
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2025
Or

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

For the transition period from to .

Commission file number: 001-41453

gettyimages[®]

GETTY IMAGES HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware

87-3764229

**State or other jurisdiction of incorporation or
organization**

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

**605 5th Ave. S. Suite 400
Seattle, WA 98104**

(Address of principal executive offices) (zip code)

(206) 925-5000

Registrant's telephone number, including area code

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock	GETY	New York Stock Exchange

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

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

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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 voting stock held by non-affiliates of Getty Images Holdings, Inc. on June 30, 2025, based on the closing price of \$1.66 for shares of Class A common stock of Getty Images Holdings, Inc. as reported by the New York Stock Exchange on June 30, 2025, was approximately \$82,569,950. For purposes of this calculation, shares of Class A common stock beneficially owned by each executive officer, director, and holders of 5% or more of our Class A common stock have been excluded since those persons may under certain circumstances be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of March 11, 2026, 417,765,616 shares of Class A common stock, par value \$0.0001 per share of Getty Images Holdings, Inc. were issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the proxy statement for the 2026 Annual Meeting of Stockholders of Getty Images Holdings, Inc. are incorporated herein by reference in Part III of this Annual Report on Form 10-K to the extent stated herein. Such proxy statement will be filed with the Securities and Exchange Commission within 120 days of Getty Images Holdings, Inc.’s fiscal year ended December 31, 2025.

GETTY IMAGES HOLDINGS, INC.
Form 10-K

Table of Contents

	<u>Page No.</u>
Cautionary Note Regarding Forward-Looking Statements	1
PART I	3
Item 1. Business	3
Item 1A. Risk Factors	14
Item 1B. Unresolved Staff Comments	44
Item 1C. Cybersecurity	44
Item 2. Properties	46
Item 3. Legal Proceedings	46
Item 4. Mine Safety Disclosures	46
PART II	47
Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	47
Item 6. Reserved	48
Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations	49
Item 7A. Quantitative and Qualitative Disclosures About Market Risk	72
Item 8. Financial Statements and Supplementary Data	73
Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosures	73
Item 9A. Controls and Procedures	73
Item 9B. Other Information	74
Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	74
PART III	75
Item 10. Directors, Executive Officers and Corporate Governance	75
Item 11. Executive Compensation	76
Item 12. Security Ownership of Certain Beneficial Owner and Management and Related Stockholder Matters	76
Item 13. Certain Relationships and Related Transactions, and Director Independence	76
Item 14. Principal Accounting Fees and Services	77
PART IV	78
Item 15. Exhibits, Financial Statement Schedules	78
Item 16. Form 10-K Summary	81

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Cautionary Note Regarding Forward-Looking Statements

Certain statements included in this Annual Report on Form 10-K (the “Annual Report”) that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of the words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “project,” “forecast,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” “target” or similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of other financial and performance metrics and projections of market opportunity. These statements are based on various assumptions, whether or not identified in this report, and on the current expectations of our management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond our control.

These forward-looking statements are subject to a number of risks and uncertainties, including:

- our inability to continue to license third-party content and offer relevant quality and diversity of content to satisfy customer needs;
- our ability to attract new customers and retain and motivate an increase in spending by our existing customers;
- our ability to grow our subscriptions business;
- the user experience of our customers on our websites;
- the extent to which we are able to maintain and expand the breadth and quality of our content library through content licensed from third-party suppliers, content acquisitions and imagery captured by our staff of in-house photographers;
- the mix of and basis upon which we license our content, including the price-points at, and the license models and purchase options through, which we license our content;
- the risk that we operate in a highly competitive market;
- the risk that we are unable to successfully execute our business strategy or effectively manage costs;
- our inability to effectively manage our growth;
- our inability to maintain an effective system of internal controls and financial reporting;
- our incurrence of debt, including related interest rate volatility and rising interest costs, which could have a negative impact on our financing options and liquidity position;
- our need to seek additional capital and any related inability to obtain additional capital on commercially reasonable terms;
- the risk that we may lose the right to use “Getty Images” trademarks;
- our inability to evaluate our future prospects and challenges due to evolving markets and customers’ industries;
- the legal, social and ethical issues relating to the use of new and evolving technologies, such as Artificial Intelligence and machine learning (collectively, “AI”), including statements regarding AI and innovation momentum;
- the increased use of AI applications such as generative AI technologies that may result in harm to our brand, reputation, business, or intellectual property;
- the risk that our operations in and continued expansion into international markets bring additional business, political, regulatory, operational, financial and economic risks;
- our inability to adequately adapt our technology systems to ingest and deliver sufficient new content;
- the risk of technological interruptions or cybersecurity breaches, incidents, and vulnerabilities;
- the risk that any prolonged strike by, or lockout of, one or more of the unions that provide personnel essential to the production of films or television programs, such as the 2023 strike by the writers’ union and the actors’ unions and including its lingering effects, could further impact our entertainment business;
- the inability to expand our operations into new products, services and technologies and to increase customer and supplier awareness of our new and emerging products and services, including with respect to our AI initiatives;
- the loss of and inability to attract and retain key personnel that could negatively impact our business growth;
- the inability to protect the proprietary information of customers and networks against security breaches and protect and enforce intellectual property rights;

- our reliance on third parties;
- the risks related to our use of independent contractors;
- the risk that an increase in government regulation of the industries and markets in which we operate could negatively impact our business;
- the impact of worldwide and regional political, military or economic conditions, including declines in foreign currencies in relation to the value of the U.S. Dollar, hyperinflation, higher interest rates, trade wars and restrictions, devaluation, the impact of recent bank failures on the marketplace and the ability to access credit and significant political or civil disturbances in international markets where we conduct business;
- the risk that claims, judgements, lawsuits and other proceedings that have been, or may be, instituted against us or our predecessors, including pending lawsuits brought against us by former warrant holders, could adversely affect our business;
- the inability to maintain the listing of our Class A common stock on the New York Stock Exchange;
- volatility in our stock price and in the liquidity of the trading market for our Class A common stock;
- the impact of any widespread outbreak of an illness, pandemic or other local or global health issue, natural disasters, or climate change;
- changes in applicable laws or regulations;
- the risks associated with evolving corporate governance and public disclosure requirements;
- the risk of greater than anticipated tax liabilities;
- the risks associated with the storage and use of personally identifiable information;
- earnings-related risks such as those associated with late payments, goodwill or other intangible assets;
- the risks associated with being an “emerging growth company” and “smaller reporting company” within the meaning of the U.S. securities laws;
- risks associated with our reliance on information technology in critical areas of our operations;
- our potential inability to pay dividends for the foreseeable future;
- the risks associated with additional issuances of Class A common stock without stockholder approval;
- risks related to our proposed merger with Shutterstock, Inc. (“Shutterstock”);
- costs related to operating as a public company; and
- other risks and uncertainties identified in “*Item 1A. Risk Factors*” of this Annual Report.

If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements.

These and other factors that could cause actual results to differ from those implied by the forward-looking statements in this Annual Report are more fully described under the heading “*Item 1A. Risk Factors*”. The risks described under the heading “*Item 1A. Risk Factors*” in this Annual Report are not exhaustive. New risk factors emerge from time to time and it is not possible to predict all such risk factors, nor can we assess the impact of all such risk factors on our business or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. We undertake no obligations to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

In addition, the statements of belief and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us, as applicable, as of the date of this report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and you are cautioned not to unduly rely upon these statements.

PART I

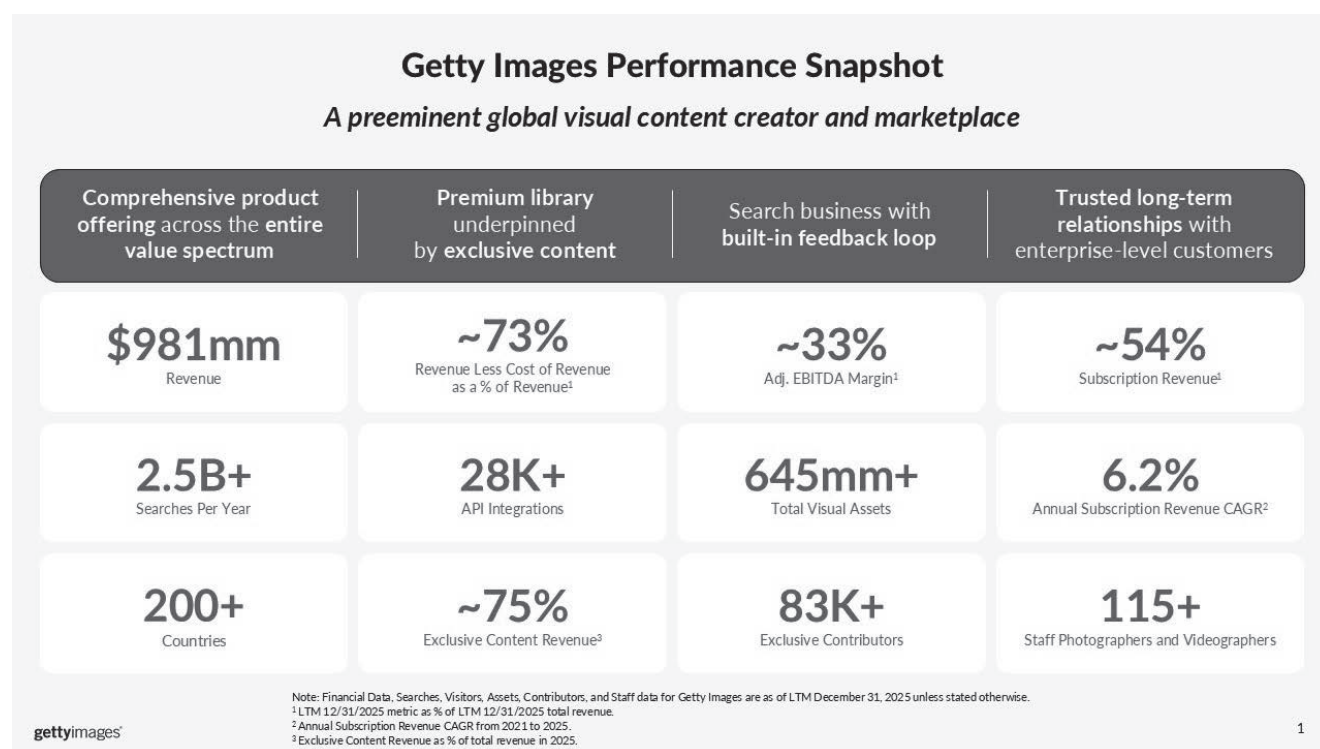
Item 1. Business.

The Company

Getty Images Holdings, Inc. is a Delaware corporation with its corporate headquarters located at 605 5th Ave S., Suite 400, Seattle, Washington 98104, telephone number (206) 925-5000, internet website address www.gettyimages.com. Our internet website and content contained therein or connected thereto are not incorporated by reference into this Annual Report. References to “Getty Images,” the “Company,” “we,” “our” and “us” and similar terms mean Getty Images Holdings, Inc. and its subsidiaries, unless the context otherwise requires.

Business Overview

Getty Images was founded in 1995, with the core mission of bringing the world’s best creative and editorial visual content solutions to our customers to engage their audiences. We have developed market enhancements across e-commerce, content subscriptions, user-generated content, diverse and inclusive content, and proprietary research alongside investment in our technology platform (which includes generative AI-services designed to be commercially safe, natural language processing, and AI based integrated APIs) to become a global, trusted industry leader in the visual content space. On January 6, 2025, Getty Images entered into an Agreement and Plan of Merger to combine in a merger-of-equals transaction with Shutterstock. See “*Item 7 – Management’s Discussion and Analysis of Financial and Results of Operations – Merger Agreement with Shutterstock*”.



Product Offerings

Our comprehensive product offering is designed to address the full spectrum of customers’ visual content needs.

	 gettyimages	 iStock.	 Unsplash
Target Customer	Enterprises	SMBs	SMBs, Prosumers, Pro & Semipro Content Creators
Asset Type	Premium Creative & Editorial (Stills, Music, Video, and Generative AI)	Budget-Conscious Stills, Video, and Generative AI	Free & Low-Cost Creative Stills
Asset Rights	Uncapped Indemnification and Rights Customized to Customer Needs	Capped Indemnification With Option for More Protection	Capped / No Indemnification
Go-to-Market	Premium Account Management & Dedicated Support	Primarily E-Commerce and Online Service	Primarily E-Commerce and Online Service
Plans and Pricing	A La Carte, Subscriptions and Custom Assignments	A La Carte and Subscriptions	Free (Ads), Subscriptions, Ad-supported and Paid API Integrations

- Getty Images is our premium offering focused on corporate, agency, and media customers, serving the full breadth of our customers’ content needs by combining the highest quality content with premium support and customized rights and protections. Customers can purchase on an a la carte basis and through subscriptions, including our “Premium Access” product, where we enable customers to access our complete library of creative and editorial images and video and music, via one website and one set of terms. Our assignment capabilities along with our Custom Content offering, a subscription product that leverages Getty Images’ global network of photographers and videographers to create customized and exclusive project-specific content, enables Getty Images to produce cost-effective content to meet the specific needs of customers. In the fall of 2023, we launched Generative AI by Getty Images which is designed to be a commercially safe AI image generation service that is trained with Getty Images creative content.
- iStock is our value offering of creative stills and videos, which provides a significant volume of exclusive image and video content to small to medium sized businesses, furnishing them with a powerful and cost-efficient means to produce and maintain their visual narrative. Customers can purchase on an a la carte basis and through a range of monthly and annual subscription options. Customers can also use Generative AI by iStock to create, ready to use AI generated content that is designed to be commercially safe and is trained with Getty Images creative content.
- Unsplash is a widely accessed, creative stills offering serving the fast-growing and broad-based creator economy ranging from prosumers and semi-professional creators to full time creative professionals working at corporations and agencies. Customers can purchase an unlimited subscription, which includes premium content that has specific legal protections, or download from the millions of free images.
- In addition to our websites, customers and partners can access and integrate our content, metadata, and search capabilities into their workflows via our APIs, such as through Canva, and through a range of mobile apps and plugins, including Adobe Creative Cloud, WordPress, and other publishing and workflow platforms.
- In recent years, we have shifted revenues toward subscription products including annual subscription products to drive revenue growth and durability. As of December 31, 2025, annual subscriptions represented more than half of total revenue. We offer a complete range of subscription products on our Getty Images, iStock and Unsplash websites. Our Premium Access subscription offers all of Getty Images’ Creative and Editorial image and video content and music in one subscription. We similarly continue to see more subscription adoption in e-commerce through our iStock subscription, which includes images, video and music, and Unsplash+, which is an unlimited image-only subscription. In all cases, our annual subscriptions provide greater customer and revenue visibility and upside through expanded consumption and ongoing cross-sell and upsell opportunities via our dedicated Customer Success team.

Content & Services

While we go to market through our Getty Images, iStock, and Unsplash brands, we categorize our content and services into three categories — Creative, Editorial and Other.

- **Creative:** Creative is comprised of RF photos, illustrations, vectors, videos, and generative AI-services that are released for commercial use and cover a wide variety of commercial, conceptual, and contemporary subjects, including lifestyle, business, science, health, wellness, beauty, sports, transportation and travel. This content is available for immediate use by a wide range of customers with depth, breadth, and quality, allowing our customers to produce impactful websites, digital media, social media, marketing campaigns, corporate collateral, textbooks, movies, television, and online video content relevant to their target geographies and audiences. We primarily source Creative content from a broad network of professional, semi-professional, and amateur creators, many exclusive to Getty Images. We have a global creative insights team dedicated to providing briefing and art direction to our exclusive contributor community. Creative represents 56.7%, 58.9% and 63.1% of our revenue of which 58.2%, 56.0% and 52.2%¹ is generated through our annual subscription products, for the years ended December 31, 2025, 2024 and 2023, respectively. Annual Subscription products include products and subscriptions with a duration of 12 months or longer, Unsplash API, and Custom Content.
- **Editorial:** Editorial is comprised of photos and videos covering the world of entertainment, sports and news. We combine contemporary coverage of events around the globe with one of the largest privately held archives globally with access to images spanning all the way back to the beginning of photography. We invest in a dedicated editorial team which includes over 115 staff photographers and videographers to generate our own coverage in addition to coverage from our network of content partners. Editorial represents 37.7%, 36.8% and 35.0% of our revenue, of which 53.5%, 53.7% and 53.3% is generated through our annual subscription products, for the years ended December 31, 2025, 2024 and 2023, respectively. Annual Subscription products include subscriptions with a duration of 12 months or longer.
- **Other:** Other represents 5.6%, 4.3%, and 1.9% of our revenue for the years ended December 31, 2025, 2024, and 2023, respectively. This includes data access and/or licensing, music licensing, digital asset management, distribution services and print sales.

With a consistently differentiated, authentic and high-quality content offering at our core, we have a rich history of embracing disruption and innovation with regard to how that content is packaged, accessed, licensed, created and distributed to an evolving universe of customers.

Comprehensive Premium Product Offering

Our differentiated, authentic and high-quality content offering is generated through:

- A growing base of more than 600,000 contributors, of which over 83,000 are exclusive to Getty Images.
- Over 75 exclusive editorial content partners, such as AFP, Disney, Globo, ITN, Bloomberg, BBC Studios, CBS, The Boston Globe, Fairfax Media, NBC News Archives and Sky News, who rely upon Getty Images to manage and license their content and Formula One, NBA, NHL, MLB, NASCAR, FIFA and International Olympic Committee, who, in addition to distributing content from their events through Getty Images, grant us unique commercial rights with event and content access.
- Nearly 400 dedicated staff content experts across creative and editorial who guide and contribute to the creation of over 11 million new visual assets per quarter and have been recognized with more than 1,600 major industry awards including the 2022 Pulitzer Prize for Breaking News Photography, World Press Photo, Picture of the Year International, Sony World Photography Awards, White House Photographer of the Year, The Lucie Awards, Visa d'Or, Ville de Perpignan Remi Ochlik, UK Picture Guild Awards, Press Photographer of the Year, Sports Photographer of the Year and Creative Review Photography Annual.

¹ Prior year percentage has been restated to conform to the current year presentation.

- A unique comprehensive visual archival collection covering a broad range of geographies, time periods and content categories such as news, sport, celebrity, music and fashion.

Collectively, these represent a growing library of over 645 million total assets that delivers unmatched depth, breadth, and quality to meet the expanding needs of our growing customer base. For more information, see “—*Our Content Contributors*” below.

Customers

Our customers are in the categories of corporate, agency and media. For the year ended December 31, 2025, corporate, media, and agency customers contributed approximately 59%, 29%, and 12%, of revenue, respectively. Through our brands Getty Images, iStock and Unsplash, we reach customers from the largest enterprises to the smallest businesses and individual creators. In addition, we maintain deep integrations with internet platforms, ensuring broad access to our content across the creative economy.

Getty Images is privileged to work with the world’s leading companies every day. In 2025 and 2024, over 70% of our booked revenues were from customers that have a tenure as a customer of 10 years or more. In addition to maintaining strong revenue from highly tenured customers, we added more than 365,000 new customers during the year ended December 31, 2025.

We also have strong revenue diversification. For the year ended December 31, 2025, our top ten customers contributed less than 10% of our booked revenue.

Proprietary Platform & Infrastructure

The Getty Images and iStock websites and related systems are on a unified, global, cloud-based platform. We source and store our content on a common, scalable, and proprietary rights and content management system that supports all content types and categories. This platform enables customers to search, select, license, and download content from our websites and supports our centralized sales order processing, customer database management, finance, and accounting. We believe that our unified platform allows for resource efficiency and its scalability, reliability and flexibility allow us to service customers in any geography, handle a variety of visual content and address changing customer demands. From this unified platform, we benefit from a comprehensive view into customer behavior and needs, which allows us to effectively evolve our content offering, services and proprietary search algorithms to deliver the unique insights to our customers. We operate multiple websites which are available on a global basis, maintained in 23 different languages, localized for their respective markets, and which provide for e-commerce transactions in 34 local currencies.

Back-end integration across the Getty Images and iStock websites and brands allows for efficiency of use by customers, enabled by natural language processing and machine learning to understand the context and meaning behind a user’s search query, along with additional search capabilities that are enabled by patented search technology that attaches metadata such as captions, keywords, and tags to our content. Our metadata is translated by proprietary and patented controlled vocabularies into multiple languages. Dynamic image placement algorithms present the most relevant content to customers based on features such as customer location, search and license history, and the businesses type. We continuously invest in our digital platform to improve our customer experience and functionality through improvements in search engine optimization and marketing analytics, dynamic image placement algorithms, customer support and partner/API access, use of image recognition technologies, and development license models that adapt to customer needs and behaviors.

In 2023, we launched a generative AI image tool, enhancing our offerings to our customers. It is trained on Getty Images creative content and data and provides customers with images designed to be commercially safe, while compensating contributors for the use of their copyrighted works as training data.

Marketing

Since 2019, we have improved our marketing efficiency, which has driven acceleration in our new customer growth, with new customers per million dollars of digital marketing spend increasing by more than 20% in 2025 when compared to 2019, driven by marketing efficiency which helps drive new customer acquisition. We shifted our marketing mix to take advantage of free website traffic through affiliate partnerships, expanded our geographic investment, invested in search engine optimization, and implemented a rigorous data-driven e-commerce business. These steps have improved our marketing returns, resulting in decreased customer acquisition cost (since 2019 down by over 15% to \$146 in 2025) and improved revenue opportunity and customer lifetime value.

Our Business Transformation

Over the past several years, we have reoriented our strategy and made significant business investments. Key initiatives implemented include:

- Unification and migration of our end-to-end platform to the cloud.
- Investment in best-in-class customer relationship management tools and technologies such as Salesforce.com.
- Transition of a significant share of our business to a differentiated subscription offering with strong retention characteristics.
- Successfully exited legacy declining products (Creative Rights Managed, Unauthorized Use and Thinkstock) to simplify our offering, reduce customer friction, and to better focus our resources.
- Invested in search engine optimization and altered our digital marketing deployment to accelerate new customer growth through our iStock brand.
- Launched our Custom Content offering to allow customers to efficiently secure brand and product-specific imagery through our global contributor network.
- Restructured our Sales, Customer Success Management, and Customer Service functions to take advantage of our global scale to reduce costs and improve service levels.
- Acquired Unsplash, monetized API offerings on Unsplash and launched Unsplash+, the unlimited subscription model, all of which allows us to tap into the growth of the creator economy long tail.
- Partnered with leading technology companies to develop image and video generative AI models and services designed to be commercially safe that compensate creators on a recurring basis for the use of their content as training data.
- Extended search experience to accept natural language queries, allowing customers to be more expressive in their searches and, in turn, we better understand their intent and serve content that meets their needs.
- In 2025, Getty Images proactively managed its capital structure by: refinancing and extending its Term Loan maturities to 2030; completing the Permitted Debt Exchange Offer to exchange a portion of the 2025 USD Term Loans into 11.250% Senior Secured Notes; exchanging of its 2019 Senior Unsecured Notes for 2025 Senior Secured Notes to extend the maturities to 2028; and issuing 10.500% Senior Secured Notes in support of its proposed merger with Shutterstock, Inc. (each capitalized terms, as defined elsewhere in this Annual Report on Form 10-K) Please refer to “*Note 10 — Debt*” in our consolidated financial statements for more discussion on our debt refinance.

We believe that our transformation and investments, together with the changes driving industry growth, set the stage for our next phase of growth.

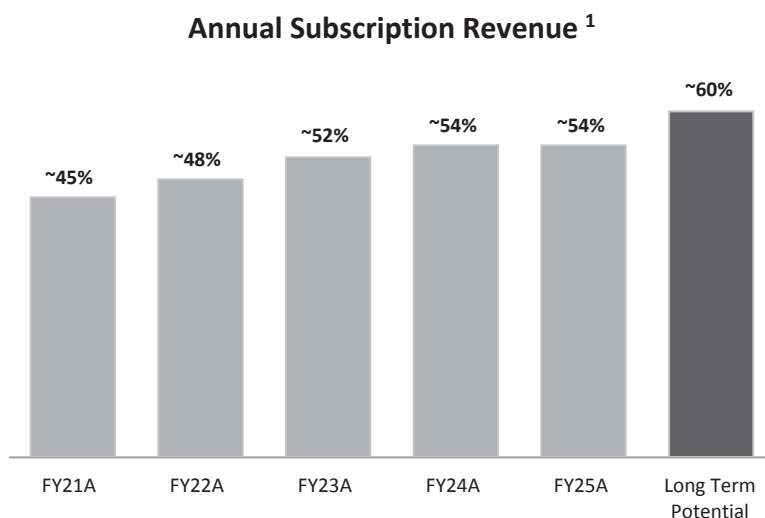
Growth Strategies

We believe we are well-positioned to continue generating revenue and cash flow by capitalizing on the increasing demand for visual content driven by long-term trends through our differentiated end-to-end content offering, our established brands and corresponding market coverage, and our strong value proposition to customers and content providers. We anticipate our future growth to be driven by the following strategies:

Capturing growth within the Corporate Market: The corporate market has been a clear and steady source of growth over the last several years and we believe a large corporate market opportunity still exists. To capture this opportunity, we aligned our sales force and their incentives to target further penetration and upsell of the corporate market. Furthermore, we increased our customer service capabilities and resources against the segment and launched new and upgraded products to better meet corporate needs. Through our Custom Content product, we are able to leverage our contributor network to deliver budget-friendly custom photos, illustrations and videos to customers. Through continued investment and focus, our management believes that it can further accelerate growth across the corporate segment.

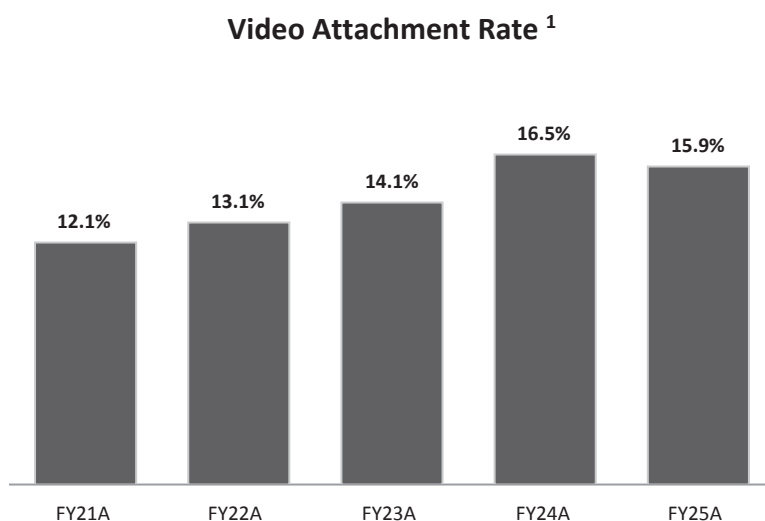
Accelerate our penetration across high-growth geographies: We are focused on deepening our international reach by investing in digital marketing, search engine optimization and further localization of our services, offerings and content in geographies where we are underpenetrated. We believe we are well-positioned from a brand, content, and product perspective across 23 languages and 34 currencies to capture an increased share of these attractive, underpenetrated market opportunities.

Continued emphasis on subscription offerings: Annual subscription revenues now comprise more than half our total revenue, and we expect to further increase penetration over time through an emphasis on our e-commerce offerings and continued growth of our larger subscription offerings.



¹ Represents annual subscription product revenue as a percentage of total revenue (excluding certain retired products).

Continue to grow video consumption: The video attachment rate, a measure of the percentage of total paid customer downloaders who are video downloaders, decreased to 15.9% for the year ended December 31, 2025 from 16.5% for the year ended December 31, 2024. However, approximately 33% of Getty Images and 13% of iStock customers purchase video. We expect more customers to use video in the future, which we believe creates a stickier customer that potentially consumes and spends more on our platform.



¹ Attachment is calculated as % of downloaders who downloaded video from all offerings (inclusion of subscription and non-subscription products).

Increase wallet share within existing customer base: We expect to increase wallet share with existing customers by upselling into larger subscription products with increased download caps and breadth of content. Additionally, we can cross sell into products such as Generative AI, Custom Content, music, and Media Manager, our digital asset management product. These offerings drive increases in Average Annual Revenue per User (“ARPU”) from our customers and can drive high customer retention.

Monetize and expand reach into growing long-tail creator economy: Unsplash attracts more than 14 million visitors per month, has over 26,000 API integration, and averages over 91 million monthly image downloads, which we believe reflects the significant opportunity across the “long tail” creator economy. We are monetizing existing API

integrations through licensing fees and Unsplash+, an unlimited subscription that launched October 2022, that includes premium content (with corresponding license protections) to Unsplash users.

Opportunities for AI, data and insights: We have partnered with leading AI innovators to develop generative AI models that are designed to deliver commercially safe image and video generation and editing services. As part of these efforts, in 2023 we launched Generative AI by Getty Images and in early 2024 Generative AI by iStock, which are designed to be commercially-safe AI text to image generation services, available on [gettyimages.com](https://www.gettyimages.com) and [istock.com](https://www.istock.com). We have and will continue to leverage Artificial Intelligence and Machine Learning capabilities to improve the relevance and effectiveness of our imagery, our search efficiency and enable image editing. We are continuously investing to bring unique capabilities and insights to increase customer stickiness and to drive new revenue streams. Getty Images also licenses the use of its visual assets and associated metadata to customers in connection with the development of artificial intelligence and machine learning tools.

Pursue accretive and strategic acquisitions: We have a successful track record of executing and integrating acquisitions. We have been able to leverage our content, brands, and large customer base to enter related, but adjacent markets to achieve efficiencies and accelerate growth.

Our Content Contributors

The content we license to our customers is sourced from more than 600,000 photographers, videographers, illustrators, and image partners from almost every country in the world. We do not rely on any single individual or group of suppliers to meet our content supply needs. Content sourced from any single content supplier accounted for no more than 3% of revenue in the year ended December 31, 2025. As of December 31, 2025, we owned or licensed over 645 million images and videos.

We have over 115 staff photographers and videographers and over 83,000 exclusive contributors. These exclusive relationships allow for transparent information and the sharing of research and insights with contributors. Approximately 75% of our revenue was generated from exclusive content during 2025 highlighting customer demand for high quality, differentiated content in a world with nearly infinite visual content. For the year ended December 31, 2025, we paid over \$220 million in royalties to our content contributors, which includes content partners.

Independent contributors

Independent contributors typically fund their own production costs and retain copyright ownership of their content but enter contracts with Getty Images granting global distribution and pricing rights, often on an exclusive basis. These content sourcing agreements also provide representations and warranties by content suppliers as to the copyrights and other intellectual property rights in the content, including representations as to the released nature of the content, if relevant.

Image Partners

Image partners are third-party companies that license their collection of content through us. We generally act as our image partners' primary or exclusive distribution channel, enabling us to commercialize their editorial coverage of news, entertainment and sporting events and their fully released creative content. Image Partners provide both their wholly-owned and third-party contributor content to us for license through our extensive global network.

Staff and Freelance photographers/videographers

We have over 115 full-time staff photographers and videographers, who supply Editorial photos and video content across news, sports, and entertainment. These staff professionals are award-winning experts in their fields and are employed by Getty Images. For most staff-produced content, we pay very limited, if any, royalties. We also utilize our global network of freelance photographers to cover events. In many cases, we own the resulting copyright and pay no royalties as these photographers are paid a set rate to shoot the event.

Archive

Getty Images maintains one of the largest and best privately-owned photographic archives in the world with over 150 million images across geographies, time periods and verticals. Additionally, we exclusively represent and maintain unique archives such as Hulton, Bettman, Sygma and Gamma. These key collections often hold historical significance and are irreplaceable. We believe they are a key differentiator versus competitors.

Competition

The market for digital content and related services is highly competitive and rapidly evolving. Our current and potential domestic and international competitors range from large established companies to emerging start-ups across different industries. Our competitors include: online marketplaces and traditional stock content suppliers of current and archival creative and editorial imagery and stock video; specialized visual content companies in specific geographic regions; providers of free images, music and video and related tools; websites specializing in image search, recognition, discovery and consumption; websites that host and store images, art and other related products; those providers of visual content creation and editing tools that include integrated stock content in their product or software as a service offering; providers of cloud-based digital asset management tools; social networking and social media services; generative AI-services; and freelancers, commissioned photographers and photography agencies. There are also a very large number of small stock photography and video agencies, image content aggregators and individual photographers throughout the world with whom we compete. We also compete for content contributors on the basis of several similar factors including ease and speed of the upload and content review process; the volume of customers who license their submitted content; contributor commission models and practices; the degree to which contributors are protected from legal risk; brand recognition and reputation; the effective use of technology; the global nature of our interfaces; and customer service. Additionally, we compete with in-house or self-created content. We believe our principal competitors for creative content include bundled offerings (e.g., Canva, Adobe), pre-shot digital content providers (e.g., Shutterstock, 123RF, Dreamstime and AdobeStock), freelancer networks (e.g., Fiverr) and GenAI (e.g. Midjourney, Dall-E, Stable Diffusion, Google, Microsoft, Meta) and our principal competitors for editorial content include the Associated Press and Reuters, as well as a myriad of specialist agencies.

Intellectual Property

A significant portion of the content that we distribute is licensed to us from individual photographers and videographers and image partners. Content suppliers typically prefer to retain copyright ownership of their work and, as a result, copyright to content remains with the artists in most cases, even while we maintain the right to market, display, distribute and license the imagery, illustration or video on their behalf, globally. We own the copyrights to imagery and video produced by staff photographers as well as any created on a work-for-hire basis, and to imagery and video acquired from third parties. We also own numerous trademarks and have the rights to corresponding internet domain names such as Getty Images (www.gettyimages.com), iStock (www.istock.com) and Unsplash (www.unsplash.com), which are important to the business and have significant value. Depending on the jurisdiction, trademarks are valid as long as they are in use and/or their registrations are properly maintained, and they have not been found to have become generic. We have successfully recovered domain names that include infringing trademarks in the past and intend to continue to enforce our rights in the future. Although we own the Getty Trademarks, in certain specified scenarios, Getty Investments LLC (“Getty Investments”) has the option to acquire, for a nominal sum, all rights to the Getty Trademarks. See “*Item 1A. Risk Factors—Operational risks relating to our business—We may lose the right to use “Getty Images” trademarks in the event we experience a change of control.*” We also own copyrights, including certain content on our web properties, publications and designs, as well as patents, including with respect to our display systems and search capabilities. These intellectual property rights are important to our business and marketing efforts. The duration of the protection afforded to our intellectual property depends on the type of property in question, the laws and regulations of the relevant jurisdiction and the terms of our license agreements with others. We protect our intellectual property rights by relying on federal, state, and common law rights, including registration, in the United States and applicable foreign jurisdictions, as well as contractual restrictions. We enforce and protect our intellectual property rights through litigation from time to time, and by controlling access to our intellectual property and proprietary technology, in part, by entering into confidentiality and proprietary rights agreements with our employees, consultants, contractors, and vendors. In this way, we have historically chosen to protect our software and other technological intellectual property as trade secrets. We further control the use of our proprietary technology and intellectual property through provisions in our websites’ terms of use and license agreements.

Human Capital

Our Culture and Values

At the core of our business is a mission to move the world. We pursue our mission through our images, videos, and illustrations, which seek to inform, drive debate, entertain, inspire, and challenge biases.

By capturing powerful imagery, we strive to make an impact for today and for posterity. Our imagery moves hearts and minds across the globe, shifting perceptions and powering commerce and ideas at the same time.

Beyond our mission, we also hold ourselves accountable to a shared culture which is customer-focused, results-driven, team-oriented and which maximizes the contribution of our employees toward our shared goals (our “Leadership Principles”):

- We are trustworthy, transparent and honest.
- We always raise the bar.
- We collectively bring solutions.
- We care, are kind, courteous and respectful.
- We are inclusive of different voices, perspectives and experiences.
- We are one Getty Images with no silos.
- We deliver on our commitments and commercial goals.
- We put the customer at the heart of everything we do.
- We reject biased behavior and discrimination.

Employees

As of December 31, 2025, we had nearly 1,650 employees, of which approximately 61% were located in the Americas region, approximately 31% in the Europe, Middle East and Africa (“EMEA”) region, and the remainder in the Asia-Pacific region. Some of our employees in Brazil, Germany, France, Italy, and Spain are subject to collective bargaining agreements that set minimum salaries, benefits, working conditions and/or termination requirements. We consider our employee relations to be good. See “*Item 1A. Risk Factors—The loss of key personnel, an inability to attract and retain additional personnel or difficulties in the integration of new members of our management team into our Company could affect our ability to successfully grow our business.*”

Diversity and Inclusion

Our vision for our culture is one that enables individuals to come to work as themselves, be treated with respect and be given equal opportunities, and will ensure their perspectives and experiences are included in our decision making.

We are committed to building a community and environment in which all can thrive. How we hire, develop, and compensate at all levels and in all departments, including our global network of content creators, must be free from bias.

We are committed to supporting our employees, where all experiences and backgrounds are respected and where everyone comes together to produce amazing imagery, support our customers and impact the world. We are committed to eradicating and dismantling barriers that prevent individuals from being seen, heard, valued and respected for their full authentic selves.

We are committed to a work environment that is a safe and inclusive space for all individuals. We are committed to open dialogue and provide resources and training in support of our collective learning journey. We are committed to providing authentic and positive depiction across all communities.

Employee Opportunity

Our nearly 1,650 employees come from 32 countries, and include working parents, military spouses and veterans. They bring a wide berth of perspectives and experiences to drive our mission.

We seek to ensure our employees are recognized and rewarded, feel empowered and inspired as they live out our Leadership Principles every day. We foster an environment of transparency, always seeking to learn and improve our employee experience. We do this by engaging with employees in regular feedback loops, including live discussions and a bi-annual engagement survey, and that feedback then provides insights that fuel our employee programming from learning and development to our total rewards approaches and everything in between. Internationally, we customize our compensation and benefits to remain competitive and responsive to our employees’ needs, including global mental health and well-being programs.

We provide many opportunities for learning and growth, cultivating a culture of curiosity. These include formal and informal mentoring opportunities, high potential programming, leadership learning, content development hours to inform on our product offerings, and tailored learning across all functions. We believe in providing learning across various platforms and media as well, recognizing the learning differences of our employees.

We are defining a future of work that is more flexible, digital, and purposeful. Our approach aims to empower employees to do their best work in the setting that works for them, supporting employee flexibility while balancing business needs.

Government Regulation

The legal environment of the internet is evolving rapidly throughout the world. Numerous laws and regulations have been adopted at the national and state level in the United States and across the globe that could have an impact on our business. These laws and regulations include, but are not limited to, the following:

- The Digital Millennium Copyright Act, which regulates digital material and created updated copyright laws to address the unique challenges of regulating the use of digital content.
- The Directive on Copyright in the Digital Single Market, which regulates a marketplace for copyright in the European Union.
- The Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2003 and similar laws adopted by a number of states, which regulate the format, functionality and distribution of commercial solicitation e-mails, create criminal penalties for unmarked sexually-oriented material, and control other online marketing practices.
- The Children's Online Privacy Protection Act and the Prosecutorial Remedies and Other Tools to End Exploitation of Children Today Act of 2003, which regulate the collection or use of information, and restrict the distribution of certain materials, as related to certain protected age groups. In addition, the Protection of Children from Sexual Predators Act of 1998 provides for reporting and other obligations by online service providers in the area of child pornography.
- The Federal Trade Commission Act and numerous state "mini-FTC" acts, which bar "deceptive" and "unfair" trade practices, including in the contexts of online advertising and representations made in privacy policies and other online representations.
- The European Union General Data Protection Regulation and UK Data Protection Act, which regulate how we can collect and process the personal data of, primarily, European Union and UK residents.
- The California Consumer Privacy Act (as amended by the California Privacy Rights Act, together the "CCPA") which regulates how we can collect and process the personal data of California residents.
- The Colorado Privacy Act ("CPA"), which regulates how we can collect and process the personal data of Colorado residents.
- The Connecticut Data Privacy Act ("CTDPA"), which regulates how we can collect and process the personal data of Connecticut residents.
- The Florida Digital Bill of Rights ("FDBR"), which regulates how we can collect and process the personal data of Florida residents.
- The Montana Consumer Data Privacy Act ("MTCDPA"), which regulates how we can collect and process the personal data of Montana residents.
- The Oregon Consumer Privacy Act ("OCPA"), which regulates how we can collect and process the personal data of Oregon residents.
- The Texas Data Privacy and Security Act ("TDPSA"), which regulates how we can collect and process the personal data of Texas residents.
- The Utah Consumer Privacy Act ("UCPA"), which regulates how we can collect and process the personal data of Utah residents.
- The Virginia Consumer Data Protection Act ("VACDPA"), which regulates how we can collect and process the personal data of Virginia residents.
- The Illinois Biometric Information Privacy Act ("BIPA"), which regulates how we can collect and process biometric identifiers of Illinois residents.
- The Texas Capture or Use of Biometric Identifier Act ("CUBI"), which regulates how we can collect and process biometric identifiers of Texas residents.
- The Washington Biometric Privacy Law ("H.B. 1493"), which regulates how we can collect and process biometric identifiers of Washington residents.
- The Delaware Personal Data Privacy Act ("DPDPA"), which regulates how we can collect and process the personal data of Delaware residents.
- The Iowa Consumer Data Protection Act ("ICDPA"), which regulates how we can collect and process the personal data of Iowa residents.

- The Nebraska Data Privacy Act (“NDPA”), which regulates how we can collect and process the personal data of Nebraska residents.
- The New Hampshire Data Privacy Act (“NHDP”), which regulates how we can collect and process the personal data of New Hampshire residents.
- The New Jersey Data Privacy Act (“NJDP”), which regulates how we can collect and process the personal data of New Jersey residents.
- The Tennessee Information Protection Act (“TIPA”), which regulates how we can collect and process the personal data of Tennessee residents.
- The Minnesota Consumer Data Privacy Act (“MCDPA”), which regulates how we can collect and process the personal data of Minnesota residents.
- The Maryland Online Data Protection Act (“MODPA”), which regulates how we can collect and process the personal data of Maryland residents.
- The Indiana Consumer Data Protection Act (“INCDPA”), which regulates how we can collect and process the personal data of Indiana residents.
- The Kentucky Consumer Data Protection Act (“KCDPA”), which regulates how we can collect and process the personal data of Kentucky residents.
- The Rhode Island Data Transparency and Privacy Protection Act (“RIDTPPA”), which regulates how we can collect and process the personal data of Rhode Island residents.
- The E.U. AI Act, and the laws, rules and regulations directly relating to the use of AI or extending the application of existing laws, rules and regulations to AI systems and outputs adopted by U.S. states, including Colorado and California.

In particular, we are subject to U.S. federal and state, and foreign laws and regulations regarding privacy and data protection as well as foreign, federal and state regulation. In certain instances, we may also have obligations under several U.S. state data breach or breach notification laws. Foreign data protection, privacy, content regulation, consumer protection, and other laws and regulations can be more restrictive than those in the United States and often have extraterritorial application, and the interpretation and application of these laws are continuously evolving and remain in flux. See *“Item 1A. Risk Factors—We collect, store, process, transmit and use personal data, which subjects us to governmental regulation and other legal obligations related to privacy, information security and data protection in many jurisdictions. Any cybersecurity breaches or our actual or perceived failure to comply with such legal obligations by us, or by our third-party service providers or partners, could harm our business, and could result in regulatory investigations, enforcement actions, fines, litigation, reputational harm and increased compliance costs, any of which could materially adversely affect our business, financial condition and results of operations.”*

In addition, from a taxation perspective, there are applicable and potential government regulatory matters that may impact us. In particular, certain provisions of the Tax Cuts and Jobs Act of 2017 (the “TCJA”) have had and will continue to have an impact on our financial position and results of operations. The TCJA continues to be subject to further regulatory interpretation and technical corrections by the U.S. Treasury Department and the I.R.S. and therefore, the full impact of the TCJA on our tax provision may continue to evolve. Further, we continue to remain subject to uncertainty related to foreign jurisdictions’ potential reactions to the TCJA, as well as evolving regulatory views and legislation regarding taxation of e-commerce businesses such as the Organization for Economic Cooperation and Development’s Base Erosion and Profit Shifting proposals and other country specific digital tax initiatives. On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was enacted in the U.S. The OBBBA includes various tax provisions, such as extending and modifying certain Tax Cuts and Jobs Act provisions and the international tax framework. The Company expects these changes to reduce its annual U.S. tax liability and cash taxes in 2025 and 2026. As these and other tax laws and related regulations continue to evolve, our financial results could prospectively be materially impacted. See *“Item 1A. Risk Factors—Our operations may expose us to greater than anticipated income and transaction tax liabilities that could harm our financial condition and results of operations.”*

Seasonality

Our operating results may fluctuate from quarter to quarter and year to year as a result of a variety of factors, including as a result of major sporting events, world events or otherwise. Our quarterly and annual results may also reflect the effects of intra-period trends in customer behavior. Because a significant portion of our revenue is derived from repeat customers who have purchased subscription plans, our revenues have historically been less susceptible to quarterly seasonality.

In addition, expenditures on content by customers tend to be discretionary in nature, reflecting overall economic conditions, the economic prospects of specific industries, budgeting constraints, buying patterns and a variety of other factors, many of which are outside our control. As a result of these and other factors, the results of any prior quarterly or annual periods should not be relied upon as indicators of our future operating performance.

Available Information

Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) as well as proxy and information statements and other information that we file, are available free of charge through our internet website as soon as reasonably practicable after we electronically file such material with, or furnish such material to, the United States Securities and Exchange Commission (“SEC”). Our internet website and the content contained therein or connected thereto are not intended to be incorporated into this Annual Report on Form 10-K. The SEC maintains an internet website at www.sec.gov, which also contains reports, proxy and information statements and other information that we file electronically with the SEC. We routinely post important information on our website, www.gettyimages.com. We also may use our website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor our website, in addition to following our press releases, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this document.

Copies of the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 may also be obtained by stockholders without charge upon written request to: Getty Images Holdings, Inc., 605 5th Ave S., Suite 400, Seattle, Washington 98104, ATTN: Investor Relations.

Item 1A. Risk Factors.

In addition to the other information contained in this Annual Report, including the matters addressed under the heading “*Cautionary Note Regarding Forward-Looking Statements*,” you should carefully consider the following risk factors in this Form 10-K before investing in our securities. The risk factors described below disclose both material and other risks, and are not intended to be exhaustive and are not the only risks facing us. Additional risks not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, results of operations and cash flows in future periods or are not identified because they are generally common to businesses.

Summary Risk Factors

- *Operational Risks Related to Our Business*
 - Our inability to attract new and retain existing and repeat customers;
 - Our inability to offer relevant, quality and diversity of content to satisfy customer needs;
 - The intense competition we face could reduce our revenues, margins and operating results;
 - Our inability to successfully execute our business strategy;
 - Risks resulting from increased costs incurred in implementing our business strategy;
 - Our inability to maintain an effective system of internal control over financial reporting;
 - Losing the right to use the “Getty Images” trademark;
 - Our incurrence of debt, including related interest rate volatility and rising interest costs, which could have a negative impact on our financing options and liquidity position;
 - Our need to seek additional capital and any related inability to obtain additional capital on commercially reasonable terms;
 - Our inability to adapt to industry change;
 - The increasing use of AI applications such as generative AI technologies that may result in harm to our brand, reputation, business, or intellectual property;
 - Failure to develop, market, sell or enhance new or existing products and services;
 - Our failure to successfully expand into new international markets;
 - Risks resulting from actions by governments to restrict access to our services;

- Negative impacts of currency fluctuations;
- Our inability to adequately maintain, adapt and upgrade our websites and technology systems to ingest and deliver higher quantities of new content;
- Technological interruptions that impair access to our websites or the efficiency of our websites and technology systems damaging our reputation and brand;
- Our failure to protect the proprietary information of our customers and our networks against cybersecurity breaches;
- Our inability to acquire or integrate new businesses, content, and product lines;
- Potential for goodwill or other intangible asset impairment charges;
- The impact of worldwide economic, political and social conditions on our business;
- *Risks Related to Personnel*
 - The loss of key personnel, an inability to attract and retain additional personnel or difficulties in the integration of new members of our management team into our business;
 - Risks related to our use of independent contractors;
 - Our inability to protect and enforce our intellectual property rights;
- *Risks Related to Our Intellectual Property and Confidential Information*
 - Infringement on intellectual property rights of third parties;
 - Risks associated with the use of “open source” software;
 - Risks associated with scraping our content for use in training AI models and services;
- *Risks Related to Legal and Regulatory Matters*
 - An increase in government regulation of the industries and markets in which we operate, including with respect to the internet, e-commerce and AI;
 - Risks associated with public disclosure regulations and expectations, including with respect to environmental, social and governance matters;
 - Exposure to greater than anticipated income and transaction tax liabilities;
 - Our inability to comply with privacy, information security and data protection regulations and legal obligations;
 - Payment-related risks that may result in higher operating costs or the inability to process payments;
 - Complaints, judgments or litigation that may adversely affect our business and reputation;
- *Risks Related to Our Class A Common Stock*
 - Risks related to our status as an “emerging growth company” and “smaller reporting company”;
 - Class A common stock price volatility and related NYSE listing rules compliance;
 - Lack of an active trading market for our Class A common stock;
 - Future sales of shares by existing stockholders could cause our stock price to decline;
 - Delaware law and provisions of our organizational documents that make a merger, tender offer, or proxy contest difficult, thereby depressing the trading price of our Class A common stock;
 - Forum selection provisions in our Amended and Restated Certificate of Incorporation;
 - Our inability to pay dividends for the foreseeable future;
 - Additional issuances of shares of Class A common stock or other equity securities without shareholder approval;
- *Risks Related to the Proposed Merger (the “Merger”) with Shutterstock*
 - Our inability to complete the Merger, or to complete the Merger in a timely manner, including as a result of the failure to obtain required regulatory approvals or the failure to satisfy the other conditions to the consummation of the Merger could negatively affect our business, financial condition and results of operations;
 - Failure to complete the Merger could trigger the payment of a termination fee, and, whether or not the Merger is consummated, we have incurred and will continue to incur significant costs, fees and expenses relating to professional services and transaction fees;

- Uncertainties associated with the Merger may cause us to lose key customers or suppliers and make it more difficult to retain and hire key personnel, and the Merger may disrupt our current plans and operations or divert management's attention from our ongoing business;
- We will be subject to business uncertainties and contractual restrictions while the Merger is pending.
- The proposed Merger and the integration of both companies may be more difficult, costly or time-consuming than expected, and we may fail to realize the anticipated benefits of the Merger;
- The market price of the combined company's common stock following the anticipated closing of the Merger may be affected by factors different from those that historically have affected or currently affect our common stock;
- We may be unable to retain personnel successfully while the Merger is pending or after the Merger is completed;
- We may become subject to lawsuits relating to the Merger, which could adversely affect our business, financial condition and operating results;
- Because the exchange ratio in the Merger Agreement is fixed and because the market price of Shutterstock and our Class A common stock has and may continue to fluctuate prior to the completion of the Merger, we cannot be sure of the market value of our Class A common stock that will be paid to Shutterstock stockholders as consideration in the Merger; and
- Our stockholders will have a reduced ownership and voting interest in Getty Images following the merger as compared to their ownership and voting interest in us and will exercise less influence over management.

Operational Risks Related to Our Business

Our business depends in large part on our ability to attract new and retain existing and repeat customers.

More than a majority of our revenue is derived from customers who have licensed content from us in the past. We are also increasingly seeing the mix of revenue shift to committed revenues from annual subscription products. We must ensure that existing customers remain active customers and that we are successful in renewing our committed content agreements, including Premium Access agreements and iStock annual subscriptions. Our future performance largely depends on our ability to attract new and retain existing customers. We employ various customer experience, content, marketing and pricing strategies to incentivize customers to seek and use our content. Our customer experience strategies may be unsuccessful, due to lack of available and desirable content, the depth and breadth of our current and future product offerings, lack of differentiated content, a decline or failure in the quality and accuracy of our search algorithms, the features and functionality of our websites, payment systems and effectiveness of our sales support. As new and emerging platforms and content distribution systems continue to emerge, including but not limited to generative AI generated content and services powered by generative AI, including open-source generative AI, our customers may no longer want to source content from distributors such as us. In addition, our marketing strategies may not attract new customers, our content strategies may not attract relevant content from a suitably diverse network of suppliers and our pricing strategies may discourage purchases. To the extent that we are unable to attract new customers, our costs to acquire and retain customers increase, or our existing customers do not continue to license content from us for these or any other reasons, our results of operations and financial condition could be materially and adversely affected.

We may be unable to offer relevant quality and diversity of content to satisfy customer needs, including due to an inability to license content owned by third parties, which may become unavailable to us on commercially reasonable terms or may not be available at all.

We generate a significant majority of our revenue from content that we source from third parties. We typically acquire rights in such content from suppliers through licenses, either on an exclusive or non-exclusive basis, with the ability to grant sublicenses. If we are unable to renew our supply agreements with third-party suppliers or if such suppliers otherwise fail to continue to provide us with relevant content or cease providing content that we currently or may in the future license, we may be unable to offer our customers the depth and breadth of content they may demand. In addition, other digital content distributors who currently or in the future may offer competing content and services may offer content suppliers higher royalties, easier submission workflows and platforms, less rigorous ingestion practices, and/or exclusivity incentives, and/or take other actions that could make it more difficult or impossible for us to license existing or new content

from third party suppliers. Such third party suppliers may choose to stop distributing new content with us or remove their existing content from our collection. If we are unable to continue to offer a wide variety of content at reasonable prices with acceptable license rights, our financial condition and results of operations could be materially and adversely affected and future growth prospects limited.

Our business is highly competitive, and we face intense competition from a number of companies and technologies, which could reduce our revenues, margins and results of operations.

The digital media content industry is fragmented and intensely competitive, and competition may intensify in the future. Increased competition may result in our loss of market share, pricing pressure and reduced profit margins, any of which could materially and adversely affect our business and results of operations.

We compete with a wide array of entities, including large media companies, individual content creators and generative AI technologies. These competitors include:

- traditional stock content providers;
- other online platforms from which imagery may be sourced that provide both paid and no-cost licenses, including content created on demand or through generative AI models;
- other specialized editorial and video content providers that are established in local, content or product-specific market segments;
- independent photographers, filmmakers, musicians and related agencies;
- crowd-sourced distribution platforms, social networking and image hosting services;
- freelancers;
- creative agencies;
- software as a service solutions that package visual content into creative and design services; and
- products and services powered by generative AI, including open-source generative AI.

Many of our competitors have or may obtain significantly greater financial, marketing or other resources or greater brand awareness than we have. Some of these competitors may be able to respond more quickly to new or expanding technology, such as generative AI technologies, and devote more resources to product development, marketing or content acquisition than we can. Industry consolidation could result in stronger competitors that are better able to compete for customers. This could lead to more variability in results of operations as we compete with larger competitors and could have a material adverse effect on our business, results of operations, and financial condition.

In addition, new competitors may enter our market, including those that rely on generative AI technologies. They and existing competitors could focus investment in creating, sourcing, archiving, indexing, reviewing, searching, purchasing or delivering content more easily, including within existing or new creative workflows such as software as a service solutions that package visual content into creative and design services, or more affordably. The barriers to creating a website platform that allows for the license of digital content are low, especially when considering open-source generative AI that requires minimal resources to produce, which could result in greater competition. New entrants, as well as existing competitors, may raise significant amounts of capital (or leverage relationships with other competitors or investors) and they may choose to prioritize increasing their market share and brand awareness over profitability, including, for example, by investing more in content offerings, marketing or pricing strategies such as delivering AI generated content, offering higher royalties for exclusivity or lowering content prices. Some of these new competitors may also invest in other existing competitors, increasing market pressure on our offerings.

Competitors could develop products or services that render ours less desirable or obsolete. External factors such as our competitors' pricing and marketing strategies could impede our ability to meet customer expectations. Our competitors may be able to attract talented staff from us and others to devote greater resources to research and development of products and technologies. Increased competition and pricing pressures may result in reduced sales, lower margins, losses or the failure of our product and services to maintain and grow their current market share, any of which could harm our business. If we are unable to compete successfully against competitors and adapt to emerging technologies, our financial condition, growth prospects and results of operations could be materially and adversely affected.

We may be unsuccessful in executing our business strategy.

The success of our business and our future growth prospects relies on our ability to execute our business strategies in making available desired content and expanding our global customer base. There can be no assurance that we will be able to continue to execute any or all of our strategies, including our ability to provide a proprietary platform and

infrastructure as well as our acquisition strategy. Failure to execute these strategies on a timely and cost-effective basis could have a material and adverse effect on our financial condition and results of operations and could limit our growth prospects.

We have incurred and expect to continue to incur increased costs and our management will continue to face increased demands as a result of continuously improving our operations as a public company.

We have incurred and expect to continue to incur significant legal, tax, insurance, accounting and other expenses as a result of conducting our operations as a public company. Changing laws, regulations and standards relating to corporate governance and public disclosure, including the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and related regulations implemented by the SEC and the stock exchanges increase legal and financial compliance costs and making some activities more time-consuming. We are currently evaluating and monitoring developments with respect to new and proposed rules and cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. Further, there may be uncertainty regarding the implementation of these laws due to changes in the political climate and other factors. Our compliance with Section 404 of the Sarbanes-Oxley Act requires that we incur substantial accounting expense and expend significant management efforts. We have incurred and expect to continue to incur costs to obtain directors' and officers' insurance as a result of operating as a public company, as well as additional costs necessitated by compliance matters and ongoing revisions to disclosure and governance standards.

These and other increased costs associated with operating as a public company have in the past and may continue to decrease our net income or increase our net loss and may cause us to reduce costs in other areas of our business or increase the prices of our products or services to offset the effect of such increased costs. Although we continue to evaluate and manage our costs, the ability to effectively manage such costs is subject to risks and uncertainties, and we cannot be sure that these activities, or any other activities that we may undertake in the future, will achieve the desired cost management or efficiencies. Failure to effectively manage our costs, whether as a result of being a public company or otherwise, could adversely affect our results of operations and financial condition and curtail investment in growth opportunities

If we fail to maintain an effective system of internal control over financial reporting, we may not be able to report our financial results accurately or in a timely fashion, and we may not be able to prevent fraud; in such case, our stockholders could lose confidence in our financial reporting, which would harm our business and could negatively impact the price of our stock.

As a public company, we are required by the Sarbanes-Oxley Act to establish and maintain corporate oversight and adequate internal control over financial reporting and disclosure controls and procedures. Effective internal control is necessary for us to provide reliable, timely financial reports and prevent fraud.

Our testing of our internal controls, or the testing by our independent registered public accounting firm, may reveal deficiencies in our internal control over financial reporting that we would be required to remediate in a timely manner to be able to comply with the requirements of Section 404 of the Sarbanes-Oxley Act each year. If we are not able to comply with the requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner each year, we could be subject to sanctions or investigations by the SEC or other regulatory authorities, which would require additional financial and management resources and could adversely affect the market price of our shares of Class A common stock. Furthermore, if we cannot provide reliable financial reports or prevent fraud, our business and results of operations could be harmed and investors could lose confidence in our reported financial information.

We may lose the right to use "Getty Images" trademarks in the event we experience a change of control or otherwise exceed the permitted usage of this trademark.

We own trademark registrations and applications for the name "Getty Images." We use "Getty Images" as a corporate identity, as do certain of our subsidiaries. We refer to these trademark registrations and trademark applications as the "Getty Images Trademarks." Pursuant to the Restated Option Agreement (as defined below) and the Fourth Amendment to the Restated Option Agreement, in the event that one or more third parties not affiliated with Getty Investments acquire a controlling interest in us, for so long as Getty Investments, Mark Getty, The October 1993 Trust and The Options Settlement (collectively, the "Getty Family Stockholders") (together with their respective successors and any

permitted transferees) beneficially own more than 27,500,000 shares of Class A common stock (the “Ownership Threshold”), Getty Investments has the option to acquire, for a nominal sum, all rights to the Getty Images Trademarks.

If the Getty Family Stockholders (together with their respective successors and any permitted transferees) fall below the Ownership Threshold, their option referred to herein will terminate. After an exercise of the option, we would be permitted to continue to use the Getty Images Trademarks for 24 months, and thereafter we would have to cease such use. Getty Investments may also exercise the option if we cease all use of the Getty Images Trademarks. We may not sell, transfer or encumber the Getty Images Trademarks, or any interest therein, without the prior written consent of Getty Investments. In addition, we may not use the Getty Images Trademarks for any direct-to-consumer sales beyond an incidental and limited level. The loss of rights to the Getty Images Trademarks could have a material adverse effect on our business, results of operations and financial condition.

We operate in new and rapidly changing markets, which makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful.

The market for commercial digital imagery and other content is a rapidly changing market, characterized by changing technologies, intense price competition, the introduction of new competitors, evolving industry standards, changing and diverse regulatory environments, frequent new service announcements and changing consumer demands and behaviors. Our inability to anticipate these changes and adapt our business, platform, and offerings could undermine our business strategy. Our business strategy and projections, including those related to our revenue growth and profitability, rely on a number of assumptions about the market for commercial digital content, including the size and projected growth of the imagery and video markets over the next several years. Some or all of these assumptions may be incorrect. In particular, our growth is highly dependent upon the continued demand for commercial digital content. To the extent that demand for commercial digital content does not continue to grow as expected or decreases, our revenue growth and profitability may be materially and adversely affected. Our growth strategy is dependent, in part, on our ability to timely and effectively launch new products and services, the development of which are uncertain, complex and costly. In addition, we may be unable to successfully and efficiently address advancements in distribution technology, marketing and pricing strategies and content breadth and availability in certain or all of these markets, which could materially and adversely affect our growth prospects and results of operations.

The limited history of some of the markets in which we operate makes it difficult to effectively assess our future prospects, and our business and prospects should be considered in light of the risks and difficulties we may encounter in these evolving markets. We cannot accurately predict whether our products and services will achieve significant acceptance by potential customers in significantly larger numbers or at the same or higher price points than at present. Our historic growth rates should therefore not be relied upon as an indication of future growth, financial condition or results of operations.

The increasing use of AI applications such as generative AI technologies may result in harm to our brand, reputation, business, or intellectual property, and could otherwise adversely affect our results of operations.

Uncertainty around new and emerging AI applications such as generative AI content creation may require additional investment in the development of proprietary datasets and machine learning models, development of new approaches and processes to provide attribution or remuneration to content creators and building systems that enable creatives to have greater control over the use of their work in the development of AI, which may be costly and could impact our profit margin. Developing, testing, and deploying AI systems may also increase the cost profile of our offerings due to the nature of the computing costs involved in such systems.

Further, generative AI technology may negatively impact our ability to attract, engage, and retain customers; protect and monetize our intellectual property; maintain and grow other revenue streams; and retain customers and grow trust in our brand. The rapid advancement and adoption of generative AI technologies poses risks to our business operations, particularly in the licensing of creative images and videos. Generative AI presents a dual-threat scenario: the unauthorized use of our intellectual property to train AI models and the potential for these models to create competitive or substitutive content. Recent advances and continued rapid development in generative AI technology may alter the market for our products and services.

Generative AI tools powered by models that have been trained on our content, or that are able to display and produce output that contains, is similar to, or is based on, our content, without permission, fair compensation, or proper attribution, may reduce our online traffic, decrease customer demand, infringe our intellectual property rights, impair our

ability to attract new customers, harm existing and potential revenue streams, and adversely affect our business, revenues and results of operations. Generative AI technologies also have the potential to create images and videos that directly compete with or substitute for our licensed content. As these technologies become more accessible and capable, customers may opt for AI generated content that bypasses traditional licensing models, impacting our revenue and market position. The evolving nature of AI generated content also raises questions about copyright and originality, potentially disrupting the legal frameworks that protect our assets.

Third parties do and may continue to engage in the scraping of our intellectual property without consent, utilizing this content to train their generative AI models. Such unauthorized use infringes on our intellectual property rights and undermines the value proposition of our licensing business. Despite our efforts to monitor and enforce these rights, the volume of digital content and the sophistication of scraping technologies may limit our ability to fully prevent unauthorized use. We are actively monitoring these developments and exploring strategies to mitigate their impact, including technological solutions to prevent unauthorized scraping and participating in industry and legislative efforts to address the challenges posed by generative AI. However, there is no guarantee that these measures will be fully effective in protecting our interests, and our failure to adapt to these changes could adversely affect our business, financial condition, and operational results.

The legal landscape for generative AI remains uncertain, including with respect to intellectual property rights, and the development of the law in this area could impact our ability to protect our intellectual property from infringing and competitive uses. See “Item 3—Legal Proceedings” for background on our suit against Stability AI, Inc. et al. There can be no assurance that we will be successful in these cases, or in preventing other generative AI developers or technologies from using our content without authorization or fair compensation. Our business, brand, financial condition and results of operations may suffer as a result.

We are also using and may continue to use certain generative AI tools and/or in our business. If the recommendations that these tools assist in producing are or are alleged to be deficient, inaccurate, biased or otherwise problematic, our reputation may be adversely affected. In addition, the introduction of generative AI tools into our business may negatively impact our workplace culture and ability to attract and retain employees if generative AI tools are viewed as displacing workers. Accordingly, our use of, or perceptions of the way that we use, generative AI could adversely affect our business, brand, financial condition or results of operations. In addition, we may rely on AI tools or models developed by third parties, and, to that extent, would be dependent in part on the manner in which those third parties develop and train their models, including risks arising from matters over which we may have limited visibility.

If we cannot continue to innovate technologically or develop, market and sell new products and services, or enhance existing technology and products and services to meet customer requirements, our ability to grow our revenue could be impaired.

Our growth largely depends on our ability to innovate and add value to our existing creative platform and to provide our customers and contributors with a scalable, high-performing technology infrastructure that can efficiently and reliably handle increased customer and contributor usage globally, as well as the deployment of new features. For example, AI and products, including but not limited to generative AI, require additional capital and resources. Without improvements to our technology and infrastructure, our operations might suffer from unanticipated system disruptions, slow performance or unreliable service levels, any of which could negatively affect our reputation and ability to attract and retain customers and contributors. We are currently making, and plan to continue making, investments to maintain and enhance the technology and infrastructure and to evolve our information processes and computer systems in order to run our business more efficiently and remain competitive. We may not achieve the anticipated benefits, significant growth or increased market share from these investments for several years, if at all. If we are unable to manage our investments successfully or in a cost-efficient manner, our business and results of operations may be adversely affected.

Our growth also depends, in part, on our ability to identify and develop new products and services and enhance existing products and services. The process of developing new products and services and enhancing existing products and services and bringing products or enhancements to market in a timely manner is complex, costly and uncertain and we may not execute successfully on our vision or strategy because of challenges such as product planning and timing, technical hurdles, or a lack of resources. The success of our products depends on several factors, including our ability to:

- anticipate customers’ and contributors’ changing needs or emerging technological trends;
- timely develop, complete and introduce innovative new products and enhancements;
- differentiate our products from those of our competitors;

- effectively market our products and gain market acceptance;
- adopt new technologies without alienating our current contributors;
- price our products competitively; and
- provide timely, effective and accurate support to our customers and contributors.

We may be unable to successfully identify new product opportunities or enhancements, develop and bring new products to market in a timely manner, or achieve market acceptance of our products. There can be no assurance that products and technologies developed by others will not render our products or technologies obsolete or less competitive. If we are unsuccessful in innovating our technology or in identifying new or enhancing our existing product offerings, our ability to compete in the marketplace, to attract and retain customers and contributors and to grow our revenue could be impaired.

Further, our customer base is diverse, but trends in their industries present risks to our business. In recent years, traditional outlets for media and advertising, such as newspapers, magazines, book publishing and television, have experienced consolidation and undergone other significant changes, and, in many cases, also experienced diminishing readership and viewership, as applicable, and ultimately periodic declines in revenues and profitability. Corporate in-house content users have experienced reduced budgets and shifts in use patterns that have changed the way they acquire and use our content, including an increase in reliance on in-house creative and marketing capabilities, and software as a service solutions that package visual content into creative and design services instead of outsourcing this work to agencies. We have also seen an increasing shift away from print media to digital and online media use. Content used online has historically been characterized by lower resolutions and lower price points but potentially significantly higher volumes than print-based applications. If we are unable to adapt our content offerings and distribution technology to address any current or future changes to customer industries, our future growth prospects and results of operation could be materially and adversely affected.

We rely on third parties to drive traffic to our website, and these providers may change their search engine algorithms or pricing in ways that could negatively affect our business, results of operations, financial condition and prospects.

Our success depends on our ability to attract customers in a cost-effective manner. With respect to our marketing channels, we rely heavily on relationships with providers of online services, search engines, social media, and affiliate websites and e-commerce businesses to provide content, advertising banners and other links that direct customers to our websites. We rely on these relationships to provide significant sources of traffic to our website. In particular, we rely on search engines as important marketing channels. Search engine companies change their natural search engine algorithms periodically, and our ranking in natural searches have been in the past, and may be in the future, adversely affected by such changes. Search engine companies may also determine that we are not in compliance with their guidelines and consequently penalize us in their algorithms as a result. If search engines change or penalize us with their algorithms, terms of service, display and featuring of search results, or if competition increases for advertisements, we may be unable to cost-effectively drive consumers to our websites.

Our relationships with our affiliate websites are not long term in nature and often do not require any specific performance commitments. As competition for online advertising has increased, the cost for some of these services has also increased. A significant increase in the cost of the affiliate websites could adversely impact our ability to attract customers cost effectively and harm our business, results of operations, financial condition and prospects.

Our operation in and continued expansion into international markets is important for our business. As we continue to expand internationally, we face additional business, political, regulatory, operational, financial and economic risks, any of which could increase our costs or otherwise limit our growth.

Operating internationally and continuing to expand our business to attract new customers and content suppliers in geographies other than North America and Western Europe is important to our continued success and growth. For each of the years ended December 31, 2025, 2024 and 2023, approximately 50% of our revenue was derived from customers located outside of the United States. We expect to continue to devote resources to international expansion through exploring acquisition and foreign distributor partnership opportunities, as well as through expanding our foreign language marketing of offerings and further localizing our content library and user experience for foreign markets. Our ability to expand our business and to attract talented employees, customers and content suppliers in an increasing number of international markets requires considerable management attention and resources and is subject to the particular challenges of supporting a growing business in an environment of multiple languages, cultures, customs, political regimes, legal systems, alternative dispute systems, regulatory systems and commercial infrastructures. Moreover, as military conflicts in Ukraine, the Middle East, and South America continue, there can be no certainty regarding whether such governments or other governments will impose additional sanctions or other economic or military measures. We cannot provide assurance

that current sanctions or potential future changes in sanctions will not have an adverse impact on our operations. Expanding our international focus may subject us to risks that we have not faced before or increase risks that we currently face, certain of which are described elsewhere in these “*Item 1A. Risk factors*,” including risks associated with:

- modifying and customizing our content, technology, pricing and marketing efforts to appeal to foreign customers and attract foreign content suppliers;
- changes to domestic and international intellectual property, privacy and rights of publicity laws;
- higher costs associated with doing business internationally, including increased taxes, tariffs, and foreign currency fluctuations;
- legal, political or systemic restrictions on the ability of U.S. companies to do business in foreign countries, including, among others, restrictions imposed by the U.S. Office of Foreign Assets Control (“OFAC”) on the ability of U.S. companies to do business in certain specified foreign countries or with certain specified organizations and individuals;
- difficulty in staffing and strains on our systems and staff in managing widespread operations and ensuring compliance with foreign laws and regulations, including local laws, the U.S. Foreign Corrupt Practices Act, the U.K. Anti-Bribery Act, the U.K. Modern Slavery Act, or other anti-corruption or anti-money laundering laws, tax regulations, disclosure requirements, privacy laws, biometric, data protection, rights of publicity, human rights, employment, technology laws and laws relating to content;
- government regulation of e-commerce and restrictions on communications, distribution of content and media, including censorship;
- disruption in the political, economic or military stability of markets in which we operate;
- providing for the health and safety of our photographers and other employees around the world;
- potential legal, political or social uncertainty and volatility or catastrophic events, including wars and terrorist events, that could restrict our photographers’ travel or otherwise adversely impact our operations and business and/or those of the companies with which we do business;
- currency restrictions that may limit our ability to repatriate profits;
- differences in payment cycles, increased credit risks and increased payment fraud levels;
- lack of adoption by certain jurisdictions of e-commerce and internet payment platforms and adoption of different platforms by different jurisdictions;
- reduced and more costly protection of our intellectual property;
- currency exchange fluctuations, hyperinflation and deflation fluctuations;
- potential adverse tax consequences of doing business in certain jurisdictions;
- recruiting and retaining talented and capable management and employees in foreign countries; and
- difficulties of establishing, adapting and maintaining the systems and operations for compliance with and management of these risks.

These risks may make it impossible or prohibitively expensive to effectively maintain operations in or expand to new international markets, or delay entry into such markets, which could materially and adversely affect our ability to grow our business. Additionally, the entry of local competitors in certain markets may impede our ability to grow our business in those markets.

Actions by governments to restrict access to, or operation of, our services or the content we distribute in their countries could substantially harm our reputation, business and financial results.

Foreign governments, or internet service providers acting pursuant to foreign government policies or orders, of one or more countries may seek to limit content available through our e-commerce platform in their country, restrict access to our products and services from their country entirely, or impose other restrictions that may affect the accessibility of our services in their country for an extended period of time or indefinitely if our services, or the content we distribute, are deemed to be in violation of their local laws and regulations. For example, domestic internet service providers have previously blocked access to certain content in China and other countries, such as Iran and Russia, have previously restricted access to specific content. If access to our services is restricted, in whole or in part, in one or more countries or our competitors can successfully penetrate geographic markets that we cannot access, our reputation among our customers, contributors and employees may be negatively impacted, our ability to retain or increase our contributor and customer base may be adversely affected, we may not be able to maintain or grow our revenue as anticipated, and our financial results could be adversely affected.

The impact of currency fluctuations could adversely and materially affect our business and results of operations.

Our foreign operations are exposed to foreign exchange rate fluctuations as our financial results are translated from the local currency into U.S. Dollars upon consolidation. If the U.S. Dollar weakens against foreign currencies, the translation of these foreign currency denominated transactions will result in increased revenue, operating expenses and net income. Similarly, if the U.S. Dollar strengthens against foreign currencies, the translation of these foreign currency denominated transactions will result in decreased revenue, operating expenses and net income. As exchange rates vary, sales and other results of operations, when translated, may differ materially from expectations. For the years ended December 31, 2025, 2024 and 2023, 44%, 45% and 44% of our revenue was denominated in foreign currencies, respectively. In addition, approximately 38%, 36% and 35% of our SG&A (as defined below) and capital expenditures for the years ended December 31, 2025, 2024 and 2023 were denominated in foreign currencies, respectively.

Because we report our financial results in U.S. Dollars, fluctuations in foreign currencies (including the British Pound, Australian and Canadian Dollars, Japanese Yen and Euro) have had and will continue to have a material effect on our financial performance. Volatility in foreign currency fluctuations may continue as a result of economic and political circumstances beyond our control.

A decline in value of any foreign currency against the U.S. Dollar will tend to have a negative effect on our financial performance, while an increase in value of these currencies against the U.S. Dollar will tend to have a positive impact on reported financial performance. This fluctuation risk increases as we expand into foreign markets.

We have previously and may in the future, enter into certain derivatives or other financial instruments to hedge against this foreign exchange risk. It is difficult to predict the impact hedging activities have on our results of operations and any actions we have and will take with respect to hedging our foreign currency exchange risk may be unsuccessful.

We may be unable to adequately maintain, adapt and upgrade our websites and technology systems to ingest and deliver higher quantities of new content and allow existing and new customers to successfully search for our content.

To remain competitive, we must continue to add substantial quantities of the most relevant content desired by our customers. Our ability to ingest such content is directly related to the ease of access, sophistication, protections and reliability of the technology relating to our ingestion tools. Our failure to address deficiencies could result in a decrease or inability to ingest enough new content, thereby causing customers to seek other sources, which could materially and adversely affect our results of operations and financial condition.

Even if we can ingest sufficient new content, we must also add new functionality and features to our websites to allow customers to search for the relevant content we offer. A significant component of our technology strategy is the improvement of the compatibility of our websites with third-party search engines that direct traffic to our site and, specifically, to content that reflects searched key words. The search algorithms developed by third-party search engines are typically not publicly known and are subject to unanticipated changes, which could significantly affect the number of new customers we attract to our sites. In addition, we continually seek to improve search functions within our site to enable customers to locate the most relevant and appropriate content for their particular use. If we do not address any current or future deficiencies with respect to potential or existing customers' ability to search for content on the internet or on our websites, we may be unsuccessful in acquiring and retaining customers and ultimately licensing the most relevant content, which could materially and adversely affect our results of operations and financial condition. In addition, the expansion and improvement of our systems and websites may require us to commit substantial financial, operational and technical resources, with no assurance that our business will improve.

We may not be able to continue the growth of our business at rates reflective of our historical growth rates or at all.

We have, at times, experienced growth in terms of revenues, customers and content offerings, and we may not be able to maintain our historical rate of growth in certain product lines or replicate this growth with other product lines or across geographies. Our growth strategy may require us to commit substantial financial, operational and technical resources to current operations, which may divert such resources away from other potentially profitable ventures, without any guarantee of a similar return on any such investments. Further, even if we do achieve the desired growth, such growth could also strain our ability to maintain reliable operation of our websites or our relationships with customers and content suppliers and acquire relevant content. This in turn could negatively impact our ability to develop and improve our operational, financial and management controls and systems. If we fail to effectively manage or support future growth, or if

we are otherwise negatively impacted by our efforts to grow our product lines, our business, results of operations and financial condition may be materially and adversely affected.

Technological interruptions that impair access to our websites or the efficiency of our websites and technology systems could damage our reputation and brand and adversely affect our results of operations.

The digitization and satisfactory internet distribution of our content is a key component of the efficient functioning of our websites and our business. We will need to continue to invest in and improve our websites and systems, network infrastructure, content ingestion, and customer experience in order to ensure consistent performance, reliability, and accessibility, and to accommodate our expanding product offerings, anticipated increased site traffic, sales volume, and processing of the resulting information and transactions. If we experience significant disruptions or difficulties as a result of or during any such technology updates or upgrades, we may face system interruptions, poor website response times, inability to refresh or add content, diminished customer services, impaired quality and speed of order processing, and potential problems with our internal control over financial reporting. Substantial or repeated system disruptions or failures would reduce the attractiveness of our websites significantly and negatively impact our brand and reputation for both customers and content providers. Even a disruption as brief as a few minutes could have a negative impact on activities on our websites or systems and could therefore result in a loss of customers, revenue, partners, content providers or data. Because some of the causes of system interruptions may be outside of our control, we may not be able to remedy such interruptions in a timely manner, or at all.

Our ability to license content and offer other related services also depends on the maintenance of a reliable network backbone with the necessary speed, data capacity and security, as well as the timely development of complementary capabilities, to provide reliable website internet access and services. The internet has experienced, and is likely to continue to experience, significant growth in the number of users and bandwidth requirements. As a result, problems caused by viruses, worms, malware and similar programs could negatively impact internet infrastructure and cause it to be unable to support the user demand associated with such users and bandwidth requirements. The internet has experienced a variety of outages and other delays as a result of damage to portions of its infrastructure, and it could face outages and delays in the future, which could reduce the level of internet usage generally as well as the level of usage of our services. In addition, if telecommunications providers lose service to their customers, our customers will not be able to access our websites. Our websites and systems have in the past experienced, and may in the future experience, temporary system interruptions for a variety of reasons, including cybersecurity breaches and other security incidents, viruses, telecommunication and other network failures, power failures, programming errors, data corruption, denial-of-service attacks or an overwhelming number of visitors trying to reach our websites during periods of strong demand. Even a brief disruption in service that causes portions of our websites to be unavailable to customers or prevents us from efficiently uploading content to our websites, or taking, processing or fulfilling orders could have a significant impact on our financial performance. System disruptions and difficulties, whether as a result of our internally developed systems or those of third-party providers, may inconvenience our customers and content providers and/or result in negative publicity, and may negatively affect our ability to provide services and the volume of content we license and deliver over the internet, thereby causing users to perceive our sites as not functioning properly and causing them to use another website or other methods to obtain the products or services we offer.

We rely upon third-party service providers, such as co-location and cloud service providers, for certain of our data centers and application hosting, and we are dependent on these third parties to provide continuous power, cooling, internet connectivity and technical, administrative and physical security for our servers. Occasionally, we migrate data among data centers and to third-party hosted environments. Certain of these third-party providers have in the past experienced, and may in the future experience, interruptions in operations that could harm our business. In such events, or in the event that we are unable to agree upon satisfactory terms for continued relationships, we could be forced to enter into relationships with other service providers or assume hosting responsibilities ourselves, potentially at a greater cost or on less favorable terms to us. Although our use of cloud services and multiple production data centers enables us to provide rapid content delivery to our customers and to support business continuity in the event of an emergency, a system disruption at an active data center or third-party hosting service provider could result in a noticeable disruption and/or performance degradation on our websites.

Additionally, some of the computer and communications hardware necessary to operate our corporate functions are located in metropolitan areas worldwide, which systems and operations could be damaged or interrupted by fire, flood, power loss, telecommunications failure, earthquake and similar events. We do not have redundancy for all of our systems, many of our critical applications reside in only one of our data centers or in the cloud, and our disaster recovery planning may not account for all eventualities. In addition, we may have inadequate insurance coverage to compensate for any

related loss. In addition, while the long-term effects of climate change are unclear, we recognize that there are inherent climate-related risks wherever business is conducted. Any of our locations may be vulnerable to the adverse effects of climate change. Climate-related events, including the increasing frequency of extreme weather events and their impact on critical infrastructure in the United States and elsewhere, have the potential to disrupt our business, our third-party service providers or partners, and/or the business of our customers, and may cause us to experience higher attrition, losses and additional costs to maintain and resume operations.

Disruptions to our websites or internal communications and operating systems for any of the foregoing reasons could negatively impact our reputation and the perceived or actual functionality of our operations, which could harm our business and reputation, and cause a material and adverse effect on our financial condition.

Our failure to protect the proprietary information of our customers and our networks against cyberattacks, security breaches or unauthorized access could adversely affect our business and results of operations, damage our reputation and expose us to liability.

An important component of our global business is the secure transmission of proprietary information and the transaction of commerce over the internet. We and our third-party service providers collect and maintain proprietary information and personal information in connection with servicing our customers and content suppliers and other related processes on our websites and systems, and, in particular, in connection with processing and remitting payments to and from our customers and content suppliers, and are therefore exposed to security and fraud-related risks, which are likely to become more challenging as we expand our operations and as technology evolves and could be enhanced or facilitated by AI. In addition, we collect proprietary information and personal information of third-party vendors and distributors, as well as our employees. Although we maintain security features on our websites and systems, designed to detect, prevent and provide protections against compromises of our systems or data, and utilize security measures such as encryption and authentication technology, we are subject to cyberattacks and are the target of computer viruses, hackers, distributed denial of service attacks, malware infections, ransomware attacks, phishing and spear-phishing campaigns, and/or other external hazards, as well as improper or inadvertent workforce behavior which, could expose confidential company and personal data systems and information to security breaches. Our security measures may not detect or prevent all attempts to hack our systems, denial-of-service attacks, viruses, malicious software, break-ins, phishing attacks, social engineering, security breaches or other attacks and similar disruptions that may jeopardize the security of information stored in and transmitted by our websites and system. We rely on encryption and authentication technology licensed from third parties to provide the security and authentication to effectively secure transmission of the proprietary information that we process for our customers, employees, vendors, distributors and content suppliers, and such technology may fail to function properly or may be compromised or breached. Additionally, we use third-party co-location and cloud service vendors for our data centers and application hosting, and other third-party vendors for some of the software and services that we use to operate the business, and their security measures may not prevent security breaches and other disruptions that may jeopardize the security of information stored in and transmitted through their systems. Further, some of the software and services that we use to operate our business, including our internal e-mail and customer relationship management software, are hosted by third parties. It is possible that a breach of any of these systems could go undetected for an extended period of time.

We have experienced successful attacks, by various types of hacking groups, in which personal and commercially sensitive information, belonging to the Company or its clients, has been compromised. However, none of these cybersecurity incidents or attacks to our knowledge have been material to our business or financial results.

In the event of a security breach, our business operations could be disrupted, and could result in loss of revenues or market share, liability to customers or others including an obligation to notify individuals or regulatory authorities, the diversion of corporate resources, injury to our reputation or increased service and maintenance cost. An unauthorized party could misappropriate proprietary information and/or personal information, cause interruption in our operations, damage or misuse our websites or systems, distribute or delete content owned by our content suppliers, customers, vendors or employees, and misuse the information that they misappropriate. We may be required to expend significant capital and other resources to protect against such security breaches or to alleviate problems caused by such breaches. In addition, a significant cyber-security breach could result in major credit card associations' payment networks and companies offering other payment methods prohibiting us from processing future transactions on their networks and systems. Security and fraud-related issues are likely to become more challenging as we expand our operations and the related prevention, maintenance and risks associated with them could have a material and adverse effect on our financial condition.

Although cybersecurity and the continued development and enhancement of the processes, practices and controls that are designed to protect our systems, computers, software, data and networks from attack, damage or unauthorized access are a high priority for us, our efforts may not be enough to prevent a party from circumventing our security measures, or the security measures of our third-party service providers, and accessing and misusing the proprietary

information of our employees, customers and contributors. Accounts created with weak or recycled passwords could allow cyber-attackers to gain access to confidential data.

Security researchers, criminal hackers and other third parties regularly develop new techniques to penetrate computer and network security measures and, certain parties have in the past managed to obtain limited unauthorized access to certain of our systems and misused some of our systems and software. Outside parties have in the past attempted and may in the future attempt to fraudulently induce our employees or users of our products or services to disclose proprietary information or sensitive, personal, or confidential information via illegal electronic spamming, phishing or other tactics. Unauthorized parties may also attempt to gain physical access to our facilities in order to infiltrate our information systems or attempt to gain logical access to our products, services, or information systems for the purpose of exfiltrating content and data. These actual and potential breaches of our security measures and the accidental loss, inadvertent disclosure or unauthorized dissemination of proprietary information or sensitive, personal or confidential data about us, our employees, our customers or their end users, including the potential loss or disclosure of such information or data as a result of hacking, fraud, trickery or other forms of deception, could expose us, our employees, our customers or the individuals affected to a risk of loss or misuse of this information. This may result in liability, compliance costs, governmental inquiry or a loss of customer confidence, any of which could harm our business or damage our brand and reputation. In addition, our failure to adequately control fraudulent credit card transactions could damage our reputation and brand. Any one of the foregoing occurrences could result in a material and adverse effect on our business and results of operations.

As the techniques used to obtain unauthorized access, attack, disable or degrade services, or sabotage systems, are constantly evolving in sophisticated ways, we may be unable to anticipate these techniques or implement adequate preventative measures. We may also be required to expend significant capital and other resources to protect against security breaches or to alleviate problems caused by such breaches. Any actual breach, the perceived threat of a breach or a perceived breach could cause our customers, contributors and other third parties to cease doing business with us, or subject us to lawsuits, regulatory fines and other action or liability, any of which could harm our reputation, business, financial condition and results of operations.

Any compromise of security may result in our being out of compliance with U.S. federal and state laws, and international laws and contractual commitments, and we may be subject to lawsuits, fines, criminal penalties, statutory damages, and other costs, including for provision of breach notices and credit monitoring to our customers. Any failure, or perceived failure, by us to comply with our posted or internal privacy and data protection policies or with any regulatory requirements or orders or other federal, state, or international privacy, security or consumer protection-related laws and regulations, could result in proceedings or actions against us by governmental entities or others, subject us to significant penalties and negative publicity, and adversely affect our results of operations.

We may not be successful in acquiring or integrating new businesses, content, and product lines.

Our strategy to increase market share and enhance profitability is to leverage our existing expertise into what we believe are underserved product and geographic markets. As part of this strategy, we have in the past acquired and invested in, and may in the future seek to acquire or invest in new businesses, products, collections and product offerings, or technologies that could complement or expand our business. Acquisitions or new partnerships may require significant capital infusions or investments and may negatively impact our results of operations. Further, the evaluation and negotiation of potential acquisitions and partnerships, as well as the integration of acquired businesses or onboarding of new partners, may divert management time and other resources. Certain other risks related to such acquisitions and investments that may have a material effect on our business or prevent us from benefiting from such investments include:

- disruption of our ongoing business, including diverting management's attention from existing businesses and operations;
- costs incurred in performing due diligence and professional fees relating to potential acquisitions and partnerships;
- use of cash resources or incurrence of debt to fund acquisitions and investments;
- assumption of actual or contingent liabilities, known and unknown;
- amortization expense related to acquired intangible assets, impairment of any goodwill acquired and other adverse accounting consequences;
- difficulties and expenses in integrating the sales, marketing, operations, products, services, technology and financial and information systems of an acquired company, particularly in emerging geographic markets;
- information security vulnerabilities;

- retention of key employees, customers, and suppliers of an acquired business; and
- an adverse review of an acquisition or potential acquisition, or limitations put on such acquisitions, by a regulatory body.

These risks may make it impossible or prohibitively expensive to execute our business and investment strategies or delay execution of such strategies, which would materially and adversely affect our growth prospects and financial condition.

If our goodwill or other intangible assets become impaired, we may be required to record a significant charge to earnings.

Under generally accepted accounting principles, we review our intangible assets for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. We are required to test goodwill and any other intangible asset with an indefinite life for possible impairment on the same date each year and on an interim basis if there are indicators of a possible impairment. We are also required to evaluate amortizable intangible assets and fixed assets for impairment if there are indicators of a possible impairment. There is significant judgment required in the analysis of a potential impairment of goodwill, identified intangible assets and fixed assets. If, as a result of a general economic slowdown, deterioration in one or more of the markets in which we operate or in our financial performance and/or future outlook, the estimated fair value of our long-lived assets decreases, we may determine that one or more of our long-lived assets is impaired. An impairment charge could have a material adverse effect on our results of operations and financial position. We may be required to record a significant charge to earnings in our financial statements during the period in which any impairment of our goodwill or other intangible assets is determined, thereby materially and adversely affecting our results of operations.

Our ability to obtain additional capital on commercially reasonable terms may be limited.

Although we believe our cash, cash equivalents and short-term investments, as well as future cash from operations and cash available from financing activities, including amounts available under our revolving credit facility, provide adequate resources to fund ongoing operating requirements for the foreseeable future, we may need to seek additional financing to compete effectively.

If we are unable to obtain capital on commercially reasonable terms, it could:

- reduce funds available to us for purposes such as working capital, capital expenditures, strategic acquisitions and investments and other general corporate purposes;
- restrict our ability to introduce new products or exploit business opportunities;
- increase our vulnerability to economic downturns and competitive pressures in the markets in which we operate; and
- place us at a competitive disadvantage.

We have incurred debt, which could have a negative impact on our financing options and liquidity position, which could in turn adversely affect our business.

As of December 31, 2025, we had \$2.006 billion in aggregate principal amount of total debt (inclusive of \$628.4 million in connection with our merger). Additionally, our revolving credit facility has remaining borrowing capacity of \$150.0 million as of December 31, 2025. Our overall leverage and the terms of our financing arrangements could:

- limit our ability to obtain additional financing in the future for working capital, capital expenditures or acquisitions, to fund growth or for general corporate purposes, even when necessary to maintain adequate liquidity;
- make it more difficult for us to satisfy the terms of our debt obligations;
- limit our ability to refinance our indebtedness on terms acceptable to us, or at all;
- limit our flexibility to plan for and to adjust to changing business and market conditions and increase our vulnerability to general adverse economic and industry conditions;
- require us to dedicate a substantial portion of our cash flow from operations to make interest and principal payments on our debt, thereby limiting the availability of our cash flow to fund future investments, capital expenditures, working capital, business activities and other general corporate requirements; and
- increase our vulnerability to adverse economic or industry conditions.

Our ability to meet expenses and debt service obligations, including related interest rate volatility and rising interest costs, will depend on our future performance, which could be affected by financial, business, economic and other factors. In addition, a breach of any of the covenants in our outstanding debt agreements or our inability to comply with the required financial ratios could result in a default under our debt instruments, including the revolving credit facility (as amended). If an event of default occurs, our creditors could elect to declare all borrowings outstanding, together with accrued and unpaid interest, to be immediately due and payable and/or require us to apply all of our available cash to repay borrowings. If we are not able to pay our debt service obligations we may be required to refinance all or part of our debt, sell assets, borrow more money or raise additional equity capital.

Risks Related to Global Economic Conditions

The impact of worldwide economic, political, social and other conditions may adversely affect our business and results of operations.

Global economic, political and social conditions can affect the business of our customers and the markets they serve, as well as disrupt the business of our vendors, third-party resellers and strategic partners. Numerous external forces beyond our control, including generally weak or uncertain economic conditions, economic downturns, supply chain disruptions, rising interest rates, inflation, tariffs and trade restrictions, including the imposition and enforceability of tariffs or other changes in trade policies and related uncertainties, negative or uncertain political climates, changes in government, global health epidemics (such as COVID-19), natural disasters and the impact from climate change, geopolitical conflicts and military conflicts in Europe, the Middle East, and South America, government shutdowns and/or the financial stability of the banking industry could adversely affect our financial condition. Particularly, our financial condition is affected by worldwide economic conditions and their impact on content generation and marketing and advertising spending. Expenditures by our customers generally tend to reflect overall economic conditions, and to the extent that the economy stagnates as a result of macroeconomic conditions, companies may reduce their spending with us. To the extent that overall economic conditions reduce spending on digital content, our ability to retain current and obtain new customers could be hindered, which could reduce our revenue and negatively impact our business.

Further, economic, political and social macro developments in the United States, Europe, and Asia could negatively affect our ability to conduct business in those territories. Financial difficulties experienced by our customers, third-party resellers, vendors and strategic partners due to economic volatility, rising interest rates, supply chain disruptions, inflation, tariffs, trade restrictions and related uncertainties, including the imposition or enforceability of tariffs, trade controls and other trade barriers or retaliation for those measures by other countries and uncertainties regarding the ability to obtain refunds for previously paid tariffs that have subsequently been invalidated or other unfavorable changes could result in these companies scaling back operations, exiting businesses, merging with other businesses or filing for bankruptcy protection and potentially ceasing operations, all of which could adversely affect our business, financial condition and results of operations.

In addition, while the long-term effects of climate change are unclear, we recognize that there are inherent climate-related risks wherever business is conducted. Any of our locations may be vulnerable to the adverse effects of climate change, natural disasters, pandemics, global health issues and other unforeseen environmental events. Climate-related events, natural disasters, pandemics, global health issues and other unforeseen environmental events, including the increasing frequency of extreme weather events and their impact on critical infrastructure in the United States and elsewhere, have the potential to disrupt our business, our third-party service providers or partners, and/or the business of our customers, and may cause us to experience higher attrition, losses and additional costs to maintain and resume operations.

Risks Related to Personnel

The loss of key personnel, an inability to attract and retain additional personnel or difficulties in the integration of new members of our management team into our Company could affect our ability to successfully grow our business.

Our future success depends in large part upon the continued service of the members of our executive management team and key employees. All members of our executive management team are subject to employment agreements. In addition, our success also depends on our ability to attract and retain qualified technical, sales and marketing, customer support, financial and accounting, legal and other managerial personnel, as well as high quality photographers for our product line covering entertainment, sports and news (“Editorial”). The competition for skilled personnel in the industries

in which we operate is intense. Our personnel generally may terminate their employment at any time for any reason. We may incur significant costs to attract and retain highly skilled personnel, and we may lose new employees to our competitors before we realize the benefit of our investment in recruiting them. As we move into new geographies, we will need to attract and recruit skilled personnel across functional areas. Some of our employees in Brazil, Germany, France, Italy, and Spain are subject to collective bargaining agreements and employees in other jurisdictions may unionize. If we fail to attract new personnel or if we suffer increases in costs or business operations interruptions as a result of a labor dispute, or fail to retain and motivate our current personnel, we might not be able to operate our businesses effectively or efficiently, serve our customers properly or maintain the quality of our content and services.

We may be exposed to risks related to our use of independent contractors.

We rely on independent third parties to provide certain services for our Company. The state of the law regarding independent contractor status varies from jurisdiction to jurisdiction and is subject to change based on court decisions and regulation. For example, on April 30, 2018, the California Supreme Court adopted a new standard for determining whether a company “employs” or is the “employer” for purposes of the California Wage Orders in its decision in the *Dynamex Operations West, Inc. v. Superior Court* case. This standard was expanded and codified in California via Assembly Bill 5, and became effective as of January 1, 2020. The *Dynamex* decision and Assembly Bill 5 altered the analysis of whether an individual, who is classified by a hiring entity as an independent contractor in California, has been properly classified as an independent contractor. Assembly Bill 5 was amended to include exclusions for photographers, videographers and editors where specific requirements are met. In addition, independent workers have been the subject of widespread national discussion and it is possible that other jurisdictions may enact laws similar to Assembly Bill 5 or that otherwise impact our business and our relationships with independent third parties. As a result, there is significant uncertainty regarding the future of the worker classification regulatory landscape.

From time to time, we may be involved in lawsuits and claims that assert that certain independent contractors should be classified as our employees. Adverse determinations regarding the status of any of our independent contractors could, among other things, entitle such individuals to the reimbursement of certain expenses and to the benefit of wage-and-hour laws, and could result in the Company being liable for income taxes, employment, social security, and withholding taxes and benefits for such individuals. Any such adverse determination could result in a material reduction of the number of subcontractors we can use for our business or significantly increase our costs to serve our customers, which could adversely affect our business, financial condition and results of operations.

Risks Related to Our Intellectual Property and Confidential Information

Our business and prospects would suffer if we are unable to protect and enforce our intellectual property rights and confidential information.

The success of our business depends on our ability to protect and enforce our patents, trade secrets, trademarks, copyrights and all of our other intellectual property rights and other confidential information, including our intellectual property rights underlying our owned content library, websites and search algorithms. Despite our efforts to protect our intellectual property rights, which may afford only limited legal protections, unauthorized parties have attempted, and may continue to, attempt to copy and use aspects of our intellectual property and other confidential information. Effective legal protection for our patents, trade secrets, trademarks, copyrights and other intellectual property assets may not be available or practical in every country in which we operate or intend to operate. Moreover, policing our intellectual property rights is difficult, costly and may not always be effective. We may commence legal proceedings to protect our IP rights, which may increase our operating expenses. We could be subject to countersuits as a result. To the extent any unauthorized parties, which may include our competitors, are successful in copying and using aspects of our intellectual property or confidential information, including our search algorithms and our trade secrets, our business could be harmed.

We or one of our affiliates have registered “Getty Images,” “iStock,” “Unsplash” and other marks and logos as trademarks in the United States and other jurisdictions. Nevertheless, competitors may adopt trademarks similar to ours, or purchase keywords in internet search engine marketing programs that are confusingly similar to our trademarks, thereby impeding our ability to build brand identity and possibly leading to confusion among existing and potential new customers. In addition, there could be infringement claims by third parties regarding any of our trademarks or our use of other intellectual property that could damage our reputation and brand, prove costly to defend irrespective of their validity, and, if such claims are ultimately validated, materially and adversely affect our financial condition and results of operations.

We currently own the www.gettyimages.com, www.istock.com and www.unsplash.com internet domain names in addition to various other domain names. Domain names are generally regulated by internet regulatory bodies. If we lose the ability to use a domain name in a particular country, we would be forced either to incur significant additional expenses to market our products within that country or to elect not to sell products in that country. Either result could harm our business and results of operations. The regulation of domain names in the United States and in foreign countries is subject to change, including the establishment of additional top-level domains and domain name registrars or the modification of the requirements for holding domain names. As a result, we may not be able to acquire or maintain the domain names that utilize our brand names in the United States or other countries in which we conduct business or in which we may conduct business in the future.

In order to protect our trade secrets and other confidential information, we rely in part on confidentiality agreements with our employees, consultants and third parties with whom we have relationships. These agreements may not prevent disclosure of trade secrets and other confidential information and may not provide an adequate remedy in the event of misappropriation or any unauthorized disclosure or independent discovery of our trade secrets and confidential information. Costly and time-consuming litigation could be necessary to enforce or determine the scope of our trade secret rights and related confidentiality and nondisclosure provisions. Failure to adequately protect our trade secrets and other confidential information could adversely affect our competitive business position.

Litigation or proceedings before the U.S. Patent and Trademark Office, U.S. Copyright Office or other governmental authorities and administrative bodies in the United States and foreign countries may be necessary in the future to enforce and protect our patent rights, copyrights, trademarks, trade secrets, domain names and other intellectual property rights and to determine the validity, enforcement and scope of the intellectual property rights of others. Furthermore, the monitoring and protection of our intellectual property rights may become more difficult, costly and time consuming as we continue to expand internationally, particularly in those markets, such as China and certain other developing countries in Asia, in which legal protection of intellectual property rights is less robust than in the United States and in Europe. Our efforts to enforce or protect our intellectual property rights may be ineffective and could result in substantial costs and diversion of resources and management time, each of which could materially and adversely affect our results of operations.

We rely on intellectual property laws and contractual restrictions to protect the content in our library. Intellectual property laws and protections may change and such changes may impact our protections, adversely impacting our business and financial position. Certain countries do not prioritize the enforcement of intellectual property laws, and litigation in those countries may be costly and ineffective. Consequently, these intellectual property laws afford us only limited protection. Unauthorized parties have attempted, and may continue to attempt, to improperly use our content. We cannot guarantee that we will be able to prevent the unauthorized use of our content or that we will be successful in stopping such use once it is detected.

Advancements in technology, including advancements in generative AI technology, have made unauthorized copying and wide dissemination of unlicensed content easier. At the same time, detection of unauthorized use of our intellectual property and enforcement of our intellectual property rights have become more challenging, in part due to the increasing volume and sophistication of attempts at unauthorized use of our intellectual property, including from generative AI developers or technologies. As our business and the presence and impact of bad actors become more global in scope, we may not be able to protect our proprietary rights in a cost-effective manner in other jurisdictions. In addition, intellectual property protection may not be available in every country in which our products and services are distributed or made available through the internet.

If we are unable to protect and enforce our intellectual property rights, we may not succeed in realizing the full value of our assets, our business and profitability may suffer as a result of misuse of our intellectual property. In addition, we are currently engaged in litigation in the United States and England to enforce our intellectual property rights, and we may in the future be required to do so in the United States or elsewhere, and such litigation may be costly and time consuming. See “Item 3—Legal Proceedings” for additional information.

Our products and services may infringe on intellectual property rights of third parties, which could require us to incur substantial costs and distract our management.

Media, internet and technology companies are frequently the target of litigation based on allegations of infringement, misappropriation or other violations of intellectual property rights or rights related to their use of technology. Some internet, technology and media companies, including some of our competitors, own large numbers of patents,

copyrights, trademarks, trade secrets and other intellectual property rights, which they may use as a basis to assert claims against us. We have developed proprietary technology and a robust infrastructure to power our products and services, and this technology is critical to our business. Third parties may in the future assert that the technology we have developed or the content that we display and distribute infringes, misappropriates or otherwise violates their intellectual property rights, and as we face increasing competition, the possibility of intellectual property rights claims against us grows. Such litigation may involve patent holding companies or other adverse patent owners who have no relevant product revenue, and therefore our own issued and pending patents may provide little or no deterrence to these patent owners in bringing intellectual property rights claims against us. Existing laws and regulations are evolving and subject to different interpretations, and various federal and state legislative or regulatory bodies may change current laws or regulations or enact new ones. We cannot guarantee that our technology is not infringing or violating any third-party intellectual property rights or rights related to the use of technology, or that it will not infringe or violate such rights in the future.

We license a significant majority of the content in our library from third parties, and we cannot guarantee that each supplier holds the rights or releases he or she claims or that such rights and releases are adequate. From time to time we receive notices from third parties claiming that certain content that we license infringes their intellectual property rights. In such circumstances, we may not be able to obtain licenses to use those rights on commercially reasonable terms or at all, we may have to stop selling such content, and we may have to pay damages or satisfy indemnification commitments to our customers, or we may incur significant expense to defend against claims of infringement. While we offer our customers indemnification for only certain specified amounts of legal costs and direct damages arising from the use of images, video or music licensed through us, our contractual liability limitations with respect to such indemnification obligations may not be enforceable in all jurisdictions. We maintain insurance policies to cover potential intellectual property disputes; however, such insurance does not cover all exposures, including the potential damages associated with any willful infringements.

We cannot predict whether assertions of third-party intellectual property rights or any infringement or misappropriation or other claims arising from such assertions will substantially harm our business or results of operations. If we are forced to defend against any infringement or misappropriation or other claims, whether they are with or without merit, are settled out of court, or are determined in our favor, we may be required to expend significant time and financial resources on the defense of such claims.

Furthermore, an adverse outcome of a dispute may require us to: pay damages, potentially including statutory damages and attorneys' fees if we are found to have willfully infringed a party's intellectual property rights; expend additional development resources to redesign our technology; enter into potentially unfavorable royalty or license agreements in order to obtain the right to use necessary technologies, content, or materials; and/or indemnify our partners and/or other third parties. Royalty or licensing agreements, if required or desirable, may be unavailable on terms acceptable to us, or at all, and may require significant royalty payments and other expenditures. In addition, any lawsuits regarding intellectual property rights, regardless of their success or merit, could be expensive to resolve, cause harm to our reputation, and would divert the time and attention of our management and technical personnel.

Although we may have insurance to cover indemnification claims, we have incurred, and will continue to incur, legal fees and other expenses, as well as a diversion of management time and resources related to such claims and related settlements, which may increase over time, and adversely affect our financial condition and results of operations.

Much of the software and technologies used to provide our services incorporate, or have been developed with, "open source" software, which may restrict how we use or distribute our services or require that we publicly release certain portions of our source code.

Much of the software and technologies used to provide our services incorporate, or have been developed with, "open source" software. Such "open source" software may be subject to third-party licenses that impose restrictions on our software and services depending on how such software is used, including whether it is modified, distributed or made available. Under certain open source licenses, if certain conditions were met, we could be required to publicly release or license aspects of the source code of our software or to make our software available under open source licenses free of charge. Few courts have interpreted open source licenses, and the way these licenses may be interpreted and enforced is therefore subject to some uncertainty. To avoid the public release of the affected portions of our source code, we could be required to expend substantial time and resources to re-engineer some or all of our software, which could reduce or eliminate the value of our services and technologies and materially and adversely affect our ability to sustain and grow our business.

If an author or other third-party that distributes open source software were to allege that we had not complied with the conditions of one or more of these licenses, we could be required to incur significant legal expenses defending against such allegations and could be subject to significant damages, enjoined from the sale of our services that contained the open source software and required to comply with the foregoing conditions, which could disrupt the distribution and sale of some of our services. In addition, use of open source software can lead to greater risks than use of third-party commercial software because open source licensors generally do not provide warranties or controls on the origin of the software. The use of open source software can also carry security risks arising from unknown vulnerabilities that can be exploited by malware in unanticipated ways, which can lead to disruption and/or harm to operations and protected data. Additionally, because any software source code we contribute to open source projects is publicly available, while we may benefit from the contributions of others, our ability to protect our intellectual property rights in such software source code may be limited or lost entirely, and we will be unable to prevent our competitors or others from using such contributed software source code. Similarly, we may be subject to third-party intellectual property claims as a user of or contributor to such open source software. Any of these risks could be difficult to eliminate or manage and, if not addressed, could adversely affect our business, financial performance, and growth.

Risks Related to Legal and Regulatory Matters

An increase in federal, state and foreign government regulation of the industries and markets in which we operate, including with respect to the internet and e-commerce, could have a negative impact on our business.

Existing or future laws and other regulations that may materially affect our business include, but are not limited to, those that govern or restrict:

- privacy and biometric issues and data collection, processing, retention and transmission;
- data and cybersecurity;
- subscriptions practices, including automatic contract or subscription renewal, billing and cancellation;
- credit card fraud and processing;
- consumer protection;
- advertising, marketing and sales of our content and services;
- pricing and taxation of goods and services offered over the internet;
- website content, or the manner in which products and services may be offered, paid for and/or marketed over the internet;
- sources of liability for companies involved in internet services or e-commerce;
- piracy and intellectual property rights;
- the development of AI models, including training data;
- use of AI generated content;
- internet neutrality and internet access;
- controls on overseas suppliers and other similar anti-terrorism controls, anti-bribery and anti-corruption conduct and policies; and
- outsourcing, contracting and employment.

For example, we are subject to numerous laws and regulations at the international and United States national and state level, including the following:

- The United States Foreign Corrupt Practices Act and the U.K. Anti-Bribery Act (and similar global legislation), which prohibits corporations and individuals from engaging in specified activities to obtain or retain business or to influence a person working in an official capacity. Under these acts, it is generally illegal to pay, offer to pay, or authorize the payment of anything of value to any foreign government official, government staff member, political party, or political candidate in an attempt to obtain or retain business, or to otherwise influence a person working in an official capacity.
- The U.K. Modern Slavery Act, which prohibits corporations and individuals from engaging in the trafficking of or facilitation of trafficking of humans. Under this Act, it is illegal to engage in or do business with any individual or entity that engages in such trafficking and obligates companies and individuals to put in place appropriate controls to mitigate against such risks.
- OFAC regulations, under which all U.S. individuals and businesses are prohibited from engaging in transactions with countries subject to comprehensive trade embargoes (such as Cuba and Iran) unless a specific exemption from the regulations exists (such as those for information, all materials and people-to-people exchanges) or a license is obtained from OFAC. Transactions with persons, groups or entities

designated as terrorists or as their supporters or associates are also prohibited. A list of Specially Designated Nationals consisting of “drug kingpins,” terrorists and others considered a danger to the United States, is maintained by the Treasury Department’s Office of Foreign Assets Control. Known as the “OFAC List,” it contains over 5,000 names and is updated often. No U.S. person, individual or business in the United States, or, in some instances, the foreign subsidiaries of U.S. companies, may conduct any kind of business with anyone on the OFAC List, and companies are expected to keep track of all changes to this list. Penalties for violations of these rules can be severe, including having the violator’s assets frozen or forfeited and up to \$250,000 or twice the transaction value per violation in fines.

- The CCPA, CPA, CTDPA, FDBR, MTCDDPA, OCPA, TDPSA, UCPA, VACDDPA, DPDPA, ICDPA, NDPA, NHDPA, NJDPA, TIPDPA, MCDPA, MODPA, INCDDPA, KCDPA, and RIDTPPA each regulate the collection and processing of personal data of residents of their respective state, and grant such residents certain rights in connection with such collection and processing.
- The BIPA regulates the collection, use, safeguarding, and storage of “biometric identifiers” by private entities. While the statute specifically excludes photographs from its scope to date there has been no dispositive judicial interpretation of that language.
- The H.B. 1493, which oversees the collection, use and storage of “biometric identifiers,” which include fingerprints, voiceprints, eye retinas, irises and other unique biological identifiers or characteristics used to identify a specific individual, while specifically excluding photographs from its scope.
- The CUBI regulates the capture, receipt, possession, sharing and retention of “biometric identifiers,” which include retina or iris scans, fingerprints, voiceprints, or records of hand or face geometry.
- Several foreign jurisdictions and U.S. states have adopted, and other jurisdictions are expected to enact, statutes that regulate the collection, use, transmission and storage of personal data and require reporting certain breaches of the security of personal data.
- Several jurisdictions, including the United Kingdom and the United States, are in the process of adopting or reforming or expected to adopt or reform legislation that impacts the content we distribute, including the E.U. Copyright Directive, the Copyright Act, the Digital Millennium Copyright Act, and various statutes and regulations impacting rights of publicity for those depicted in imagery.
- Several foreign jurisdictions and U.S. states have adopted, and other jurisdictions are expected to enact, statutes that purport to void or substantially limit automatic renewal provisions of certain free or discounted trial incentives.
- Several jurisdictions have adopted, and other jurisdictions are expected to enact legislation or regulation, that governs AI and the development and use of AI, including the E.U. adopting the E.U. AI Act and U.S. states, including Colorado and California, adopting laws, rules and regulations directly relating to the use of AI or extending the application of existing laws, rules and regulations to AI systems and outputs.

We currently license content to customers in virtually every country in the world, excluding Sanctioned Countries, and the different laws that apply in each of those foreign countries may be more or less restrictive than those that apply to companies operating solely within the United States, creating tension in compliance obligations across borders. The adoption, modification or interpretation of laws or regulations in any of these countries relating to our business could adversely affect the manner in which we conduct our business or the overall popularity or growth in use of the internet.

Further, the current legislative and regulatory landscape regarding the regulation of the internet is subject to uncertainty. For example, the position of the Federal Communications Commission (“FCC”) on so-called “net neutrality” has changed in successive administrations. Net neutrality policies attempt to prevent internet service providers from blocking certain content, slowing down specific sites, or charging companies to make their websites load faster. Most recently, net neutrality regulations promulgated by the Biden Administration were struck down by the U.S. Court of Appeals for the Sixth Circuit, which held that FCC lacked authority to regulate the internet like a public utility. California and Washington have enacted net neutrality laws, and other states like New Jersey and New York have guidelines that can influence the conduct of internet service providers to varying degrees. We cannot predict the actions the FCC may take, whether any new FCC order or state initiatives regulating providers will be modified, overturned, or vacated by legal action, federal legislation, or the FCC itself, or the degree to which further regulatory action - or inaction - may adversely affect our business. Users who access our marketplace through devices such as smart phones, laptops, and tablet computers must have a high-speed internet connection, such as Wi-Fi, 3G, 4G, or 5G to use our services. Currently, this access is provided by telecommunications companies and internet access service providers that have significant and increasing market power in the broadband and internet access marketplace. If the repeal of net neutrality remains in effect, these providers could take measures that affect their customers’ ability to use our products and services, such as degrading the quality of the data packets we transmit over their lines, giving our packets low priority, giving other packets higher priority than ours, blocking our packets entirely, or attempting to charge their customers more for using our products and services.

To the extent that internet service providers implement usage-based pricing, including meaningful bandwidth caps, or otherwise try to monetize access to their networks, we could incur greater operating expenses and customer acquisition and retention could be negatively impacted. Furthermore, to the extent network operators were to create tiers of internet access service and either charge us or their customers for availability of our services through these tiers, our business could be negatively impacted.

In addition, the rapid growth of the internet and the proliferation in the use of content therein has created tensions and instability in the application of traditional intellectual property law concepts to such uses.

Recently, the E.U. has introduced a new regulation applicable to certain types of AI and the data used to train, test and deploy AI (the “E.U. AI Act”). The E.U. AI Act entered into force in August 2024, and its requirements will become effective on a staggered basis, with the majority of its provisions being implemented by August 2, 2026. The E.U. AI Act will impose material requirements on both the providers and deployers of AI, with infringement punishable by sanctions of up to 7% of annual worldwide turnover or €35 million (whichever is higher) for the most serious breaches. In the United States, at the federal level, government agencies, bureaus, and offices are publishing guidelines and rules regarding the application of their authority to regulate AI tools. At the U.S. state level, states such as California, Colorado, Utah, and Tennessee (among others) have enacted laws regulating aspects of AI tools. The scope, interpretation, and standards of enforcement of the laws that are or may be applicable to us are often uncertain and may be conflicting, particularly with respect to foreign laws. As a result, it is not possible to predict all of the legal, operational or technological risks related to the use of AI tools. Such uncertainty in the legal regulatory regime relating to AI tools, such as evolving review by agencies including the SEC and the U.S. Federal Trade Commission (as well as regulators abroad), may require significant resources to modify and maintain business practices to comply with U.S. and non-U.S. laws and regulations, the nature of which cannot be determined at this time.

Compliance with new regulations or legislation or new interpretations of existing regulations or legislation could cause us to incur additional expenses, lose the ability to transact business in the way we have historically done or, make it more difficult to renew subscriptions automatically, make it more difficult to attract new customers or otherwise require us to alter our business model, or cause us to divert resources and funds to address government or private investigatory or adversarial proceedings. Any of these outcomes could have a material adverse effect on our business, financial condition or results of operations.

Our business is subject to evolving corporate governance and public disclosure regulations and expectations, including with respect to environmental, social and governance matters, which could expose us to numerous risks.

We are subject to changing rules and regulations promulgated by a number of governmental and self-regulatory organizations, including the SEC, NYSE and the Financial Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity and many new requirements have been created in response to laws enacted by Congress, making compliance more difficult and uncertain. In addition, regulators, customers, investors, employees and other stakeholders have focused on environmental, social and governance (“ESG”) matters and related disclosures. These changing rules, regulations and stakeholder expectations have resulted in, and may continue to result in increased general and administrative expenses and increased management time and attention spent complying with or meeting such regulations and expectations. For example, the collection, measurement and reporting of ESG-related information and metrics can be costly, difficult and time consuming and is subject to evolving reporting standards, both in the United States and internationally. We may also communicate certain initiatives and goals, regarding environmental matters, human capital, responsible sourcing and social investments and other ESG related matters, in our SEC filings or in other public disclosures. These ESG-related initiatives and goals could be difficult and expensive to implement, the technologies needed to implement them may not be cost effective and may not advance at a sufficient pace, and we could be criticized for the accuracy, adequacy or completeness of the disclosure. Further, statements about our ESG-related initiatives and goals, and progress against those goals, may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. In addition, we could be criticized for the scope or nature of such initiatives or goals, or for any revisions to these goals. If our ESG-related data, processes and reporting are incomplete or inaccurate, or if we fail to achieve progress with respect to our goals within the scope of ESG on a timely basis, or at all, our reputation, business, financial performance and growth could be adversely affected.

Further, if our ESG practices do not meet evolving investor or other stakeholder expectations and standards (including those in support of or in opposition to ESG principles), then our reputation, ability to attract or retain employees, and attractiveness as an investment, business partner, acquiror or service provider could be negatively impacted. For example, “anti-ESG” sentiment has gained momentum across the United States in recent years, with several states, federal authorities and policymakers having proposed, enacted or indicated an intent to pursue anti-ESG policies, legislation or

initiatives, issued related executive orders and legal opinions and pursued related investigations and litigation. These or other similar policies, legislation, initiatives, legal decisions and scrutiny could result in investigations, litigation or enforcement actions against us by governments, regulators or others. Responding to and resolving such actions may require significant time and resources, regardless of their merit, and may result in us sustaining reputational harm.

Our operations may expose us to greater than anticipated income and transaction tax liabilities that could harm our financial condition and results of operations.

We are subject to income and other taxes in the United States and numerous other jurisdictions. Significant judgment is required in determining our worldwide provision for taxes. For example, see a discussion of the tax assessments from the Canadian Revenue Agency (“CRA”) relating to a subsidiary of the Company asserting additional tax is due under the heading “*Item 7. Management’s Discussion and Analysis of Financial and Results of Operations—Liquidity and Capital Resources*”. In the ordinary course of our business, we are involved in many transactions where the ultimate tax determination may be uncertain. Although we believe our tax provisions are reasonable, the final determination of tax audits and any related litigation could be materially different from our historical income tax provisions and reserves for uncertain tax positions. We have created reserves with respect to such tax liabilities where we believe it to be appropriate. The final determination of such tax liabilities could have a material effect on our tax provision, net income, earnings per share, or cash flows in the period or periods for which that determination is made as well as subsequent periods. Furthermore, we have operations in various taxing jurisdictions in the United States and in other countries, and there is a risk that our tax liabilities in future taxable periods in one or more jurisdictions could exceed our estimated tax liabilities or our tax liabilities in prior taxable periods despite our plan to structure our activities in a manner so as to minimize our tax liabilities.

In addition, there are a number of applicable and potential government regulations that may impact the Company. For example, the U.S. federal tax legislation commonly referred to as the Tax Cuts and Jobs Act (the “TCJA”), enacted in December 2017, resulted in fundamental changes to the Code, including, among many other things, a reduction to the federal corporate income tax rate, a partial limitation on the deductibility of business interest expense, a limitation on the deductibility of certain director and officer compensation expense, limitations on net operating loss carrybacks and carryovers and changes relating to the scope and timing of U.S. taxation on earnings from international business operations. The exact impact of the TCJA for future years is difficult to quantify, but these changes could materially affect our effective tax rate in future periods. In addition, we are subject to the Inflation Reduction Act, which imposes a 1% excise tax on certain stock repurchases and a 15% alternative minimum tax on certain adjusted financial statement income. Several other legislative proposals have been set forth that would, if enacted, make significant changes to U.S. tax laws. Congress may consider, and could include, some or all of these proposals in connection with tax reform that may be undertaken. It is unclear whether these or similar changes will be enacted and, if enacted, how soon any such changes could take effect. The passage of any legislation as a result of these proposals and other similar changes in U.S. federal income tax laws could have an adverse impact on our effective rate of tax in future periods.

We may have exposure to sales or other transaction taxes (including VAT) on our past and future transactions. A successful assertion by any jurisdiction that we failed to pay such sales or other transaction taxes, or the imposition of new laws requiring the payment of such taxes, could result in substantial tax liabilities related to past sales, create increased administrative burdens or costs, discourage customers from purchasing images from us, or otherwise materially and adversely affect our financial condition and results of operations. Further, we are currently subject to and in the future may become subject to additional compliance requirements for certain of these taxes. Where appropriate, we have made accruals for these taxes, which are reflected in our consolidated financial statements.

Due to the large and expanding scale of our international business activities, any changes in the U.S. taxation of such activities may increase our worldwide effective tax rate and harm our financial condition and results of operations. In addition, tax authorities in a number of U.S. states, as well as the U.S. Congress, are currently reviewing the appropriate tax treatment of companies engaged in online commerce, and new state tax regulations might subject us to additional state sales and other taxes. If one or more U.S. local, state or non-U.S. jurisdictions impose sales tax collection obligations on us, our sales into such state or jurisdiction might decrease because the effective cost of purchasing goods from us increases for those residing in these states or jurisdictions. We might also incur significant financial and organizational burdens in order to set up the infrastructure required to comply with these applicable new tax regulations.

We collect, store, process, transmit and use personal data, which subjects us to governmental regulation and other legal obligations in many jurisdictions related to privacy, information security and data protection. Our actual or perceived failure to comply with such legal obligations by us, or by our third-party service providers or partners, could harm our business, and could result in regulatory investigations, enforcement actions, fines, litigation, reputational harm and

increased compliance costs, any of which could materially adversely affect our business, financial condition and results of operations.

Regulatory scrutiny of privacy, data collection, use of data and data protection continues to intensify globally. The personal data and other data we collect, store, process and use are increasingly subject to legislation and regulations in numerous jurisdictions around the world, especially in the U.K., Europe, and the United States. This may significantly increase our cost of doing business, particularly as we expand our localization efforts and develop new data driven products and services. In addition, from time to time, we may not be readily able to fully achieve compliance with the requirements of certain privacy and data security laws and regulations within the required periods for compliance, which could subject us to penalties or restrict certain business activities in affected jurisdictions.

In Europe and the U.K., we are subject to (without limitation) the General Data Protection Regulation (EU 2016/679) (“EU GDPR”), the EU GDPR as it forms part of the laws of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union Withdrawal Act 2018 (“UK GDPR”), the Privacy and Electronic Communications (EC Directive) Regulations 2003, the UK Data Protection Act, and other applicable privacy laws that may be implemented or amended from time to time (“EU-UK Privacy Laws”). The EU-UK Privacy Laws provide enhanced rights to individuals with respect to their personal data and the EU GDPR and/ or UK GDPR applies not only to organizations with a presence in the European Union and/ or the U.K. which use or hold personal data relating to living individuals, but also to those organizations that offer services to individual investors located in the European Union and/ or the U.K. Failure to comply with EU-UK Privacy Laws may result in fines, sanctions or other penalties (depending on the type and severity of the breach), which could have a financial, reputational and/ or operational impact on us.

Several other foreign jurisdictions have adopted or are considering adopting new or updated comprehensive privacy legislation to offer additional data privacy for individuals, such as: Brazil, where its General Data Protection Law that imposes detailed rules for the collection, use, processing and storage of personal data in Brazil took effect on September 18, 2020, and became enforceable on August 1, 2021; and India, where on August 9, 2023 the Digital Personal Data Protection Act was passed and came into effect in June 2024, which imposes rules regarding the collection, use, processing and storage of personal data in India. Additionally, data privacy laws have been enacted in a number of jurisdictions, including, but not limited to, the European Union and certain U.S. states such as Illinois, Texas and Washington (in addition to U.S. cities, such as New York City), which regulate the collection and use of certain biometric data regarding individuals, including their facial images, and the use of such data, including in facial recognition systems. Similar laws have also been introduced in several additional states, but have not yet been enacted. We have entered into certain contractual agreements that may implicate or make use of such technology. Such laws may have the effect of adversely impacting our ability to grow our business in that area. Although we are closely monitoring regulatory developments in this area, any actual or perceived failure by us to comply with any regulatory requirements or orders or other domestic or international privacy or consumer protection-related laws and regulations could result in proceedings or actions against us by governmental entities or others (e.g., class action litigation), subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and/or adversely affect our business and may expose us to statutory damages claims or other private rights of action in certain jurisdictions.

Data protection legislation is also becoming increasingly common in the United States at both the federal and state level. For example, in California, the California Consumer Privacy Act (“CCPA”) went into effect on January 1, 2020 and was amended by the California Privacy Rights Act on January 1, 2023 (together referred to as the “CCPA”). The CCPA provides enhanced rights to individuals with respect to the privacy of their personal data and applies to organizations with a presence in California which process personal data relating to individuals and others. The CCPA is enforced by both the Office of the Attorney General of California and the newly-established California Privacy Protection Agency, and failure to fully comply can result in regulatory fines of up to \$2,500 per violation (which has been interpreted to mean per impacted individual) and up to \$7,500 for knowing/willful violations. Compliance with the CCPA may require additional measures, including updating policies and procedures and reviewing relevant IT systems, which may create additional costs and expenses for our business and results of operations.

Further, the New York SHIELD Act and a number of other effective and proposed additional laws at the U.S. federal and state level (including Virginia, Colorado, Connecticut, Utah, Delaware, Florida, Iowa, Montana, Oregon, Texas, Maryland, Nebraska, New Hampshire, New Jersey, Tennessee, Minnesota, Indiana, Kentucky, and Rhode Island) may require additional measures, including updating policies and procedures, extending rights to data subjects and reviewing relevant IT systems, which may create additional costs and expenses for our business. Anticipated and newly promulgated U.S. privacy laws that go into effect in the coming years may be administered by new or different state agencies or by the offices of U.S. state Attorneys General. Additionally, the White House, SEC, and other regulators have also increased their focus on companies’ cybersecurity vulnerabilities and risks, including in relation to third-party service providers. Such additional laws could have a significant impact on the current and planned business activities and privacy, data protection and information security-related practices of our business. We may not be readily able to achieve full

compliance with the requirements of applicable data protection laws within the required time frames for compliance. Any failure to comply with U.S. privacy laws may result in fines, sanctions or other penalties (depending on the type and severity of the breach), which could have a financial, reputational and/or operational impact on our business. Unlike the UK GDPR and EU GDPR, however, most U.S. privacy laws do not require a legal basis for processing personal data and generally provide more limited rights and enforcement mechanisms. This regulatory divergence increases complexity and may result in higher costs for our business.

In the event of a security incident, we may also have obligations under foreign and U.S. breach notification laws, such as the New York SHIELD Act. Such incidents could result in remediation costs, regulatory investigations, litigation, indemnification obligations, reputational damage, and loss of customers or partners. Our marketing and promotional activities may be subject to laws such as the Controlling the Assault of Non-Solicited Pornography And Marketing Act, the Telephone Consumer Protection Act and the Telemarketing Sales Rule.

We are also subject to evolving privacy laws on cookies, tracking technologies and marketing, advertising, and other activities conducted by telephone, email, mobile devices and the internet. Regulation of cookies and similar technologies may lead to broader restrictions on our marketing and personalization activities, as well as the effectiveness of our marketing. Such regulations may have a negative effect on our business. We may also be subject to fines and penalties for non-compliance with any such laws and regulations. The decline of cookies or other online tracking technologies as a means to identify and target potential clients may increase the cost of operating our business and lead to a decline in revenues. In addition, legal uncertainties about the legality of cookies and other tracking technologies may increase regulatory scrutiny and increase potential civil liability under data protection or consumer protection laws.

Further, we may be or become subject to data localization laws mandating that data collected from a foreign country be processed and stored only within that country. For example, the Indian Parliament passed the Digital Personal Data Protection Act in 2023, which limits storage of certain personal data outside of India. Such data localization requirements may have cost implications for us, impact our ability to utilize the efficiencies and value of our global network, and affect our strategy and could require us to modify our technical architecture or limit certain operations in affected jurisdictions. . Further, if other countries in which we have customers were to adopt data localization laws, we could be required to expand our data storage facilities there or build new ones in order to comply with these laws. The expenditure this would require, as well as costs of ongoing compliance, could harm our financial condition.

Despite ongoing compliance efforts, we may still be exposed to allegations, claims, and investigations arising from perceived or actual violations of data protection laws. Failure, or perceived failure, to comply with laws relating to the collection, use, processing, storage, disclosure, and transfer of personal data or other sensitive data, whether by us and/or service providers, vendors or other parties with whom we do business, could subject us and/or service providers to significant fines, penalties, judgments and negative publicity, and require changes to business operations, which could have a material adverse effect on our business' financial condition and results of operations.

We are subject to payments-related risks that may result in higher operating costs or the inability to process payments, either of which could harm our financial condition and results of operations.

Non-payment or late payments of amounts due to us by customers could significantly and negatively affect our business and financial performance. A portion of our customers typically purchase our products on payment terms, and therefore we assume a credit risk for non-payment in the ordinary course of business. We evaluate the credit-worthiness of new customers and perform ongoing financial condition evaluations of our existing customers; however, there can be no assurance that our allowances for uncollected accounts receivable balances will be sufficient. As of December 31, 2025, our allowance for doubtful accounts was \$5.3 million. If the volume of sales to enterprise customers continues to grow, we expect to increase our allowance for doubtful accounts primarily as the result of changes in the volume of sales to customers who pay on payment terms.

We accept payments using a variety of methods, including credit cards and debit cards, which are subject to additional regulations and compliance requirements and are susceptible to incidences of fraud. For certain payment methods, including credit and debit cards, we pay interchange and other fees, which may increase over time and raise our operating costs and lower profitability, and rely on third parties to provide processing services, who may be unwilling or unable to provide these services to us. We are also subject to payment card association operating rules, certification requirements and rules governing electronic funds transfers, which could change or be reinterpreted to make it difficult or impossible for us to comply. We may be required to provide cash deposits to our credit card processors. If we fail to comply with these rules or requirements, we could be subject to civil and criminal penalties or forced to cease our operations, fines and higher transaction fees or we could lose our ability to accept credit and debit card payments from consumers or facilitate other types of online payments. To date, we have experienced minimal losses from credit card

fraud, but we continue to face the risk of significant losses from this type of fraud, which could adversely affect our financial condition and results of operations.

We are also subject to, or voluntarily comply with, several other laws and regulations relating to money laundering, international money transfers, privacy and information security and electronic fund transfers. If we were found to be in violation of applicable laws or regulations, we could be subject to civil and criminal penalties or forced to cease our operations.

We are, from time to time, subject to various litigation, the unfavorable outcomes of which might have a material adverse effect on our financial condition, results of operations and cash flow.

From time to time, we may become subject to various legal and regulatory proceedings relating to our business or otherwise. For example, see the discussion of lawsuits brought against us by former warrant holders of the Company and other litigation in “Note 11 — Commitments and Contingencies” of the notes to the financial statements and “Item 7. Management’s Discussion and Analysis of Financial and Results of Operations – Liquidity and Capital Resources”. Due to the inherent uncertainties of litigation and regulatory proceedings, we cannot determine with certainty the ultimate outcome of any such litigation or proceedings. If the final resolution of any such litigation or proceedings is unfavorable, our financial condition, results of operations and cash flows could be materially affected.

Risks Related to Our Class A Common Stock

We qualify as an “emerging growth company” and “smaller reporting company” within the meaning of the Securities Act and Exchange Act, and we take advantage of certain exemptions from disclosure requirements available to emerging growth companies and smaller reporting companies, which could make our securities less attractive to investors and may make it more difficult to compare our performance to the performance of other public companies.

We qualify as an “emerging growth company” and “smaller reporting company” under the Securities Act and Exchange Act. As such, we are eligible for and take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies and/or smaller reporting companies for as long as we continue to be an emerging growth company and/or smaller reporting company, including, but not limited to, (a) not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, (b) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and (c) exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. As a result, our stockholders may not have access to certain information they may deem important. We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year in which the market value of our Common Stock that is held by non-affiliates exceeds \$700 million as of June 30 of that fiscal year, (ii) the last day of the fiscal year in which we have total annual gross revenue of \$1.235 billion or more during such fiscal year (as indexed for inflation), (iii) the date on which we have issued more than \$1 billion in non-convertible debt in the prior three-year period or (iv) December 31, 2027, which is the last day of the fiscal year following the fifth anniversary of the date of the first sale of Class A common stock. We would cease to be a smaller reporting company if (i) the market value of our voting and non-voting common stock held by non-affiliates is more than \$250 million measured on the last business day of our second fiscal quarter or (ii) our annual revenue is more than \$100 million during the most recently completed fiscal year and the market value of our voting and non-voting common stock held by non-affiliates is more than \$700 million measured on the last business day of our second fiscal quarter. We cannot predict whether investors will find our securities less attractive because we rely on these exemptions. If some investors find our securities less attractive as a result of our reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities and the trading prices of our securities may be more volatile.

Our stock price has been and will likely continue to be volatile and may decline regardless of our operating performance.

The market price of our Class A common stock has fluctuated significantly in response to numerous factors and may continue to fluctuate, causing our stockholders to lose all or part of their investment in our Class A common stock since they may sell their shares at or below the price for which they purchased such shares. The trading price of our Class A common stock depends on a number of factors, including those described in this “Item 1A. Risk Factors” section, many of which are beyond our control.

Additionally, in order to maintain our listing on the NYSE, we are required to comply with certain rules of the NYSE, including those regarding minimum stockholders' equity, minimum share price, and certain corporate governance requirements. To resolve noncompliance, if any, we may consider available options, including a reverse stock split. The liquidity of the Company's Class A common stock may be adversely affected by a reverse stock split due to the reduced number of shares outstanding following such an action. This effect could be further compounded if the market price of the Company's Class A common stock does not increase proportionately as a result of the reverse stock split.

The market prices of securities of companies have experienced fluctuations that often have been unrelated or disproportionate to their operating results. In the past, stockholders have sometimes instituted securities class action litigation against companies following periods of volatility in the market price of their securities. Any similar litigation against us could result in substantial costs, divert management's attention and resources, and harm our business, financial condition, and results of operations.

Our stock price may be exposed to additional risks because we became a public company through a "de-SPAC" transaction. There has been increased focus by government agencies on de-SPAC transactions in the last few years, and we expect that increased focus to continue, and we may be subject to increased scrutiny by the SEC and other government agencies and holders of our securities as a result, which could adversely affect the price of our Class A Common Stock.

Our stock price may also be exposed to additional risks because of uncertainties related to the pendency of the proposed merger with Shutterstock or our inability to complete the Merger, or to complete the Merger in a timely manner.

If we are unable to maintain compliance with the continued listing requirements as set forth in the NYSE listing rules, our common stock could be delisted from the NYSE, and if this were to occur, then the price and liquidity of our common stock, and our ability to raise additional capital, may be adversely affected.

Our common stock is currently listed on the New York Stock Exchange, or NYSE. Continued listing of a security on the NYSE is conditioned upon compliance with certain continued listing requirements and continued listing standards set forth in the NYSE listing rules. There can be no assurance we will continue to satisfy the requirements for maintaining a NYSE listing.

On March 9, 2026, the 30 day average closing price of our common stock failed to comply with the minimum closing bid price requirement of \$1.00 per share of common stock, although we have not yet received a notice from NYSE, for which there is a 180-day cure period. Delisting of our common stock could adversely affect the liquidity of our common stock because alternatives, such as the OTC Bulletin Board and the pink sheets, are generally considered to be less efficient markets. An investor likely would find it less convenient to sell, or to obtain accurate quotations in seeking to buy our common stock on an over-the-counter market. Many investors likely would not buy or sell our common stock due to difficulty in accessing over-the-counter markets, policies preventing them from trading in securities not listed on a national exchange or other reasons. A delisting of our common stock is likely to inhibit or preclude our ability to effect strategic acquisitions and raise additional financing.

An active trading market for our Class A common stock may not be sustained.

Our Class A common stock is listed on the NYSE under the symbol "GETY" and trades on that market. We cannot assure you that an active trading market for our Class A common stock will be sustained. Accordingly, we cannot assure you of the liquidity of any trading market, your ability to sell your shares of our Class A common stock when desired or the prices that you may obtain for your shares.

Future sales of shares by existing stockholders could cause our stock price to decline.

The sale of substantial amounts of shares of our Class A common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our Class A Common Stock. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

If our existing stockholders sell or indicate an intention to sell substantial amounts of our Class A common stock in the public market, the trading price of our Class A common stock could decline. For example, as of March 1, 2026, the Getty Family Stockholders and Koch Icon Investments, LLC ("Koch Icon") held 45.9% and 27.6% of our Class A common stock, respectively. In addition, shares underlying any outstanding options and Restricted Stock Units will become eligible

for sale if exercised or settled, as applicable, and to the extent permitted by the provisions of various vesting agreements and Rule 144 of the Securities Act (“Rule 144”). All the shares of Class A common stock subject to stock options outstanding and reserved for issuance under its equity incentive plans were registered under the Securities Act and such shares are eligible for sale in the public markets, subject to Rule 144 limitations applicable to affiliates. If these additional shares are sold, or if it is perceived that they will be sold in the public market, the trading price of our Class A common stock could decline.

As restrictions on resale have ended and the registration statements are available for use, the market price of our Class A common stock could decline if the holders of currently restricted shares sell them or are perceived by the market as intending to sell them. These factors could also make it more difficult for us to raise additional funds through future offerings of our Class A common stock or other securities.

If securities or industry analysts either do not publish research about us or publish inaccurate or unfavorable research about us, our business, or its market, or if they change their recommendations regarding our Class A common stock adversely, the trading price or trading volume of our Class A common stock could decline.

The trading market for our Class A common stock is influenced in part by the research and reports that securities or industry analysts may publish about us, its business, our market, or our competitors. If one or more of the analysts initiate research with an unfavorable rating or downgrade our Class A Common Stock, provide a more favorable recommendation about our competitors, or publish inaccurate or unfavorable research about our business, the trading price of our Class A common stock would likely decline. In addition, we currently expect that securities research analysts will establish and publish their own periodic projections for our business. These projections may vary widely and may not accurately predict the results we actually achieve. Our stock price may decline if our actual results do not match the projections of these securities research analysts. While we expect research analyst coverage, if no analysts commence or maintain coverage of us, the trading price and volume for our Class A common stock could be adversely affected. If any analyst who may cover us were to cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause the trading price or trading volume of our Class A common stock to decline.

Delaware law and anti-takeover provisions in our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws could make a merger, tender offer, or proxy contest difficult, thereby depressing the trading price of our Class A Common Stock.

Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws contain provisions that could depress the trading price of our Class A common stock by acting to discourage, delay, or prevent a change of control of us or changes in our management that our stockholders may deem advantageous. These provisions include the following:

- a classified Board of Directors so that not all members of our Board of Directors are elected at one time;
- the right of our Board of Directors to establish the number of directors and fill any vacancies and newly created directorships;
- director removal solely for cause;
- “blank check” preferred stock that our Board of Directors could use to implement a stockholder rights plan;
- the right of our Board of Directors to issue our authorized but unissued Class A common stock and preferred stock without stockholder approval;
- no ability of our stockholders to call special meetings of stockholders;
- no right of our stockholders to act by written consent, which requires all stockholder actions to be taken at a meeting of our stockholders;
- limitations on the liability of, and the provision of indemnification to, our director and officers;
- the right of our Board of Directors to make, alter, or repeal our Amended and Restated Bylaws; and
- advance notice requirements for nominations for election to our Board of Directors or for proposing matters that can be acted upon by stockholders at annual stockholder meetings.

In addition, we will continue to be subject to Section 203 of the Delaware General Corporate Law (the “DGCL”). Section 203 prohibits a publicly held Delaware corporation from engaging in a business combination with an interested stockholder for a period of three years following the date such person becomes an interested stockholder, unless the business combination or the transaction in which such person becomes an interested stockholder is approved in a prescribed manner. Generally, a “business combination” includes a merger, asset or stock sale, or other transaction

resulting in a financial benefit to the interested stockholder. Generally, an “interested stockholder” is a person that, together with affiliates and associates, owns, or within three years prior to the determination of interested stockholder status did own, 15% or more of a corporation’s voting stock. The existence of this provision may have an anti-takeover effect with respect to transactions not approved in advance by our Board of Directors and the anti-takeover effect includes discouraging attempts that might result in a premium over the market price for the shares of our Class A common stock.

Any provision of our Amended and Restated Certificate of Incorporation or Amended and Restated Bylaws 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 Class A common stock, and could also affect the price that some investors are willing to pay for our Class A common stock.

Our Amended and Restated Certificate of Incorporation provides that the Court of Chancery of the State of Delaware will be the exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders’ ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our Amended and Restated Certificate of Incorporation provides that the Court of Chancery of the State of Delaware is the exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a breach of fiduciary duty, any action asserting a claim against us arising pursuant to the DGCL, our Amended and Restated Certificate of Incorporation or Amended and Restated Bylaws or any action asserting a claim against us that is governed by the internal affairs doctrine. These choice of forum provisions may limit a stockholder’s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees and may discourage these types of lawsuits. This provision would not apply to claims brought to enforce a duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Our Amended and Restated Certificate of Incorporation provides further that, to the fullest extent permitted by law, the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. However, Section 22 of the Securities Act provides that federal and state courts have concurrent jurisdiction over lawsuits brought under the Securities Act or the rules and regulations thereunder. To the extent the exclusive forum provision restricts the courts in which claims arising under the Securities Act may be brought, there is uncertainty as to whether a court would enforce such a provision. We note that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Furthermore, the enforceability of similar choice of forum provisions in other companies’ certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions, and there can be no assurance that such provisions will be enforced by a court in those other jurisdictions. If a court were to find the exclusive-forum provision contained in our Amended and Restated Certificate of Incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business.

We do not intend to pay dividends for the foreseeable future.

We currently intend to retain any future earnings to finance the operation and expansion of our business and we do not expect to declare or pay any dividends in the foreseeable future. As a result, stockholders must rely on sales of their Class A common stock after price appreciation as the only way to realize any future gains on their investment.

We may issue additional shares of Class A common stock or other equity securities without your approval, which would dilute shareholder ownership interests and may depress the market price of our Class A common stock.

As of December 31, 2025, we had outstanding options to purchase up to an aggregate of 24,578,000 shares of our Class A common stock, 5,427,000 outstanding Restricted Stock Units (“RSUs”) and 1,319,167 outstanding Performance Restricted Stock Units (“PSUs”) outstanding. We also have the ability to initially issue up to 51,104,577 shares of Class A common stock under the 2022 Equity Incentive Plan, 5,000,000 shares of Class A common stock under the ESPP, 6,000,000 shares of Class A common stock under the Earn Out Plan. Further, in connection with Shutterstock Merger Agreement, we will issue additional shares of Class A common stock.

We may issue additional shares of Class A common stock or other equity securities of equal or senior rank in the future in connection with, among other things, future acquisitions or repayment of outstanding indebtedness, without stockholder approval, in a number of circumstances.

Our issuance of additional shares of Class A common stock or other equity securities of equal or senior rank would have the following effects:

- Our existing stockholders' proportionate ownership interest in us will decrease;
- the amount of cash available per share, including for payment of dividends (if any) in the future, may decrease;
- the relative voting strength of each previously outstanding share of Class A common stock may be diminished; and the market price of our shares of Class A common stock may decline.

Risks Related to the Proposed Merger with Shutterstock

Our inability to complete the Merger, or to complete the Merger in a timely manner, including as a result of the failure to obtain required regulatory approvals or the failure to satisfy the other conditions to the consummation of the Merger, could negatively affect our business, financial condition and results of operations.

The Merger is subject to various closing conditions, such as receipt of required regulatory approval and the approval of Shutterstock's stockholders, among other customary closing conditions. It is possible that the regulators may prohibit, enjoin or refuse to grant approval for the consummation of the Merger. If any condition to the closing of the Merger is not satisfied or, if permissible, not waived, the Merger will not be completed. In addition, satisfying the conditions to the closing of the Merger may take longer than we expect. There can be no assurance that the remaining conditions to closing will be satisfied or waived or that other events will not intervene to delay or result in the failure to consummate the Merger.

If the Merger is not completed or is delayed for any reason, there may be adverse consequences, and we may experience negative reactions from investors, the financial markets, our customers, our vendors and/or our employees. For example, depending on the circumstances that would have caused the Merger not to be completed, the price of our Class A common stock may decline materially. If that were to occur, it is uncertain when, if ever, our Class A common stock would return to the price levels at which the shares currently trade.

Failure to complete the Merger could trigger the payment of a termination fee, and, whether or not the Merger is consummated, we have incurred and will continue to incur significant costs, fees and expenses relating to professional services and transaction fees.

Under the Merger Agreement, we may be required to pay a termination fee if the Merger Agreement is terminated under specified circumstances in an amount of \$32.7 million or \$40.0 million, depending on the circumstances surrounding such termination. There can be no assurance that the Merger Agreement will not be terminated under the circumstances triggering these termination fee obligations. Furthermore, whether or not the Merger is consummated, we have incurred, and will continue to incur, significant costs, fees and expenses relating to professional services and transaction fees in connection with the proposed Merger. Payment of these costs, fees and expenses could adversely affect our business, financial condition and results of operations.

Uncertainties associated with the Merger may cause us to lose key customers or suppliers and make it more difficult to retain and hire key personnel, and the Merger may disrupt our current plans and operations or divert management's attention from our ongoing business.

As a result of the uncertainty surrounding the conduct of our business while the Merger is pending, our relationships with customers, suppliers and other parties may be adversely affected. Due to uncertainty about our future while the Merger is pending, we may lose customers or suppliers, or customers, suppliers and other parties may alter their business relationships with us.

In addition, our employees, including key personnel, may be uncertain about their future roles and relationships with us following the completion of the Merger, which may adversely affect our ability to retain and motivate them or to hire new employees. Moreover, while the Merger is pending, the potential disruption of plans or diversion of management's attention from our ongoing business operations could adversely affect our business, financial condition and results of operations.

We will be subject to business uncertainties and contractual restrictions while the Merger is pending.

The Merger Agreement subjects us to restrictions on our business activities prior to the closing of the Merger. For example, the Merger Agreement obligates us to generally conduct our business in the ordinary course until the closing and to use our reasonable best efforts to (i) preserve intact our current business organizations, (ii) preserve our assets and properties in good repair and condition and (iii) keep available the services of our current officers and other key employees and preserve our relationships with those having business dealings with us. These restrictions could prevent us from pursuing certain business opportunities that arise prior to the closing and are outside the ordinary course of business.

The proposed Merger and the integration of both companies may be more difficult, costly or time-consuming than expected, and we may fail to realize the anticipated benefits of the Merger.

The success of the Merger will depend in part on our ability to realize anticipated revenue and cost synergies and on our ability to successfully integrate the businesses. If we are not able to successfully achieve these objectives, the anticipated benefits of the Merger may not be realized fully, or at all, or may take longer to realize than expected. In addition, our ability to achieve the goals for the proposed Merger may be affected by future prospects, execution of business strategies, and our ability to manage the various factors discussed within this Annual Report on Form 10-K, including within the forward-looking statements. The actual benefits of the proposed Merger also could be less than anticipated if, for example, completion of the Merger and/or integration of the businesses are more difficult, costly or time-consuming than we expect.

The market price of the combined company's common stock following the anticipated closing of the Merger may be affected by factors different from those that historically have affected or currently affect our common stock.

Upon completion of the Merger, the combined company's financial position may differ from our financial positions before the completion of the Merger, and the results of operations of the combined company may be affected by factors that are different from those currently affecting our results of operations. Accordingly, the market price and performance of the combined company's common stock is likely to be different from the performance of our common stock prior to the closing of the Merger.

We may be unable to retain personnel successfully while the Merger is pending or after the Merger is completed.

The success of the Merger will depend in part on our ability to retain key employees while the Merger is pending or after the Merger is consummated. If we are unable to retain key employees, including management, who are critical to the successful completion, integration and future operation of the combined company, we could face disruption in our operations, loss of key information, expertise or know-how, or unanticipated recruiting costs, which may impact our ability to achieve our goals related to the transaction.

We may become subject to lawsuits relating to the Merger, which could adversely affect our business, financial condition and operating results.

We and/or our respective directors and officers may become subject to lawsuits relating to the Merger. Such litigation is very common in connection with acquisitions of public companies, regardless of the merits of the underlying acquisition. While we will evaluate and defend against any actions vigorously, the costs of the defense of such lawsuits and other effects of such litigation could have an adverse effect on our business, financial condition and operating results.

Because the exchange ratio in the Merger Agreement is fixed and because the market price of Shutterstock and our Class A common stock has and will continue to fluctuate prior to the completion of the Merger, we cannot be sure of the market value of our Class A common stock that will be paid to Shutterstock stockholders as consideration in the Merger.

Under the terms of the Merger Agreement, if the Merger is completed, each holder of Shutterstock common stock immediately prior to the transaction close will have the option to receive, subject to proration, for each share of Shutterstock common stock held by such holder:

- Cash consideration of \$9.50 and 9.17 shares of our Class A common stock;
- Cash consideration of \$28.8487; or
- 13.67237 shares of our Class A common stock.

The exchange ratio of the Merger consideration is fixed, and under the Merger Agreement there will be no adjustment to the Merger consideration for changes in the market price of Shutterstock common stock or our common stock prior to the completion of the Merger.

The respective market values of Shutterstock's common stock and our common stock have fluctuated and may continue to fluctuate during this period as a result of a variety of factors, including general market and economic conditions, changes in each company's business, operations and prospects, commodity prices, regulatory considerations, and the market's assessment of each company's business and the Merger. Such factors are difficult to predict and in many cases may be beyond the control of Shutterstock and us. The actual value of the Merger consideration that will be paid to Shutterstock stockholders at the completion of the Merger will depend on the market value of our Class A common stock at that time. This market value may differ, possibly materially, from the market value of our Class A common stock at the time the Merger Agreement was entered into or at any other time.

Our stockholders will have a reduced ownership and voting interest in Getty Images following the merger and will exercise less influence over management.

Currently, our stockholders have the right to vote in the election of our Board and the power to approve or reject any matters requiring stockholder approval under Delaware law and our certificate of incorporation and bylaws. Upon completion of the merger, each of our stockholders will have a percentage ownership of Getty Images that is smaller than their current percentage ownership. Following the close of the transaction, based on the common shares outstanding as of September 9, 2025, Getty Images stockholders will own approximately 53.5% and Shutterstock stockholders will own approximately 46.5% of the combined company on a fully diluted basis.

Consequently, even if all of our stockholders voted together on all matters presented to Getty Images stockholders from time to time following the merger, our current stockholders would exercise significantly less influence over Getty Images after the completion of the merger relative to their influence prior to the completion of the merger, and thus would have a less significant impact on the approval or rejection of future Getty Images proposals submitted to a stockholder vote.

The Getty Family Stockholders currently have the right to nominate three directors to our Board of Directors, and Koch Icon currently has the right to nominate two directors to our Board of Directors. If the Merger is completed, the Getty Family Stockholders will have the right to nominate two directors to our Board of Directors and Koch Icon will have the right to nominate one director to our Board of Directors, subject to certain ownership thresholds.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

The Company's management is responsible for the day-to-day management of risk, and our Board of Directors, including through its committees, is responsible for understanding and overseeing the various risks facing the Company.

Cybersecurity Risk Management and Strategy

Increased global cybersecurity vulnerabilities, threats and more sophisticated and targeted cyber-related attacks pose an ongoing risk to the security of our information systems and networks. Getty Images seeks to manage cybersecurity risks consistent with its general approach to enterprise risk management.

Getty Images engages third parties to conduct assessments to help it identify, categorize and manage cyber risks and to confirm compliance with applicable legal and regulatory requirements. Additionally, management and third parties conduct ongoing vulnerability scanning and performs penetration testing from time to time to help Getty Images identify and reduce the threat of known and emerging cybersecurity risks.

Board Oversight and Governance

Getty Images' Board of Directors has delegated the oversight of cybersecurity risks to the Audit Committee. The Audit Committee assists Getty Images' Board of Directors in its oversight of the policies and practices used by Getty Images to identify, assess and manage key risks facing Getty Images, including cybersecurity risks. Members of management, including the Company's Chief Technology Officer ("CTO"), provide the Audit Committee with updates on cybersecurity and information technology matters. In turn, the Audit Committee and management also provide updates to Getty Images' Board of Directors. In addition to reporting to the Audit Committee and Getty Images' Board of Directors,

the CTO provides periodic reports to our Chief Executive Officer and other members of our senior management as appropriate. The Audit Committee, or Getty Images' Board of Directors, is notified of cybersecurity incidents, as appropriate, in accordance with the Company's incident response processes.

Cybersecurity Oversight

Management plays an important role in assessing and managing Getty Images' material risks from cybersecurity threats. The CTO is responsible for oversight of the design and implementation of the security program and strategy. Getty Images' current CTO has served in various roles in technology for over 25 years, and has had oversight of information technology and information security for both Getty Images (8+ years) and other organizations.

At the employee level, we maintain an experienced information technology team who is tasked with implementing our privacy and cybersecurity program and support the CTO in carrying out reporting, security, and mitigation functions.

As part of the Getty Images cybersecurity program, cross-functional teams throughout the Company address cybersecurity threats and respond to cybersecurity incidents. Through ongoing communications with these teams, the CTO and senior management are informed about and monitor the prevention, detection, mitigation and remediation of cybersecurity threats and incidents and escalate such threats and incidents as appropriate through the processes described in more detail below.

Management's cybersecurity risk management strategy and processes focus on several key areas, including:

- **Incident Response Planning:** Getty Images has a global Information Security Incident Response Plan (the "Plan") for identifying and managing cyber and data security threats. The Plan defines the roles and responsibilities of Company stakeholders involved in responding to cyber and data security events, severity levels and incident categories, and it outlines a process for incident management, including escalation and communication procedures. A cross-functional working group of security, privacy, and legal personnel review significant incidents to determine if further escalation is appropriate. If an incident could be deemed material, it is escalated to the CTO and other members of the executive team, and we consult with outside counsel during this assessment as appropriate.
- **Technical Safeguards:** Getty Images seeks to continuously improve technical safeguards that are designed to protect its information systems. Standards include controls for identity and access management, cyber threat and incident management, data security, encryption, human resource security, network and device security, secure asset management, secure system development, security operations and third-party security. While Getty Images seeks to maintain adequate cybersecurity controls, it may not always be effective. See *"Item 1A. Risk Factors—Our failure to protect the proprietary information of our customers and our networks against cyberattacks, security breaches or unauthorized access could adversely affect our business and results of operations, damage our reputation and expose us to liability"* and *"We collect, store, process, transmit and use personal data, which subjects us to governmental regulation and other legal obligations related to privacy, information security and data protection in many jurisdictions. Any cybersecurity breaches or our actual or perceived failure to comply with such legal obligations by us, or by our third-party service providers or partners, could harm our business, and could result in regulatory investigations, enforcement actions, fines, litigation, reputational harm and increased compliance costs, any of which could materially adversely affect our business, financial condition and results of operations"* for more information as well as related risks.
- **Education and Awareness:** We require annual employee trainings on privacy and cybersecurity, records and information management, and generally seek to promote awareness of cybersecurity risk through communication and education of our employee population.
- **Third-Party Risk Management:** We rely on certain third-party computer systems and third-party service providers in connection with providing some of our services. We also depend upon various third parties to process payments for our transactions around the world. These third-party business partners, service providers, and consultants need to access our customer and other data and in some cases connect to our computer networks. We define expected security and privacy requirements through our contracting processes with third parties and we perform third-party cyber risk assessments to monitor the cyber risk management efforts of third parties as needed.
- **Threat Intelligence:** Our security teams engage in threat intelligence, predictive modeling, and penetration testing to understand the Company's threat landscape and reduce the risk and impact of cybersecurity incidents.

Material Effects of Cybersecurity Incidents

As of the date of this Annual Report, we have experienced cybersecurity incidents and threats, including malware, phishing, partner and customer account takeover attacks, and denial-of-service attacks on our systems. We do not believe these cybersecurity incidents have materially affected our business strategy, results of operations, or financial condition.

However, there is no guarantee that a future cyber incident would not materially affect our business strategy, results of operations or financial condition. To learn more about risks from cybersecurity threats, review the risk factors included in “*Item 1A. Risk Factors*” in this Annual Report, as updated by Getty Images’ subsequent SEC filings. The risks described in such filings are not the only risks facing Getty Images. Additional risks and uncertainties not currently known or that may currently be deemed to be immaterial may materially adversely affect Getty Images’ business, financial condition, or results of operations.

Item 2. Properties.

Our major U.S. offices are located in New York and Seattle, and our major offices in the rest of the world are located in London, Dublin, and Calgary. In all, as of December 31, 2025, we have staff in 32 countries across the globe. We lease these offices and all of our other office spaces around the world.

For additional information regarding obligations under operating leases, see Item 8 of Part II, “Financial Statements and Supplementary Data — *Note 16 – Leases.*”

We believe that our facilities are adequate for our current needs.

Item 3. Legal Proceedings.

See Item 8 of Part II, “Financial Statements and Supplementary Data — *Note 11 — Commitments and Contingencies.*”

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

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

Market Information

Our Class A common stock is currently listed on the NYSE under the symbol “GETY”. As of March 11, 2026, there were 417,765,616 shares of Class A common stock issued and outstanding held of record by 44 holders. Because many of our shares of Class A common stock are held by brokers and other institutions on behalf of stockholders, this number is not indicative of the total number of stockholders represented by these stockholders of record.

Dividends

We have not paid any cash dividends on our Class A common stock to date. The payment of cash dividends in the future will be dependent upon our revenues and earnings, if any, capital requirements and general financial condition. The payment of any cash dividends will be within the discretion of our Board at such time. In addition, we are not currently contemplating and do not anticipate declaring any cash dividends in the foreseeable future as it is currently expected that available cash resources will be utilized in connection with our ongoing operations.

Recent Sales of Unregistered Securities

All sales of unregistered securities during the fiscal year ended December 31, 2025 have been previously reported in our filings with the SEC.

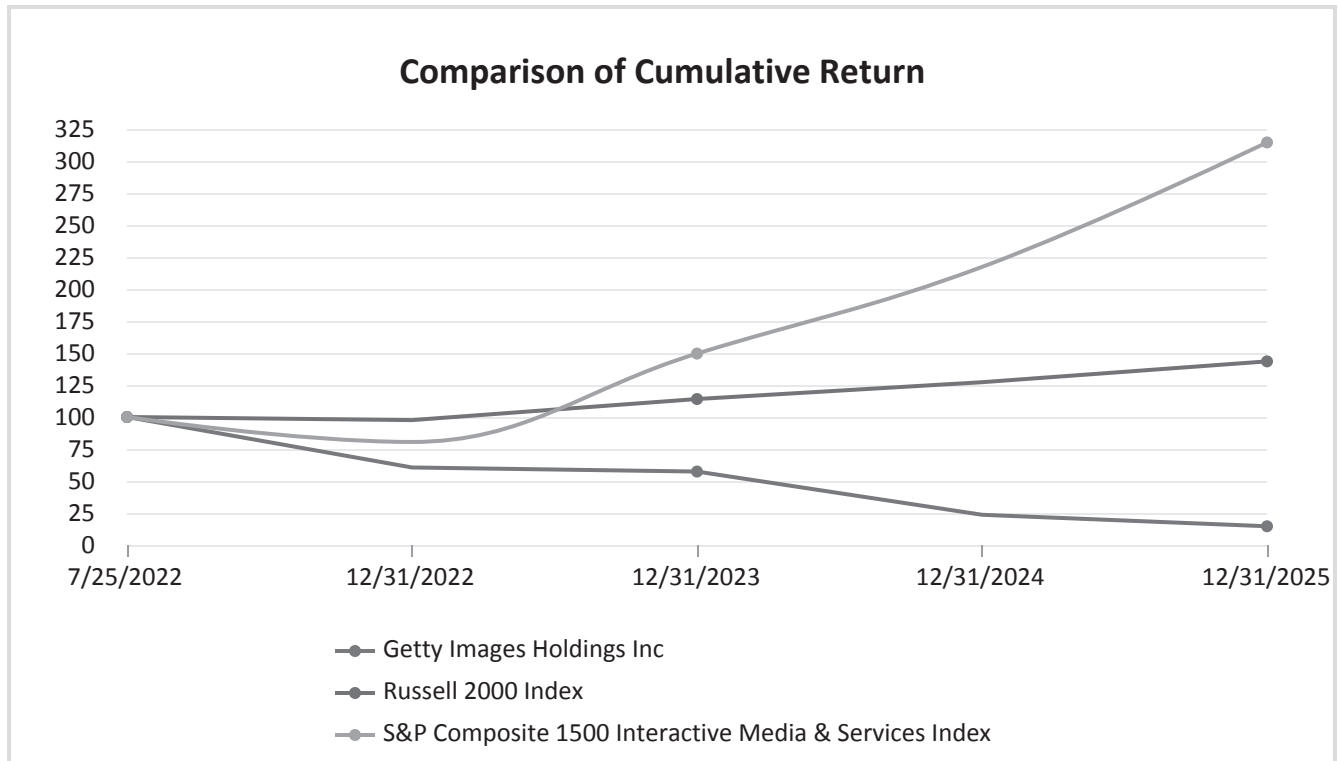
Issuer Purchases of Equity Securities

We did not acquire any shares of Class A common stock during the three months ended December 31, 2025.

Stock Performance Graph

The following graph compares the cumulative total return to stockholders from the closing price on July 25, 2022 (the date our Class A common stock began trading on the NYSE) through December 31, 2025, relative to the performance of the Russell 2000 Index and the S&P Composite 1500 Interactive Media & Services Index. The stock performance graph

assumes \$100 was invested in our Class A common stock and the common stock of each of the companies listed on the Russell 2000 Index and the S&P Composite 1500 Interactive Media & Services Index on July 25, 2022.



	7/25/2022	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Getty Images Holdings, Inc.	\$ 100.00	\$ 60.56	\$ 57.38	\$ 23.61	\$ 14.64
Russell 2000 Index	\$ 100.00	\$ 97.57	\$ 114.04	\$ 127.18	\$ 143.45
S&P Composite 1500 Interactive Media & Services Index	\$ 100.00	\$ 80.49	\$ 149.55	\$ 217.24	\$ 314.51

Item 6.

[Reserved]

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

The following discussion and analysis of the financial condition and results of operations of Getty Images should be read together with our consolidated financial statements and related notes included elsewhere in this Annual Report. The discussion should also be read together with the "Cautionary Note Regarding Forward-Looking Statements" above and the "Item 1A. Risk Factors" disclosure above for additional discussion of the risks and uncertainties that could cause our actual results to differ materially from those expressed or implied in our forward-looking statements. Note the discussion below, other than the introductory note, does not consider the impact of the planned merger, announced on January 7, 2025, between Getty Images Holdings, Inc. and Shutterstock, Inc.

Merger Agreement with Shutterstock

On January 6, 2025, Getty Images entered into an Agreement and Plan of Merger (the "Merger Agreement") to combine in a merger-of-equals transaction with Shutterstock. Subject to terms and conditions in the Merger Agreement, the aggregate consideration to be paid by Getty Images in respect of the outstanding shares of common stock of Shutterstock will be:

- An amount in cash equal to the product of \$9.50 multiplied by the number of shares of Shutterstock common stock outstanding immediately prior to the transaction close (including vested Shutterstock restricted stock units and performance stock units) (the "Total Cash Amount"); and
- A number of shares of our Class A common stock equal to the product of 9.17 multiplied by the number of shares of Shutterstock common stock outstanding immediately prior to the transaction close (including vested Shutterstock restricted stock units and performance stock units) (the "Total Stock Amount").

Each of the Total Cash Amount and the Total Stock Amount will be fixed as of immediately prior to closing of the Merger. Therefore, cash elections will be subject to proration if cash elections are oversubscribed and stock elections will be subject to proration if stock elections are oversubscribed.

Each holder of Shutterstock common stock immediately prior to the transaction close will have the option to receive, subject to proration, for each share of Shutterstock common stock held by such holder:

- Cash consideration of \$9.50 and 9.17 shares of our Class A common stock;
- Cash consideration of \$28.8487; or
- 13.67237 shares of our Class A common stock.

Following the close of the transaction, based on the common shares outstanding as of September 9, 2025, Getty Images stockholders will own approximately 53.5% and Shutterstock stockholders will own approximately 46.5% of the combined company on a fully diluted basis. The transaction is subject to the satisfaction of customary closing conditions, including receipt of required regulatory approvals and other customary closing conditions.

During the years ended December 31, 2025 and December 31, 2024, Getty Images has expensed \$47.1 million and \$4.1 million, respectively, of legal, accounting, and direct costs related to this proposed Merger in "Other operating expenses – net" in the Consolidated Statements of Operations.

On April 2, 2025, Getty Images and Shutterstock announced that they had each received a Request for Additional Information and Documentary Material ("Second Request") from the U.S. Department of Justice (the "DOJ") in connection with the transaction. The Second Request was issued under notification requirements of the HSR Act. The effect of the Second Request was to extend the waiting period imposed by the HSR Act until 30 days after Getty Images and Shutterstock have substantially complied with the request, unless that period is extended voluntarily by the parties or terminated sooner by the DOJ.

On February 23, 2026, Getty Images and Shutterstock announced that they had received notice that the DOJ has concluded its review of the proposed merger and the applicable waiting period under the Hart-Scott-Rodino Act has expired, without conditions.

On June 10, 2025, Shutterstock held a Special Meeting of Stockholders (the “Special Meeting”) in connection with the proposed merger with Getty Images. At the Special Meeting, Shutterstock’s stockholders approved the proposal to adopt the Merger Agreement.

On September 18, 2025, Shutterstock irrevocably waived the condition set forth in the Merger Agreement with respect to the Company having amended or otherwise refinanced its 2019 Term Loans and 2019 Senior Unsecured Notes to extend the maturity of each to no earlier than February 19, 2028.

On October 20, 2025, the Company received notice that the CMA intended to refer the proposed Merger to a Phase 2 review process unless acceptable undertakings to address their competition concerns are offered. On November 3, 2025, the Company received notice that the CMA has referred the Merger to a Phase 2 review process. On February 19, 2026, the CMA issued a provisional decision with respect to the proposed Merger and directed that any proposed remedies be submitted to the CMA by March 5, 2026. On March 11, 2026, the CMA published an Invitation to Comment on Remedies, with responses due by March 18, 2026 and published a Notice of Extension, extending its reference period by eight weeks to June 14, 2026. The Company remains committed to the proposed Merger and will continue to engage with CMA and work with Shutterstock to expeditiously secure the necessary clearances.

Refinancing Amendment

On February 21, 2025 (the “Amendment Effective Date”), the Company entered into the Second Incremental Commitment Amendment and Third Amendment to Credit Agreement (the “Refinancing Amendment”), which amended the Existing Credit Agreement. The Refinancing Amendment provided for a new tranche of senior secured fixed rate incremental term loans denominated in U.S. Dollars in an aggregate principal amount of \$580.0 million (the “2025 USD Term Loans”) and a new tranche of senior secured term loans denominated in Euros in an aggregate principal amount of €440.0 million (the “2025 EUR Term Loans” and together with the 2025 USD Term Loans, the “2025 Term Loans”).

The proceeds of the 2025 Term Loans were used to refinance in full all outstanding term loans under the Existing Credit Agreement, and will mature on February 21, 2030. See “*Note 10 — Debt*” for additional discussion on our debt refinancing.

The proceeds from the 2025 Terms Loans were used to retire and repay the following debts:

- 2019 USD Term Loans, with a \$579.2 million principal amount as of the Amendment Effective Date, and
- 2019 EUR Term Loans, with a €419.0 million principal amount as of the Amendment Effective Date

Permitted Debt Exchange Offering

The Company exercised its option to exchange its 2025 USD Term Loans, on a dollar-for-dollar basis, up to an aggregate principal amount of \$580.0 million, pursuant to the Refinance Agreement, for newly issued 11.250% Senior Secured Notes due 2030 (the “11.250% Senior Secured Notes”). The Company issued 11.250% Senior Secured Notes in an aggregate principal amount of \$539.9 million, pursuant to an Indenture, dated as of May 5, 2025 (the “Indenture”).

Additional Financing Activities

On October 21, 2025, the Company exchanged \$294.7 million of its \$300 million aggregate principal amount of 2019 Senior Unsecured Notes for newly issued 14.000% Senior Unsecured Notes due 2028 (the “2025 Senior Unsecured Notes”) and obtained related consents to amend the indenture governing the 2019 Senior Unsecured Notes.

Additionally, the Company closed the offering of, \$628.4 million aggregate principal amount of 10.500% Senior Secured Notes due 2030 (the “10.500% Senior Secured Notes”). The Company intends to use the proceeds to facilitate the proposed Merger with Shutterstock, primarily to fund the cash portion of the merger consideration and settle Shutterstock's outstanding debt. The 10.500% Senior Secured Notes mature on November 15, 2030, unless earlier redeemed or repurchased. In the event that the Merger Agreement is terminated on or prior to October 6, 2026, the 10.500% Senior Secured Notes will be redeemed at a redemption price equal to 100% of the issue price plus accrued and unpaid interest.

Business Overview

Getty Images is a preeminent global visual content creator and marketplace, providing a diverse collection of high-quality photos, illustrations, videos, and music licensing to businesses, media organizations, and individuals worldwide. The Company is one of the largest and most respected providers of stock imagery and multimedia content.

For 31 years, Getty Images has embraced innovation, from analog to digital, from offline to e-commerce, from stills to video, from single image purchasing to subscriptions, from websites to application programming interfaces (“APIs”), from pre-shot content to AI generated content designed to be commercially safe. With quality content at the core of our offerings, we embrace innovation as a means to service our existing customers better and to reach new ones.

We offer comprehensive content solutions, including a la carte (“ALC”) and subscription access to our pre-shot content and coverage, generative AI-services, custom content and coverage solutions, digital asset management tools, data insights, research, and print offerings.

Through our content and coverage, Getty Images moves the world—whether the goal is commercial or philanthropic, revenue-generating or society-changing, market-disrupting or headline-driving. Through our staff, our exclusive contributors and partners, and our expertise, data, and research, Getty Images’ content grabs attention, sheds light, represents communities, and reminds us of our history.

Through Getty Images, iStock, and Unsplash, we offer a full range of content solutions to meet the needs of any customer—no matter their size—around the globe, with over 645 million visual assets available through its industry-leading sites. New content and coverage are added daily, with over 11 million new assets added each quarter and over 2.5 billion searches annually. The Company has almost 700,000 purchasing customers, with customers from almost every country in the world with websites in 23 languages bringing the world’s best content to media outlets, advertising agencies, and corporations of all sizes and, increasingly, serving individual creators and prosumers.

In support of its content, Getty Images employs over 115 staff photographers and videographers, and distributes the content of over 600,000 contributors and more than 360 premium content partners. Over 83,000 of our contributors are exclusive to the Company, creating content that cannot be found anywhere else. Each year, we cover more than 160,000 global events across news, sport, and entertainment, providing a depth and breadth of coverage that is unmatched. Getty Images also maintains one of the largest and best privately-owned photographic archives in the world, with over 150 million images across geographies, periods, and verticals.

We distribute content and services offerings through three primary product lines:

Creative

Creative is comprised of RF photos, illustrations, vectors, videos, and generative AI-services that are released for commercial use and cover a wide variety of commercial, conceptual, and contemporary subjects, including lifestyle, business, science, health, wellness, beauty, sports, transportation and travel. This content is available for immediate use by a wide range of customers with depth, breadth, and quality, allowing our customers to produce impactful websites, digital media, social media, marketing campaigns, corporate collateral, textbooks, movies, television, and online video content relevant to their target geographies and audiences. We primarily source Creative content from a broad network of professional, semi-professional, and amateur creators, many exclusive to Getty Images. We have a global creative insights team dedicated to providing briefing and art direction to our exclusive contributor community. Creative represents 56.7%, 58.9% and 63.1% of our revenue of which 58.2%, 56.0% and 52.2%¹ is generated through our annual subscription products, for the years ended December 31, 2025, 2024 and 2023, respectively. Annual Subscription products include products and subscriptions with a duration of 12 months or longer, Unsplash API, and Custom Content.

Editorial

Editorial is comprised of photos and videos covering the world of entertainment, sports, and news. We combine contemporary coverage of events around the globe with one of the largest privately held archives globally with access to images from the beginning of photography. We invest in a dedicated editorial team that includes over 115 staff photographers and videographers to generate our own coverage in addition to coverage from our network of content

¹ Prior year percentage has been restated to conform to the current year presentation.

partners. Editorial represents 37.7%, 36.8% and 35.0% of our revenue, of which 53.5%, 53.7% and 53.3% is generated through our annual subscription products, for the years ended December 31, 2025, 2024 and 2023, respectively. Annual Subscription products include subscriptions with a duration of 12 months or longer.

Other

Other represents 5.6%, 4.3%, and 1.9% of our revenue for the years ended December 31, 2025, 2024, and 2023, respectively. This includes data access and/or licensing, music licensing, digital asset management, distribution services and print sales.

We service a full range of customers through our industry-leading brands and websites:

Getty Images

Gettyimages.com offers premium creative content and editorial coverage, including video, with exclusive content, and customizable rights and protections. This site primarily serves more prominent enterprise agency, media and corporate customers with global customer support from our sales and service teams. Customers can purchase on an ALC basis or through our content subscriptions, including our “Premium Access” subscription, where we uniquely offer frictionless access across all of the Getty Images and iStock content in one solution.

iStock

iStock.com is our budget-conscious e-commerce offering our customers access to creative stills and video, which includes exclusive content. This site primarily serves small and medium-sized businesses, including the growing freelance market. Customers can purchase on an ALC basis or through a range of monthly and annual subscription options with access to an extensive amount of unique and exclusive content.

Unsplash

Unsplash.com is a platform offering free stock photo downloads and paid subscriptions targeted to the high-growth prosumer and semi-professional creator segments. The Unsplash website reaches a significant and geographically diverse audience with more than 91 million image downloads every month.

In addition to our websites, customers and partners can access and integrate our content, metadata and search capabilities via our APIs and through a range of mobile apps and plugins.

We are a critical intermediary between content suppliers and a broad set of customers. We compete against a broad range of stock licensing marketplaces, editorial news agencies, creative agencies, production companies, staff and freelance photographers and videographers, photo and video archives, freelance marketplaces and amateur content creators, creative tools and services and free sources. Getty Images’ unique offering and approach offers a strong value proposition to our customers and content contributors.

For customers:

- We offer a comprehensive suite of high quality, authentic content, purchase and licensing options and services to meet the needs of our customers, regardless of project requirements, needs or budgets.
- Our content sourcing and production, rights oversight, websites and content distribution are all supported by a unique, scalable cloud-based unified platform with powerful artificial intelligence/machine learning and data addressing all customers at scale.
- Customers have access to Generative AI by Getty Images and iStock which is designed to be a commercially-safe and responsible solution designed to help embrace AI, elevate creativity, and ideate or iterate on concepts and compositions.
- Customers can avoid the costly investment and environmental impact of producing content on their own. This can include costs incurred from staffing, travel and access, model and location, hardware and production, and editing.
- Customers do not have to wait for content to be produced and distributed and can avoid the difficulties and pitfalls of searching across the internet to locate and negotiate for rights to license or use specific content. Our best-in-class, scaled infrastructure offers customers a one-stop shop for instant content access and maneuverability.

- Customers licensing from Getty Images and iStock receive trusted copyright claim protections, model and property releases and the ability to secure the necessary clearances for their intended use of the content.

For content contributors:

- Access to a marketplace that reaches almost every country in the world, across all customer categories and sizes and generated annual royalties of over \$220 million for the year ended December 31, 2025.
- We maintain a dedicated and experienced creative insights team focused on understanding changes in customer demand, the visual landscape, the authentic portrayal of communities and cultures, and the evolution of core creative concepts. We work closely with leading organizations to augment our proprietary research and understanding of communities and cultures to provide content with authentic depiction. We convey this research to our exclusive contributors via actionable insights allowing them to invest in and create content that accurately caters to changing consumer demand and up to date market trends.
- Not only do we provide exclusive contributors with scaled access to end markets and proprietary information, but we also provide premium royalty rates. This allows our exclusive contributors and partners to confidently invest more into their productions with the potential to generate higher returns.
- Partnering with Getty Images allows contributors to focus on content creation and avoid time and financial investment in the marketing, sales, distribution and management of their content.
- Our Generative AI by Getty Images and iStock products compensates our world-class content creators for the use of their work in our AI models, allowing them to continue to create more high-quality pre-shot imagery.

Macroeconomic Conditions

The broader implications of the macroeconomic environment, including uncertainty around international armed conflicts in Ukraine, South America, and the Middle East, geopolitical tensions, lingering supply chain shortages, tariffs, inflationary and interest rate pressures, and other related global economic conditions, remain unknown. A deterioration in macroeconomic conditions could continue to increase the risk of lower consumer spending, foreign currency exchange fluctuations, or other business interruptions, which may adversely impact our business and financial results.

Components of Operating Results

Revenue

We generate revenue by licensing content to customers through multiple license models and purchase options, as well as by providing related services to our customers. The key image licensing model in the pre-shot market is RF. Content licensed on an RF basis is subject to a standard set of terms, allowing the customer to use the image for an unlimited duration and without limitation on the use or application. Within our video offering, we also offer a licensing model known as Rights-Ready. The Rights-Ready model offers a limited selection of broader usage categories, thus simplifying the purchase process. In September 2023 and January 2024, we launched Generative AI by Getty Images and Generative AI by iStock, respectively. They are generative AI text to image and image to image tools that were trained on Getty Images' world-class creative content and designed for commercial use. Customers that download visuals through the tool will receive the standard RF license.

In addition to licensing imagery and video, we generate revenue from data access and/or licensing, custom content solutions, photo and video assignments, music content in some of our subscriptions, print sales and licensing our digital asset management systems to help customers manage their owned and licensed digital content.

A significant portion of the business has transitioned to an annual subscription model with strong retention characteristics. Annual subscriptions now comprise approximately 54% of total revenue for the year ended December 31, 2025, and we continue to focus on growing subscription revenue.

References to “reported revenue” in this discussion and analysis are to our revenue as reported in our historical audited consolidated financial statements for the relevant periods and reflect the effect of changes in foreign currency exchange rates. References to “currency neutral” (“*Currency Neutral*” or “*CN*”) revenue growth or decline (expressed as a percentage) in this section refer to our revenue growth or decline (expressed as a percentage), excluding the effect of changes in foreign currency exchange rates. See “*Non-GAAP Financial Measures*” for additional information regarding Currency Neutral revenue growth or decline (expressed as a percentage).

Cost of revenue (exclusive of depreciation and amortization)

The ownership rights to the majority of the content we license are retained by the owners, and licensing rights are provided to us by a large network of content contributors and content partners. When we license content entrusted to us by content suppliers, we pay royalties to them at varying rates depending on the license model and the use of that content that our customers select. Suppliers who choose to work with us under contract typically receive royalties of 20% to 50% of the total license fee we charge customers, depending on the basis on which their content is licensed by our customers. Contributors are compensated for any inclusion of their content in AI data training sets and may share in the revenue generated by AI tools and services trained with their content. We also own the copyright to certain content in our collections (“wholly-owned content”), including content produced by our staff photographers for our editorial product, for which we do not pay any third-party royalties. Cost of revenue includes certain costs of our assignment photo shoots, but excludes amortization associated with creating or buying content. Cost of revenue consists primarily of royalties owed to content contributors, comprised of photographers, filmmakers, third-party companies that license their collection of content through us (“Content Partners”) and our third-party music content provider.

Going forward, we expect the cost of revenue to trend in line with overall revenue patterns. We expect our cost of revenue as a percentage of revenue to vary modestly based on changes in revenue mix by product, as royalty rates vary depending on license model and use of content.

Selling, general, and administrative expenses

Selling, general, and administrative expenses (“SG&A”) primarily consist of staff costs, marketing expenses, occupancy costs, professional fees and other general operating charges.

We expect our selling, general, and administrative expenses to increase in absolute dollars but remain relatively constant as a percentage of revenue in the near term. Absolute dollar spending will increase as certain costs increase and we continue to expand our operations and invest in our growth. Lastly, we expect our marketing to stay relatively constant as a percentage of revenue. However, the Company will continue to evaluate opportunities to incrementally invest in marketing as appropriate.

Depreciation

Depreciation expense consists of internally developed software, content and equipment depreciation. We record property and equipment at cost and reflect Consolidated Balance Sheet balances net of accumulated depreciation. We record depreciation expense on a straight-line basis. We depreciate leasehold improvements over the shorter of the respective lives of the leases or the useful lives of the improvements.

We expect depreciation expense to remain stable as we continue to innovate and invest in the design, user experience and performance of our websites.

Amortization

Amortization expense consists of the amortization of intangible assets related to acquired customer relationships, trademarks and other intangible assets. The majority of our intangible assets have been fully amortized. We expect amortization expense to be insignificant in the coming years.

Factors affecting results of operations

A shift in the product mix of our revenue may affect our overall cost of revenue as a percentage of revenue. Our revenues and profitability are also subject to fluctuations in foreign exchange rates. The weakening or strengthening of our reporting currency, the U.S. Dollar, during any given period as compared to currencies that we collect revenues in, most notably, the Euro and British pound, impacts our reported revenues.

Our future financial condition and results of operation will also be dependent upon various factors that generally affect the digital content industry, including the general trends affecting the media, marketing and advertising customer bases that we target, protection of intellectual property, and new and expanding technology such as generative AI technologies. In addition, our financial condition and results of operation will continue to be affected by factors that affect internet commerce companies and by general deterioration in macroeconomic factors that could continue to increase the

risks of lower consumer spending, other business interruptions, the global and economic uncertainty caused by, among other things, any lingering effects of the Hollywood actors and writers strike, the military conflicts in Ukraine, South America and in the Middle East, tariffs or trade restrictions imposed by the U.S. and other countries, changes in political climate, and high interest rates, currency fluctuations, high inflation and labor shortages.

Impact of Currency Fluctuations

Assets and liabilities for subsidiaries with functional currencies other than the U.S. Dollar are recorded in foreign currencies and translated at the exchange rate on the Balance Sheet date. Revenue and expenses are translated at average rates of exchange prevailing during the year. Translation adjustments resulting from this process are charged or credited to “Other comprehensive income (loss)”, as a separate component of stockholder’s equity. The Company recognized net foreign currency translation adjustment gains of \$66.1 million during the year ended December 31, 2025 and net foreign currency translation adjustment losses of \$36.7 million during the year ended December 31, 2024.

Transaction gains and losses arising from transactions denominated in a currency other than the functional currency of the entity involved are included in “Foreign exchange (loss) gain – net” in the Consolidated Statements of Operations. For the year ended December 31, 2025, the Company recognized net foreign currency transaction losses of \$78.9 million. For the year ended December 31, 2024, the Company recognized net foreign currency transaction gains of \$36.1 million.

Results of Operations

Comparison of the Years Ended December 31, 2025 and 2024

The following table sets forth our consolidated results of operations for the periods indicated.

(In thousands, except percentages)	Years Ended December 31,		increase (decrease)	
	2025	2024	\$ change	% change
Revenue	\$ 981,290	\$ 939,287	\$ 42,003	4.5 %
Cost of revenue (exclusive of depreciation and amortization)	261,315	253,068	8,247	3.3 %
Selling, general and administrative expenses	415,968	407,796	8,172	2.0 %
Depreciation	62,459	58,987	3,472	5.9 %
Amortization	2,304	2,306	(2)	(0.1)%
Loss on litigation	100,498	20,491	80,007	390.4 %
Other operating expenses – net	54,830	15,834	38,996	246.3 %
Total operating expenses	897,374	758,482	138,892	18.3 %
Income from operations	83,916	180,805	(96,889)	(53.6)%
Interest expense	(156,175)	(131,408)	(24,767)	18.8 %
Loss on fair value adjustment for swaps – net	—	(1,459)	1,459	NM
Foreign exchange (loss) gain – net	(78,882)	36,071	(114,953)	(318.7)%
Loss on extinguishment of debt	(5,474)	—	(5,474)	NM
Other non-operating (expense) income – net	(5,692)	2,946	(8,638)	(293.2)%
Total other expense – net	(246,223)	(93,850)	(152,373)	162.4 %
(Loss) income before income taxes	(162,307)	86,955	(249,262)	(286.7)%
Income tax expense	(43,876)	(47,483)	3,607	(7.6)%
Net (loss) income	\$ (206,183)	\$ 39,472	\$ (245,655)	(622.4)%

NM - Not meaningful

Revenue by product

(In thousands)	Years Ended December 31,				increase / (decrease)		
	2025	% of revenue	2024	% of revenue	\$ change	% change	CN % change
Creative	\$ 556,859	56.7 %	\$ 552,828	58.9 %	\$ 4,031	0.7 %	0.2 %
Editorial	369,643	37.7 %	345,932	36.8 %	23,711	6.9 %	6.1 %
Other	54,788	5.6 %	40,527	4.3 %	14,261	35.2 %	35.2 %
Total revenue	\$ 981,290	100.0 %	\$ 939,287	100.0 %	\$ 42,003	4.5 %	3.8 %

For the year ended December 31, 2025, reported revenue was \$981.3 million as compared to reported revenue of \$939.3 million for the year ended December 31, 2024. On a reported basis for the year ended December 31, 2025, revenue increased by 4.5% (3.8% CN) year over year. Foreign exchange movements positively impacted reported revenue growth for the year ended December 31, 2025 by 70 basis points, largely driven by the weakening dollar relative to the EUR and GBP. Additionally, in the fourth quarter of 2025 we completed two significant multi-year license agreements, each of which had meaningful accelerated revenue recognition that affected all of our product categories.

Creative revenue increased on a reported basis 0.7% (0.2% CN) for the year ended December 31, 2025. The increase for the year ended December 31, 2025 was driven by our Creative committed solutions, where there were increases in our Premium Access subscriptions (increased \$12.8 million), video subscriptions (increased \$6.1 million) and Custom Content (increased \$2.0 million), partially offset by declines in our iStock annual subscriptions (decreased \$7.8 million). We experienced decreases in our non-subscription based products as a result of our continued focus on driving customers to our committed solutions. The non subscription declines were seen across ALC video (decreased \$6.4 million), iStock credits (decreased \$4.1 million), and iStock monthly subscriptions (decreased \$2.1 million), partially offset by increases in our ALC Premium RF and Ultra Pack revenue (increased \$5.9 million). We saw double-digit declines from our Agency customers during the year, which are accounted for largely within Creative on an ALC basis.

Editorial revenue increased on a reported basis 6.9% (6.1% CN) for the year ended December 31, 2025. The increase was driven by Editorial subscriptions (increased \$11.8 million), assignments (increased \$4.1 million) and Editorial ALC (increased \$7.7 million). Overall, these product increases were driven by growth in all categories; Sport, News, Entertainment and Archive.

Other revenue for the year ended December 31, 2025 from our Other products increased on a reported basis by 35.2% (35.2% CN). The increase of \$14.3 million is primarily driven by data access and/or licensing agreements, which typically result in a greater portion of revenue being recognized in an accelerated manner.

Revenue Recognition

The timing of our revenue recognition can be influenced by several factors, including the nature of the contract with the customer, and the Company's estimates regarding unused content and customer download patterns and whether we have met our obligation to our customer. These factors can lead to variability in the timing and amount of revenue recognized in a given period.

Cost of revenue (exclusive of depreciation and amortization)

Cost of revenue for the year ended December 31, 2025 was \$261.3 million (26.6% of revenue) compared to \$253.1 million (26.9% of revenue) in the prior year. The change in cost of revenue as a percentage of revenue compared to the prior year was due primarily to revenue mix by product. Generally, cost of revenue rates vary modestly period over period based on changes in revenue mix by product, as royalty rates vary depending on the license model and use of content.

Selling, general and administrative expense

Reported SG&A expense increased by \$8.2 million or 2.0% (1.6% CN) for the year ended December 31, 2025 as compared to the year ended December 31, 2024. SG&A fluctuations from the prior year include the following:

- increase of \$13.6 million related to professional fees, primarily related to higher audit related fees due to our public company requirements and fees incurred for our ongoing AI litigation cases.
- decrease of \$3.7 million related to staff costs for the year ended December 31, 2025. The decrease was driven by equity-based compensation (decreased \$5.0 million) and lower healthcare costs (decreased \$1.2 million), which were partially offset by increases in salary and wages (increased \$2.5 million).

Depreciation expense

For the year ended December 31, 2025, depreciation expense was \$62.5 million, an increase of \$3.5 million or 5.9%. The increase is due to capital investments made that are primarily related to internal software development as we continue to innovate and invest in the design, user experience and performance of our websites.

Amortization expense

For the year ended December 31, 2025, amortization expense was \$2.3 million which was in line with the prior year.

Loss on litigation

For the year ended December 31, 2025, the Company recognized loss on litigation of \$100.5 million compared to \$20.5 million in the year ended December 31, 2024. The loss on litigation consists of an estimate for claims, the interest on the estimated loss, legal fees, and amortization of fees related to appeal bond. The Company may continue to see these expenses as we navigate through the appeal of the judgment in the actions in the Initial and Follow on Warrant Litigation, and incur legal fees related to the additional warrant cases. See “*Note 11 — Commitments and Contingencies*” for additional discussion.

Other operating expenses – net

Other operating expenses - net was \$54.8 million for the year ended December 31, 2025, compared to \$15.8 million in the year ended December 31, 2024. This increase is primarily driven by costs incurred in connection with our proposed Merger with Shutterstock and we expect these costs to continue as we proceed through the regulatory process. Other operating expenses will continue to fluctuate from period to period as this line item is heavily influenced by non-recurring events such as mergers and acquisitions, claims, settlements, and gains/losses on asset disposals.

Interest expense

We recognized interest expense of \$156.2 million and \$131.4 million for the year ended December 31, 2025 and December 31, 2024, respectively. Our interest expense primarily consists of interest charges on our debt and revolving credit facility which remains undrawn, as well as the amortization of original issue discount, debt issuance costs and amortization of deferred debt financing fees. The increase relative to the prior year is largely driven by a higher level of outstanding debt combined with an increase in our effective interest rate. See “*Note 10 — Debt*” for additional discussions on our debt.

Foreign exchange (loss) gain – net

We recognized foreign exchange losses, net of \$78.9 million for the year ended December 31, 2025, compared to net gains of \$36.1 million for the year ended December 31, 2024. These changes are primarily driven by fluctuations in the EUR related to our 2019 EUR Term Loans and 2025 EUR Term Loans, which resulted in a foreign currency losses of \$56.9 million for the year ended December 31, 2025 and a foreign currency gain of \$28.4 million for the year ended December 31, 2024.

We expect continued volatility in foreign exchange gains and losses each period based on fluctuations in exchange rates impacting our foreign currency exposures.

Loss on extinguishment of debt

We recognized loss on extinguishment of debt of \$5.5 million for the year ended December 31, 2025 from the extinguishment of our 2019 Term Loans. See “*Note 10 — Debt*” for additional discussion on the refinancing of our 2019 Term Loans.

Other non-operating (expense) income – net

We recognized other non-operating expense, net of \$5.7 million and other non-operating income, net of \$2.9 million for the years ended December 31, 2025 and December 31, 2024, respectively. The change of \$8.6 million was primarily due to costs related to the recent debt refinance, debt exchange and exchange offer, partially offset by increased interest income from the escrow account, where the gross proceeds from the offering of the 10.500% Senior Secured Notes are held.

Income taxes

The Company’s income tax expense decreased by \$3.6 million to an expense of \$43.9 million for the year ended December 31, 2025, as compared to \$47.5 million for the year ended December 31, 2024. The Company’s effective income tax rate for the year ended December 31, 2025 is (27.0%), compared to 54.6% for the year ended December 31, 2024. The decrease in tax expense compared to the prior year is primarily due to changes in pre-tax income (loss) and valuation allowance.

Comparison of the Years Ended December 31, 2024 and 2023

Consolidated Statements of Operations

(In thousands, except percentages)

(In thousands)	Years Ended December 31,		increase (decrease)	
	2024	2023	\$ change	% change
Revenue	\$ 939,287	\$ 916,555	\$ 22,732	2.5 %
Operating expenses:				
Cost of revenue (exclusive of depreciation and amortization)	253,068	250,249	2,819	1.1 %
Selling, general and administrative expenses	407,796	402,516	5,280	1.3 %
Depreciation	58,987	54,374	4,613	8.5 %
Amortization	2,306	24,069	(21,763)	(90.4)%
Loss on litigation	20,491	116,051	(95,560)	NM
Recovery of loss on litigation	—	(60,000)	60,000	NM
Other operating expenses – net	15,834	1,624	14,210	NM
Total operating expenses	758,482	788,883	(30,401)	(3.9)%
Income from operations	180,805	127,672	53,133	41.6 %
Other (expense) income, net:				
Interest expense	(131,408)	(126,884)	(4,524)	3.6 %
(Loss) gain on fair value adjustment for swaps – net	(1,459)	(7,573)	6,114	(80.7)%
Foreign exchange (loss) gain – net	36,071	(23,772)	59,843	(251.7)%
Other non-operating (expense) income – net	2,946	3,652	(706)	(19.3)%
Total other expense – net	(93,850)	(154,577)	60,727	(39.3)%
(Loss) income before income taxes	86,955	(26,905)	113,860	(423.2)%
Income tax benefit (expense)	(47,483)	46,482	(93,965)	(202.2)%
Net (loss) income	\$ 39,472	\$ 19,577	\$ 19,895	101.6 %

NM - Not meaningful

Revenue by product

(In thousands, except percentages)

	Year ended December 31,				increase / (decrease)		
	2024	% of revenue	2023	% of revenue	\$ change	% change	CN % change
Creative	\$ 552,828	58.9 %	\$ 578,739	63.1 %	\$ (25,911)	(4.5)%	(4.4)%
Editorial	345,932	36.8 %	320,643	35.0 %	25,289	7.9 %	7.7 %
Other	40,527	4.3 %	17,173	1.9 %	23,354	136.0 %	136.4 %
Total revenue	\$ 939,287	100.0 %	\$ 916,555	100.0 %	\$ 22,732	2.5 %	2.5 %

Certain prior year amounts have been reclassified to conform to the current year presentation.

For the year ended December 31, 2024, reported revenue was \$939.3 million as compared to reported revenue of \$916.6 million for the year ended December 31, 2023. On a reported basis for the year ended December 31, 2024, revenue

increased by 2.5% (2.5% CN) year over year. Foreign exchange movements did not impact reported revenue for the year ended December 31, 2024.

Creative revenue decreased on a reported basis 4.5% (4.4% CN) for the year ended December 31, 2024. The decrease for the year ended December 31, 2024 was driven by declines in our ALC credit sales and ultra packs, ALC Premium RF and iStock monthly subscriptions (decreased \$33.6 million). These declines were largely driven by our continued focus on driving customers to our committed solutions, as well as reduced revenue from Agency customers, which are accounted for entirely within Creative revenue and purchase mainly on an ALC basis. Additionally, within our Creative committed solutions, there were increases in our iStock annual subscriptions (increased \$15.8 million) which were partially offset by decreases in our Premium Access subscriptions (decreased \$11.6 million). Additional impacts to committed solutions resulted from subscriber download patterns, with major events during the year skewing downloads more toward Editorial than Creative.

Editorial revenue increased on a reported basis 7.9% (7.7% CN) for the year ended December 31, 2024. The increase was driven by editorial subscriptions (increased \$14.8 million), editorial assignments (increased \$6.4 million) and editorial ALC (increased \$5.6 million). Overall, the increase was spurred by growth in Sport, driven by quadrennial UEFA European Championship soccer tournament and the Paris 2024 Olympics coverage; News, propelled by the U.S. political spend; and finally Entertainment, as the prior year was impacted by the Hollywood strikes. Additional impacts to committed solutions resulted from subscriber download patterns, with major events during the year skewing downloads more toward Editorial than Creative.

Other revenue includes music licensing, digital asset management and distribution services, print sales, and data access and licensing revenues. Revenue for the year ended December 31, 2024 from our Other products increased on a reported basis by 136.0% (136.4% CN). The increase of \$23.4 million is primarily driven by data access and licensing agreements, which typically result in a greater portion of revenue being recognized in an accelerated manner.

Revenue Recognition

The timing of our revenue recognition can be influenced by several factors, including the nature of the contract with the customer, and the Company's estimates regarding unused content and customer download patterns. These factors can lead to variability in the timing and amount of revenue recognized in a given period. The weakening or strengthening of our reporting currency, the U.S. Dollar, during any given period compared to currencies we collect revenues in, most notably, the Euro and British pound, impacts our reported revenues.

Cost of revenue (exclusive of depreciation and amortization)

Cost of revenue for the year ended December 31, 2024 was \$253.1 million (26.9% of revenue) compared to \$250.2 million (27.3% of revenue) in the prior year. The change in cost of revenue as a percentage of revenue compared to the prior year was due primarily to revenue mix by product. Generally, cost of revenue rates vary modestly period over period based on changes in revenue mix by product, as royalty rates vary depending on the license model and use of content.

Selling, general and administrative expense

Reported SG&A expense increased by \$5.3 million or 1.3% (1.2% CN) for the year ended December 31, 2024 as compared to the year ended December 31, 2023. SG&A fluctuations from the prior year include the following:

- increase of \$4.3 million related to staff costs for the year ended December 31, 2024. The increase was driven by higher bonus and commission expense tied to Company performance, fringe benefits and salary and wages (increased \$20.2 million), which were partially offset by a decrease in equity-based compensation (decreased \$15.8 million).
- increase of \$2.0 million related to travel and entertainment for the year ended December 31, 2024, primarily driven by higher travel expenses related to our coverage of the Paris 2024 Olympics and U.S. political events.
- decrease in marketing spend of 2.8% (\$1.4 million) for the year ended December 31, 2024. For the year ended December 31, 2024, marketing spend as a percentage of revenue decreased to 5.0%, from the year ended December 31, 2023 ratio of 5.3%, which remains in line with historical trends.

Depreciation expense

For the year ended December 31, 2024, depreciation expense was \$59.0 million an increase of \$4.6 million or 8.5%. The increase is due to capital investments made that are primarily related to internal software development as we continue to innovate and invest in the design, user experience and performance of our websites.

Amortization expense

For the year ended December 31, 2024, amortization expense was \$2.3 million which was a decrease of \$21.8 million or 90.4% compared to the prior year. The decline was attributed to several of the Company's intangible assets becoming fully amortized in the prior year.

Loss on litigation

For the year ended December 31, 2024, the Company recognized loss on litigation of \$20.5 million compared to \$116.1 million in the year ended December 31, 2023. The loss on litigation consists of the summary judgment amounts to lawsuits filed by former public warrant holders, interest on the summary judgment, legal fees, and amortization of fees related to appeal bond. The Company may continue to see these expenses as we navigate through the appeal of the judgment in the actions captioned by Alta Partners, LLC. V Getty Images Holdings, Inc., Case No. 1:22-cv-08916 and CRCM Institutional Master Fund (BVI) LTD. et al v. Getty Images Holdings, Inc., Case No. 1:23-cv-01074, and incur legal fees related to the additional warrant cases.

Recovery of loss on litigation

For the year ended December 31, 2023, the Company recognized recovery of loss on litigation of \$60.0 million, which represented the limit of the Company's third-party insurance coverage related to the lawsuits filed by former public warrant holders. There was no such recovery of loss on litigation for the year ended December 31, 2024.

Other operating expenses – net

Other operating expenses - net was \$15.8 million for the year ended December 31, 2024, compared to \$1.6 million in the year ended December 31, 2023. Impairment of a long-lived asset, acquisition costs, pre-acquisition Unsplash employment tax obligations and settlements of claims primarily drove the increase. We expect other operating expenses to fluctuate from period to period as this line item is heavily influenced by non-recurring events such as claims, settlements, and gains/losses on asset disposals.

Interest expense

We recognized interest expense of \$131.4 million and \$126.9 million for the year ended December 31, 2024 and December 31, 2023, respectively. Our interest expense primarily consisted of interest charges on our outstanding U.S. Dollar and Euro term loans (the "2019 Term Loans"), Senior Unsecured Notes (the "2019 Senior Unsecured Notes"), and our revolving credit facility, which remained undrawn, as well as the amortization of original issue discount on our Term Loans and amortization of deferred debt financing fees. The increase in interest expense from the prior year was primarily due to the maturity of our interest rate swaps.

(Loss) gain on fair value adjustment for swaps - net

We recognized fair value adjustment net losses for our swaps of \$1.5 million for the year ended December 31, 2024, as our interest rate swaps matured in February 2024. For the year ended December 31, 2023 we recognized net losses of \$7.6 million for our swaps. The losses were driven by changes in interest rates relative to the rates in our derivatives.

While we have experienced volatility in the fair value adjustments on our derivative instruments, we believe hedging allows us to reduce our exposure to interest rate and foreign currency risks. We will continue to evaluate opportunities to utilize swaps, forwards, and other instruments to mitigate financial risks associated with our business.

Foreign exchange (loss) gain – net

We recognized foreign exchange gains, net of \$36.1 million for the year ended December 31, 2024, compared to net losses of \$23.8 million for the year ended December 31, 2023. These changes are primarily driven by fluctuations in the

EUR related to our 2019 EUR Term Loans and 2025 EUR Term Loans, which resulted in a \$28.4 million foreign currency gain.

We expect continued volatility in foreign exchange gains and losses each period based on fluctuations in exchange rates impacting our foreign currency exposures.

Other non-operating income – net

We recognized other non-operating income, net of \$2.9 million and \$3.7 million for the year ended December 31, 2024 and December 31, 2023, respectively. The increase was primarily due to higher interest income, driven by an increase in U.S. interest rates. We expect continued fluctuation in this line item based on market interest rates.

Income taxes

The Company's income tax expense increased by \$94.0 million to an expense of \$47.5 million for the year ended December 31, 2024, as compared to a benefit of \$46.5 million for the year ended December 31, 2023. The Company's effective income tax rate for the year ended December 31, 2024 is 54.6%, compared to 172.8% for the year ended December 31, 2023. The increase in tax expense compared to the prior year is primarily due to changes in pre-tax income (loss) and a release of Ireland valuation allowance in the prior year.

Liquidity and Capital Resources

Our sources of liquidity are our existing cash and cash equivalents, cash provided by operations and amounts available under our revolving credit facility. As of December 31, 2025, 2024 and 2023, we had cash and cash equivalents of \$90.2 million, \$121.2 million and \$136.6 million, respectively, and \$150.0 million in availability under our unused revolving credit facility, which expires May 4, 2028.

Our principal liquidity needs include debt service, settlement of warrant litigation and capital expenditures, as well as those required to support working capital, internal growth, and strategic acquisitions and investments.

We expect existing cash and cash equivalents, cash provided by operations, and cash provided by financing activities, including amounts available under our revolving credit facility to be adequate to fund our operating activities and cash required for investing and financing activities for at least the next 12 months and thereafter for the foreseeable future.

During 2025, Getty Images managed its capital structure by: refinancing and extending its Term Loan maturities to 2030; completing the Permitted Debt Exchange Offer to exchange a portion of the 2025 USD Term Loans into 11.250% Senior Secured Notes; exchanging of its 2019 Senior Unsecured Notes for 2025 Senior Secured Notes to extend the maturities to 2028; and issuing 10.500% Senior Secured Notes in support of its proposed merger with Shutterstock, Inc. (each capitalized terms, as defined elsewhere in this Annual Report on Form 10-K) Please refer to “*Note 10 — Debt*” in our consolidated financial statements for more discussion on our debt refinance.

We may also be subject to losses as a result of legal proceedings that may be in excess of amounts of insurance coverage available. In particular, we have insurance coverage of \$60.0 million for losses in respect of the Initial Warrant Litigation, the Follow-on Warrant Litigation (each as defined in “*Note 11 — Commitments and Contingencies*”) and any additional litigation that is filed based on related facts or circumstances, including legal fees and expenses. As of December 31, 2025, we had a remaining insurance recovery receivable related thereto of approximately \$35.0 million, with related litigation reserves of \$205.3 million. In the Initial Warrant Litigation, an Opinion was issued on January 15, 2026, by the United States Court of Appeals where the Second Circuit affirmed the Court's opinion and judgment in all respects, with one judge dissenting. On February 19, 2026, the Company filed a petition for a rehearing by the Second Circuit. The Company has posted an appeal bond in respect of the Follow-on Warrant Litigation. To date, no portion of the judgments entered in the Initial Warrant Litigation or the Follow-on Warrant Litigation, has been paid. To the extent not reimbursed by insurance, we expect to fund any payments required for the resolution of pending legal proceedings with our sources of liquidity. See “*Note 11 — Commitments and Contingencies*” herein for additional discussions of the Initial Warrant Litigation and the Follow-On Warrant Litigation.

The Company has open tax audits in various jurisdictions and some of these jurisdictions require taxpayers to pay assessed taxes in advance or at the time of appealing such assessments. One such jurisdiction is Canada, where one of the

Company's subsidiaries, iStockphoto ULC, received tax assessments from the Canada Revenue Agency ("CRA") asserting additional tax is due. The position taken by the CRA is related to the transactions between iStockphoto ULC and other affiliates within the Getty Images group for the 2015 Canadian income tax return filed. The Company believes the CRA position lacks merit and is vigorously contesting these assessments through the appeal process, including engaging with the U.S. Competent Authority.

As part of the appeal process in Canada, the Company may be required to pay a portion of the assessment amount, which the Company estimates could be up to \$19.7 million. Such required payment is not an admission that the Company believes it is subject to such taxes. The Company believes it is more likely than not it will prevail on appeal, however, if the CRA were to be successful in the appeal process, the Company estimates the maximum potential outcome could be up to \$28.6 million.

Future cash needs

We expect to fund our ordinary course operating activities from existing cash and cash flows from operations and financing activities, including amounts drawn under our revolving credit facility, and believe that these sources of liquidity will be sufficient to fund our ordinary course operations and other planned investing activities for at least the next 12 months and thereafter for the foreseeable future. From time to time, we may evaluate potential acquisitions, investments and other growth and strategic opportunities. While we believe we have sufficient liquidity to fund our ordinary course operations for the foreseeable future, our sources of liquidity could be affected by current and future difficult economic conditions, payment of certain restructuring costs, reliance on key personnel, international risks, intellectual property claims, the resolution of pending or future tax audits or other factors described herein under "Potential Liability and Insurance" below and "Item 7A. Quantitative and Qualitative Disclosures About Market Risk."

We may, from time to time, incur or increase borrowings under the revolving credit facility or issue new debt securities, if market conditions are favorable, to meet our future cash needs or to reduce our borrowing costs. We or our affiliates from time to time consider potential transactions intended to rationalize our consolidated balance sheet. In connection with any such transactions, we may, among other things, seek to retire our outstanding notes or loans through cash purchases and/or exchanges for equity or other securities, in open market purchases, privately negotiated transactions, tenders or otherwise. Such repurchases, exchanges, or other transactions, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors.

Our liquidity may also be adversely affected by the resolution of pending or future tax audits and legal proceedings. See discussion above. We may be subject to tax liabilities in excess of amounts reserved for liabilities for uncertain tax positions on our consolidated balance sheets. In addition, certain jurisdictions in which we have current open tax audits require taxpayers to pay assessed taxes in advance of contesting, whether by way of litigation or appeal, an adverse determination or assessment by the relevant taxing authority. The amount of any such advance payment depends upon the amount in controversy and may be material, and payment of any such amount could adversely affect our liquidity. A jurisdiction that collects any such advance payment generally will repay such amounts if we ultimately prevail in the related litigation or appeal. See "Note 11 — Commitments and Contingencies" and "Note 17 — Income Taxes" in our consolidated financial statements included elsewhere in this report, for additional discussions of our pending tax audits and our uncertain tax positions and risks related thereto.

Cash Flows

(Dollars in thousands)	Year Ended December 31,		increase (decrease)	
	2025	2024	\$ change	% change
Net cash provided by operating activities	\$ 65,190	\$ 118,320	\$ (53,130)	(44.9)%
Net cash used in investing activities	(59,518)	(72,488)	12,970	17.9 %
Net cash provided by/(used in) financing activities	576,170	(56,218)	632,388	1124.9 %
Effects of exchange rate fluctuations	18,161	(5,160)	23,321	452.0 %

NM - Not meaningful

Operating Activities

Cash provided by operating activities is primarily comprised of net income (loss), as adjusted for non-cash items, and changes in operating assets and liabilities. Non-cash adjustments consist primarily of depreciation and amortization, unrealized gains and losses on our foreign denominated debt, equity-based compensation and deferred income taxes.

For the year ended December 31, 2025, cash provided by operating activities was \$65.2 million as compared to cash provided by operating activities of \$118.3 million for the year ended December 31, 2024. The decrease in cash provided by operating activities was primarily driven by Merger related costs, of which \$45.7 million were paid in the year ended December 31, 2025. These costs were comprised mainly of professional services fees, including legal, advisory, accounting and tax fees. In addition, our cash provided by operating activities was impacted by changes in working capital, including reduced cash flows from the change in timing of collections of accounts receivable and the payments of accrued expenses, increased cash flows from the timing of payments for accounts payable and interest, and an increase in cash paid for taxes for the year ended December 31, 2025 as compared to the year ended December 31, 2024.

Investing Activities

The changes in cash flows from investing activities relate to purchases of property and equipment and internal software development as part of our ongoing efforts to innovate in the design, user experience, and performance of our websites.

For the years ended December 31, 2025 and 2024, cash used in investing activities was \$59.5 million and \$72.5 million, respectively. The decrease in cash used for investing activities was related to the acquisition of Motorsport Images LLC and Motorsport.com, Inc. in the prior year period.

Financing Activities

For the years ended December 31, 2025 and 2024, our financing activities provided \$576.2 million and used \$56.2 million of cash, respectively. Financing activities for the year ended December 31, 2025 included proceeds from debt resulting from issuance of the 2025 Term Loans and 10.500% Senior Secured Notes and proceeds from issuances of common stock in connection with equity-based compensation arrangements. These were offset by principal payments on our 2019 Term Loans, principal payments on our 2025 Term Loans, debt issuance and refinance costs.

(Dollars in thousands)	Year Ended December 31,		increase (decrease)	
	2024	2023	\$ change	% change
Net cash provided by operating activities	\$ 118,320	\$ 132,716	\$ (14,396)	(10.8)%
Net cash used in investing activities	(72,488)	(56,999)	(15,489)	(27.2)%
Net cash used in financing activities	(56,218)	(45,350)	(10,868)	(24.0)%
Effects of exchange rate fluctuations	(5,160)	8,089	(13,249)	NM

NM - Not meaningful

Operating Activities

Cash provided by operating activities is primarily comprised of net income, as adjusted for non-cash items, and changes in operating assets and liabilities. Non-cash adjustments consist primarily of depreciation, amortization, foreign currency gains and losses on our foreign denominated debt, and equity-based compensation.

For the year ended December 31, 2024, cash provided by operating activities was \$118.3 million as compared to cash provided by operating activities of \$132.7 million for the year ended December 31, 2023. The decrease in cash provided by operating activities was impacted by changes in working capital, including reduced cash flows from the change in timing of payments related to accounts payable, interest and taxes in addition to changes in deferred revenue, increased cash flows from the timing of payments for accrued expenses.

Investing Activities

The changes in cash flows from investing activities relate to purchases of property and equipment and internal software development as part of our ongoing efforts to innovate in the design, user experience, and performance of our websites.

For the years ended December 31, 2024 and 2023, cash used in investing activities was \$72.5 million and \$57.0 million, respectively. The increase in cash used for investing activities was driven by the acquisition of Motorsport Images LLC and Motorsport.com, Inc. as we continue to expand our depth and breadth of content services.

Financing Activities

For the years ended December 31, 2024 and 2023, our financing activities used \$56.2 million and \$45.4 million of cash, respectively. Financing activities for the year ended December 31, 2024 included debt issuance costs, principal payments on our 2019 Term Loans and cash paid for settlement of employee tax related to equity-based awards, partially offset by the proceeds from common stock issuance.

Contractual obligations, guarantees and other potentially significant uses of cash

A summary of contractual cash obligations as of December 31, 2025 were as follows:

(Dollars in thousands)	2026-2027	2028-2029	2030 and thereafter	Total
Long-term indebtedness, including current portion and interest ¹	\$ 1,148,331	\$ 445,477	\$ 997,955	\$ 2,591,763
Operating lease obligations ²	16,873	12,355	12,472	41,700
Minimum royalty guarantee payments to suppliers of content ³	76,483	50,167	18,085	144,735
IT Commitments	9,014	195	—	9,209
Other commitments	17,714	985	415	19,114
Total	<u>\$ 1,268,415</u>	<u>\$ 509,179</u>	<u>\$ 1,028,927</u>	<u>\$ 2,806,521</u>

¹ Interest payments are estimated based on interest rate curves valued as of December 31, 2025.

² Offsetting operating lease payments will be immaterial receipts for subleased facilities.

³ Offsetting the minimum royalty guarantee payments to content suppliers will be minimum guaranteed receipts from content suppliers.

Capital expenditures

We have historically had a predictable level of capital expenditures, a significant portion of which has been discretionary and growth-related. Our capital expenditures have generally consisted of costs related to imagery and other content creation, capitalized labor for development of software, purchased computer hardware, and leasehold improvements. Content creation capital expenditures include capitalized internal and external labor for ingesting and editing creative content, content acquisition, buying content collections from photographers or Content Partners, and cameras, lenses and miscellaneous imaging equipment primarily for our editorial operations. Software includes computer software developed for internal use and consists of internal and external costs incurred during the application development stage of software development and costs of upgrades or enhancements that result in additional software functionality.

Off-balance sheet arrangements

From time to time, we may issue small amounts of letters of credit to provide credit support for leases, guarantees, and contractual commitments. The fair values of the letters of credit reflect the amount of the underlying obligation and are subject to fees competitively determined in the marketplace. As of December 31, 2025, 2024 and 2023, we had no material letters of credit outstanding or other off-balance sheet arrangements except for operating leases entered into in the normal course of business.

Effects of inflation and changing prices

We do not believe that inflation has had a material effect on our business, financial condition or results of operations. If our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such

higher costs through price increases. Our inability or failure to do so could harm our business and adversely affect our financial condition and results of operations.

Potential Liability and Insurance

We indemnify certain customers from claims related to alleged infringements of the intellectual property rights of third parties or misappropriation of publicity or personality rights of third parties, such as claims arising from copyright infringement or failure to secure model and property releases for images we license if such a release is required. The standard terms of these indemnifications require us to defend those claims upon notice and pay related damages, if any. We typically mitigate this risk by requiring all uses of licenses to be within the scope of our licenses, and by securing necessary model and property releases for Creative Stills content and by contractually requiring contributing photographers and other content partners to do the same prior to submitting any content to us, and by limiting damages/liability in certain circumstances. Additionally, we require all contributors and Content Partners, as well as companies that are potential acquisition targets to warrant that the content licensed to or purchased by us does not and will not infringe upon or misappropriate the rights of third parties. We also require content providers, including contributing photographers, Content Partners and sellers of businesses or image collections that we have purchased to indemnify us in certain circumstances where a claim arises in relation to an image they have provided or sold to us. Content Partners are also typically required to carry insurance policies for losses related to such claims and individual contributors are encouraged to carry such policies and we have insurance policies to cover litigation costs for such claims. We will record liabilities for these indemnifications if and when such claims are probable and the range of possible payments and available recourse from content partners can be estimated, as applicable. Historically, the exposure to such claims has been immaterial, as were the recorded liabilities for intellectual property infringement at December 31, 2025, 2024 and 2023. As such, management believes the estimated fair value of these liabilities is minimal.

In the ordinary course of business, we also enter into certain types of agreements that contingently require us to indemnify counterparties against third-party claims. These may include:

- agreements with vendors and suppliers, under which we may indemnify them against claims arising from our use of their products or services;
- agreements with customers other than those licensing images, under which we may indemnify them against claims and uncollectible trade accounts receivable arising from their use of our products or services in their markets;
- agreements with agents, delegates and distributors, under which we may indemnify them against claims arising from their distribution of our products or services;
- real estate and equipment leases, under which we may indemnify lessors against third-party claims relating to use of their property;
- agreements with directors and officers, under which we indemnify them to the full extent allowed by Delaware law against claims relating to their service to us; and
- agreements with purchasers of businesses we have sold, under which we may indemnify the purchasers against claims arising from our operation of the businesses prior to sale.

The nature and terms of these indemnifications vary from contract to contract, and generally a maximum obligation is not stated. Because management does not believe a material liability is probable, no related liabilities were recorded at December 31, 2025, 2024 and 2023. We are subject to a variety of claims and suits that arise from time to time in the ordinary course of our business. Although management currently believes that resolving claims against us, individually or in aggregate, will not have a material adverse impact on our financial statements, these matters are subject to inherent uncertainties and management's judgment about these matters may change in the future. Additionally, we hold insurance policies that mitigate potential losses arising from certain indemnifications, and historically, significant costs related to performance under these obligations have not been incurred.

Income taxes

We account for income taxes and accruals for uncertain tax positions using the asset and liability approach. Our income tax expense, deferred tax assets and liabilities, and reserves for unrecognized tax benefits reflect management's best assessment of current and future taxes to be paid. Our judgments, assumptions, and estimates relative to the current provision for income taxes take into account current tax laws, our interpretation of current tax laws and possible outcomes of future audits conducted by foreign and domestic tax authorities. Changes in tax law or our interpretation of tax laws and future tax audits could significantly impact the amounts provided for income taxes in our consolidated financial statements.

We conduct operations on a global basis and are subject to income taxes in the United States and numerous foreign jurisdictions. Significant judgment is required in evaluating and estimating our provision and accruals for these taxes. Our effective tax rate is subject to significant variation due to several factors, including variability in accurately predicting our taxable income and the geographical mix of our pre-tax earnings. In addition, we are subject to audit in various jurisdictions, and such jurisdictions may assess additional income tax liabilities. We record unrecognized tax benefits as liabilities in accordance with ASC 740, "Income Taxes" ("ASC 740") and adjust these liabilities when our judgment changes as a result of the evaluation of new information not previously available. Such amounts are based on management's judgment and best estimate as to the ultimate outcome of tax audits.

Critical accounting policies and estimates

The preparation of consolidated financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and revenues and expenses reported during the period. Some of the estimates and assumptions that require the most difficult judgments are:

- the assumptions used to estimate unused capped subscription-based and credit-based products;
- the assumptions used to allocate transaction price to multiple performance obligations for uncapped subscription arrangements;
- the assumptions used to estimate accrued litigation reserves and insurance recoveries; and
- the appropriateness of the amount of accrued income taxes, including the potential outcome of future tax consequences of events that have been recognized in the consolidated financial statements as well as the deferred tax asset valuation allowances.

These judgments are inherently uncertain which directly impacts their valuation and accounting. Actual results and outcomes may differ from our estimates and assumptions.

Revenue recognition

Revenue is derived principally from licensing rights to use images, video footage and music that are delivered digitally. Digital content licenses are generally purchased on a monthly or annual subscription basis, whereby a customer either pays for a predetermined quantity of content or for access to our content library that may be downloaded over a specific period of time, or, on a transactional basis, whereby a customer pays for individual content licenses at the time of download. Also, a significant portion of revenue is generated through the sale and subsequent use of credits. Various amounts of credits are required to license digital content.

The Company recognizes revenue under the core principle to depict the transfer of control to our customers in an amount reflecting the consideration to which we expect to be entitled. In order to achieve that core principle, we apply the following five-step approach: (i) identify the contract with a customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract and (v) recognize revenue when a performance obligation is satisfied.

The recognition and measurement of revenue requires the use of judgments. Specifically, judgment is used in identifying the performance obligation included in each contract. At contract inception, we assess the product offerings in our contracts to identify performance obligations that are distinct. A performance obligation is distinct when it is separately identifiable from other items and if a customer can benefit from it on its own or with other resources that are readily available to the customer.

For digital content licenses, we recognize revenue on capped subscription-based, credit-based sales and single image licenses when content is downloaded, at which time the license is provided.

Litigation reserves and insurance recoveries

The Company recognizes a charge for litigation reserves when a loss is probable, and the amount is material and reasonably determinable. The amount accrued represents the Company's best estimate of the loss, including related interest if applicable or, if no best estimate within a range of outcomes exists, the minimum amount in the range is reserved and high end of the range is disclosed. If it is determined that a loss is only reasonably possible or that a loss is probable but the amount is not reasonably estimable, the Company discloses the nature of the possible loss and gives an estimate of the

possible range of loss. Our estimates and judgments could change based on new information, changes in laws or regulations, or the outcome of legal proceedings, settlements, or other factors. If different estimates and judgments were applied with respect to these matters, it is likely that reserves would be recorded for different amounts. The reserve for litigation is accrued in “*Litigation Reserves*” on the consolidated balance sheets and related legal and professional fees associated with the litigation are included in “*Accounts Payable*” or “*Accrued Liabilities*” on the consolidated balance sheets.

The Company also recognizes the benefit of recoveries of losses on litigation when it is probable that such recoveries will be received. These recoveries are typically receivable from our third-party insurance carriers for legal claims and related costs that are included in “*Loss on Litigation*” on the consolidated statement of operations.

Income taxes

The Company computes income taxes and accruals for uncertain tax positions under the asset and liability method in accordance with ASC 740 for accounting for income taxes and uncertain tax positions. Deferred income taxes are provided for the temporary differences between the consolidated financial statement carrying amounts and the tax basis of the Company’s assets and liabilities and operating loss and tax credit carryforwards. The Company establishes a valuation allowance for deferred tax assets if it is more likely than not that these items will either expire before the Company is able to realize their benefits or future deductibility is uncertain. Periodically, the valuation allowance is reviewed and adjusted based on management’s assessments of realizable deferred tax assets. The Company accounts for the global intangible low-tax income (“GILTI”) earned by foreign subsidiaries included in gross U.S. taxable income in the period incurred.

Recent Accounting Pronouncements

Please refer to “*Note 2 — Summary of Significant Accounting Policies*” in our consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

Key Performance Indicators and Non-GAAP Financial Measures

In addition to evaluating the Company’s performance on a GAAP basis, we use the below key performance indicators (“KPIs”) and financial measures that are not calculated according to generally accepted accounting principles (“GAAP”). We believe the non-GAAP measures of Currency Neutral (“CN”) revenue growth (expressed as a percentage) and Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (“Adjusted EBITDA”), Adjusted EBITDA less capex, Adjusted EBITDA margin, Adjusted Net Income and Adjusted Earnings Per Share are useful in evaluating our operating performance. These KPIs and non-GAAP financial measures help us monitor and evaluate the effectiveness of our operations and evaluate period-to-period comparisons. Management believes that these KPIs and non-GAAP financial measures help illustrate underlying trends in our business. We use KPIs and non-GAAP financial measures to establish budgets and operational goals (communicated internally and externally), manage our business and evaluate our performance. We also believe that management and investors benefit from referring to our KPIs and non-GAAP financial measures as supplemental information in assessing our performance and when planning, forecasting, and analyzing future periods. We believe our KPIs and non-GAAP financial measures are useful to investors both because they allow for greater transparency with respect to financial measures used by management in their financial and operational decision-making and also because investors and the analyst community use them to help evaluate the health of our business. The non-GAAP financial information is presented for supplemental informational purposes only, and should not be considered a substitute for financial information presented. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most comparable GAAP financial measures.

Key Performance Indicators

Our KPIs outlined below are the metrics that provide management with the most immediate understanding of the drivers of business performance and our ability to deliver shareholder return, track to financial targets and prioritize customer satisfaction. Our KPIs are reported on a trailing, or last, 12-month basis (“LTM”), which we believe provides a more current view of the Company’s operational performance than year-to-date figures.

	Years Ended December 31,		
	2025	2024	2023
LTM total purchasing customers (thousands)	689	717	799
LTM total active annual subscribers (thousands)	278	314	236
LTM paid download volume (millions) ¹	92	93	95
LTM annual subscriber revenue retention rate	89.9 %	92.9 %	92.4 %
Image collection (millions)	609	572	535
Video collection (millions)	36	32	28
LTM video attachment rate	15.9 %	16.5 %	14.1 %

¹ Excludes downloads from Editorial Subscriptions, Editorial feeds and certain API structured deals, including bulk unlimited deals. Excludes downloads related to an agreement signed with Amazon, as the magnitude of the potential download volume over the deal term could result in significant fluctuations in this metric without corresponding impact to revenue in the same period.

Total purchasing customers

Total purchasing customers is defined as the count of total customers who made a purchase within the reporting period based on billed revenue. This metric provides management and investors with an understanding of both how we are growing our purchasing customer base and combined with revenue, an understanding of our average revenue per purchasing customer. This metric differs from total customers, which is a count of all downloading customers, irrespective of whether they made a purchase in the period.

Total purchasing customers decreased to 689 thousand for the LTM ended December 31, 2025, compared to 717 thousand and 799 thousand for the LTM ended December 31, 2024 and 2023, respectively. This decrease can be largely attributed to a decline in iStock subscriptions with smaller download volumes, where there has been some continued impact from the discontinuation of the free-trial customer acquisition program in June, 2025. Importantly, more broadly across subscriptions, the ongoing shift into more committed solutions continues to have a positive impact on annual revenue per purchasing customer, which grew by 8.7% to \$1,424 for the LTM ended December 31, 2025 from \$1,310 for the LTM ended December 31, 2024.

Total active annual subscribers

Total active annual subscribers is the count of customers who were on an annual subscription product during the LTM reporting period. This metric provides management and investors with visibility into the rate at which we are growing our annual subscriber base and is highly correlated to the percentage of our revenue that comes from annual subscription products.

Total active annual subscribers decreased to 278 thousand for the LTM ended December 31, 2025 compared to 314 thousand for the LTM ended December 31, 2024 and increased from 236 thousand for the LTM ended December 31, 2023. Annual subscriber declines compared to the LTM ended December 31, 2024 was driven by iStock subscriptions, where there has been some continued impact from the discontinuation of the free-trial customer acquisition program with declines partially offset by increases in Unsplash+ subscriptions.

Paid download volume

Paid download volume is a count of the number of paid downloads by our customers in the reported period. This metric informs both management and investors about the volumes at which customers are engaging with our content over time.

Paid download volume decreased slightly for the LTM ended December 31, 2025, as compared to the LTM ended December 31, 2024 and 2023. We believe that the steady demand in paid download volumes during the last twelve month period that had a myriad of macro-economic challenges, is a strong outcome and signals that our content continues to meet our customers evolving needs.

Annual subscriber revenue retention rate

The annual subscriber revenue retention rate calculates retention of total revenue for customers on annual subscription products, comparing the customer's total booked revenue (inclusive of spend for annual subscription and non-annual subscription products) in the LTM period to the prior twelve month period. For example, LTM annual subscriber booked revenue (the amount of revenue invoiced to customers) for the period ended December 31, 2025 was 89.9% of revenue from these customers in the period ended December 31, 2024. The revenue retention rate informs management and investors on the degree to which we are maintaining or growing revenue from our annual subscriber base. As we continue to focus on growing subscriptions as a percentage of total revenue, revenue retention for these customers is a key driver of the predictability of our financial model with respect to revenue.

The annual subscriber revenue retention rate decreased for the LTM ended December 31, 2025, as compared to the LTM ended December 31, 2024 and 2023. The decline in revenue retention was primarily attributable to the absence of certain high-impact events, tied to political, sporting and certain one-time spend, that occurred in the prior year that did not recur during the current year period. As these events are on a multi-year cycle, their absence in the current period led to a year-over-year decline in revenue retention.

Image and Video collection

Image and Video collection is a count of the total images and videos in our content library as of the reporting date. Management and investors can view growth in the size, both depth and breadth, of the content library as an indication of our ability to continue to expand our content offering with premium, high quality, contemporary content to meet the evolving needs of our customers. Image and video collections increased during the LTM ended December 31, 2025 as compared to LTM periods ending December 31, 2024 and 2023. Our image collection grew 6.5% to 609 million images as of December 31, 2025 compared to 572 million as of December 31, 2024. Our video collection grew 13.0% to 36 million videos over the same period.

Video attachment rate

Video attachment rate is a measure of the percentage of total paid customer downloaders who are video downloaders. Customer demand for video content continues to grow and represents a significant opportunity for revenue growth for Getty Images. The video attachment rate provides management and investors with an indication of our customers' level of engagement with our video content offering. Our expansion of video across our subscription products is focused on further increasing the attachment rate over time.

The video attachment rate decreased to 15.9% in the LTM ended December 31, 2025 from 16.5% in the LTM ended December 31, 2024 and increased from 14.1% in the LTM ended December 31, 2023. The video attachment rate provides management and investors with an indication of our customers' level of engagement with our video content offering. Our expansion of video across our subscription products is focused on further increasing the attachment rate over time. The strong video attachment rates reflect increased customer awareness of our video offering, improved search and site prominence for video content, and upselling of video into subscriptions. The decline from the prior year LTM period is driven by lower volumes of video downloaders on our iStock platform.

Non-GAAP Financial Measures

Currency Neutral Revenue

Currency Neutral revenue changes (expressed as a percentage) exclude the impact of fluctuating foreign currency values pegged to the U.S. Dollar between comparative periods by translating all local currencies using the current period exchange rates. We consistently apply this approach to revenue for all countries where the functional currency is not the U.S. Dollar. We believe that this presentation provides useful supplemental information regarding changes in our revenue not driven by fluctuations in the value of foreign currencies.

Reconciliation of Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted EBITDA less Capex

We define Adjusted EBITDA as net income before interest, taxes, depreciation, amortization, equity-based compensation, other operating expenses-net, and certain other expenses not directly related to the core operations of our

business. A reconciliation is provided below to the most comparable financial measure stated in accordance with U.S. GAAP. We define Adjusted EBITDA Margin as the ratio of Adjusted EBITDA to revenue (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Net income (loss)	\$ (206,183)	\$ 39,472	\$ 19,577
Add/(less) non-GAAP adjustments:			
Depreciation and amortization	64,763	61,293	78,443
Loss on litigation, net of recovery	100,498	20,491	56,051
Other operating expenses – net	54,830	15,834	1,624
Interest expense	156,175	131,408	126,884
Fair value adjustments, foreign exchange and other non operating (expense) income — net ¹	84,574	(37,558)	27,693
Loss on extinguishment of debt	5,474	—	—
Income tax expense (benefits)	43,876	47,483	(46,482)
Equity-based compensation expense, net of capitalization	16,856	21,848	37,652
Adjusted EBITDA	320,863	300,271	301,442
Capex	59,518	57,450	56,998
Adjusted EBITDA less capex	\$ 261,345	\$ 242,821	\$ 244,444
Net income (loss) margin	(21.0)%	4.2 %	2.1 %
Adjusted EBITDA Margin	32.7 %	32.0 %	32.9 %

¹ Fair value adjustments for our swaps and foreign currency exchange contracts, foreign exchange gains (losses) and other insignificant non-operating related (expenses) income.

Reconciliation of Adjusted Net Income and Adjusted Earnings Per Share

Adjusted Net Income and Adjusted Earnings Per Share are non-GAAP financial measures that we use to provide a more meaningful comparison of our core operating results from period to period. These measures exclude the impact of certain items that we believe are not indicative of our core operating performance. These adjustments include, but are not limited to, foreign exchange gains (losses), net and other non-recurring items. The following table reconciles Net (Loss)

Income and (Loss) Earnings Per Share, the most directly comparable GAAP measures, to Adjusted Net (Loss) Income and Adjusted (Loss) Earnings Per Share for the periods presented (in thousands, except share and per share data):

	Year Ended December 31,		
	2025	2024	2023
Net (loss) income	\$ (206,183)	\$ 39,472	\$ 19,577
Add/(less) non-GAAP adjustments:			
Equity-based compensation expense	16,856	21,848	37,652
Tax effect of equity-based compensation expense ¹	(4,370)	(5,574)	(9,497)
Loss on litigation	100,498	20,491	56,051
Tax effect of loss on litigation, net of recovery ¹	(26,771)	(5,333)	(14,474)
Foreign exchange	78,882	(36,071)	23,772
Tax effect on foreign exchange (loss) gain – net ¹	(23,035)	10,320	(6,064)
Acquisition related costs	47,095	5,234	—
Tax effect of acquisition related costs ¹	(12,481)	(1,362)	—
Stability AI judgment	5,775	—	—
Tax effect of Stability AI judgment	(1,538)	—	—
Loss on debt extinguishment and expensed financing costs ¹	19,373	—	194
Tax effect of loss on debt extinguishment and expensed financing costs	(5,160)	—	(50)
Adjusted net (loss) income	\$ (11,059)	\$ 49,025	\$ 107,161
Earnings per share:			
Diluted earnings per share	\$ (0.50)	\$ 0.10	\$ 0.05
Adjusted diluted earnings per share	\$ (0.03)	\$ 0.12	\$ 0.26
Weighted average diluted shares	414,344,822	414,870,801	411,495,025

¹ Statutory tax rates used to calculate the tax effect of the adjustments.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Interest rate market risk

For the year ended December 31, 2025, we were exposed to changes in EURIBOR interest rates on the 2025 EUR Term Loans, subject to a minimum floor of 0.00%. As of December 31, 2025, the principal outstanding of our 2025 EUR Term Loans was €423.5 million. Based on the principal outstanding as of December 31, 2025, each one eighth percentage point increase in the EURIBOR rate would have correspondingly increased our interest expense on the senior secured credit facilities by approximately \$0.6 million per annum.

On February 21, 2025, Getty Images amended the Existing Credit Agreement, pursuant to which, among other things, the 2019 USD Term Loans were repaid in full and 2025 USD Term Loans were incurred. The 2025 USD Term Loans are subject to a fixed interest rate. Prior to the Amendment Effective Date, Getty Images was exposed to fluctuations in Adjusted Term SOFR on the 2019 USD Term Loans.

Foreign currency market risk

We are exposed to foreign currency risk by virtue of our international operations. For each of the years ended December 31, 2025 and 2024, we derived approximately 44% of our revenue from operations outside the United States. Getty Images and its subsidiaries enter into transactions that are denominated in currencies other than Getty Images' functional currency, including the Euro and British pounds. Some of these transactions result in foreign currency

denominated assets and liabilities that are revalued each month. Upon revaluation, transaction gains and losses are generated, which, with the exception of those related to long-term intercompany balances, are reported as exchange gains and losses in our Consolidated Statements of Operations in the periods in which the exchange rates fluctuate. Transaction gains and losses on foreign currency denominated long-term intercompany balances for which settlement is not planned or anticipated in the foreseeable future, are reported in “*Accumulated other comprehensive loss*” in our Consolidated Balance Sheets.

Transaction gains and losses arising from revaluation of assets and liabilities denominated in the same foreign currencies may offset each other, in part, acting as a natural hedge. Where our assets and liabilities are not naturally hedged, we may enter into non-exotic foreign currency exchange contracts to reduce our exposure to transaction gains and losses. These foreign exchange contracts are generally up to eighteen months in original maturity and primarily require the sale of either the Euro or British Pounds and the purchase of U.S. Dollars. The contracts during the current period have not been designated as hedges as defined by ASC 815, “*Derivatives and Hedging*,” and therefore gains and losses arising from revaluation of these forward contracts are recorded as “Foreign exchange gain (loss) – net” in our Consolidated Statements of Operations in the periods in which the exchange rates fluctuate. These gains and losses generally offset, at least in part, the gains and losses of the underlying exposures that are being hedged.

The statements of operations of foreign subsidiaries are translated into U.S. Dollars, our reporting currency, at the prior month’s average daily exchange rate. When these exchange rates change from period to period, they cause fluctuations in reported results of operations that are not necessarily indicative of fundamental company operating performance but instead may reflect the performance of foreign currencies.

Item 8. Financial Statements and Supplementary Data.

The information required by this item is incorporated by reference to the consolidated financial statements and accompanying notes set forth on pages F-2 through F-43 of this Annual Report on Form 10-K.

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

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in the Company’s reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well-designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Based upon the evaluation of our disclosure controls and procedures, our Chief Executive Officer and Chief Financial Officer concluded that, as of December 31, 2025, our disclosure controls and procedures were effective in accomplishing their objectives at a reasonable assurance level.

Management’s Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our financial statements for external reporting purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal controls over financial reporting may not prevent or detect all misstatements. No evaluation of controls can provide absolute assurance that misstatement due to error or fraud will not occur or that all control issues or instances of fraud have been detected.

Our management conducted an evaluation of the effectiveness of our internal controls over financial reporting based on the framework and criteria established in Internal Control – Integrated Framework (2013), issued by the

Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that, as of December 31, 2025, our internal controls over financial reporting were effective.

As we are an “emerging growth company” and “smaller reporting company,” we are exempt from the requirement to obtain an attestation report from our independent registered public accounting firm on the assessment of our internal controls pursuant to Sarbanes-Oxley Act of 2002, and this Annual Report does not include such attestation report.

Changes in Internal Control over Financial Reporting

There were no changes in our internal controls over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act, that occurred during the period covered by this Annual Report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

Insider Trading Arrangements and Policies

Other than described in the table below, during the fiscal quarter ended December 31, 2025, none of our directors and officers (as defined in Section 16a-1(f) of the Securities Exchange Act of 1934, as amended) adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement” as each term is defined in Item 408(a) of Regulation S-K). The trading arrangement described below was entered into during an open insider trading window and was in compliance with our insider trading policies and procedures. Actual sale transactions will be disclosed publicly in filings with the SEC in accordance with applicable securities laws, rules, and regulations.

Name and Title	Action	Date Adopted/ Terminated	Trading Arrangement	Total Shares to be Sold	Expiration Date
			Rule 10b5-1		
Michael Teaster, Senior Vice President, Chief of Staff	Adopt	11/12/2025 ¹	X	²	06/30/2026

(1) The plan was adopted on the date set forth in the table and has an effective date of February 11, 2026.

(2) Mr. Teaster’s 10b5-1 plan provides for the sale of up to 169,000 shares of Class A common stock, plus the sale of net shares of Class A common upon exercise of up to 786,000 outstanding options. .

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not Applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item will be included under the caption “Proposal 1: Election of Directors,” “Continuing Directors,” “Executive Officers,” “Corporate Governance,” “Committees of the Board” and “Delinquent Section 16(a) Reports” of our Proxy Statement for the 2026 Annual Meeting of Stockholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2025 (the “Proxy Statement”) and is incorporated herein by reference. Additionally, a list of our executive officers and directors appears below.

Further, the Company has adopted a Code of Conduct and Business Ethics applicable to its directors, executive officers and employees, including its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions that complies with the rules and regulations of the NYSE. The Code of Conduct and Business Ethics codifies the business and ethical principles that govern all aspects of the Company’s business. A copy of the Code of Conduct and Business Ethics has been filed with the SEC and is provided on our website, gettyimages.com. The Company will disclose on its website all disclosures that are required by law or the NYSE listing standards concerning any amendments to or waivers of certain provisions of its Code of Conduct and Business Ethics. The information on any of our websites is deemed not to be incorporated in this Annual Report.

Executive Officers and Board of Directors

The following persons are the members of our Board of Directors and our executive officers as of the date of this Annual Report:

Name	Age	Position
Executive Officers		
Craig Peters	56	Chief Executive Officer, Director (Class III)
Mikael Cho	40	Senior Vice President, CEO, Unsplash
Grant Farhall	50	Senior Vice President, Chief Product Officer
Gene Foca	60	Senior Vice President, Chief Marketing and Revenue Officer
Nate Gandert	52	Senior Vice President, Chief Technology Officer
Chris Hoel	54	Vice President, Chief Accounting Officer
Kjelti Kellough	52	Senior Vice President, General Counsel
Jennifer Leyden	52	Senior Vice President, Chief Financial Officer
Ken Mainardis	54	Senior Vice President, Global Content
Peter Orlowsky	57	Senior Vice President, Strategic Development
Michael Teaster	59	Senior Vice President, Chief of Staff
Jerry Jenkins	58	Senior Vice President, Chief Human Resources Officer
Daine Weston	38	Senior Vice President, Ecommerce
Non-Employee Directors		
Mark Getty, self-employed, serving in various capacities including Trustee and director of various Getty family entities	65	Chair (Class II)
Patrick Maxwell, Private Equity Management	60	Director (Class I)
James Quella, self-employed	76	Director (Class I)
Jeffrey Titterton, Chief Marketing Officer, Stripe, Inc.	53	Director (Class I)
Chinh Chu, Senior Managing Director and Founder, CC Capital Partners, LLC	59	Director (Class II)
Brett Watson, President, Koch Equity Development LLC	45	Director (Class II)
Tracy Knox, self-employed	54	Director (Class II)
Michael Harris, Managing Director of Koch Equity Development LLC	46	Director (Class III)
Hilary Schneider, Chief Executive Officer of SimpliSafe, Inc.	64	Director (Class III)

Item 11. Executive Compensation

The information required by this item will be included under the caption “*Executive Compensation*” and “*Compensation Committee Interlocks and Insider Participation*” of the Proxy Statement and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item will be included under the caption “*Security Ownership of Certain Beneficial Owners and Management*” and “*Executive Compensation-Securities Authorized for Issuance Under Equity Compensation Plans*” of the Proxy Statement and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item will be included under the caption “*Certain Relationships and Related Person Transactions*” and “*Corporate Governance-Director Independence*” of the Proxy Statement and is incorporated herein by reference. Additional information regarding certain related party balances and transactions is included in “*Note 2 — Summary of Significant Accounting Policies*” to the consolidated financial statements included in this Annual Report.

Item 14. Principal Accountant Fees and Services

The information required by this item will be included under the caption “*Independent Registered Public Accounting Firm Fees and Other Matters*” of the Proxy Statement and is incorporated herein by reference.

PART IV

Item 15. EXHIBIT AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this annual report.

1 Financial Statements

Report of Independent Registered Public Accounting Firm (PCAOB ID: 42)	F-1
Consolidated Balance Sheets	F-2
Consolidated Statements of Operations	F-3
Consolidated Statements of Comprehensive (Loss) Income	F-4
Consolidated Statements of Stockholders' Equity	F-5
Consolidated Statements of Cash Flows	F-6
Notes to Consolidated Financial Statements	F-7

2 Financial Statement Schedules

All schedules are omitted because they are not applicable or the required information is shown in the consolidated financial statements or notes thereto.

3 Exhibits

Exhibit Number	Description
2.1†	Business Combination Agreement by and among CC Neuberger Principal Holdings II, Griffey Global Holdings, Inc. and the other parties thereto, dated as of December 9, 2021 (incorporated by reference to Exhibit 2.1 of Vector Holding, LLC's Registration Statement on Form S-4, filed with the SEC on June 29, 2022)
2.2†	Agreement and Plan of Merger, dated as of January 6, 2025, by and among Getty Images, Merger Sub 2, Merger Sub 3, Shutterstock, HoldCo and Merger Sub 1 (incorporated by reference to Exhibit 2.1 of the Company's Form 8-K filed with the SEC on January 7, 2025)
3.1	Amended and Restated Certificate of Incorporation of Getty Images Holdings, Inc. (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K, filed with the SEC on June 18, 2024)
3.2	Amended and Restated By-Laws of Getty Images Holdings, Inc. (incorporated by reference to Exhibit 3.2 of the Company's Form 8-K, filed with the SEC on June 18, 2024)
4.1	Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.1 of Vector Holding, LLC's Registration Statement on Form S-4, filed with the SEC on June 29, 2022)
4.2	Indenture, dated February 19, 2019, between Getty Images, Inc. and Wilmington Trust, National Association (incorporated by reference to Exhibit 4.2 of the Company's Form 10-K, filed with the SEC on March 14, 2023)
4.3	First Supplemental Indenture, dated February 19, 2019, to the Indenture, dated as of February 19, 2019, between Getty Images, Inc. and Wilmington Trust, National Association (incorporated by reference to Exhibit 4.3 of the Company's Form 10-K, filed with the SEC on March 14, 2023)
4.4	Second Supplemental Indenture, dated March 29, 2023, to the Indenture, dated as of February 19, 2019, between Getty Images, Inc., Getty Images Holdings, Inc. and Wilmington Trust, National Association (incorporated by reference to Exhibit 4.4 of the Company's Annual Report on Form 10-K, filled with SEC on March 15, 2024)
4.5	Third Supplemental Indenture, dated as of October 21, 2025, to the Indenture, dated as of February 19, 2019, by and among Getty Images, Inc., the guarantors party thereto and Wilmington Trust, National Association, as trustee (incorporated by reference to Exhibit 4.4 to the Company's Form 8-K, filed with the SEC on October 21, 2025)

- 4.6 Indenture, dated as of May 5, 2025, by and among Getty Images, Inc. the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee and notes collateral agent (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K, filed with the SEC on May 6, 2025)
- 4.7 First Lien Intercreditor Agreement, dated as of May 5, 2025, among Getty Images and Abe Investment Holdings, Inc., as Borrowers, certain subsidiaries of Getty Images, Inc., as grantors, JPMorgan Chase Bank, N.A., as credit agreement representative and credit agreement collateral agent, and U.S. Bank Trust Company, National Association, as trustee and notes collateral agent (incorporated by reference to Exhibit 4.3 of the Company's Form 8-K, filed with the SEC on May 6, 2025)
- 4.8 Indenture, dated as of October 21, 2025, by and among Getty Images, Inc., the guarantors party thereto and Wilmington Trust, National Association, as trustee (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K, filed with the SEC on October 21, 2025)
- 4.9 First Supplemental Indenture, dated as of October 21, 2025, by and among Getty Images, Inc., the guarantors party thereto and Wilmington Trust, National Association, as trustee (incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K, filed with the SEC on October 21, 2025)
- 4.10 Indenture, dated as of October 21, 2025, by and among Getty Images, Inc., the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee and collateral agent (incorporated by reference to Exhibit 4.5 to the Company's Form 8-K, filed with the SEC on October 21, 2025)
- 4.11 Escrow Agreement, dated as of October 21, 2025, by and among U.S. Bank National Association, as Escrow Agent, U.S. Bank Trust Company, National Association, as trustee, and Getty Images, Inc. (incorporated by reference to Exhibit 4.7 to the Company's Form 8-K, filed with the SEC on October 21, 2025)
- 4.12 Description of Registrant's securities (incorporated by reference to Exhibit 4.4 of the Company's Form 10-K on March 14, 2023)
- 10.1 Registration Rights Agreement, by and among Getty Images Holdings, Inc., CC Neuberger Principal Holdings II, the Independent Directors (as defined therein), Getty Investments L.L.C., Koch Icon Investments, LLC and certain equity holders of Getty Images, dated July 22, 2022 (incorporated by reference to Exhibit 10.8 of the Company's Current Report on Form 8-K, filed with the SEC on July 28, 2022)
- 10.2^ Form of Indemnification Agreement (incorporated by reference to Exhibit 10.9 of the Company's Current Report on Form 8-K, filed with the SEC on July 28, 2022)
- 10.3 Stockholders Agreement, by and among Vector Holdings, LLC and each of the persons listed on Schedule A thereto, dated as of December 9, 2021 (incorporated by reference to Exhibit 10.7 of Vector Holding, LLC's Registration Statement on Form S-4, filed with the SEC on June 29, 2022)
- 10.4 Incremental Commitment Amendment and Second Amendment to Credit Agreement, dated as of May 4, 2023, by and among Abe Investment Holdings, Inc., Getty Images, Inc., J.P. Morgan Chase Bank N.A., as administrative agent, as an L/C Issuer (as defined therein) and as Swing Line Lender (as defined therein), the lenders party thereto and the other loan parties party thereto (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K, filed with the SEC on May 10, 2023)
- 10.5* Fourth Amendment to Credit Agreement, dated as of December 22, 2025, by and among Abe Investment Holdings, Inc., Getty Images, Inc., J.P. Morgan Chase Bank N.A., as administrative agent, the Revolving Credit Lenders (as defined therein) party thereto and the other loan parties party thereto.
- 10.6 Amendment No. 1, dated as of August 27, 2025, to Stockholders Agreement, dated as of December 9, 2021 by and among Getty Images Holdings, Inc. and each of the stockholders party thereto (incorporated by reference to Exhibit 10.1 of the Company's Form 10-Q, filed with the SEC on November 10, 2025)
- 10.7 Second Incremental Commitment Amendment and Third Amendment to Credit Agreement, dated as of February 21, 2024, by and among Abe Investment Holdings, Inc., Getty Images, Inc., J.P. Morgan Chase Bank N.A., as administrative agent, as L/C Issuer and as swing line lender, the lenders party thereto and the other loan parties party thereto (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K, filed with the SEC on February 21, 2025)
- 10.8^ Getty Images Holdings, Inc. Earn Out Plan dated as of July 21, 2022 (incorporated by reference to Exhibit 10.11 of the Company's Current Report on Form 8-K, filed with the SEC on July 28, 2022)

- 10.9^ Getty Images Holdings, Inc. 2022 Employee Stock Purchase Plan dated as of July 21, 2022 (incorporated by reference to Exhibit 10.12 of the Company's Current Report on Form 8-K, filed with the SEC on July 28, 2022)
- 10.10^ Getty Images Holdings, Inc. 2022 Equity Incentive Plan dated as of July 21, 2022 (incorporated by reference to Exhibit 10.13 of the Company's Current Report on Form 8-K, filed with the SEC on July 28, 2022)
- 10.11^ Form of Award Agreement Awarding Restricted Stock Units under the Getty Images Holdings, Inc. 2022 Equity Incentive Plan (incorporated by reference to Exhibit 10.8 of the Company's Annual Report on Form 10-K, filed with the SEC on March 15, 2024)
- 10.12^ Form of Award Agreement Awarding Performance Restricted Stock Units under the Getty Images Holdings, Inc. 2022 Equity Incentive Plan (incorporated by reference to Exhibit 10.9 of the Company's Annual Report on Form 10-K, filed with the SEC on March 15, 2024)
- 10.13^ Form of Award Agreement Awarding Stock Options under the Getty Images Holdings, Inc. 2022 Equity Incentive Plan (incorporated by reference to Exhibit 10.10 of the Company's Form 10-K, filed with the SEC on March 14, 2023)
- 10.14^ Form of Award Agreement Awarding Restricted Stock Units under the Getty Images Holdings, Inc. 2022 Earn Out Plan (incorporated by reference to Exhibit 10.11 of the Company's Form 10-K, filed with the SEC on March 15, 2024)
- 10.15^ Employment Agreement with Craig Peters dated July 1, 2015, as amended on January 27, 2017, November 3, 2017, January 1, 2019, April 1, 2020, October 1, 2020 January 1, 2024 and January 1, 2025
- 10.16^ Employment Agreement with Nathaniel Gandert, dated June 1, 2016, as amended on April 1, 2020 and October 1, 2020 (incorporated by reference to Exhibit 10.14 to Vector Holding, LLC's Registration Statement on Form S-4, filed with the SEC on January 18, 2022)
- 10.17^ Employment Agreement with Gene Foca, dated January 3, 2017, as amended on April 1, 2020, October 1, 2020, and May 1, 2023. (incorporated by reference to Exhibit 10.14 of the Company's Annual Report on Form 10-K, filed with the SEC on March 15, 2024)
- 10.18 Restated Option Agreement, by and among Griffey Investors, L.P., Getty Images, Inc., Getty Investments, L.L.C. and certain other parties, dated February 9, 1998, as amended on February 9, 1998, February 24, 2008, August 14, 2012, and December 9, 2021 (incorporated by reference to Exhibit 10.15 of Vector Holding, LLC's Registration Statement on Form S-4, filed with the SEC on June 29, 2022)
- 10.19 Side Letter to the Forward Purchase Agreement and Backstop Agreement by and between CC Neuberger Principal Holdings II, and Neuberger Berman Opportunistic Capital Solutions Master Fund L.P., dated as of December 9, 2021 (incorporated by reference to Exhibit 10.2 of Vector Holding, LLC's Registration Statement on Form S-4, filed with the SEC on June 29, 2022)
- 10.20 Sponsor Side Letter by and among CC Neuberger Principal Holdings II Sponsor, LLC, Joel Alsfine, James Quella, Jonathan Gear, CC NB Sponsor 2 Holdings LLC, Neuberger Berman Opportunistic Capital Solutions Master Fund LP, CC Neuberger Principal Holdings II, Vector Holding, LLC and Griffey Global Holdings, Inc., dated as of December 9, 2021 (incorporated by reference to Exhibit 10.3 of Vector Holding, LLC's Registration Statement on Form S-4, filed with the SEC on June 29, 2022)
- 10.21 Voting and Support Agreement, dated as of January 6, 2025, by and between Getty Images and Jonathan Oringer (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K, filed with the SEC on January 7, 2025)
- 10.22 Significant Stockholder Agreement, dated as of January 6, 2025, by and among Getty Images, the Getty Family Stockholders, the Koch Stockholder and Jonathan Oringer (incorporated by reference to Exhibit 10.2 of the Company's Form 8-K, filed with the SEC on January 7, 2025)
- 10.23 Letter Agreement, dated as of January 6, 2025, by and among Getty Images and the Getty Family Stockholders (incorporated by reference to Exhibit 10.3 of the Company's Form 8-K, filed with the SEC on January 7, 2025)
- 10.24 Letter Agreement, dated as of January 6, 2025, by and between Getty Images and the Koch Stockholder (incorporated by reference to Exhibit 10.4 of the Company's Form 8-K, filed with the SEC on January 7, 2025)
- 19.1 Getty Images Holdings, Inc. Insider Trading Policies (incorporated by reference to Exhibit 19.1 of the Company's Form 10-K, filed with the SEC on March 17, 2025)
- 21.1* Subsidiaries of Registrant

23.1*	Consent of Independent Registered Public Accounting Firm
31.1*	Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	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
32.2**	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
97^	Getty Images Holdings, Inc. Incentive-Based Compensation Recovery Policy (incorporated by reference from the Company's Form 10-K, filed with the SEC on March 15, 2024)
101	Interactive Data Files Pursuant to Rule 405 of Regulation S-T: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Comprehensive (Loss) Income, (iv) Consolidated Statement of Redeemable Preferred Stock and Stockholders' Equity, (v) Consolidated Statements of Cash Flows, and (vi) Notes to Consolidated Financial Statements. The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
104	Cover Page Interactive Data File. Formatted in Inline XBRL and contained in exhibit 101.
†	Certain of the exhibits and schedules to this exhibit have been omitted in accordance with Regulation S-K Item 601(b)(2). The Company agrees to furnish supplementally a copy of all omitted exhibits and schedules to the SEC upon its request.
*	Filed Herewith
**	Furnished Herewith
^	Indicates management contract or compensatory plan or arrangement

ITEM 16. FORM 10-K SUMMARY

Not applicable.

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.

Date: March 16, 2026

GETTY IMAGES HOLDINGS, INC.
(REGISTRANT)

By: /s/ Craig Peters
Name: Craig Peters
Title: *Chief Executive Officer and Director*

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.

/s/ Craig Peters
Name: Craig Peters
Title: Chief Executive Officer and Director
(Principal Executive Officer)
Date: March 16, 2026

/s/ Jennifer Leyden
Name: Jennifer Leyden
Title: Chief Financial Officer
(Principal Financial Officer)
Date: March 16, 2026

/s/ Chris Hoel
Name: Chris Hoel
Title: Chief Accounting Officer
(Principal Accounting Officer)
Date: March 16, 2026

/s/ Mark Getty
Name: Mark Getty
Title: Director
Date: March 16, 2026

/s/ Chinh Chu
Name: Chinh Chu
Title: Director
Date: March 16, 2026

/s/ Michael Harris
Name: Michael Harris
Title: Director
Date: March 16, 2026

/s/ Tracy Knox
Name: Tracy Knox
Title: Director
Date: March 16, 2026

/s/ Patrick Maxwell
Name: Patrick Maxwell
Title: Director
Date: March 16, 2026

/s/ James Quella
Name: James Quella
Title: Director
Date: March 16, 2026

/s/ Hilary Schneider
Name: Hilary Schneider
Title: Director
Date: March 16, 2026

/s/ Jeffrey Titterton
Name: Jeffrey Titterton
Title: Director
Date: March 16, 2026

/s/ Brett Watson
Name: Brett Watson
Title: Director
Date: March 16, 2026

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Getty Images Holdings, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Getty Images Holdings, Inc. (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive (loss) income, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. 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.

/s/Ernst & Young LLP

We have served as the Company's auditor since 2013.

Seattle, Washington
March 16, 2026

GETTY IMAGES HOLDINGS, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and par value data)

	December 31,	
	2025	2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 90,183	\$ 121,173
Restricted cash	635,124	4,131
Accounts receivable – net of allowance of \$5,338 and \$6,164, respectively	208,468	151,130
Prepaid expenses	20,786	16,327
Insurance recovery receivable	34,954	45,000
Taxes receivable	10,342	9,577
Other current assets	11,526	11,477
Total current assets	1,011,383	358,815
Property and equipment, net	184,189	177,292
Operating lease right of use assets	24,262	32,453
Goodwill	1,516,265	1,510,477
Intangible assets, net of accumulated amortization	414,699	389,906
Deferred income taxes, net	57,977	63,965
Other assets	31,513	30,800
Total assets	<u>\$ 3,240,288</u>	<u>\$ 2,563,708</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 114,231	\$ 99,320
Accrued expenses	89,854	59,938
Income taxes payable	13,772	10,913
Short-term debt - net	696,474	—
Litigation reserves	205,324	110,994
Deferred revenue	188,338	172,090
Total current liabilities	1,307,993	453,255
Long-term debt, net	1,270,888	1,314,424
Lease liabilities	23,553	29,034
Deferred income taxes, net	14,217	24,357
Uncertain tax positions	21,122	22,329
Other long-term liabilities	1,889	1,969
Total liabilities	2,639,662	1,845,368
Commitments & contingencies (Note 11)		
Stockholders' equity:		
Class A common stock, \$0.0001 par value: 2.0 billion shares authorized; 417.2 million shares issued and outstanding as of December 31, 2025 and 412.3 million shares issued and outstanding as of December 31, 2024	42	41
Additional paid-in capital	2,039,751	2,017,407
Accumulated deficit	(1,429,605)	(1,223,482)
Accumulated other comprehensive loss	(57,646)	(123,770)
Total Getty Images Holdings, Inc. stockholders' equity	552,542	670,196
Non-controlling interest	48,084	48,144
Total stockholders' equity	600,626	718,340
Total liabilities and stockholders' equity	<u>\$ 3,240,288</u>	<u>\$ 2,563,708</u>

See notes to consolidated financial statements.

GETTY IMAGES HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share amounts)

	Year Ended December 31,		
	2025	2024	2023
Revenue	\$ 981,290	\$ 939,287	\$ 916,555
Operating expenses:			
Cost of revenue (exclusive of depreciation and amortization)	261,315	253,068	250,249
Selling, general and administrative expenses	415,968	407,796	402,516
Depreciation	62,459	58,987	54,374
Amortization	2,304	2,306	24,069
Loss on litigation	100,498	20,491	116,051
Recovery of loss on litigation	—	—	(60,000)
Other operating expenses – net	54,830	15,834	1,624
Total operating expenses	897,374	758,482	788,883
Income from operations	83,916	180,805	127,672
Other (expense) income, net:			
Interest expense	(156,175)	(131,408)	(126,884)
Loss on fair value adjustment for swaps – net	—	(1,459)	(7,573)
Foreign exchange (loss) gain – net	(78,882)	36,071	(23,772)
Loss on extinguishment of debt	(5,474)	—	—
Other non-operating (expense) income – net	(5,692)	2,946	3,652
Total other expense – net	(246,223)	(93,850)	(154,577)
(Loss) income before income taxes	(162,307)	86,955	(26,905)
Income tax (expense) benefit	(43,876)	(47,483)	46,482
Net (loss) income	(206,183)	39,472	19,577
Less:			
Net (loss) income attributable to non-controlling interest	(60)	(61)	238
Net (loss) income attributable to Getty Images Holdings, Inc.	<u>\$ (206,123)</u>	<u>\$ 39,533</u>	<u>\$ 19,339</u>
Net (loss) income per share attributable to Class A Getty Images Holdings, Inc. common stockholders:			
Basic	\$ (0.50)	\$ 0.10	\$ 0.05
Diluted	\$ (0.50)	\$ 0.10	\$ 0.05
Weighted-average Class A common shares outstanding:			
Basic	414,344,822	409,144,863	399,037,805
Diluted	414,344,822	414,870,801	411,495,025

See notes to consolidated financial statements.

GETTY IMAGES HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(In thousands)

	Year Ended December 31,		
	2025	2024	2023
Net (loss) income	\$ (206,183)	\$ 39,472	\$ 19,577
Other comprehensive (loss) income:			
Net foreign currency translation adjustment gains (losses)	66,124	(36,694)	21,852
Comprehensive (loss) income	(140,059)	2,778	41,429
Less: Comprehensive (loss) gain attributable to noncontrolling interest	(60)	(61)	238
Comprehensive (loss) income attributable to Getty Images Holdings, Inc.	<u>\$ (139,999)</u>	<u>\$ 2,839</u>	<u>\$ 41,191</u>

See notes to consolidated financial statements.

GETTY IMAGES HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands, except share amounts)

	Class A Common Stock		Additional Paid-In Capital		Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Getty Images Holdings, Inc. Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity
	Shares	Amount	\$	\$	\$	\$	\$	\$	\$
BALANCE — December 31, 2022	394,771,254	\$	39	\$	1,936,324	\$	(1,282,354)	\$	545,081
Net income	—	—	—	—	19,339	—	19,339	238	19,577
Net foreign currency translation adjustment gains in comprehensive income	—	—	—	—	—	21,852	21,852	—	21,852
Issuance of common stock in connection with equity-based compensation arrangements	12,035,420	1	15,049	—	—	—	15,050	—	15,050
Common shares withheld for settlement of taxes in connection with equity-based compensation	(1,835,887)	—	(8,713)	—	—	—	(8,713)	—	(8,713)
Equity-based compensation activity	—	—	40,616	—	—	—	40,616	—	40,616
BALANCE — December 31, 2023	404,970,787	\$	40	\$	1,983,276	\$	(1,263,015)	\$	633,225
Net income (loss)	—	—	—	—	39,533	—	39,533	(61)	39,472
Issuance of shares in connection with acquisition	1,189,061	—	4,875	—	—	—	4,875	—	4,875
Net foreign currency translation adjustment (losses) in comprehensive income	—	—	—	—	—	(36,694)	(36,694)	—	(36,694)
Issuance of common stock in connection with equity-based compensation arrangements	6,726,667	1	7,878	—	—	—	7,879	—	7,879
Common shares withheld for settlement of taxes in connection with equity-based compensation	(616,113)	—	(2,655)	—	—	—	(2,655)	—	(2,655)
Equity-based compensation activity	—	—	24,033	—	—	—	24,033	—	24,033
BALANCE — December 31, 2024	412,270,402	\$	41	\$	2,017,407	\$	(1,223,482)	\$	670,196
Net loss	—	—	—	—	(206,123)	—	(206,123)	(60)	(206,183)
Net foreign currency translation adjustment gains in comprehensive (loss)	—	—	—	—	—	66,124	66,124	—	66,124
Issuance of common stock in connection with equity-based compensation arrangements	4,944,202	1	3,682	—	—	—	3,683	—	3,683
Equity-based compensation activity	—	—	18,662	—	—	—	18,662	—	18,662
BALANCE — December 31, 2025	417,214,604	\$	42	\$	2,039,751	\$	(57,646)	\$	552,542

See notes to consolidated financial statements.

GETTY IMAGES HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Year Ended December 31,		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net (loss) income	\$ (206,183)	\$ 39,472	\$ 19,577
Adjustments to reconcile net (loss) income to net cash provided by operating activities:			
Depreciation	62,459	58,987	54,374
Amortization	2,304	2,306	24,069
Foreign currency losses (gain) on foreign denominated debt	56,948	(28,411)	16,579
Equity-based compensation	16,856	21,848	37,652
Deferred income taxes – net	3,998	4,094	(76,624)
Uncertain tax positions	(1,208)	(2,321)	(12,561)
Impairment of equity method investment	—	7,459	—
Debt and refinance issuance transaction costs	13,899	2,431	—
Non-cash fair value adjustment for swaps and foreign currency exchange contracts	—	1,459	7,573
Amortization of debt issuance costs	7,508	2,518	3,965
Non cash operating lease costs	11,299	11,469	12,173
Loss on extinguishment of debt	5,474	—	—
Other	1,328	3,230	4,458
Changes in assets and liabilities:			
Accounts receivable	(52,831)	(18,408)	(11,704)
Accounts payable	12,391	(4,759)	9,799
Accrued expenses	9,711	14,426	(6,808)
Insurance recovery receivable	10,046	3,615	(48,615)
Litigation reserves	94,330	12,845	98,149
Lease liabilities, non-current	(13,391)	(12,423)	(13,187)
Income taxes receivable/payable	5,131	(1,388)	8,027
Interest payable	22,133	—	—
Deferred revenue	11,608	492	4,532
Other	(8,620)	(621)	1,288
Net cash provided by operating activities	65,190	118,320	132,716
CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisition of property and equipment	(59,518)	(57,450)	(56,999)
Acquisition of a business, net of cash acquired	—	(15,038)	—
Net cash used in investing activities	(59,518)	(72,488)	(56,999)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of debt	(1,037,040)	(57,800)	(50,400)
Proceeds from issuance of debt	1,669,272	—	—
Debt issuance and refinance costs	(59,744)	(3,641)	(1,137)
Proceeds from common stock issuance	3,682	7,878	15,050
Cash paid for settlement of employee taxes related to exercise of equity-based awards	—	(2,655)	(8,713)
Cash paid for equity issuance costs	—	—	(150)
Net cash provided by (used in) financing activities	576,170	(56,218)	(45,350)
Effects of exchange rates fluctuations	18,161	(5,160)	8,089
NET (DECREASE) INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	600,003	(15,546)	38,456
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - Beginning of period	125,304	140,850	102,394
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - End of period	\$ 725,307	\$ 125,304	\$ 140,850
SUPPLEMENTAL DISCLOSURES:			
Interest paid	\$ 126,969	\$ 128,804	\$ 122,826
Income taxes paid, including foreign taxes withheld	\$ 44,293	\$ 41,400	\$ 31,700

See notes to consolidated financial statements.

GETTY IMAGES HOLDINGS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. DESCRIPTION OF THE BUSINESS

Getty Images Holdings, Inc. (the “Company” or “Getty Images”) is a preeminent global visual content creator and marketplace that offers a full range of content solutions to meet the needs of customers around the globe, no matter their size. Through Getty Images, iStock, and Unsplash brands, websites and APIs, the Company serves customers in almost every country in the world and is one of the first places people turn to discover, purchase and share powerful visual content from the world’s best photographers and videographers. The Company offers a full range of content, with over 645 million assets available through its industry-leading sites. The Company serves businesses in almost every country in the world with websites in 23 languages bringing content to media outlets, advertising agencies and corporations and, increasingly, serving individual creators and prosumers.

Merger Agreement with Shutterstock

On January 6, 2025, Getty Images entered into an Agreement and Plan of Merger (the “Merger Agreement”) to combine in a merger-of-equals transaction with Shutterstock, Inc. (“Shutterstock”) (such transaction referred to herein as the “Merger”). Subject to terms and conditions in the Merger Agreement, the aggregate consideration to be paid by Getty Images in respect of the outstanding shares of common stock of Shutterstock will be:

- An amount in cash equal to the product of \$9.50 multiplied by the number of shares of Shutterstock common stock outstanding immediately prior to the transaction close (including vested Shutterstock restricted stock units and performance stock units) (the “Total Cash Amount”); and
- A number of shares of Getty Images common stock equal to the product of 9.17 multiplied by the number of shares of Shutterstock common stock outstanding immediately prior to the transaction close (including vested Shutterstock restricted stock units and performance stock units) (the “Total Stock Amount”).

Each of the Total Cash Amount and the Total Stock Amount will be fixed as of immediately prior to closing of the Merger. Therefore, cash elections will be subject to proration if cash elections are oversubscribed and stock elections will be subject to proration if stock elections are oversubscribed. Each holder of Shutterstock common stock immediately prior to the transaction close will have the option to receive, subject to proration, for each share of Shutterstock common stock held by such holder:

- Cash consideration of \$9.50 and 9.17 shares of Getty Images common stock;
- Cash consideration of \$28.8487; or
- 13.67237 shares of Getty Images common stock.

Following the close of the transaction, based on the common shares outstanding as of September 9, 2025, Getty Images stockholders will own approximately 53.5% and Shutterstock stockholders will own approximately 46.5% of the combined company on a fully diluted basis. The transaction is subject to the satisfaction of customary closing conditions, including receipt of required regulatory approvals, and other customary closing conditions.

The Company has expensed \$47.1 million and \$4.1 million of legal, accounting, and other direct costs related to this proposed Merger for the years ended December 31, 2025 and 2024, respectively. These costs are included in “Other operating expenses – net” in the Consolidated Statements of Operations.

On January 28, 2025, Getty Images filed its Premerger Notification and Report Form under the HSR Act (“HSR Filing”). On February 27, 2025, Getty Images withdrew its HSR Filing and refiled it on March 3, 2025.

On April 2, 2025, Getty Images and Shutterstock announced that they had each received a Request for Additional Information and Documentary Material (the “Second Request”) from the U.S. Department of Justice (“DOJ”) in connection with the transaction. The Second Request was issued under notification requirements of the HSR Act. The effect of the Second Request is to extend the waiting period imposed by the HSR Act until 30 days after Getty Images and Shutterstock have substantially complied with the request, unless that period is extended voluntarily by the parties or terminated sooner by the DOJ.

On February 23, 2026, Getty Images and Shutterstock announced that they had received notice that the DOJ has concluded its review of the proposed merger and the applicable waiting period under the Hart-Scott-Rodino Act has expired, without conditions.

On June 10, 2025, Shutterstock held a Special Meeting of Stockholders (the “Special Meeting”) in connection with the proposed merger with Getty Images. At the Special Meeting, Shutterstock’s stockholders approved the proposal to adopt the Merger Agreement.

On September 18, 2025, Shutterstock irrevocably waived the condition set forth in the Merger Agreement with respect to the Company having amended or otherwise refinanced its 2019 Term Loans and 2019 Senior Unsecured Notes to extend the maturity of each to no earlier than February 19, 2028.

On October 20, 2025, the Company received notice that the CMA intended to refer the proposed Merger to a Phase 2 review process unless acceptable undertakings to address their competition concerns are offered. On November 3, 2025, the Company received notice that the CMA has referred the Merger to a Phase 2 review process. On February 19, 2026, the CMA issued a provisional decision with respect to the proposed merger and directed that any proposed remedies be submitted to the CMA by March 5, 2026. On March 11, 2026, the CMA published an Invitation to Comment on Remedies, with responses due by March 18, 2026 and published a Notice of Extension, extending its reference period by eight weeks to June 14, 2026. The Company remains committed to the proposed Merger and will continue to engage with CMA and work with Shutterstock to expeditiously secure the necessary clearances.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Principles of Consolidation

The consolidated financial statements and accompanying notes have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and include the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Certain immaterial changes in presentation have been made to conform the prior period presentation to current period reporting.

Estimates and Assumptions

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and revenues and expenses reported during the period. Some of the estimates and assumptions that require the most difficult judgments are: a) the assumptions used to estimate unused capped subscription-based and credit-based products; b) the appropriateness of the amount of accrued income taxes, including the potential outcome of future tax consequences of events that have been recognized in the consolidated financial statements as well as the deferred tax asset valuation allowances and; c) the assumptions used to estimate accrued litigation reserves and insurance recoveries. These judgments are inherently uncertain which directly impacts their valuation and accounting. Actual results and outcomes may differ from management’s estimates and assumptions.

Noncontrolling Interest

The Company’s noncontrolling interest represents the minority stockholder’s ownership interest related to the Company’s subsidiary, Getty Images SEA Holdings Co., Limited (“Getty SEA”). The Company reports its noncontrolling interest in subsidiary as a separate component of stockholders’ equity in the Consolidated Balance Sheets and reports both net income (loss) attributable to the non-controlling interest and net income (loss) attributable to the Company’s common stockholders on the Consolidated Statements of Operations. The Company’s equity interest in Getty SEA is 50% and the non-controlling stockholder’s interest is 50%. Net Income or (Loss) from this subsidiary is allocated based upon these ownership interests. This is reflected in the Consolidated Statements of Stockholders’ Equity as “Noncontrolling interest”.

Net Income (Loss) Per Share Attributable to Common Stockholders

Basic net income (loss) per share attributable to common stockholders is calculated by dividing the net income (loss) attributable to common stockholders by the weighted-average number of shares of common stock outstanding for the period, without consideration of potentially dilutive securities. Net income (loss) available to

common stockholders represents net income (loss) attributable to common stockholders adjusted by the allocation of income or losses to the noncontrolling interest.

In periods where the Company recognizes a net loss, diluted net loss per share attributable to common stockholders is the same as basic net loss per share attributable to common stockholders since the effect of potentially dilutive securities is anti-dilutive.

Diluted net income per share is computed by dividing the net income attributable to common stockholders by the weighted average common shares outstanding and all potential common shares, if they are dilutive. The potentially dilutive effect of options are computed using the treasury stock method. Securities that potentially have an anti-dilutive effect are excluded from the diluted earnings per share calculation.

Foreign Currencies

Assets and liabilities for subsidiaries with functional currencies other than the U.S. Dollar are recorded in foreign currencies and translated at the exchange rate on the balance sheet date. Revenue and expenses are translated at average rates of exchange prevailing during the year. Translation adjustments resulting from this process are charged or credited to “Other comprehensive income (loss)” (“OCI”), as a separate component of stockholders’ equity. Transaction gains and losses arising from transactions denominated in a currency other than the functional currency of the entity involved are included in “Foreign exchange (loss) gain – net” in the Consolidated Statements of Operations. For the years ended December 31, 2025, 2024, and 2023 the Company recognized net foreign currency transaction loss of \$78.9 million, net gain of \$36.1 million and net loss of \$23.8 million, respectively.

Derivative Instruments

Prior to February 2024, the Company used derivative instruments to manage exposures to foreign currency and interest rate risks. The derivative instruments all matured by February 2024. Generally, the objectives for holding derivatives includes reducing or eliminating the economic impact of those exposures. Derivative instruments are recorded as either assets or liabilities and are measured at fair value. The accounting for changes in the fair value of a derivative depends on the intended use of the derivative and whether the instrument is designated as a hedge for accounting purposes. For a derivative instrument designated as a cash flow hedge, the effective portion of the derivative’s gain or loss is initially reported as a component of OCI and is subsequently recognized in earnings when the hedged exposure affects earnings. The ineffective portion of the gain or loss is recognized in earnings. For derivative instruments designated as either fair value or cash flow hedges, changes in the time value are excluded from the assessment of hedge effectiveness and are recognized in earnings. Gains and losses from changes in fair values of derivatives that are not designated as hedges for accounting purposes are recognized in “Loss on fair value adjustment for swaps – net” in the Consolidated Statements of Operations. As of December 31, 2025, 2024, and 2023 the Company did not have any derivatives designated as hedging instruments as defined by the derivative instruments and hedging activities accounting guidance. See “*Note 4— Derivative Instruments*” for further information.

Litigation Reserves

The Company recognizes a charge for litigation reserves when a loss is probable, and the amount is material and reasonably determinable. The amount accrued represents the Company’s best estimate of the loss, including related interest if applicable or, if no best estimate within a range of outcomes exists, the minimum amount in the range is reserved and the high end of the range is disclosed. If it is determined that a loss is only reasonably possible or that a loss is probable but the amount is not reasonably estimable, the Company discloses the nature of the possible loss and gives an estimate of the possible range of loss. The estimates and judgments could change based on new information, changes in laws or regulations, or the outcome of legal proceedings, settlements, or other factors. If different estimates and judgments were applied with respect to these matters, it is likely that reserves would be recorded for different amounts. The reserve for litigation is accrued in “Litigation reserves” on the Consolidated Balance Sheets and related legal and professional fees associated with the litigation are included in “Accounts Payable” or “Accrued expenses” on the Consolidated Balance Sheets. See “*Note 11 — Commitments and Contingencies*” for further discussion.

Recoveries of Losses on Litigation

The Company recognizes the benefit of recoveries of losses on litigation when it is probable that such recoveries will be received. These recoveries are recorded in “Recovery of loss on litigation” in the Consolidated Statements of Operations, and are typically receivable from third-party insurance carriers for legal claims and related costs that are included in “Loss on litigation” on the Consolidated Statement of Operations, see “*Note 11 — Commitments and Contingencies*”.

Cash, Cash Equivalents and Restricted Cash

The following represents the Company’s cash, cash equivalents and restricted cash as of December 31, 2025 and 2024 (in thousands):

	As of December 31,	
	2025	2024
Cash and cash equivalents	\$ 90,183	\$ 121,173
Restricted cash	635,124	4,131
Total cash, cash equivalents and restricted cash	<u>\$ 725,307</u>	<u>\$ 125,304</u>

Cash equivalents are short-term, highly liquid investments that are both readily convertible to cash and have maturities at the date of acquisition of three months or less. Cash equivalents are generally composed of investment-grade debt instruments subject to lower levels of credit risk, including certificates of deposit and money market funds. The Company’s current cash and cash equivalents consist primarily of cash on hand, bank deposits, and money market accounts.

In connection with the issuance of the 10.500% Senior Secured Notes and pursuant to the Escrow Agreement, dated October 21, 2025 (the “Escrow Agreement”), the Company deposited the gross proceeds of the offering into an escrow account. The escrowed proceeds may be released only upon satisfaction of the conditions specified in the Escrow Agreement, including the consummation of the proposed merger (the “Merger”). See “*Note 10 — Debt*” for additional information.

Until the escrow conditions are satisfied, the proceeds are restricted from use for general corporate purposes and are classified as restricted cash in the Consolidated Balance Sheets. If the Merger is not consummated, the escrowed proceeds will be released or otherwise applied in accordance with the terms of the 10.500% Senior Secured Notes and the Escrow Agreement.

The Company also holds smaller amounts of restricted cash for collateral related to corporate credit cards and real estate lease obligations.

Fair Value Measurements

The Company records its financial assets and liabilities at fair value. Fair value is defined as the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability. The fair value should be calculated based on assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the entity. In addition, the fair value of liabilities should include consideration of nonperformance risk including the Company’s own credit risk.

The three-tier fair value hierarchy prioritizes the inputs used in the valuation methodologies. Each fair value measurement is reported in one of the three levels, which is determined by the lowest level input that is significant to the fair value measurement in its entirety. These levels are:

Level 1 — Valuations based on quoted prices for identical assets and liabilities in active markets.

Level 2 — Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3 — Valuations based on unobservable inputs reflecting management’s own assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

Accounts Receivable — Net

Accounts receivable are trade receivables, net of reserves for allowances for doubtful accounts totaling \$5.3 million and \$6.2 million as of December 31, 2025 and 2024, respectively.

Allowance for doubtful accounts is calculated based on the current estimate of expected lifetime credit losses, which includes assumptions such as historical losses, existing economic conditions, and analysis of specific older account balances of customer and delegate accounts. Trade receivables are written off when collection efforts have been exhausted.

Allowance for doubtful accounts changed as follows during the years presented (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Beginning of year	\$ 6,164	\$ 6,527	\$ 6,460
Provision	319	2,180	2,228
Deductions	(1,145)	(2,543)	(2,161)
End of year	<u>\$ 5,338</u>	<u>\$ 6,164</u>	<u>\$ 6,527</u>

Deductions represent balances written off, net of amounts recovered that had previously been written off, and the effect of exchange rate fluctuations.

Property and Equipment — Net

Property and equipment are stated at cost, net of accumulated depreciation. Contemporary and archival imagery consists of costs to acquire imagery from third parties and internal and external costs incurred in creating imagery, including identification of marketable subject matter, art direction, digitization, mastering and the assignment of search terms, and other pertinent information to each image. Computer software developed for internal use consists of internal and external costs incurred during the application development stage of software development (except for training costs) and costs of upgrades or enhancements that result in additional software functionality. Costs incurred during the web application, infrastructure, graphics and content development stages of website development are also capitalized and included within computer software developed for internal use. Expenditures that extend the life, increase the capacity or improve the efficiency of property and equipment are capitalized, while expenditures for repairs and maintenance are expensed as incurred.

Depreciation is recognized on a straight-line basis over the estimated useful lives of the assets or, for leasehold improvements, over the shorter of the remaining original term of the lease or the estimated life of the related asset.

Minority Investment without Readily Determinable Fair Value

The carrying amount of the minority investments, which is included within “Other long-term assets” on the Consolidated Balance Sheets, was \$2.1 million and \$1.9 million as December 31, 2025 and 2024, respectively. The Company uses the measurement alternative for these equity investments and their carrying value is reported at cost, adjusted for impairments or any observable price changes in ordinary transactions with identical or similar investments. Revenue related to content consumed by the minority investees was not material during any of the years end December 31, 2025, 2024 and 2023.

The investments are holdings in a privately held companies that are not exchange traded and therefore not supported with observable market prices. The Company periodically evaluates the carrying value of the minority investment, or when events and circumstances indicate that the carrying amount of an asset may not be recovered. During the year ended December 31, 2024, the Company recorded an impairment of \$7.5 million related to a minority investment in the Consolidated Statements of Operations. The investee experienced consistent and significant decline

in income, which indicated that the carrying value of the investment may not be recoverable. As of December 31, 2025 and 2023, no adjustments to the carrying values of the Company's long-term investments were identified as a result of this assessment. Changes in performance negatively impacting operating results and cash flows of these investments could result in the Company recording an impairment charge in future periods.

Goodwill

The Company evaluates goodwill for impairment annually or more frequently when an event occurs, or circumstances indicate it is more likely than not that the fair value of the reporting unit is below its carrying value. Circumstances that could indicate impairment and require impairment tests more frequently than annually include; significant adverse changes in legal factors or market and economic conditions, a significant decline in the financial results of the Company's operations, significant changes in strategic plans, adverse actions by regulators, unanticipated changes in competition and market share, or a planned disposition of a significant portion of the business. Management performs the annual goodwill impairment analysis as of October 1 each year. The Company's 2025, 2024 and 2023 goodwill impairment analyses did not result in an impairment charge. As circumstances change, it is possible that future goodwill impairment analysis could result in goodwill impairments, which would be included in the calculation of income or loss from operations.

Identifiable Intangible Assets

Identifiable intangible assets are assets that do not have physical representation but that arise from contractual or other legal rights or are capable of being separated or divided from the Company and sold, transferred, licensed, rented or exchanged. Identifiable intangible assets are amortized on a straight-line basis over their estimated useful lives, unless such life is determined to be indefinite. The remaining useful lives of identifiable intangible assets are reassessed each reporting period to determine whether events and circumstances warrant revisions to the remaining periods of amortization. Potential impairment of identifiable intangible assets with an indefinite useful life are evaluated annually or whenever circumstances indicate that it is more likely than not that the indefinite-lived asset is impaired. Intangible assets with a finite life and long-lived assets are reviewed for impairment whenever an event occurs, or circumstances change that indicate their carrying value may not be recoverable through projected undiscounted cash flows expected to be generated by the asset. If the evaluation of the projected cash flows indicates that the carrying value of the asset is not recoverable, the asset is written down to its fair value.

Loans Receivable

Loans are stated at unpaid principal balances less any allowance for loan losses. Interest is recognized over the term of the loan and is calculated using the compound interest method. Management considers a loan impaired when, based on current information or factors, it is probable that the principal and interest payment will not be collected according to the loan agreement. The Company did not recognize any loan impairment charges during the years ended December 31, 2025, 2024 or 2023.

Leases

In accordance with ASC 842, *Leases* ("ASC 842"), the Company first determines if an arrangement contains a lease and the classification of that lease, if applicable, at inception. This standard requires the recognition of right of use ("ROU") assets and lease liabilities for the Company's operating leases. For contracts with lease and non-lease components, the Company has elected not to allocate the contract consideration, and to account for the lease and non-lease components as a single lease component. The Company has also elected not to recognize a lease liability or ROU asset for leases with a term of 12 months or less, and recognize lease payments for those short-term leases on a straight-line basis over the lease term in the Consolidated Statements of Operations. Operating leases are included in "Right of use assets", "Accrued expenses" and "Lease liabilities" (net of current portion) in the Consolidated Balance Sheets.

ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments under the lease. ROU assets and lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The implicit rate within the Company's leases is generally not determinable and therefore the incremental borrowing rate at the lease commencement date is utilized to determine the present value of lease payments. The determination of the incremental borrowing rate requires judgment. Management determines the incremental borrowing rate for each lease

using the Company's estimated borrowing rate, adjusted for various factors including level of collateralization, term and currency to align with the terms of the lease. The ROU asset also includes any lease prepayments, offset by lease incentives. Certain of the Company's leases include options to extend or terminate the lease. An option to extend the lease is considered in connection with determining the ROU asset and lease liability when the Company is reasonably certain that the option will be exercised. An option to terminate is considered unless the Company is reasonably certain the option will not be exercised. The ROU assets are reviewed for impairment with the Company's long-lived assets.

Related-Party Transactions

On June 15, 2016, Getty SEA, a subsidiary of the Company, entered into various agreements with Visual China Group Holding Limited ("VCG"). As part of those agreements, Getty SEA issued \$24.0 million in an unsecured note receivable to VCG. This note receivable bears interest at 2.5% per annum with an August 18, 2036 due date. VCG is also a noncontrolling interest stockholder of Getty SEA. As of December 31, 2025, 2024 and 2023 this unsecured note receivable is included in "Other long-term assets" in the Consolidated Balance Sheets.

Revenue Recognition

Revenue is derived principally from licensing rights to use images, video footage and music that are delivered digitally over the internet. Digital content licenses are generally purchased on a monthly or annual subscription basis, whereby a customer either pays for a predetermined quantity of content or for access to the Company's content library that may be downloaded over a specific period of time, or, on a transactional basis, whereby a customer pays for individual content licenses at the time of download. Also, a significant portion of revenue is generated through the sale and subsequent use of credits. Various amounts of credits are required to license digital content.

The Company recognizes revenue gross of contributor royalties because the Company is the principal in the transaction as it is the party responsible for the performance obligation and it controls the product or service before transferring it to the customer. The Company also licenses content to customers through third-party delegates worldwide (approximately 3% of total revenues for the years ended December 31, 2025, 2024 and 2023). Delegates sell the Company's products directly to customers as the principal in those transactions. Accordingly, the Company recognizes revenue net of costs paid to delegates. Delegates typically earn and retain 35% to 50% of the license fee, and the Company recognizes the remaining 65% to 50% as revenue.

The Company maintains a credit department that sets and monitors credit policies that establish credit limits and ascertains customer creditworthiness, thus reducing the risk of potential credit loss. Revenue is not recognized unless it is determined that collectability is reasonably assured. Revenue is recorded at invoiced amounts (including discounts and applicable sales taxes) less an allowance for sales returns, which is based on historical information. Customer payments received in advance of revenue recognition are contract liabilities and are recorded as deferred revenue. Customers that do not pay in advance are invoiced and are required to make payments under standard credit terms.

The Company recognizes revenue under the core principle to depict the transfer of control to the Company's customers in an amount reflecting the consideration to which the Company expects to be entitled. In order to achieve that core principle, the Company applies the following five-step approach: (i) identify the contract with a customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract and (v) recognize revenue when a performance obligation is satisfied.

For digital content licenses, the Company recognizes revenue on both its capped subscription-based, credit-based sales and single image licenses when content is downloaded, at which time the license is provided.

See "Note 12—Revenue" for additional revenue disclosures.

Cost of Revenue

The ownership rights to the majority of the content licensed is retained by the owners, and licensing rights are provided to the Company by a large network of content suppliers. When the Company licenses content entrusted by content suppliers, royalties are paid to them at varying rates depending on the license model and the customers use of that content. Suppliers who choose to work with the Company under contract typically receive royalties between 20%

to 50% of the total license fee charged customers. The Company also owns the copyright to certain content in its collections (wholly owned content), including content produced by staff photographers for the Editorial Stills product, for which the Company does not pay any third-party royalties. Cost of revenue also includes costs of assignment photo shoots but excludes depreciation and amortization associated with creating or buying content.

Sales Commissions

Internal sales commissions are generally paid in the quarter following invoicing of the commissioned receivable and is reported in “Selling, general and administrative expenses” on the Consolidated Statements of Operations. The Company expenses contract acquisition costs, including internal sales commissions, as incurred, to the extent that the amortization period would otherwise be one year or less.

Equity-Based Compensation

Equity-based compensation is accounted for in accordance with authoritative guidance for equity-based payments. This guidance requires equity-based compensation cost to be measured at the grant date based on the fair value of the award and recognized as an expense over the applicable service period, which is the vesting period, net of estimated forfeitures. Compensation expense for equity-based payments that contain service conditions is recorded on a straight-line basis, over the service period of generally four years. Compensation expense for equity-based payments that contain performance conditions is not recorded until it is probable that the performance condition will be achieved. The estimation of stock awards that will ultimately vest requires judgment, and to the extent actual results or updated estimates differ from the Company’s current estimates, such amounts will be recorded as a cumulative adjustment in the period estimates are revised. The Company considers many factors when estimating expected forfeitures, including types of awards, employee class, and historical experience. Actual results and future estimates may differ substantially from current estimates.

Advertising and Marketing

The Company markets its products and services mainly through paid search, natural or organic search optimization, affiliate marketing channels, email and website marketing, customer events and public relations initiatives. Costs associated with marketing efforts are recorded in “Selling, general and administrative expenses” when related liabilities are incurred. For paid search and affiliate marketing, liabilities are incurred when potential new customers click through the links in the ad, generating an obligation to the internet search provider or affiliate marketing partner. Advertising and marketing costs expensed for the years ended December 31, 2025, 2024 and 2023 were \$47.3 million, \$47.1 million and \$48.5 million, respectively.

Income Taxes

The Company computes income taxes and accruals for uncertain tax positions under the asset and liability method as set forth in the authoritative guidance for accounting for income taxes and uncertain tax positions. Deferred income taxes are provided for the temporary differences between the consolidated financial statement carrying amounts and the tax basis of the Company’s assets and liabilities and operating loss and tax credit carryforwards. The Company establishes a valuation allowance for deferred tax assets if it is not more likely than not that the tax benefits will be realized. Periodically, the valuation allowance is reviewed and adjusted based on management’s assessments of realizable deferred tax assets. The Company accounts for the global intangible low-tax income (“GILTI”) earned by foreign subsidiaries included in gross U.S. taxable income in the period incurred. See “*Note 17 — Income Taxes*” for further information.

Segments

The Company has determined that it operates and manages one operating segment, which is the business of developing and commercializing visual content. The Company’s chief operating decision maker (the “CODM”), its Chief Executive Officer, reviews financial information on an aggregate basis for the purpose of allocating resources and making operating decisions. See “*Note 18 — Segment and Geographic Information*” for further information.

Concentration of Credit Risk

Financial instruments that are exposed to concentration of credit risk consist primarily of cash and cash equivalents and accounts receivable balances. Cash and cash equivalents are held with financial institutions of high quality. Balances may exceed the amount of insurance provided on such deposits.

Concentration of credit risk with respect to trade receivables is limited due to the large number of customers and their dispersion across many geographic areas. No single customer represented 10% or more of the Company's total revenue or accounts receivable in any of the years presented.

Recently Adopted Accounting Standard Updates

In November 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-07, "*Improvements to Reportable Segment Disclosures* (Topic 280)" ("ASU 2023-07") new guidance that modifies the disclosure and presentation requirements of reportable segments. The new guidance requires the disclosure of significant segment expenses that are regularly provided to the CODM and included within each reported measure of segment profit and loss. In addition, the new guidance enhances interim disclosure requirements, clarifies circumstances in which an entity can disclose multiple segment measures of profit or loss, provides new segment disclosure requirements for entities with a single reportable segment, and contains other disclosure requirements. The Company adopted ASU 2023-07, effective December 15, 2024. The adoption of this standard only modified how the reportable segment expenses are disclosed and did not have a material impact on the consolidated financial statements or operations of the Company. See "*Note 18—Segment and Geographic Information*" for further information.

In June 2016, the FASB issued ASU 2016-13, "*Financial Instruments—Credit Losses*, (Topic 326)" ("ASU 2016-13"). ASU 2016-13 changes how to recognize expected credit losses on financial assets. The standard requires an entity to replace the incurred loss impairment methodology in current U.S. GAAP with a methodology that reflects current expected credit losses, requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates and provides additional transparency about credit risk. The effective date of ASU 2016-13 for the Company is beginning with fiscal years after December 15, 2022, including interim periods within those fiscal years. The Company adopted ASU 2016-13 on January 1, 2023. The adoption of this standard did not have a material impact on the consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, "*Improvements to Income Tax Disclosure* (Topic 740)" ("ASU 2023-09"), which enhances the transparency of income tax disclosures. The ASU 2023-09 requires additional disaggregation of the annual effective tax rate reconciliation and income taxes paid, net of refunds received, including jurisdictional detail for items meeting specified quantitative thresholds. Effective January 1, 2025, the Company adopted ASU 2023-09 on a prospective basis and thus, the enhanced disclosure requirements are reflected in the Company's consolidated financial statements for the year ended December 31, 2025, and prior period disclosures have not been recast. See "*Note 17—Income Taxes*" for further information.

Recently Issued Accounting Standard Updates

In November 2024, the FASB issued ASU 2023-04 (Topic 220-40), "*Disaggregation of Income Statement Expenses* (Topic 220-40)" ("ASU 2023-04"), requiring additional disclosure of the nature of expenses included in the income statement. The new guidance requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses. ASU 2023-04 applies to all public business entities and is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The Company is in the process of evaluating the impact of adopting this new guidance on the consolidated financial statement disclosures.

In December 2025, the FASB issued ASU 2025-11, "*Interim Reporting (Topic 270): Narrow-Scope Improvements*." The standard improves the navigability of interim disclosures, clarifies when Topic 270 applies and provides additional interim disclosure guidance, including a principle to disclose material events since the most recent annual reporting period. The amendments do not change the underlying objectives of interim reporting but are designed to enhance clarity in application. The standard is effective for the Company beginning January 1, 2028, with early adoption permitted, and may be applied prospectively or retrospectively. The Company is in the process of evaluating the impact of adopting this new guidance on the consolidated financial statement disclosures.

3. ACQUISITION

On April 1, 2024, the Company entered into a Unit Purchase Agreement with Motorsport Images LLC and Motorsport.com, Inc., to purchase 100% of the outstanding membership interests in Motorsport Images LLC, a Florida limited liability accompany (“Motorsport Images”) for \$15.1 million in cash and approximately 1.2 million shares of the Company’s Class A common stock.

The components of the fair value of consideration transferred are as follows (in thousands):

	Fair Value of Consideration Transferred
Cash	\$ 15,106
Class A common stock	4,875
Total fair value of consideration considered	<u>\$ 19,981</u>

The transaction was accounted for using the acquisition method of accounting and, accordingly, the results of the acquired business have been included in the Company’s results of operations from the acquisition date. In connection with the acquisition, the Company incurred approximately \$1.0 million of transaction costs for the year ended December 31, 2024, recorded in “Other operating expenses – net” on the Consolidated Statements of Operations.

Motorsport Images has an extensive library of historic and contemporary motorsports photos and videos covering major racing events worldwide. With the addition of Motorsport Images’ photographic talent and premium motorsport content, this acquisition augments the Company’s customer offering in the motorsport area, bringing a greater depth and breadth of content and services.

The fair value of consideration transferred in this business combination was allocated to the intangible and tangible assets acquired and liabilities assumed at the acquisition date, with the remaining unallocated amount recorded as goodwill. Goodwill is primarily attributed to expected synergies from combining operations. Goodwill recognized for this acquisition was allocated to the Company’s one operating segment and the entire goodwill amount is deductible for U.S. tax purposes.

The aggregate purchase price was allocated to the assets acquired and liabilities assumed as follows (in thousands):

	Fair Value at Acquisition Date
Assets acquired and liabilities assumed:	
Cash and cash equivalents	\$ 68
Accounts receivable	540
Other current assets	92
Prepaid expense	190
Property and equipment	1,349
Customer relationships	2,900
Goodwill	15,939
Total identifiable assets	<u>\$ 21,078</u>
Accounts payable and accrued expenses	(1,097)
Total liabilities assumed	<u>\$ (1,097)</u>
Net Assets Acquired	<u>\$ 19,981</u>

The customer relationships have a useful life of approximately 11 years and are being amortized on a straight-line basis. The fair value of the customer relationships was determined using a variation of the income approach known as the multiple-period excess earnings method. The fair value of the contributor content was determined using the cost-to-recreate method.

The revenue and operating loss from Motorsport Images included in the Company's Consolidated Statements of Operations for the year ended December 31, 2024 was not material.

Pro forma revenue and earnings amounts on a combined basis have not been presented as they are not material to the Company's historical pre-acquisition financials.

4. DERIVATIVE INSTRUMENTS

Interest Rate Risk

In February 2019, the Company entered into a swap which had a notional amount of \$355.0 million and the Company paid a fixed rate of 2.5380%. This swap matured in February 2024. Each swap contained an embedded floor option under which the Company received a rate of 0.0% or one-month LIBOR, whichever was greater, to match the terms of the Company's debt. In June 2023 the rate transitioned to the greater of one-month CME Term SOFR or negative 0.1%. Both swaps were considered economic hedges and had not been designated as hedges, as defined in the applicable accounting guidance, for financial reporting purposes. The changes in fair value are recognized in "Loss on fair value adjustment for swaps – net" in the accompanying Consolidated Statements of Operations.

The Company recognized a loss of \$1.5 million and loss of \$7.6 million on these derivative instruments for the years ended December 31, 2024 and 2023, respectively. There was no income or loss during the year ended December 31, 2025 as the swap matured in February 2024.

5. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company's financial instruments as of December 31, 2025 and 2024 consist of cash equivalents and debt. Assets and liabilities measured at fair value on a recurring basis (cash equivalents and interest rate swaps) and a nonrecurring basis (debts) are categorized in the tables below based on the levels discussed in "Note 2 — Summary of Significant Accounting Policies".

The following tables summarize the Company's financial instruments by level in the fair value hierarchy as of December 31, 2025:

(In thousands)

	As of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets:				
Money market funds (cash equivalents)	\$ 665,506	\$ —	\$ —	\$ 665,506
Liabilities:				
Term Loans	\$ —	\$ 512,282	\$ —	\$ 512,282
Senior Secured Notes	\$ —	\$ 1,139,512	\$ —	\$ 1,139,512
Senior Unsecured Notes	\$ —	\$ 283,400	\$ —	\$ 283,400

(In thousands)

	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets:				
Money market funds (cash equivalents)	\$ 75,431	\$ —	\$ —	\$ 75,431
Derivative Liabilities:				
Term Loans	\$ —	\$ 1,013,231	\$ —	\$ 1,013,231
Senior Unsecured Notes	\$ —	\$ 298,965	\$ —	\$ 298,965

The fair value of the Company's money market funds is based on quoted active market prices and is determined using the market approach. The fair value of the Company's Term Loans, Senior Secured Notes and Senior Unsecured Notes are based on market quotes provided by a third-party pricing source. See "Note 10 — Debt" for additional disclosures.

The Company's non-financial assets and liabilities, which include goodwill and long-lived assets held and used, are not required to be measured at fair value on a recurring basis. However, if certain triggering events occur or if an annual impairment test is required, the Company would evaluate the non-financial assets and liabilities for impairment. If an impairment was to occur, the asset or liability would be recorded at its estimated fair value.

6. PROPERTY AND EQUIPMENT – NET

Property and equipment consisted of the following at the reported Balance Sheet dates (in thousands, except years):

	Estimated Useful Lives (in Years)	December 31,	
		2025	2024
Contemporary imagery	5	\$ 427,366	\$ 392,303
Computer hardware purchased	3	4,522	5,625
Computer software developed for internal use	3	153,322	141,209
Leasehold improvements	2–20	9,028	9,060
Furniture, fixtures and studio equipment	5	13,885	12,384
Archival imagery	40	99,361	93,099
Other	3–4	2,497	2,313
Property and equipment		709,981	655,993
Less: accumulated depreciation		(525,792)	(478,701)
Property and equipment, net		<u>\$ 184,189</u>	<u>\$ 177,292</u>

Included in archival imagery as of December 31, 2025 and 2024 was \$10.5 million and \$9.8 million respectively, of imagery that has an indefinite life and therefore is not amortized.

7. GOODWILL

Goodwill was tested for impairment as of October 1, 2025 and 2024. The Company did not recognize a goodwill impairment charge during the years ended December 31, 2025 and 2024. The fair value of the Goodwill was estimated using both market indicators of fair value and the expected present value of future cash flows. As of December 31, 2025 and 2024, the accumulated impairment loss on Goodwill was \$525.0 million for both years.

Goodwill changed during the years presented as follows:

<i>(in thousands)</i>	Goodwill before impairment	Accumulated impairment charge	Goodwill – net
December 31, 2023	\$ 2,026,814	\$ (525,000)	\$ 1,501,814
Motorsports Images acquisition	15,939	—	15,939
Effects of fluctuations in foreign currency exchange rates	(7,276)	—	(7,276)
December 31, 2024	\$ 2,035,477	\$ (525,000)	\$ 1,510,477
Effects of fluctuations in foreign currency exchange rates	5,788	—	5,788
December 31, 2025	<u>\$ 2,041,265</u>	<u>\$ (525,000)</u>	<u>\$ 1,516,265</u>

8. IDENTIFIABLE INTANGIBLE ASSETS — NET

Identifiable intangible assets consisted of the following at December 31 (in thousands, except years):

	Range of Estimated Useful Lives (Years)	As of December 31,					
		2025			2024		
		Gross Amount	Accumulated Amortization	Net Amount	Gross Amount	Accumulated Amortization	Net Amount
Trade name	Indefinite	\$ 410,216	\$ —	\$ 410,216	\$ 383,444	\$ —	\$ 383,444
Trademarks and copyrights	5–10	104,255	(104,255)	—	103,976	(103,976)	—
Patented and unpatented technology	3–10	113,301	(112,849)	452	107,669	(105,533)	2,136
Customer lists, contracts, and relationships	5–11	415,311	(411,280)	4,031	388,466	(384,140)	4,326
Non-compete Covenant	3	900	(900)	—	900	(900)	—
Other identifiable intangible assets	3–13	5,106	(5,106)	—	5,080	(5,080)	—
		<u>\$ 1,049,089</u>	<u>\$ (634,390)</u>	<u>\$ 414,699</u>	<u>\$ 989,535</u>	<u>\$ (599,629)</u>	<u>\$ 389,906</u>

The Getty Images and Unsplash trade names were valued using an estimated royalty rate which considered name recognition, licensing practices of the Company and its competitors for similar services, and other relevant qualitative factors.

Based on balances at December 31, 2025, the estimated aggregate amortization expense for identifiable intangible assets for the next five years is as follows (in thousands):

	Years Ended December 31,
	2026
	2027
	2028
	2029
	2030
	\$ 1,016
	566
	566
	566
	566

9. OTHER ASSETS AND LIABILITIES

The following table summarizes the Company's other long-term assets:

	Year end December 31,	
	2025	2024
(In thousands)		
Long term note receivable from a related party	\$ 24,000	\$ 24,000
Minority and other investments	4,630	4,385
Equity method investment	1,664	1,077
Other	1,219	1,338
Total other long-term assets	<u>\$ 31,513</u>	<u>\$ 30,800</u>

The following table summarizes the Company's accrued expenses:

(In thousands)

	Year end December 31,	
	2025	2024
Accrued compensation and related costs	\$ 31,053	\$ 26,419
Lease liabilities	6,714	11,252
Interest payable	32,036	9,903
Accrued professional fees	17,938	10,809
Other	2,113	1,555
Total accrued expenses	<u>\$ 89,854</u>	<u>\$ 59,938</u>

10. DEBT

The Company's debt obligations as of December 31, 2025 primarily comprise Senior Secured Notes, Senior Unsecured Notes, and Term Loans. The Company's debt is summarized below:

(In thousands)

	Year end December 31,	
	2025	2024
2025 Senior Unsecured Notes	\$ 294,686	\$ —
10.500% Senior Secured Notes	628,400	—
11.250% Senior Secured Notes	539,944	—
2019 Senior Unsecured Notes	5,314	300,000
2019 USD Term Loans	—	579,200
2019 EUR Term Loans ¹	—	435,190
2025 USD Term Loans	40,056	—
2025 EUR Term Loans ¹	497,163	—
Adjusted for: issuance costs, premiums and discounts amortized to interest expense	(38,201)	34
Less short-term debt - net	(696,474)	—
Long-term debt – net	<u>\$ 1,270,888</u>	<u>\$ 1,314,424</u>

¹ The table above converted the EUR Term Loans to USD using currency exchange rates as of those dates.

2019 Financing

On February 19, 2019, the Company issued \$300.0 million of Senior Unsecured Notes due in 2027 (the “2019 Senior Unsecured Notes”) and entered into a senior secured credit facility (the “Existing Credit Agreement”) consisting of (i) a \$1,040.0 million term loan facility (the “2019 USD Term Loans”), (ii) a €450.0 million term loan facility (the “2019 EUR Term Loans” and together with the 2019 USD Term Loans the “2019 Term Loans”) and (iii) an \$80.0 million revolving credit facility (“Revolver”). The 2019 Term Loans were refinanced during the year ended December 31, 2025, as disclosed below.

2019 Senior Unsecured Notes

The 2019 Senior Unsecured Notes are due March 1, 2027, and bear interest at a rate of 9.750% per annum. Interest on the notes is payable semi-annually on March 1 and September 1 of each year. The Company may redeem the Senior Notes earlier than March 1, 2027, subject to prepayment premiums.

Revolver

On May 4, 2023, the Company amended the Existing Credit Agreement to (i) increase Revolver commitments to \$150.0 million and (ii) extend the Revolver maturity to May 4, 2028. The revolving facility is also subject to a

springing maturity of 180 days prior to certain earlier debt maturities if aggregate principal of such debt exceeds \$100.0 million. The revolving credit facility remains undrawn. The Company accounted for this amendment as a modification of the existing revolving credit facility. Related issuance costs and amendment fees are amortized over the remaining Revolver term. The Company incurred unused commitment fees of \$0.7 million in each of the years ended December 31, 2025, 2024 and 2023.

Term Loan Refinancing

On February 21, 2025 (the “Amendment Effective Date”), the Company entered into the Second Incremental Commitment Amendment and Third Amendment to Credit Agreement (the “Term Loan Refinancing Amendment”), which amended the Existing Credit Agreement. The Term Loan Refinancing Amendment provided \$580.0 million of U.S. Dollar term loans (the “2025 USD Term Loans”) and €440.0 million of Euro denominated term loans (the “2025 EUR Term Loans” and together with the 2025 USD Term Loans, the “2025 Term Loans”).

The proceeds from the 2025 Term Loans were used to retire and repay the following indebtedness:

- \$579.2 million of 2019 USD Term Loans,
- €419.0 million of 2019 EUR Term Loans

Interest

The 2025 USD Term Loans bear a fixed interest rate of 11.25% per year.

The 2025 EUR Term Loans accrue interest at the Adjusted Eurodollar Rate plus 6.00% per annum. The Adjusted Eurodollar Rate is defined in the Term Loan Refinancing Amendment and is interest rate per annum, rounded upwards to the nearest 1/16 of 1.0% equal to (a) the Eurodollar Rate for such period (EURIBOR) multiplied by (b) the Statutory Reserve Rate. If this calculated rate is less than zero, it will be considered zero instead for that period.

Maturity, Repayment and Prepayment Premium

The 2025 Term Loans mature on February 21, 2030.

The 2025 EUR Term Loans will amortize at 5.0% per annum, payable in equal quarterly installments. As of December 31, 2025, €22.0 million was classified as Short-term debt - net on the Consolidated Balance Sheet.

Any prepayment of the 2025 EUR Term Loans on or prior to the second anniversary of the Amendment Effective Date will be subject to a prepayment premium equal to:

- a make-whole amount if made prior to the first anniversary of the Amendment Effective Date
- 1.00% of the principal amount of the 2025 EUR Term Loans prepaid if made on or after the first anniversary of the Amendment Effective Date but prior to the second anniversary of the Amendment Effective Date

The 2025 USD Term Loans must be fully repaid at maturity. Prepayments of the 2025 USD Term Loans prior to the fourth anniversary of issuance are subject to premiums equal to:

- A make-whole premium if prepaid prior to the second anniversary
- 5.625% if prepaid after the second anniversary but prior to the third anniversary
- 2.813% if prepaid after the third anniversary but prior to the fourth anniversary

Priority

The obligations under the Existing Credit Agreement are secured by a first priority lien on substantially all of the loan parties' assets.

Permitted Debt Exchange Offer

The Company had the option to exchange the 2025 USD Term Loans for notes with substantially similar economics (the “Permitted Debt Exchange Offer”). Lenders were not obligated to participate in the exchange. On May 5, 2025 (the “Permitted Debt Exchange Date”) the Company exchanged a portion of the 2025 USD Term Loans for 11.250% Senior Secured Notes. After the Permitted Debt Exchange Offer, the Company had \$40.1 million in 2025 USD Term Loans outstanding. The prepayment of 2025 Term Loans in connection with the Permitted Debt Exchange was not subject to prepayment premiums.

Accounting Treatment

In accordance with applicable debt modification guidance, the Company recorded a loss on the extinguishment of debt of \$5.5 million and expensed \$3.2 million of third-party costs related to the Term Loan Refinancing Amendment.

11.250% Senior Secured Note Issuance

On May 5th, 2025, the Company issued \$539.9 million in 11.250% Senior Secured Notes due 2030 (the “11.250% Senior Secured Notes”) in a Permitted Debt Exchange for certain 2025 USD Term Loans pursuant to an Indenture, dated as of May 5, 2025 (the “Indenture”).

Interest

Interest is payable semi-annually in arrears on May 1 and November 1 of each year, at a rate of 11.250% per year.

Maturity and Redemption

The 11.250% Senior Secured Notes mature on February 21, 2030. Prior to February 21, 2027, the Company may redeem the 11.250% Senior Secured Notes at its option at a redemption price equal to 100% of the principal amount of the 11.250% Senior Secured Notes redeemed, plus a “make-whole” premium and accrued and unpaid interest.

On or after February 21, 2027, the Company may redeem the 11.250% Senior Secured Notes at its option. The redemption price if redeemed during the twelve-month period beginning on February 21 of the year indicated below:

- 2027 at 105.625%
- 2028 at 102.813%
- 2029 at 100.000%

The Company may also redeem the 11.250% Senior Secured Notes prior to February 21, 2027 in an amount equal to the net cash proceeds received by the Company from any equity offering at a redemption price equal to 111.250% of the principal amount plus accrued and unpaid interest, in an aggregate principal amount for all such redemptions not to exceed 40% of the aggregate principal amount of the 11.250% Senior Secured Notes, provided that the redemption takes place not later than 180 days after the closing of the related equity offering; and not less than 50% of the aggregate principal amount of the 11.250% Senior Secured Notes remains outstanding immediately thereafter, unless all such 11.250% Senior Secured Notes are redeemed substantially concurrently.

Ranking, Guarantees and Security

The obligations under the 11.250% Senior Secured Notes are fully and unconditionally guaranteed, jointly and severally, on a senior secured basis by certain of the Company’s wholly-owned domestic restricted subsidiaries, and secured by a first priority security interest in substantially all of the existing and future assets of the Company.

Change of Control

If the Company experiences a change of control, the Company must offer to repurchase the 11.250% Senior Secured Notes at a purchase price equal to 101% of the aggregate principal amount, plus accrued and unpaid interest.

Covenants and Events of Default

The terms of the Indenture limit the ability of the Company and its restricted subsidiaries to (i) incur or guarantee additional indebtedness or issue disqualified stock or preferred stock; (ii) pay dividends and make other distributions on, or redeem or repurchase, the Company's capital stock; (iii) make loans and investments; (iv) prepay, redeem or repurchase indebtedness; (v) incur liens securing indebtedness; (vi) enter into transactions with affiliates; (vii) consolidate, merge or convey, transfer or lease all or substantially all of its assets; (viii) enter into agreements that restrict the ability of restricted subsidiaries to make dividends or other payments to the Company; (ix) designate the Company's subsidiaries as unrestricted subsidiaries; and (x) transfer or sell assets.

Accounting Treatment

The 11.250% Senior Secured Note issuance was accounted for as a continuation of the refinancing of the 2019 Term Loans and, in accordance with applicable guidance, \$2.8 million of third-party costs were expensed.

2019 Senior Unsecured Notes Exchange

On October 21, 2025, the Company exchanged \$294.7 million of its 2019 Senior Unsecured Notes for 14.000% Senior Unsecured Notes due in 2028 (the "2025 Senior Unsecured Notes") and obtained related consents to amend the indenture governing the 2019 Senior Unsecured Notes (the "Exchange Offer"). After the Exchange Offer, \$5.3 million of 2019 Senior Unsecured Notes remained outstanding.

Interest

Interest on the 2025 Senior Unsecured Notes is payable semi-annually on March 1 and September 1 of each year at a rate of 14.000% per year.

Maturity and Redemption

The 2025 Senior Unsecured Notes mature on March 1, 2028, unless earlier redeemed or repurchased.

The 2025 Senior Unsecured Notes are redeemable at the Company's option at any time before the earlier of (i) March 1, 2027, and (ii) the 180th day after the closing of the Merger at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest. After the earlier of (i) March 1, 2027, and (ii) the 180th day after the closing of the Merger, the Company may redeem the 2025 Senior Unsecured Notes at a redemption price as described below:

- After the earlier of (i) March 1, 2027 and (ii) the 180th day after the Merger Closing Date at 101%
- After the earlier of (i) September 1, 2027 and (ii) the 360th day after the Merger Closing Date at 102%
- After the earlier of (i) March 1, 2028 and (ii) the 540th day after the Merger Closing Date at 103%
- After the 720th day after the Merger Closing Date (to the extent applicable) at 104%

On June 30, 2026, and every June 30 and December 30 thereafter, the Company will redeem \$30 million of the outstanding 2025 Senior Unsecured Notes at a redemption price equal to the percentages in the optional redemption section above. These mandatory redemptions will be at par.

The 2025 Senior Unsecured Notes may also become redeemable upon the occurrence of certain Events of Default.

Ranking, Guarantees and Security

The new 2025 Senior Unsecured Notes are senior unsecured obligations of the Company and guaranteed on a senior basis by the same subsidiaries that guarantee the 2019 Senior Unsecured Notes. Following completion of the pending Merger, Shutterstock and certain of its subsidiaries are expected to become guarantors of the 2025 Senior Unsecured Notes.

Change of Control

If the Company experiences a change of control, the Company must offer to repurchase the 2025 Senior Unsecured Notes from the holders thereof at a purchase price equal to 101% of the principal amount, plus accrued and unpaid interest.

Covenants and Events of Default

The terms of the 2025 Senior Unsecured Notes, among other things, limit the ability of the Company and its restricted subsidiaries to (i) incur or guarantee additional indebtedness or issue disqualified stock or preferred stock; (ii) pay dividends and make other distributions on, or redeem or repurchase, the Company's capital stock; (iii) incur liens securing indebtedness; (iv) enter into transactions with affiliates; (v) designate the Company's subsidiaries as unrestricted subsidiaries; and (vi) transfer or sell assets.

Accounting Treatment

While the Exchange Offer occurred contemporaneously with the issuance of the 10.500% Senior Secured Notes, the Company accounted for the transactions separately because they were not contractually contingent and were not structured to achieve a single overall economic outcome.

The Company accounted for the Exchange Offer as a modification in accordance with applicable guidance, and accordingly \$7.9 million of third-party costs were expensed.

10.500% Senior Secured Note Issuance

On October 21, 2025, the Company issued \$628.4 million of 10.500% Senior Secured Notes due in 2030 (the "10.500% Senior Secured Notes"). The Company intends to use the proceeds to facilitate the proposed Merger with Shutterstock, primarily to fund the cash portion of the Merger consideration and settle Shutterstock's outstanding debt.

Interest

Interest on the 10.500% Senior Secured Notes is payable semi-annually on May 15 and November 15 of each year at a rate of 10.500% per year.

Maturity and Redemption

The 10.500% Senior Secured Notes mature on November 15, 2030.

Prior to November 15, 2027, the Company may redeem the 10.500% Senior Secured Notes at its option at a redemption price equal to 100% of the principal amount of the 10.500% Senior Secured Notes redeemed, plus a "make-whole" premium and accrued and unpaid interest.

On or after November 15, 2027, the Company may redeem the 10.500% Senior Secured Notes at its option. The redemption price if redeemed during the twelve-month period beginning on November 15 of the year is indicated below:

- 2027 at 105.250%
- 2028 at 102.625%
- 2029 at 100.000%

The Company may also redeem the 10.500% Senior Secured Notes prior to November 15, 2027 in an amount equal to the net cash proceeds received by the Company from any equity offering at a redemption price equal to 110.50% of the principal amount plus accrued and unpaid interest, in an aggregate principal amount for all such redemptions not to exceed 40% of the aggregate principal amount of the 10.500% Senior Secured Notes, provided that the redemption takes place not later than 180 days after the closing of the related equity offering; and not less than 50% of the aggregate principal amount of the 10.500% Senior Secured Notes remains outstanding immediately thereafter, unless all such 10.500% Senior Secured Notes are redeemed substantially concurrently.

Upon an asset disposition, if there are excess proceeds greater than \$50 million or 15% of EBITDA remaining after 18 months of such asset disposition, the Company must redeem the 10.500% Senior Secured Notes at a price

equal to 100% of the principal amount of the 10.500% Senior Secured Notes plus accrued and unpaid interest. The Company considers a redemption upon certain asset dispositions to be optional because, upon receipt of proceeds from such asset disposition, the Company may elect to either repay the Company's indebtedness or to invest the proceeds in capital assets. Redemption is triggered only if there are excess proceeds greater than \$50 million or 15% of EBITDA remaining after 18 months of such asset disposition.

In the event that the Merger Agreement is terminated or will not be consummated on or prior to October 6, 2026, the 10.500% Senior Secured Notes will be redeemed at a redemption price equal to 100% of the issue price plus accrued and unpaid interest. As this may require redemption within one year and is dependent on factors outside of the Company's control, the 10.500% Senior Secured Notes are classified as a current liability. If the Merger is consummated prior to the October 6, 2026, the Notes will be reclassified to a long-term obligation.

Ranking, Guarantees and Security

The 10.500% Senior Secured Notes are jointly and severally guaranteed by the same guarantors that guarantee the Credit Agreement and the 11.25% Senior Secured Notes. Following completion of the pending Merger, Shutterstock and certain of its subsidiaries are expected to become guarantors of the 10.500% Senior Secured Notes.

Change of Control

If the Company experiences a change of control, the Company must offer to repurchase the 10.500% Senior Secured Notes from the holders thereof at a purchase price equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest.

Covenants and Events of Default

The terms of the 10.500% Senior Secured Notes, among other things, limit the ability of the Company and its restricted subsidiaries to (i) incur or guarantee additional indebtedness or issue disqualified stock or preferred stock; (ii) pay dividends and make other distributions on, or redeem or repurchase, the Company's capital stock; (iii) make loans and investments; (iv) prepay, redeem or repurchase indebtedness; (v) incur liens securing indebtedness; (vi) enter into transactions with affiliates; (vii) consolidate, merge or convey, transfer or lease all or substantially all of its assets; (viii) enter into agreements that restrict the ability of restricted subsidiaries to make dividends or other payments to the Company; (ix) designate the Company's subsidiaries as unrestricted subsidiaries; and (x) transfer or sell assets.

Escrow Agreement

In connection with the 10.500% Senior Secured Notes, the Company also entered into an escrow agreement, dated as of October 21, 2025 (the "Escrow Agreement"). The Company has deposited the gross proceeds of the offering of the 10.500% Senior Secured Notes in an escrow account. Upon release from escrow, the Company intends to use the escrowed proceeds to pay approximately \$350.0 million in cash consideration, fees, and expenses in connection with the Merger and to use the remaining proceeds to refinance certain indebtedness of Shutterstock and pay fees and expenses in connection with that offering.

Accounting Treatment

The Company incurred and capitalized \$13.5 million in lender fees and third-party debt issuance costs related to the issuance of the 10.500% Senior Secured Notes.

In total, the Company expensed \$13.9 million during the year ended December 31, 2025 in third-party costs related to the Term Loan Refinancing Amendment, Permitted Debt Exchange, and Exchange Offer that did not qualify as debt issuance costs as "Other non-operating income (expense) – net" and \$5.5 million of "Loss on extinguishment of debt" in the Consolidated Statements of Operations.

Debt issuance costs and discounts are reported in the Consolidated Balance Sheets as a direct deduction from the face amount of the debt. These costs are amortized as a component of Interest expense in the Consolidated Statements of Operations utilizing the effective interest method.

The Company was in compliance with all covenants as of December 31, 2025.

11. COMMITMENTS AND CONTINGENCIES

Commitments

The Company has entered into agreements that represent significant, enforceable and legally binding contractual obligations that are noncancelable without incurring a significant penalty. If a contract is cancelable with a penalty, the amount shown in the table below is the full contractual obligation, not the penalty, as the Company currently intends to fulfill each of these obligations.

Liabilities for uncertain tax positions are excluded from this table due to the uncertainty of the timing of the resolution of the underlying tax positions. At December 31, 2025, net uncertain tax positions were \$21.1 million. The entire balance as of December 31, 2025 is non-current as the timing of resolution is uncertain and no portion of these liabilities is expected to be cash settled within the next 12 months.

Payments under purchase orders, certain sponsorships, donations and other commitments that are not enforceable and legally binding contractual obligations are also excluded from this table, as are payments, guaranteed and contingent, under employment contracts because they do not constitute purchase commitments.

The Company leases real estate under operating lease agreements that expire on various dates and does not anticipate any difficulties in renewing those leases that expire within the next several years or in leasing other space or hosting facilities, if required. The Company enters into unconditional purchase obligations related to contracts for cloud-based services, infrastructure and other business services as well as minimum royalty guarantees in connection

with certain content licenses. The future minimum payments under debt obligations, non-cancelable operating leases and other purchase obligations are as follows as of December 31, 2025 (in thousands):

	Years ended December 31,						
	2026	2027	2028	2029	2030	Thereafter	Total
2025 Senior Unsecured Notes:							
Principal payments	\$ 60,000	\$ 60,000	\$ 174,686	\$ —	\$ —	\$ —	\$ 294,686
Interest payments	35,864	33,533	12,228	—	—	—	81,625
Redemption premium	—	900	3,494	—	—	—	4,394
10.5% Senior Secured Notes:							
Principal payments	628,400	—	—	—	—	—	628,400
Interest payments	63,233	—	—	—	—	—	63,233
11.25% Senior Secured Notes:							
Principal payments	—	—	—	—	539,944	—	539,944
Interest payments	60,744	60,744	60,744	60,744	18,561	—	261,537
2019 Senior Unsecured Notes:							
Principal payments	—	5,314	—	—	—	—	5,314
Interest payments	518	259	—	—	—	—	777
2025 USD Term Loans and EUR Term loans:							
Principal payments	25,827	25,827	25,827	25,827	433,912	—	537,220
Interest payments ¹	43,745	42,252	41,651	40,276	5,538	—	173,462
Revolver commitment fee	608	563	—	—	—	—	1,171
Operating lease payments on facilities leases	9,468	7,405	6,389	5,966	5,787	6,685	41,700
Minimum royalty guarantee payments to content suppliers	45,325	31,158	30,002	20,165	17,892	193	144,735
Technology purchase commitments	7,325	1,689	195	—	—	—	9,209
Other commitments	16,819	895	570	415	415	—	19,114
Total commitments	<u>\$ 997,876</u>	<u>\$ 270,539</u>	<u>\$ 355,786</u>	<u>\$ 153,393</u>	<u>\$ 1,022,049</u>	<u>\$ 6,878</u>	<u>\$ 2,806,521</u>

¹ Interest payments for the 2025 EUR Term Loan are estimated payments based on EURIBOR interest rate curves valued as of December 31, 2025. Rates used for the 2025 EUR Term Loans are 8.0% for 2026, and 8.1% for 2027, 8.5% for 2028, 8.6% for 2029, and 8.6% for 2030. The 2025 USD Term Loan has a fixed rate of 11.25%.

Offsetting operating lease payments will be approximately \$1.2 million in receipts for subleased facilities through 2026. Offsetting the minimum royalty guarantee payments to content suppliers will be approximately \$2.0 million in annual minimum guaranteed receipts from content suppliers through 2030.

Contingencies

The Company indemnifies certain customers from claims related to alleged infringements of the intellectual property rights of third parties or misappropriation of publicity or personality rights of third parties, such as claims arising from copyright infringement or failure to secure model and property releases for images the Company licenses if such a release is required. The standard terms of these indemnifications require the Company to defend those claims upon notice and pay related damages, if any. The Company typically mitigates this risk by requiring all uses of licenses to be within the scope of the license, securing all necessary model and property releases for imagery for which the Company holds the copyright, and by contractually requiring contributing photographers and other imagery partners to do the same prior to submitting any imagery to the Company and by limiting damages/liability in certain circumstances. Additionally, the Company requires all contributors and image partners, as well as potential acquisition targets to warrant that the content licensed to or purchased by the Company does not and shall not infringe upon or misappropriate the rights of third parties. The Company requires contributing photographers, other imagery partners and sellers of businesses or image collections that Getty Images has purchased to indemnify the Company in certain circumstances where a claim arises in relation to an image they have provided or sold to the Company. Imagery Partners are typically required to carry insurance policies for losses related to such claims and individual contributors

are encouraged to carry such policies and the Company itself has insurance policies to cover litigation costs for such claims. The Company will record liabilities for these indemnifications if and when such claims are probable and the range of possible payments and available recourse from imagery partners can be assessed, as applicable. Historically, the exposure to such claims has been immaterial, as were the recorded liabilities for intellectual property infringement at December 31, 2025 or 2024.

In the ordinary course of business, the Company enters into certain types of agreements that contingently require the Company to indemnify counterparties against third-party claims. These may include:

- agreements with vendors and suppliers, under which the Company may indemnify them against claims arising from Getty Images' use of their products or services;
- agreements with customers other than those licensing images, under which the Company may indemnify them against claims arising from their use of Getty Images' products or services;
- agreements with agents, delegates and distributors, under which the Company may indemnify them against claims arising from their distribution of Getty Images' products or services;
- real estate and equipment leases, under which the Company may indemnify lessors against third-party claims relating to use of their property;
- agreements with directors and officers, under which the Company indemnifies them to the full extent allowed by Delaware law against claims relating to their service to Getty Images;
- agreements with purchasers of businesses Getty Images has sold, under which Getty Images may indemnify the purchasers against claims arising from the Company's operation of the businesses prior to sale; and
- agreements with initial purchasers and underwriters of the Company's debt securities, under which Getty Images indemnifies them against claims relating to their participation in the Transactions.

The nature and terms of these indemnifications vary from contract to contract, and generally a maximum obligation is not stated. Because management does not believe a material liability is probable, no related liabilities were recorded at December 31, 2025 or 2024.

Warrant Litigation

The Company previously issued 20,700,000 public warrants, which were governed by a Warrant Agreement, dated August 4, 2020 (the "Warrant Agreement") and redeemed by the Company in October 2022. On October 27 2023, the United States District Court for the Southern District of New York (the "Court") issued a decision in the actions brought by Alta Partners, LLC ("Alta") and the CRCM Institutional Master Fund (BVI), LTD parties ("CRCM" and together with Alta, the "Plaintiffs") captioned: Alta Partners, LLC v. Getty Images Holdings, Inc., Case No. 1:22-cv-08916 (filed October 19, 2022), and CRCM Institutional Master Fund (BVI) LTD, et al. v. Getty Images Holdings, Inc., Case No. 1:23-cv-01074 (filed February 8, 2023) (together, the "Initial Warrant Litigation") on cross-motions for summary judgment and entered judgment in favor of Plaintiffs on their breach of contract claims and, in accordance with Plaintiffs' calculations, awarded damages in the amount of \$36.9 million for Alta with respect to 2,066,371 public warrants that it owned as of the purported exercise date and \$51.0 million for CRCM with respect to 3,010,764 public warrants that they owned as of the purported exercise date, plus, in each case, pre-judgment interest of 9% per annum. The Court entered judgment in favor of the Company on all other claims asserted by Plaintiffs including a similar breach of contract claim by Alta with respect to 11,593,149 public warrants that Alta had purchased in the open market after the date on which it had purported to exercise warrants and before the warrants were redeemed by the Company, and for which Alta sought the same per warrant money damages. The Company appealed the portion of the Court's judgment in favor of Plaintiffs and Alta cross-appealed the portion of the Court's judgment in favor of the Company with respect to the later-acquired public warrants.

In an Opinion issued on January 15, 2026, the United States Court of Appeals for the Second Circuit affirmed the Court's opinion and judgment in all respects, with one judge dissenting. The Company filed a petition for rehearing of the decision by the Second Circuit on February 19, 2026.

The Company has been named as a defendant in fourteen additional lawsuits by purported former public warrant holders alleging to have owned approximately 4.3 million public warrants in the aggregate (collectively, the "Follow-On Warrant Litigation"). Two of these additional suits were filed in the United States District Court for the Southern District of New York, Daniel Berner v. Getty Images Holdings, Inc., Case No. 1:24-cv-04483-JSR (filed June 11, 2024), and James Lapp v. Getty Images Holdings, Inc., Case No. 1: 24-cv-05129-JSR (filed July 5, 2024) (the "Berner/Lapp Actions") and were pending before the same Judge that decided the Initial Warrant Litigation. These complaints generally allege breaches of the Warrant Agreement, and Berner has plead an alternative claim for violation of federal securities laws. The Court entered an order dismissing Berner's alternative claims for violation of

federal securities laws, and the Company filed answers to the complaints with respect to plaintiffs' contract claims. The Plaintiffs in the Berner/Lapp Actions have argued that these matters are substantially similar to the Initial Warrant Litigation, and that the decision (including the method for calculating damages, which the Company disputes) reached in the Initial Warrant Litigation should be binding on the Company in the Berner/Lapp Actions. The federal court has consolidated the Berner/Lapp Actions for all pretrial purposes and entered a schedule, which included a hearing on motions for summary judgment on December 20, 2024. Following the summary judgment hearing, on January 27, 2025, the Court issued a bottom-line order in the Berner/Lapp Actions granting summary judgment to plaintiffs Berner and Lapp reciting that "[a]n Opinion explaining the reasons for this ruling will issue in due course, at which time judgment will be entered." The Judge issued its Opinion on August 7, 2025, confirming its bottom-line order, granting summary judgment to the plaintiffs Berner and Lapp and calculating damages, including pre-judgment interest at \$7.8 million. The Company has appealed the Opinion and judgment.

The other twelve additional suits since the Initial Warrant Litigation have been filed in the New York State Supreme Court, New York County: CSS, LLC v. Getty Images Holdings, Inc., Index No. 653527/2024 (filed July 12, 2024); Walleye Manager Opportunities LLC et. al. v. Getty Images Holdings, Inc., Index No. 653528/2024 (filed July 12, 2024); Funicular Funds LP v. Getty Images Holdings, Inc., Index No. 653410/2024 (filed July 5, 2024); MPF Broadway Convexity Fund I, LP et. al. v. Getty Images Holdings, Inc., Index No. 653411/2024 (filed July 5, 2024); LMR Multi-Strategy Master Fund Limited et al. v. Getty Images Holdings, Inc., Index No. 654963/2024 (filed September 20, 2024); Jordan Flannery v. Getty Images Holdings, Inc., Index No. 654961/2024 (filed September 20, 2024); Bi-Directional Disequilibrium Fund, L.P. et al. v. Getty Images Holdings, Inc., Index No. 654960/2024 (filed September 20, 2024); Holland v. Getty Images Holdings, Inc., Index No. 655746/2024 (filed October 29, 2024); Hunsicker v. Getty Images Holdings, Inc., Index No. 655911/2024 (filed November 7, 2024); Dasher, et al. v. Getty Images Holdings, Inc., Index No. 655913/2024 (filed November 7, 2024); Parker v. Getty Images Holdings, Inc., Index No. 659240/2024 (filed November 22, 2024); Highbridge Tactical Credit Master Fund L.P. et. al. v. Getty Images Holdings, Inc., Index No. 650402/2025 (filed January 21, 2025) (the "NY State Actions"). The NY State Actions generally allege breaches of the Warrant Agreement and seek an award of money damages, and the plaintiffs in these actions could seek, and the courts could award, money damages per warrant that are less than, equal to or greater than the per warrant money damages awarded in the Initial Warrant Litigation. The Company filed answers to each of the complaints in response to NY State Actions on April 11, 2025. During a status conference on May 8, 2025, the Court ordered the claimants to file an amended complaint, consolidating all of the claimants. The amended complaint was filed on June 6, 2025 and the Company answered on June 26, 2025. The parties completed discovery and the plaintiffs filed a note of issue and certification of readiness for trial on December 5, 2025. On December 19, 2025, plaintiffs filed a motion for summary judgment, and on December 23, 2025, the Company moved to vacate plaintiffs' note of issue and certificate of readiness. The Company filed its response to the motion for summary judgment on February 20, 2026. Briefing with respect to the motion for summary judgment and motion to vacate are ongoing.

It is possible that additional purported former warrant holders of the Company could bring additional lawsuits against the Company, its directors or officers, alleging substantially similar claims, or new or different claims relating to the public warrants. The Company intends to defend itself vigorously in the Initial Warrant Litigation, the Follow-on Warrant Litigation and any future actions and is unable to estimate any potential additional loss or range of loss that may result from the ultimate resolution of these matters, which could be material to the Company's business, financial condition, results of operations and cash flows.

The Company has recorded a loss on litigation relating collectively to the Initial Warrant Litigation, Berner/Lapp Actions and NY State Actions based on the criteria under ASC 450 - *Contingencies* ("ASC 450") and as of December 31, 2025 held a related litigation reserve of \$205.3 million with a remaining insurance recovery receivable related thereto of approximately \$35.0 million in the Consolidated Balance Sheet. Although the Company cannot be certain of the outcome of any litigation or the disposition of any claims, or the amount of damages and exposure, if any, that the Company could incur, the Company does not currently believe that a material loss arising from the final disposition of existing matters, other than those in respect of which the Company has made litigation reserves as described above, is probable. Due to the inherent uncertainties of litigation and regulatory proceedings, the Company cannot determine with certainty the ultimate outcome of any such litigation or proceedings. If the final resolution of any such litigation or proceedings is unfavorable, our financial condition, results of operations and cash flows could be materially affected. Further, in the ordinary course of business, the Company is also subject to periodic threats of lawsuits, investigations and claims. Regardless of the outcome, litigation can have an adverse impact on the Company because of defense and settlement costs, diversion of management resources and other factors.

Stability AI Lawsuits

Getty Images (US), Inc. is a plaintiff in a lawsuit filed on August 14, 2025 in the United States District Court for the Northern District of California against Stability AI, Inc., Stability AI, Ltd. and Stability AI US Services Corp. The case, Getty Images (US), Inc. v. Stability AI, Inc., Case. No. 3:25-CV-06891-TLT, arises out of Stability AI's alleged unauthorized reproduction of approximately 12.0 million in images from Getty Images' websites, along with the accompanying captions and associated metadata, and use of the copied content in connection with various iterations of Stability AI's generative artificial intelligence model known as Stable Diffusion. Getty Images (US), Inc. has asserted claims for copyright infringement; falsification of copyright management information; trademark infringement; unfair competition; trademark dilution; and deceptive trade practices. Getty Images (US), Inc. seeks, among other things, monetary damages and injunctive relief. On October 14, 2025, the defendants moved to dismiss all of the claims other than the claim for copyright infringement. On October 28, 2025, Getty Images (US), Inc. filed its brief in opposition to the defendants' partial motion to dismiss. The defendants' reply brief was filed on November 4, 2025. Oral argument on that motion is scheduled for April 7, 2026. In the meantime, the parties are engaged in fact discovery. Getty Images (US), Inc. originally sought relief in the United States District Court for the District of Delaware but, following Stability AI's challenge to personal jurisdiction over Stability AI, Ltd. in Delaware and motion to dismiss or transfer the suit to the Northern District of California, Getty Images (US), Inc. voluntarily dismissed that suit without prejudice and brought suit in California prior to any ruling by the Delaware court.

Arising out of similar alleged facts, Getty Images (US), Inc., Getty Images International U.C., Getty Images (UK) Limited, Getty Images Devco UK Limited and iStockphoto LP are Claimants in proceedings issued in the High Court of England & Wales against Stability AI Limited on January 16, 2023, claim number IL2023-000007, which, together with the Particulars of Claim (the Claimants' statement of case) were served on the defendant on May 12, 2023. The Claimants assert claims for copyright infringement, infringement of database rights, trademark infringement and passing off seeks, amongst other things, monetary damages, injunctive relief and legal costs.

The matter went to trial in the High Court in June 2025. During the trial, the Claimants made a strategic decision to drop the claims relating to primary copyright infringement linked to the training and output of Stability AI's model and database rights infringement, which according to Stability AI, took place outside of the United Kingdom and was thus beyond the reach of UK copyright law, and focus on the claims related to trademark infringement, passing off and secondary infringement of copyright. On November 4, 2025, the Court issued a ruling finding in favor of the Claimants only on its claims for trademark infringement. While Getty Images was unsuccessful on the secondary infringement claim, the ruling delivered a key factual finding: that, wherever the training and development did take place, Getty Images' copyright-protected works were used to train Stable Diffusion. In December, the High Court held a hearing, during which the Court granted Claimants an injunction, assessed an interim costs award to Stability AI for the matters on which Claimants did not prevail or dropped at trial, granted Getty Images' request to appeal the decision on secondary infringement and denied Stability AI's request to appeal the trademark decision. The Claimants have filed an appeal, which Stability AI has challenged. Stability AI has sought permission from the Court of Appeal to hear an appeal on the trademark decision. The parties await that decision.

The Court assessed an interim costs award to Stability AI for the matters on which Claimants did not prevail or dropped at trial of \$5.8 million. This cost award was included in "Accrued expenses" in the Consolidated Balance Sheet as of December 31, 2025 and included in "Other operating expense - net" in the Consolidated Statement of Operations for the year ended December 31, 2025.

Canada Revenue Agency Tax Assessment

The Company has open tax audits in various jurisdictions and some of these jurisdictions require taxpayers to pay assessed taxes in advance or at the time of appealing such assessments. One such jurisdiction is Canada, where one of the Company's subsidiaries, iStockphoto ULC, recently received tax assessments from the Canada Revenue Agency ("CRA") asserting additional tax is due. The position taken by the CRA is related to the transactions between iStockphoto ULC and other affiliates within the Getty Images group for the 2015 Canadian income tax return filed. The Company believes the CRA position lacks merit and intends to appeal and vigorously contest these assessments.

As part of the appeal process in Canada, the Company may be required to pay a portion of the assessment amount, which the Company estimates could be up to \$19.7 million. Such required payment is not an admission that the Company believes it is subject to such taxes. The Company believes it is more likely than not it will prevail on appeal, however, if the CRA were to be successful in the appeal process, the Company estimates the maximum potential outcome could be up to \$28.6 million.

12. REVENUE

Revenue is derived from licensing rights to use images, video footage, music delivered digitally online and data. Digital content licenses are generally purchased on a monthly or annual subscription basis, whereby a customer either pays for a predetermined quantity of content or for access to the Company's content library that may be downloaded over a specific period of time, or, on a transactional basis, whereby a customer pays for individual content licenses at the time of download. Also, a significant portion of revenue is generated through the sale and subsequent use of credits. Various amounts of credits are required to license digital content. The Company also generates revenue by providing customers with access to its data and content for machine learning and generative artificial intelligence model training uses.

The Company recognizes revenue under the core principle to depict the transfer of control to the Company's customers in an amount reflecting the consideration to which the Company expects to be entitled. To achieve that core principle, the Company applies the following five-step approach: (i) identify the contract with a customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract and (v) recognize revenue when a performance obligation is satisfied.

For digital content licenses, the Company recognizes revenue on its capped subscription-based, credit-based sales, single image and data access and/or licenses when content is downloaded, at which time the license is provided. In addition, management estimates expected unused licenses for capped subscription-based and credit-based products and recognizes the revenue associated with the unused licenses throughout the subscription or credit period. The estimate of unused licenses is based on historical download activity and future changes in the estimate could impact the timing of revenue recognition of the Company's subscription products.

For uncapped digital content subscriptions, the Company has determined that access to the existing content library and future digital content updates represent two separate performance obligations. As such, a portion of the total contract consideration related to access to the existing content library is recognized as revenue at the commencement of the contract when control of the content library is transferred. The remaining contractual consideration is recognized as revenue ratably over the term of the contract when updated digital content is transferred to the licensee, in line with when the control of the new content is transferred.

Revenue associated with hosted software services is recognized ratably over the term of the license.

Disaggregation of Revenue

The following tables provide information about disaggregated revenue by major product line, primary geographic market, and timing of revenue recognition.

Revenue by major product:

(In thousands)

	Year Ended December 31,		
	2025	2024	2023
Creative	\$ 556,859	\$ 552,828	\$ 578,739
Editorial	369,643	345,932	320,643
Other	54,788	40,527	17,173
Total Revenue	<u>\$ 981,290</u>	<u>\$ 939,287</u>	<u>\$ 916,555</u>

Certain amounts for the year ended December 31, 2023 have been reclassified to conform to the current year presentation.

Revenue by region

The following represents the Company's geographic revenue based on customer location:

(In thousands)	Year Ended December 31,		
	2025	2024	2023
Americas	\$ 582,232	\$ 535,723	\$ 515,374
Europe, the Middle East, and Africa	305,783	302,745	298,589
Asia-Pacific	93,275	100,819	102,592
Total Revenue	<u>\$ 981,290</u>	<u>\$ 939,287</u>	<u>\$ 916,555</u>

Included in Americas is the United States, which comprises approximately 55.2%, 52.0% and 51.2% of total revenue for the years ended December 31, 2025, 2024 and 2023, respectively. Included in Europe, the Middle East, and Africa is the United Kingdom, which accounts for approximately 10.5%, 10.9% and 11.1% of total revenue for the years ended December 31, 2025, 2024 and 2023, respectively. No other country accounts for more than 10% of the Company's revenue in any period presented.

The December 31, 2025 deferred revenue balance will be earned as content is downloaded, services are provided, or upon the expiration of subscription-based products, and nearly all is expected to be earned within the next twelve months.

During the year ended December 31, 2025, the Company recognized revenue of \$143.4 million that had been included in deferred revenue as of January 1, 2025.

13. STOCKHOLDERS' EQUITY

Common Stock — Under the Company's certificate of incorporation, as amended and restated, the total number of authorized shares of all classes of capital stock to 2,006,140,000 shares, \$0.0001 par value per share, of which, 2,000,000,000 shares are designated as Class A common stock, 5,140,000 shares are designated as Class B common stock, and 1,000,000 shares are designated as preferred stock.

Each holder of Class A common stock is entitled to one vote for each share on all matters properly submitted to a vote, including the election of directors. Class A Stockholders do not have cumulative voting rights in the election of directors. Accordingly, holders of a majority of the voting shares are able to elect all of the directors. Holders of shares of Class A common stock are entitled to dividends, if any, as may be declared from time-to-time by the Board out of legally available funds. Holders of Class A common stock have no preemptive, conversion, subscription or other rights, and there are no redemption or sinking fund provisions applicable to Class A common stock.

Except as otherwise required by law, no holder of Class B common stock is entitled to any voting rights with respect to Class B common stock. If entitled to vote by law, each holder of Class B common stock is entitled to one vote per share. Holders of shares of Class B common stock are entitled to receive dividends, if any, as may be declared from time-to-time by the Board out of legally available funds, contingent upon the occurrence of a conversion into Class A common stock, as discussed below. The holders of shares of Class B common stock shall not be entitled to receive any assets of the Company in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company. Holders of Class B common stock have no preemptive, conversion, subscription or other rights, and there are no redemption or sinking fund provisions applicable to Class B common stock. There were no shares Class B common stock outstanding at December 31, 2025 or December 31, 2024.

Preferred Stock — Under the Company's certificate of incorporation, as amended and restated, the Company is authorized to issue up to 1,000,000 shares of preferred stock with a par value of \$0.0001 per share. There was no preferred stock outstanding as of December 31, 2025 or December 31, 2024.

14. EQUITY-BASED COMPENSATION

Equity-based compensation expense is recorded in "Selling, general and administrative expenses" in the Consolidated Statements of Operations, net of estimated forfeitures. The Company recognized equity-based

compensation - net of estimated forfeitures of \$18.7 million, \$24.0 million, and \$40.6 million for the years ended December 31, 2025, 2024 and 2023, respectively. The Company capitalized \$1.8 million, \$2.2 million and \$3.0 million of stock-based compensation expense associated with the cost of developing internal-use software during the year ended December 31, 2025, 2024 and 2023, respectively.

The Company's Board of Directors approved the Getty Images Holdings, Inc. 2022 Equity Incentive Plan ("2022 Plan"). The 2022 Plan provides for the grant of stock options, including incentive stock options and nonqualified stock options, stock appreciation rights, restricted stock, dividend equivalents, restricted stock units ("RSU"), performance restricted stock units ("PSU"), and other stock or cash-based awards. Equity-based awards generally vest over three or four years. Under the 2022 Plan, up to 51,104,577 shares of Class A common stock are reserved for issuance, of which 2,005,612 are available to be issued as of December 31, 2025.

Stock Options

The following table presents a summary of the Company's stock option activity for the year ended December 31, 2025 (in thousands except weighted average data and years):

	Number of awards	Weighted Average Exercise Price	Remaining Average Contractual Life (in Years)
Outstanding - December 31, 2024	25,599	\$ 3.48	4.22
Granted	—	—	
Exercised	(490)	2.74	
Pre-vesting forfeitures	(12)	5.62	
Post-vesting cancellations	(519)	3.18	
Outstanding - December 31, 2025	24,578	3.50	3.34
Exercisable - December 31, 2025	24,578	\$ 3.50	3.34
Vested and expected to vest after December 31, 2025	24,279	\$ 3.46	3.29

Intrinsic value of stock options is calculated as the excess of market price of the Company's common stock over the strike price of the stock options, multiplied by the number of stock options. The intrinsic value of the Company's stock options is as follows (in thousands):

	December 31,	
	2025	2024
Stock options outstanding	\$ —	\$ 104
Stock options exercisable	—	104
Stock options vested and expected to vest	—	104

The intrinsic value of stock options exercised for the years ended December 31, 2025, December 31, 2024 and December 31, 2023 was approximately \$0.2 million, \$1.9 million and \$14.9 million, respectively.

No stock options were granted during the years ended December 31, 2025 or 2024. The weighted-average grant-date fair value of stock options, the valuation model used to estimate the fair value, and the assumptions input into that model, for awards granted were as follows:

	Year Ended December 31,
	2023
Weighted average grant date fair value per award	\$ 2.20
Valuation model used	Black-Scholes
Expected award price volatility	50 %
Risk-free rate of return	3.70 %
Expected life of awards	5.89 years
Expected rate of dividends	None

The stock volatility assumption for award-based compensation is based on historical volatilities of the common stock of several public companies with characteristics similar to those of the Company since the Company's common stock has only been trading in the public market for a short period of time.

The risk-free rate of return represents the implied yield available during the month the award was granted for a U.S. Treasury zero-coupon security issued with a term equal to the expected life of the awards.

The expected life is measured from the grant date and is based on the simplified method calculation.

As of December 31, 2025 there was \$0.6 million of total unrecognized compensation expense related to outstanding stock options, which the Company expects to recognize over a weighted average period of approximately 0.3 years. During the years ended December 31, 2025, 2024 and 2023, the fair value of stock options that vested was \$2.9 million, \$4.9 million, and \$3.8 million, respectively.

Restricted Stock Units

The following table presents a summary of RSU activity (in thousands except weighted average data):

	Number of awards	Weighted Average Grant-Date Fair Value
Outstanding — December 31, 2024	5,427	\$ 4.21
Granted	4,885	1.78
Vested	(2,184)	5.04
Cancelled	(256)	3.09
Outstanding - December 31, 2025	<u>7,872</u>	<u>\$ 2.52</u>

As of December 31, 2025, the total unrecognized compensation expense related to RSUs is approximately \$17.1 million, which is expected to be recognized over a weighted average period of approximately 1.77 years.

Performance Stock Units

The following table presents a summary of PSU activity (in thousands except weighted average data):

	Number of awards	Weighted Average Grant-Date Fair Value
Outstanding — December 31, 2024	1,319	\$ 4.34
Granted	879	4.77
Vested	(615)	4.77
Cancelled	(264)	4.77
Outstanding - December 31, 2025	<u>1,319</u>	<u>\$ 4.34</u>

The number of units subject to future vesting is based on annual Company achieved factors, such as Revenue growth and Adjusted EBITDA less Capital Expenditures growth. Unvested units are expected to vest at the determination date of March 20, 2025, and expense recognized is adjusted quarterly for expected achievement. In

addition to the granted shares in the table above, the Company issued an incremental 0.76 million PSUs that will have an accounting grant date in future periods upon achieved factors being set. PSU achievement is at the discretion of the Compensation Committee of the Board of Directors.

Earn Out Plan

The Getty Images Holdings, Inc. Earn Out Plan (“Earn Out Plan”) provides for the grant of RSUs, which generally vest upon grant. Under the Earn Out Plan, up to 6.0 million shares of Class A common stock are reserved for issuance, of which 20,856 shares are available to be issued as of December 31, 2025. No shares were granted, vested, canceled or outstanding during the year ended December 31, 2025. As of December 31, 2025, there is no unrecognized compensation expense related to RSUs granted from the Earn Out Plan, as all RSUs were fully vested upon grant.

Employee Stock Purchase Plan

The Getty Images Holdings, Inc. 2022 Employee Stock Purchase Plan (“ESPP”) provides for shares of Class A common stock to be purchased by eligible employees at six months intervals at 85% of the fair market value of the stock on either the first or last trading day of each six months period, whichever is lower. Eligible employees are allowed to contribute up to 10% of their compensation. The Company’s first six months period under the ESPP began on June 1, 2023. Under the ESPP, up to 5.0 million shares of Class A common stock are reserved for issuance, of which 1.9 million shares are available to be issued as of December 31, 2025.

15. DEFINED CONTRIBUTION EMPLOYEE BENEFIT PLANS

The Company sponsors defined contribution retirement plans in which the majority of employees are able to participate.

The Company sponsors one defined contribution plan in the U.S., a 401(k) plan, in which all U.S. employees over 18 years of age are auto-enrolled unless they opt-out. The Company matches 100% of participant contributions, up to the first 4% of each participant’s eligible compensation (generally including salary, bonuses and commissions), not to exceed the Internal Revenue Service per person annual limitations. Additionally, the Company sponsors one defined contribution pension plan in the U.K. Employees who contribute a minimum of 3% of their eligible compensation (generally including salary, bonuses, and commissions), generally receive a Company contribution of 5% of eligible compensation. Lastly, the Company also has a group registered retirement savings plan (RRSP) for employees in Canada. The Company matches dollar-for-dollar up to 3% of base salary. Employee contributions are deducted on a pre- tax basis and they may begin participating after 3 months of service.

The Company’s contributions to these plans and other defined contribution plans worldwide totaled \$8.6 million, \$8.8 million and \$7.8 million for the years ended December 31, 2025, 2024 and 2023, respectively. These contributions were recorded as “Selling, general and administrative expenses” in the Consolidated Statements of Operations.

16. LEASES

The Company’s leases relate primarily to office facilities that expire on various dates from 2026 through 2032, some of which include one or more options to renew. All of the Company’s leases are classified as operating leases. Operating leases are included in “Right of use assets” in the Consolidated Balance Sheets. Current portion of the lease liabilities are included in “Accrued expenses” and non-current portion of lease liabilities are included in “Lease liabilities” in the Consolidated Balance Sheets. Operating lease costs, including insignificant costs related to short-term leases, were \$8.6 million, \$8.4 million and \$8.9 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Additional information related to the Company's leases as of and for the years ended December 31, 2025 and 2024, are as follows (in thousands, except for the lease term and discount rate):

	Year End December 31,	
	2025	2024
Right of use asset	\$ 24,262	\$ 32,453
Lease liabilities, current	6,714	11,252
Lease liabilities, non-current	23,553	29,034
Total lease liabilities	<u>\$ 30,267</u>	<u>\$ 40,286</u>
Weighted average remaining lease term	5.1 years	5.3 years
Weighted average discount rate	5.7 %	5.7 %
Cash paid for amounts included in lease liabilities	\$ 13,628	\$ 12,359
Right of use asset obtained in exchange for lease obligations	\$ —	\$ 727

Maturities of lease liabilities as of December 31, 2025 were as follows (in thousands):

Year ended December 31,	
2026	\$ 7,127
2027	5,414
2028	4,358
2029	4,016
2030	3,770
Thereafter	15,662
Total undiscounted lease payments	40,347
Less: imputed interest	(10,080)
Total lease liabilities	<u>\$ 30,267</u>

Due to hybrid working arrangements, the Company has continued to assess its office needs and subleased several office locations during the year ended December 31, 2025 and 2024. These agreements were considered to be operating leases. The Company has not been legally released from the primary obligations under the original leases and therefore the Company continues to account for the original lease separately. The Company recorded no ROU asset impairment charge for the year ended December 31, 2025 and 2024. The Company recorded \$314 thousand in ROU asset impairment charge for the year ended December 31, 2023. Impairment is recorded as the amount by which the carrying value of the lease ROU assets exceeded the fair values. Estimates of the fair values are based on the discounted cash flows of estimated net rental income for the office spaces subleased. The ROU asset impairment charge is included in "Other operating expense - net" on the Consolidated Statement of Operations. Rent income from the sublessees is included in the Consolidated Statement of Operations on a straight-line basis as an offset to rent expense associated with the original operating lease included in "Selling, general and administrative expenses" on the Consolidated Statement of Operations.

17. INCOME TAXES

The components of net (loss) income before income taxes are as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
United States	\$ (221,935)	\$ 20,850	\$ (67,496)
Foreign	59,628	66,105	40,591
Net (loss) income before income taxes	<u>\$ (162,307)</u>	<u>\$ 86,955</u>	<u>\$ (26,905)</u>

The components of income tax expense (benefit) are as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Current:			
United States	\$ 26,327	\$ 22,965	\$ 26,720
Foreign	19,401	17,611	1,823
Total current income tax expense (benefit)	45,728	40,576	28,543
Deferred:			
United States	(8,877)	3,943	(15,169)
Foreign	7,025	2,964	(59,856)
Total deferred income tax expense (benefit)	(1,852)	6,907	(75,025)
Total provision for income tax expense	<u>\$ 43,876</u>	<u>\$ 47,483</u>	<u>\$ (46,482)</u>

Upon adoption of ASU 2023-09, the income taxes paid, net of refunds, during the year ended December 31, 2025 are as follows (in thousands):

	Year Ended December 31, 2025
United States - Federal	\$ 18,065
United States - State and Local	5,299
Foreign	
Australia	3,760
Canada	4,211
Japan	2,462
United Kingdom	2,580
Other	7,916
Total income taxes paid, net of refunds	<u>\$ 44,293</u>

Income taxes paid, net of refunds, during the years ended December 31, 2024 and 2023 was \$41.4 million and \$31.7 million, respectively. Due to prospective adoption of ASU 2023-09, the income taxes paid for years ended December 31, 2024 and 2023 are not presented on a disaggregated basis.

Upon adoption of ASU 2023-09, the Company is required to present additional disaggregated information within the effective tax rate reconciliation. The following table reflects the items accounting for the difference between income taxes computed at the U.S. federal statutory rate and the effective income tax rate for the year ended December 31, 2025, in accordance with the disclosure requirements of ASU 2023-09 (in thousands):

	Year Ended December 31,	
	2025	
U.S. federal tax at statutory rate	\$ (34,085)	21.0 %
State and local income taxes, net of federal income tax effect ¹	6,486	(4.0)%
Foreign tax effects:		
Ireland		
Foreign jurisdiction rate differential	(4,370)	2.7 %
Other	495	(0.3)%
Luxembourg		
Nontaxable foreign exchange loss (gain)	2,589	(1.6)%
Nondeductible interest expense	2,650	(1.6)%
Other	(620)	0.4 %
Canada		
Nondeductible dividend income	(5,245)	3.2 %
Changes in valuation allowances	2,223	(1.4)%
Other	1,147	(0.7)%
Australia		
Withholding taxes	2,945	(1.8)%
Other	291	(0.2)%
Japan		
Withholding taxes	2,161	(1.3)%
Other foreign jurisdictions		
Other	7,255	(4.5)%
Effect of changes in tax laws or rates enacted in the current period	—	— %
Effect of cross-border tax laws:		
Global intangible low-taxed income	3,899	(2.4)%
Other	(1,116)	0.7 %
Tax credits:		
Research and development tax credits	(530)	0.3 %
Foreign tax credits	22,483	(13.9)%
Changes in valuation allowances	31,879	(19.6)%
Nontaxable or nondeductible items:		
Stock-based compensation	2,474	(1.4)%
Tax impact on interest rate swap instrument	1,947	(1.2)%
Other	457	(0.3)%
Changes in unrecognized tax benefits	(1,539)	0.9 %
Effective tax rate	<u>\$ 43,876</u>	<u>(27.0)%</u>

¹The jurisdictions that contribute to the majority of the tax effect in this category include New York and New York City.

As the Company adopted ASU 2023-09 on a prospective basis effective January 1, 2025, the enhanced disaggregation requirements do not apply to the comparative periods. Therefore, the rate reconciliations for the years

ended December 31, 2024 and 2023 are presented in accordance with the guidance in effect prior to the adoption of ASU 2023-09 (in thousands):

	Year Ended December 31,	
	2024	2023
Federal income tax expense (benefit) at the statutory rate	\$ 18,274	\$ (5,651)
Effect of:		
State taxes, net of federal benefit	3,369	(1,736)
Tax impact of foreign earnings and losses	16,440	11,524
Stock-based compensation	2,657	3,633
Valuation allowance	(3,656)	(49,425)
Tax credits	11,449	(5,284)
Other, net	(1,050)	457
Income tax expense (benefit)	<u>\$ 47,483</u>	<u>\$ (46,482)</u>

Uncertain Tax Positions

The Company follows the provisions of accounting for uncertainty in income taxes. This guidance clarifies the accounting for uncertainty in income taxes recognized in the consolidated financial statements and prescribes a recognition threshold of more likely than not and a measurement attribute on all tax positions taken or expected to be taken in a tax return for their recognition in the financial statements.

A reconciliation of the beginning and ending amounts of unrecognized tax benefits is as follows (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Uncertain tax benefits, beginning of year	\$ 16,416	\$ 20,155	\$ 28,967
Gross increase to tax positions related to prior years	391	—	338
Gross decrease to tax positions related to prior years	(210)	(1,457)	(36)
Gross increase to tax positions related to the current year	309	2,953	2,036
Gross decrease to tax positions related to the current year	—	—	—
Settlements	—	—	(4,636)
Lapse of statute of limitations	(2,361)	(5,235)	(6,514)
Uncertain tax benefits, end of year	<u>\$ 14,545</u>	<u>\$ 16,416</u>	<u>\$ 20,155</u>

As of December 31, 2025, the Company had \$14.5 million of gross unrecognized tax benefits, of which \$14.5 million, if fully recognized, would affect the Company's effective tax rate. The timing of resolution for these liabilities is uncertain. The resolution of these items may result in additional or reduced income tax expense. Possible releases of liabilities due to expirations of statutes of limitations will have the effect of decreasing the Company's income tax expense and the effective tax rate, if and when they occur.

The Company recognizes interest and penalties related to liabilities for uncertain tax positions in income tax expense in the Consolidated Statements of Operations. Interest and penalties were \$0.7 million, \$(2.2) million, and \$(3.5) million for the years ended December 31, 2025, 2024, and 2023, respectively. The Company has recognized total accrued interest and penalties of approximately \$7.4 million, \$6.7 million, and \$8.9 million as of December 31, 2025, 2024, and 2023, respectively, relating to uncertain tax positions.

The Company conducts business globally and, as a result, the Company and its subsidiaries file income tax returns in the U.S., including various states, and foreign jurisdictions. In the normal course of business, the Company is subject to examination by taxing authorities throughout the world. The tax years 2022 and forward are open for U.S. federal income tax matters. The tax years 2018 and forward are open for U.S. state income tax matters. With few exceptions, foreign tax filings are open for years 2012 and subsequent years. As of December 31, 2025, the Company

is currently undergoing audit examinations for tax years 2018 through 2021 by the New York State Department of Taxation, for tax years 2014 through 2016 by the Canada Revenue Agency, and for tax years 2015 through 2021 by the Ireland Tax Appeals Commission.

Deferred Taxes and Valuation Allowances

The Company follows authoritative guidance for accounting for income taxes, which requires the Company to reduce deferred tax by a valuation allowance if, based on the weight of all available positive and negative evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized. After consideration of all available evidence for the realizability of U.S. deferred tax assets, the Company provided a valuation allowance of \$194.5 million and \$145.9 million for the years ended December 31, 2025 and December 31, 2024, respectively. In future periods, the Company will evaluate the positive and negative evidence available at the time in order to support its analysis for a valuation allowance, and as a result the Company may release its valuation allowance in part, or in total, when it becomes more likely than not that the deferred tax assets will be realized.

Deferred tax assets, liabilities and valuation allowance are as follows (in thousands):

	December 31,	
	2025	2024
Deferred tax assets		
Income tax attributes	\$ 237,791	\$ 240,182
Accrued liabilities and reserves	70,487	27,600
Operating lease liabilities	4,841	7,060
Prepaid expenses	395	—
Unrealized foreign exchange gains/losses	16,972	—
Stock-based compensation expense	5,364	5,388
Other	2,126	1,003
Gross deferred tax assets	337,976	281,233
Less valuation allowance	(215,425)	(164,322)
Total deferred tax assets	122,551	116,911
Deferred tax liabilities		
Amortization and depreciation	(73,810)	(53,012)
Operating lease assets	(3,935)	(5,707)
Prepaid expenses	—	(2,738)
Unrealized foreign exchange gains/losses	—	(14,949)
Other	(1,046)	(897)
Net deferred tax assets, net of valuation allowance	\$ 43,760	\$ 39,608

The deferred tax assets at December 31, 2025, with respect to net operating loss carryforwards and expiration periods are as follows (in thousands):

	Deferred Tax Assets	Net Operating Loss Carryforwards
United States, expiring between 2026 and 2043	\$ 8,483	\$ 120,660
Foreign, expiring between 2025 and 2045	16,624	68,994
Foreign, indefinite	57,818	449,089
Total	\$ 82,925	\$ 638,743

The following is information pertaining to U.S. federal tax credits at December 31, 2025, as well as the expiration periods (in thousands):

	Tax Credits
United States, federal tax credit carryforwards:	
Foreign tax credits, expiring between 2031 and 2034	\$ 3,937
Total	<u>\$ 3,937</u>

The components of our net deferred taxes at the reported balance sheet dates are primarily comprised of amounts relating to net operating loss carryforwards, accrued assets and liabilities, and depreciable and amortizable assets.

18. SEGMENT AND GEOGRAPHIC INFORMATION

Getty Images is a preeminent global visual content creator and marketplace that offers a full range of content solutions to meet the needs of customers around the globe. Through Getty Images, iStock, and Unsplash brands, websites and APIs, the Company distributes content and service offerings through three primary product lines: Creative, Editorial, and Other.

As of December 31, 2025, 2024 and 2023, the Company identified one operating and reportable segment for purposes of allocating resources and evaluating financial performance. The Company determines its reportable segment primarily based on the management of the business on a consolidated basis rather than by product, as this information is not how the CODM oversees the business.

As part of its financial management practices, the Company conducts an annual budgeting process and regularly reviews forecasted and actual financial results. The Chief Executive Officer, who serves as the Company's CODM, uses these forecast and actual results to manage the business. The metric most closely aligned with U.S. GAAP, utilized by the CODM to assess financial performance, guide strategic planning, and allocate resources for the reportable segment is net income.

The Company does not have intra-entity sales or transfers. Asset information on a segment basis is not different than that presented in the Consolidated Balance Sheets.

Segment Financial Information

Certain financial information for the Company's segment, including significant expenses that are used by the CODM to assess the business performance and other segment expense items are listed below (in thousands):

	Year Ended December 31,		
	2025	2024	2023
Revenue	\$ 981,290	\$ 939,287	\$ 916,555
Less:			
Significant segment expense items ¹ :			
Cost of revenue (exclusive of depreciation and amortization)	261,315	253,068	250,249
Adjusted Selling, general & administrative expenses ²	351,781	338,804	316,350
Marketing costs	47,333	47,144	48,514
Other segment items ³	236,945	119,466	173,770
Segment income from operations	83,916	180,805	127,672
Interest expense	(156,175)	(131,408)	(126,884)
Other non-operating (expense) income - net ⁴	(90,048)	37,558	(27,693)
Segment (loss) income before income taxes	(162,307)	86,955	(26,905)
Income tax (expense) benefit	(43,876)	(47,483)	46,482
Segment net (loss) income	(206,183)	39,472	19,577
Reconciliation of segment profit or loss	—	—	—
Consolidated net (loss) income	\$ (206,183)	\$ 39,472	\$ 19,577

¹ The significant segment expense items are expense information that is regularly provided to the CODM.

² Total Selling, general and administrative expenses, excluding Marketing costs and Equity compensation expenses.

³ Includes Depreciation, Amortization, Other operating expense - net, Loss on litigation, Recovery of loss on litigation, and Equity compensation expenses.

⁴ Other segment non-operating (expense) income - net includes Loss on fair value adjustment for swaps - net, Foreign exchange (loss) gain - net, Loss on extinguishment of debt, and Other non-operating income - net.

See "Note 12 — Revenue" for a breakdown of revenue by product and geographic revenue based on customer location.

The Company's long-lived tangible assets were located as follows (in thousands):

	December 31,	
	2025	2024
Americas	\$ 94,673	\$ 93,667
Europe, the Middle East, and Africa	89,109	83,169
Asia-Pacific	407	456
Total long-lived tangible assets	\$ 184,189	\$ 177,292

Included in Americas is the United States, which comprises 45.2% and 47.0% of total long-lived tangible assets as of December 31, 2025 and 2024, respectively. Included in Europe, the Middle East, and Africa is Ireland, which comprises 41.7% and 39.9% of total long-lived tangible assets as of December 31, 2025 and 2024, respectively.

19. NET (LOSS) INCOME PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS

The following table sets forth the computation of basic and diluted (loss) income per share of Class A common stock (amounts in thousands, except share and per share amounts):

	Year end December 31,		
	2025	2024	2023
NET (LOSS) INCOME	\$ (206,183)	\$ 39,472	\$ 19,577
Less:			
Net (loss) income attributable to noncontrolling interest	(60)	(61)	238
NET (LOSS) INCOME ATTRIBUTABLE TO GETTY IMAGES HOLDINGS, INC. - Basic	\$ (206,123)	\$ 39,533	\$ 19,339
Weighted-average Class A common stock outstanding:			
Basic	414,344,822	409,144,863	399,037,805
Effect of dilutive securities	—	5,725,938	12,457,220
Diluted	414,344,822	414,870,801	411,495,025
Net income (loss) per share of Class A common stock attributable to Getty Images Holdings, Inc. common stockholders:			
Basic	\$ (0.50)	\$ 0.10	\$ 0.05
Diluted	\$ (0.50)	\$ 0.10	\$ 0.05

The following are excluded from the computation of diluted net income per share of Class A common stock as their effect would have been anti-dilutive:

	December 31,		
	2025	2024	2023
Common stock options	24,578,466	5,173,148	4,424,674
Restricted stock units	7,872,327	5,325,324	2,335,684
	32,450,793	10,498,472	6,760,358

20. SUBSEQUENT EVENTS

In March 2026 the Company commenced an exchange offer pursuant to which eligible option holders, may elect to tender certain outstanding stock options for cancellation in exchange for a lesser number of new stock options under the Company's 2022 Equity Incentive Plan. As of February 13, 2026, approximately 22.6 million outstanding options were eligible to participate in the exchange.

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