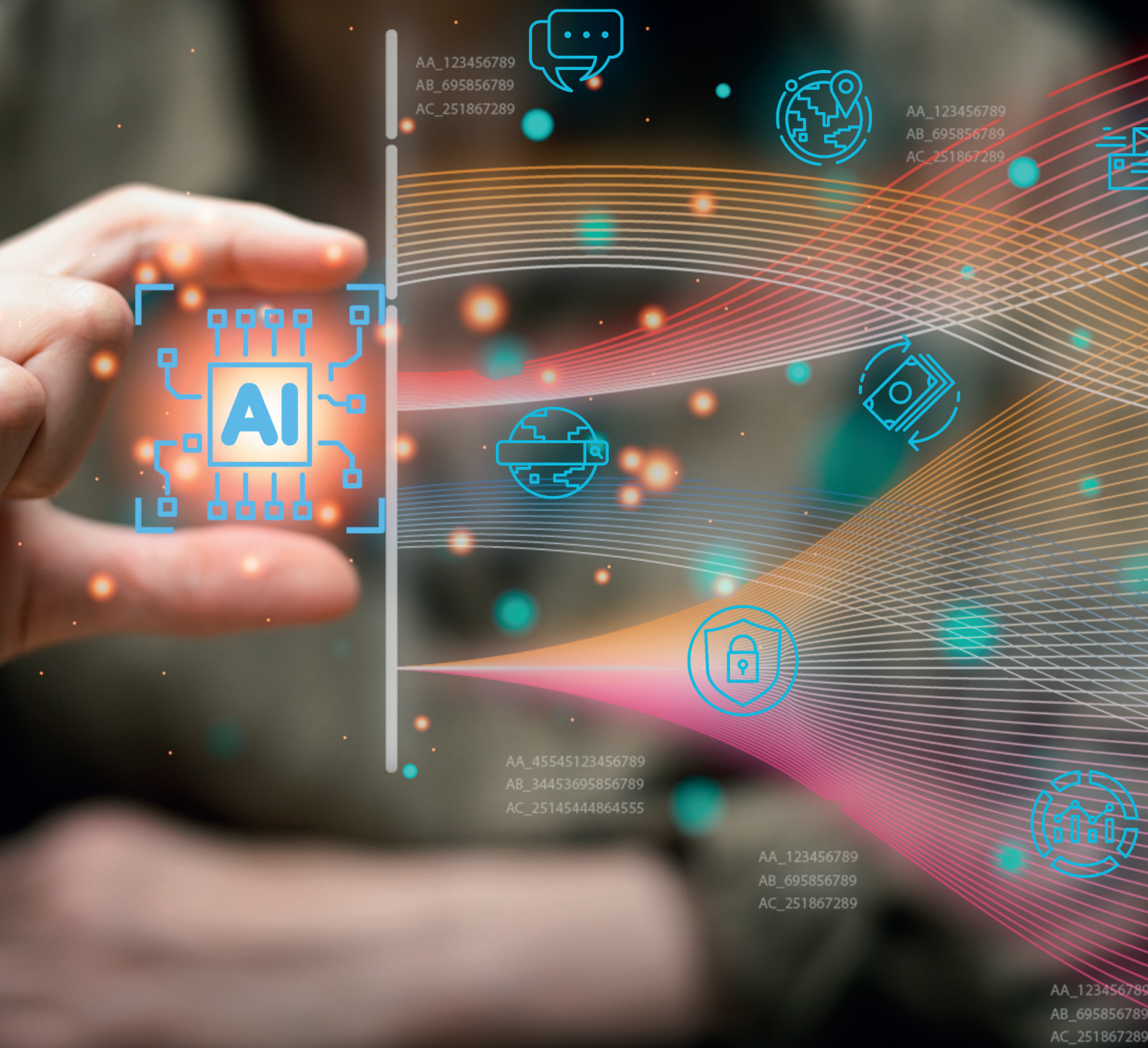


ANNUAL REPORT | 2024

Talkpool Group



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Talkpool provides telecom network services ranging from design, planning, implementation to maintenance and optimization. Talkpool has experience from a wide range of services on all continents, but the business is currently reducing its geographical reach and service portfolio.



Talkpool at a Glance

Talkpool specializes in design, integration, management and optimization of communication networks and solutions. The company has built large telecoms networks in over 50 countries on all continents. Millions of people access internet and communicate every day through fixed- and mobile networks built by Talkpool.

Talkpool offers services for the complete communication network lifecycle, from planning and implementation of new networks to operation and optimization and finally repair and consulting. Talkpool works behind the scenes, providing specialist services to equipment vendors and telecom operators across Europe, the Middle East, and America.

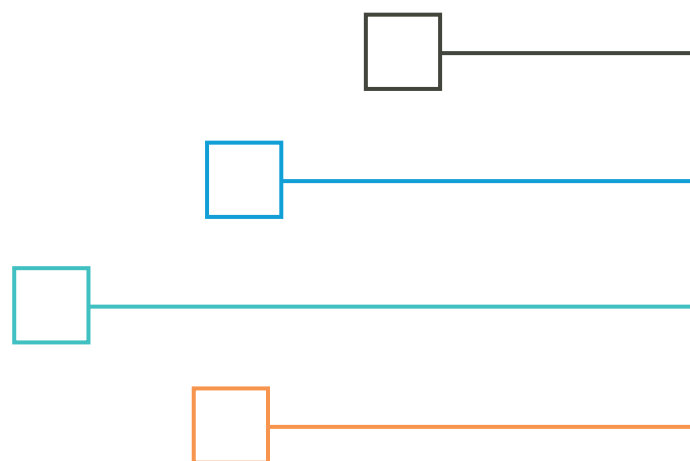
The smart building technology business based in Sweden was divested at the end of 2022, allowing Talkpool to refocus on its original roots in the telecom network services market. The company's core competencies encompass network planning, installation, integration, maintenance, and optimization.

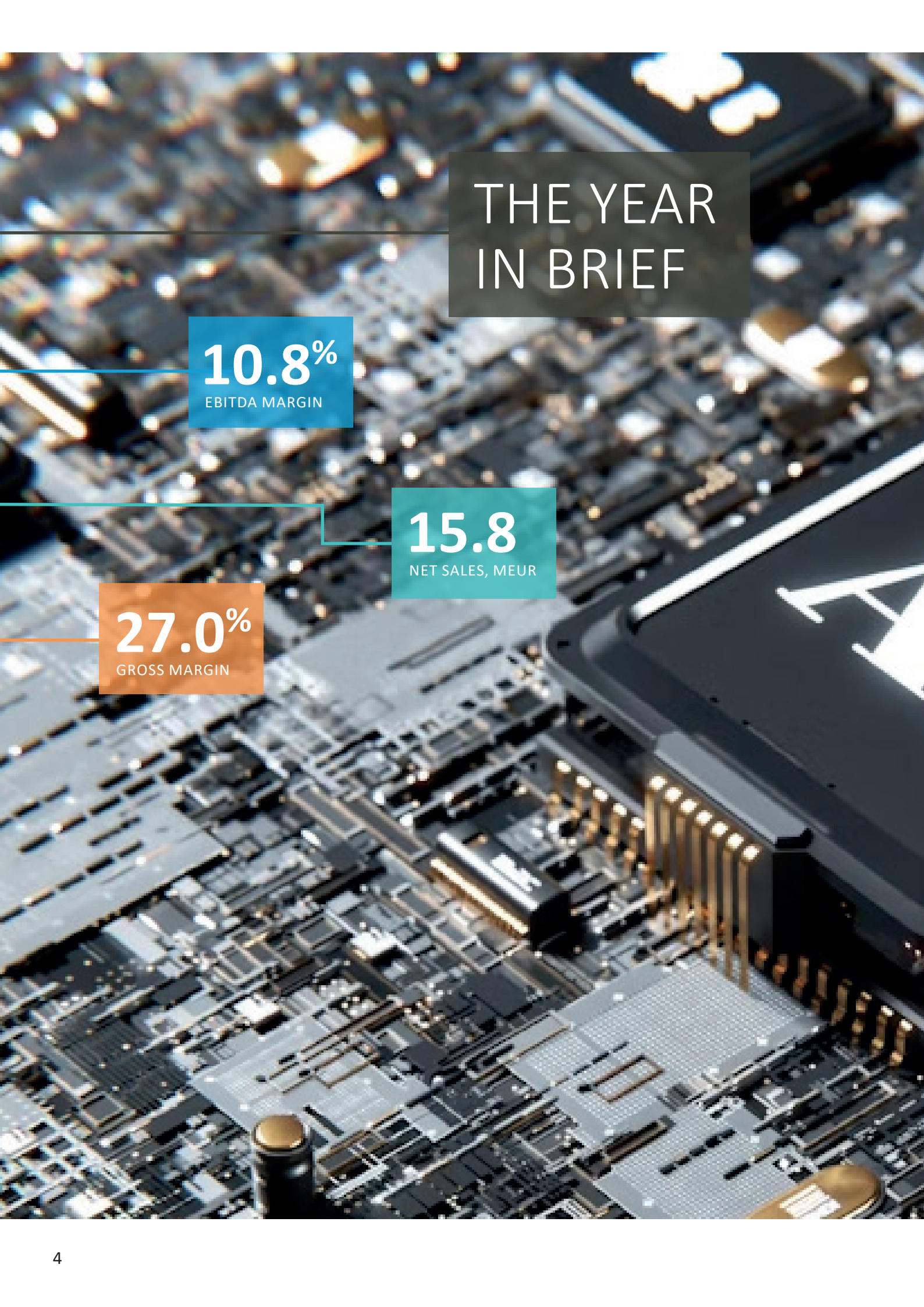
As part of its new strategic direction, Talkpool has moved away from developing proprietary software or hardware. Instead, the company partners with network technology producers as a distributor, integrator, and service provider. Emerging technologies such as

artificial intelligence and cybersecurity with network crawling capabilities create new opportunities for specialist companies to enhance networks for telecommunications and sustainable energy applications.

Talkpool's current client portfolio includes leading network operators such as Deutsche Telekom, Telenor, and Digicel, as well as major equipment vendors including Ericsson, Nokia, and Huawei. The company prioritizes recurring engagements, which generate predictable and stable cash flows.

Historically, Talkpool's Telecom Network Services business was oriented toward developing markets. Through strategic portfolio management, the company has shifted its geographic focus toward developed markets, currently concentrating primarily on Germany and Europe, with plans to expand into the US market in the coming years.



The background of the slide is a high-magnification, close-up photograph of a complex microchip or integrated circuit. The surface is covered in a dense network of fine, metallic lines and various components. Several large, square and rectangular chips are visible, some with gold-colored pins or contacts. The lighting creates a sense of depth and highlights the intricate details of the semiconductor technology.

THE YEAR IN BRIEF

10.8%
EBITDA MARGIN

15.8
NET SALES, MEUR

27.0%
GROSS MARGIN



Jan 1st – Dec 31st 2024

- Net sales amounted to EUR 15 782 thousand (EUR 15 607 thousand in 2023), representing a modest increase of 1.1 percent
- EBITDA of EUR 1 702 thousand (1 980) and EBITDA margin of 10.8 percent (12.7), reflecting a decline in operational efficiency
- EBIT of EUR 1 527 thousand (1 806) and EBIT margin of 9.7 percent (11.6), showing continued profitability albeit at reduced levels
- Net earnings after tax of EUR 605 thousand (788) and EAT margin of 3.8 percent (5.0), indicating compressed net profitability

Important events during the year

- 2024 was the last year of preparation for future growth. The board of directors developed a new strategy based on Talkpool's network services roots.
- Underlying operational performance reached all-time highs in 2024, demonstrating the strength of core business activities. While reported margins declined year-over-year, the 2023 results included extraordinary settlements and asset sales that boosted profitability. Adjusting for these one-time items reveals that 2024 represents the company's strongest operational performance to date, providing a solid foundation for sustainable growth.
- Continued profitable growth in Germany to EUR 4 786 thousand revenues from EUR 4 209 thousand revenues in 2023.
- Continued struggle in Pakistan with EUR 4 303 thousand revenues from EUR 4 512 thousand revenues in 2023. In local currency the Pakistani company grew its revenues and generated a small net profit.
- Continued stable performance in the Swiss company with EUR 6 551 thousand revenues.
- Continued amortization of loans, to EUR 2 083 thousand, compared to EUR 3 105 thousand on January 1, 2024, representing a reduction of EUR 1 022 thousand (33%).
- Interest from loans reduced to EUR 116 thousand (from EUR 191 thousand in 2023).
- Stable management and board with Magnus Sparrholm and Erik Strömstedt steering the business.
- The consolidated equity increased to EUR 776 490 thousand after reaching positive territory of EUR 90 thousand in 2023.



Erik Strömstedt



Magnus Sparrholm

Management Comments

In 2024, Talkpool strengthened its finances and developed a new strategy based on its original focus on telecom network services. Preparations for future growth were made while costs were kept to a minimum.

2024 marked the final year in Talkpool's effort to stabilize, reduce debt, and realign its business. Cash flow improved but remained strained due to debt repayments. The motto "Reduce to the MAX" does not only just refer to cost reducing but also to maximize potential for future growth.

Talkpool continued to streamline its operations, improving gross profit margins to 27.0% from 24.7% the previous year. While operational performance appeared unchanged in 2024 at first glance, the underlying operational profit margins improved to all-time-high levels. Extraordinary events in 2023 (mainly a settlement for the Pakistan acquisition) and more cautious accounting practices affected the 2024 financial results.

Global challenges, such as continued Russian aggression and political turmoil, intensified. Talkpool's business remained resilient and stable despite these multiple global challenges.

Talkpool has built numerous communication networks across all continents during the past 25 years. The company intends to improve these networks and the underlying infrastructure

by using smart technology developed by partner companies.

GERMANY

The German business continued to grow organically. The demand for fixed network planning services remained high.

The German business paid approximately EUR 1 million cash to the HQ, and thereby substantially contributed to the liquidity of the parent company Talkpool AG in 2024, as in the previous year. The organic growth pace in 2024 was 14%, down from 35% growth in 2023 for the German business.

Efficiency in Germany has been substantially improved through automatization. A very high degree of home office work has been helpful when increasing efficiency by using software-based tools.

Talkpool is determined to grow its business with new clients and thereby continue growing in this market.

SWISS HQ

The Swiss headquarters serves both operational and holding functions for the company listed in Stockholm and Frankfurt. Profits from operational

business cover all holding costs including reduced salaries, interest payments, stock market listings, and office expenses.

Talkpool AG had only one project during this period. There is an intent to launch a second and third operational project in the coming years.

The Caribbean mobile network provider Digicel is one of Talkpool's most important clients. Talkpool has been Digicel's preferred service partner for operation and maintenance of mobile and optical fiber transmission networks since 2006. The relationship has since then been reaffirmed through renewed frame agreements. This underscores deep trust and aligns Talkpool as a critical maintenance provider for Digicel, one of the leading mobile network operators in Americas and the Caribbean.

This trusted relationship continued into 2024, with Talkpool delivering vital telecommunications infrastructure services in a challenging context.



Chur, Switzerland

AMERICAS

The demand for telecom network services in the North American market continues to be high. The telecom vendors Ericsson and Nokia enjoy a duopoly in the USA because the Chinese vendors are banned. Talkpool has two companies in the USA and an office in Florida. Revenue and costs were almost zero in 2024, but the business development activities were intensified in Florida and Talkpool won a first network services project that will pave the way for a broader market entry. The Fiber optics network implementation activities with Digicel in the Caribbean were also intensified and new projects will start in 2025.

Throughout 2024, Talkpool continued to leverage its expertise in energy management to service intelligent, sustainable solutions for the telecom sector. Remote telecom infrastructure often depends on diesel generators due to limited grid access. To address this,

we deploy integrated systems combining solar energy, battery storage, and dynamic energy source selection—optimizing performance based on availability, cost, and environmental impact. These efforts have led to substantial reductions in diesel reliance and operational costs. We also provide our clients with full transparency into energy consumption and lifecycle costs, enabling informed decision-making and long-term efficiency. Building on this foundation, we entered a strategic partnership with Thunder Energy to co-develop AI-powered energy solutions for telecom applications. This collaboration marks a significant step toward intelligent, automated energy optimization across global telecom networks.

Looking ahead, we see an exciting opportunity to expand into the commercial and community solar segments in the U.S.—one of the fastest-growing renewable energy markets globally. With U.S. solar capacity expected to nearly triple by 2030, driven by favorable policy, rising ESG commitments, and technological advances, Talkpool is well-positioned to contribute. In 2025, we entered negotiations with U.S. energy companies.

SWEDEN

Talkpool only had a 6% stake left of its former Swedish “prop tech” business after selling its majority share at the end of 2022. Nordic Propeye is not consolidated into Talkpool Group. An investment banker was assigned to repurchase the shares in the Swedish business, but Talkpool wasn’t in position to execute its buy-back option that matured on the 1st of August 2023. As part of its new “reduce to the MAX” strategy, Talkpool wishes to sell its remaining ownership.

The Swedish business has changed name to Nordic Propeye. The company provides automatic meter reading services (measuring consumption of electricity and water in over 60’000 apartments in Sweden). Furthermore, it offers an optimization solution for buildings that reduces energy while improving air quality by deploying sensors and Artificial Intelligence.

Nordic Propeye has made several acquisitions in Sweden and is also growing organically. For more information see <https://nordicpropeye.com/>. In the fall of 2024, Talkpool started preparation for a strategic re-entry into the Swedish market, targeting the rising demand

for secure mobile communications technology.

PAKISTAN

Pakistan is the world’s fifth-most populous country, with a population of approximately 250 million people. Talkpool is the clear market leader for telecom network services in Pakistan.

Performance in 2024 was worse than expected, but there were positive developments as imports reopened, interest rates decreased, and the stock market rallied.

Talkpool AG continued to write down its Pakistani asset to approximately EUR 1.5 million, down from EUR 2.8 million in 2023, putting substantial strain on the parent company’s balance sheet.

As no new equipment entered the country, most projects were halted throughout most of the year. Pakistan has faced several challenges in recent years, but the market outlook is finally improving.

SAUDI ARABIA

The Saudi business is 100% owned by Talkpool AG. The small dormant consulting operation was not actively responding to client requests, and the Saudi company incurred a small loss in 2024.

The Saudi business plays a role in the growth plans of the Pakistani operations. Clients in Saudi Arabia are interested in the technical expertise TalkPool has developed in Pakistan. Profit margins are reasonable, but cash is required for initial costs including visas, travel, accommodation, and training. Therefore, no new Saudi business was initiated in 2024.

2025: Starting growth

After years of improving efficiency, selling assets, cutting costs, and streamlining the business, Talkpool entered a growth phase in 2025. Talkpool exhibited at several trade shows and initiated a search for technology solutions that can fuel future growth.

Talkpool started 2025 with strong interim financial results. Growth reached 6.4% year-on-year (vs. Q1 2024) with EUR 4.2 million in revenues, 29.7% gross margin, 14.7% EBITDA margin, and 8.1% earnings after tax (EAT) in the first quarter of 2025.

Long-term 2030 targets of EUR 40 million revenues and 14% EBITDA were published along with a vision centered around using technology powered by artificial intelligence.

The Pakistani business continued to report poor financial results in early 2025 but signed new orders in Q2 2025 that are expected to bring growth and profitability from the second half of the year. This represents the first positive news from Pakistan in many years.

The weakening of the US dollar by 11% and PKR by 14% in the first half of 2025 is reducing Talkpool’s revenues that are reported in EUR.

The parent company Talkpool AG underwent an extraordinary audit from April to August 2025 whereby the valuation of the German company was increased based on an independent valuation by BDO of EUR 20.5 million to compensate for a reduction in valuation of the Pakistani asset. This audit exercise resulted in a strengthened balance sheet, but also approximately EUR 1.5 million in losses and approximately EUR 50 000 in additional audit costs.

It will not be possible for Talkpool to pay dividends to its shareholders due to COVID loan covenants and financial constraints of the parent company.

The first phase of an options scheme was successful. The share options increased 50-fold in value as the share price increased from EUR 0.45 in March 2024 to EUR 1.25

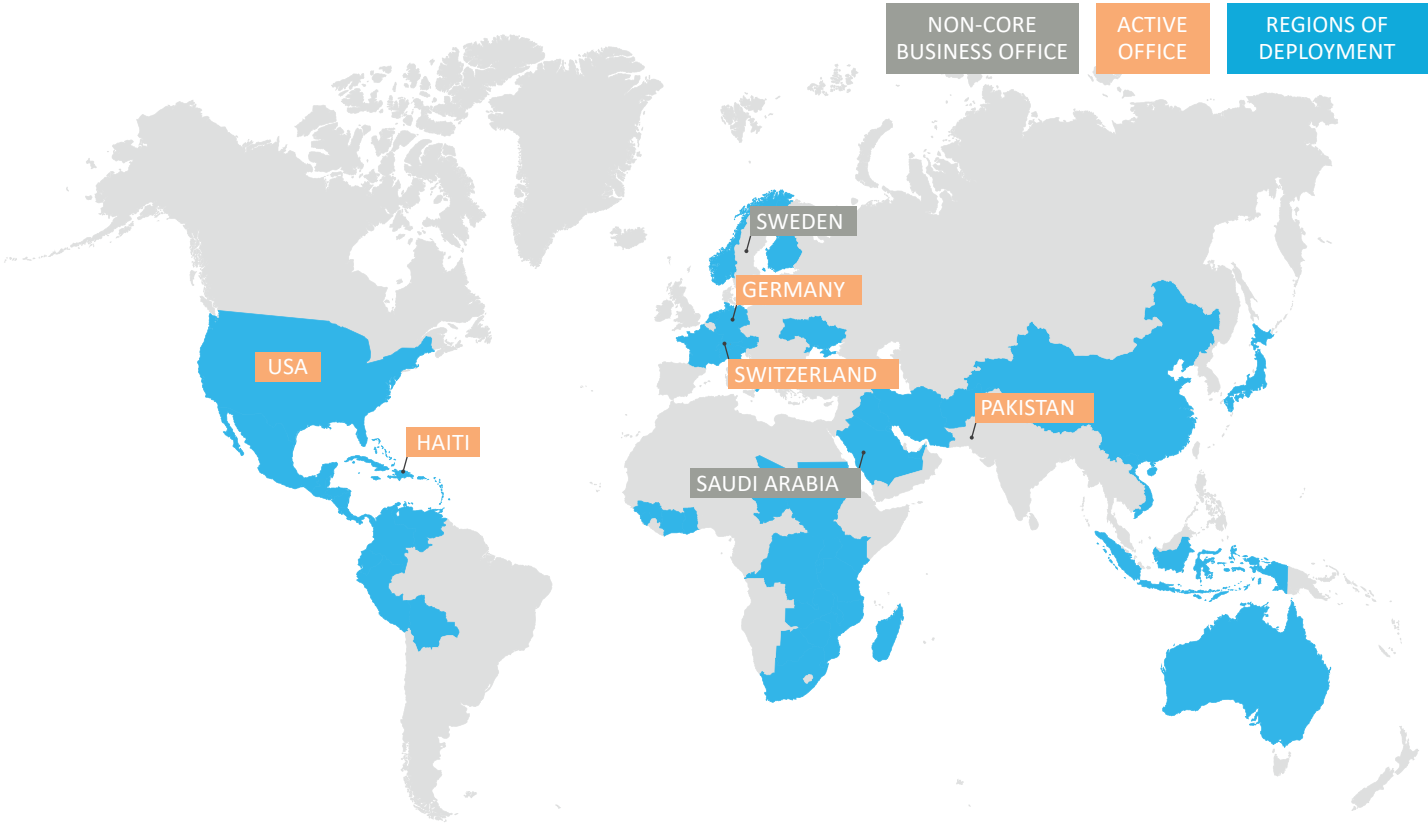
in mid-2025. The overall options scheme runs until 2031.

Talkpool’s business in the Caribbean continues to perform well. Several opportunities for generating new revenue streams have emerged in the Americas.

The German business continues to perform well but at a reduced growth rate. German management is working to increase revenue streams from new clients.

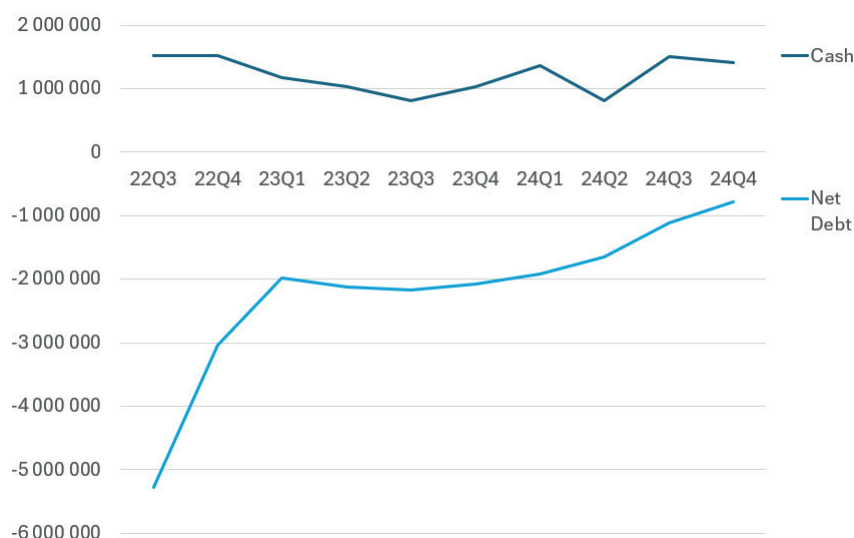
The current mid-size business is tightly controlled and highly focused on cash flow generation. The company is shifting from repaying loans to fuelling growth. The benefits for shareholders, clients, and staff have become visible.

**Magnus Sparrholm
and Erik Strömstedt**



Financial Information

Total debt 2022 Q3 - 2024 Q4 (EUR)



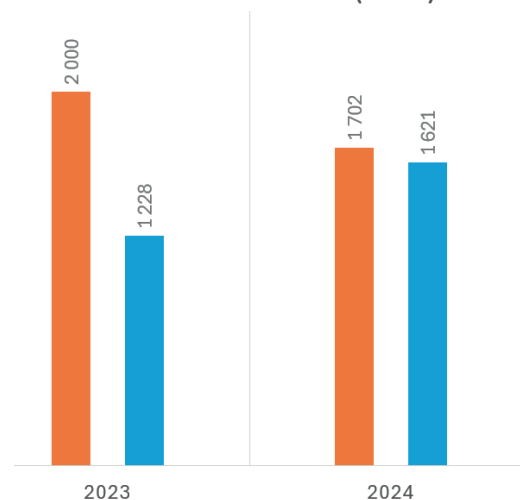
Net debt decreased to EUR 0.79 million by the end of 2024. The cash improved slightly to EUR 1.41 million despite repaying EUR 0.91 million debt in 2024.

The extraordinary impact in 2024 was EUR 101 thousand. This is lower than EUR 116 thousand in 2023 and EUR 1 816 thousand in 2022. There was almost no impact on the income statement from extraordinary events in 2024.

Talkpool Group reduced and strengthened its consolidated balance sheet:

- Overall balance (total assets = total liabilities + equity) shrunk to EUR 5 654 thousand, down from EUR 6 242 thousand a year ago
- Equity reached EUR 776 thousand, up from EUR 90 thousand a year earlier.

EBITDA 2022 - 2024 (EUR)



The underlying operational business improved in 2024.

The adjusted EBITDA increased to EUR 1.6 million from 1.2 million despite more conservative accounting practices.

The Gross Margin increased to 27.0% (EUR 4.3 million) in 2024, from 24.6% (EUR 3.8 million) in 2023.





"Having built a solid foundation through disciplined cost management and operational excellence, we are now accelerating growth with smart technology solutions and strategic market expansion.."

Magnus Sparrholm, Chairman of the board

Berlin, Germany

Smart Network Services

The demand for fast and stable internet connections remains high and the global rollout of 5G networks and fiber optic networks provides Talkpool with significant opportunities. In addition to traditional telecom network services, the market for connecting and managing infrastructure such as solar panels is expanding.

MARKET

Global Telecommunication Market size is according to “Cognitive Market Research” poised to grow from USD 1.8 trillion in 2023 to USD 3.1 trillion by 2031, growing at a CAGR of 6.2% in the forecast period 2024-2031. The infrastructure-centric telecommunications market consists of a sprawling ecosystem encompassing various technologies and services.

With the adoption and integration of cutting-edge communication technologies like 5G and IoT, the global telecommunications market has been undergoing constant transformation. Through a wired or wireless channel, telecommunication is an infrastructure that enables the movement of various forms of data, including speech, text, audio, and video, at anytime and anywhere in the world. The field of telecommunications has developed into a vibrant industry that has a big impact on global social and economic progress. The telecommunications industry is expanding its services and coverage throughout the world and securing its place in people's

daily lives. Increased mobile data traffic, fiber deployment required for connectivity, and 5G network are boosting the telecommunication services market growth.

INCREASED MOBILE DATA TRAFFIC

Internet material is transported to different mobile consumer electronics, such as smartphones and tablets, through mobile data traffic. The industry is expanding due to the worldwide increase in mobile data traffic. It is anticipated that by the end of 2024, 5G networks will handle almost one-third of all mobile data traffic worldwide. The demand for technologically advanced telecommunication networks is therefore projected to develop significantly because of the fast increase in mobile data traffic.

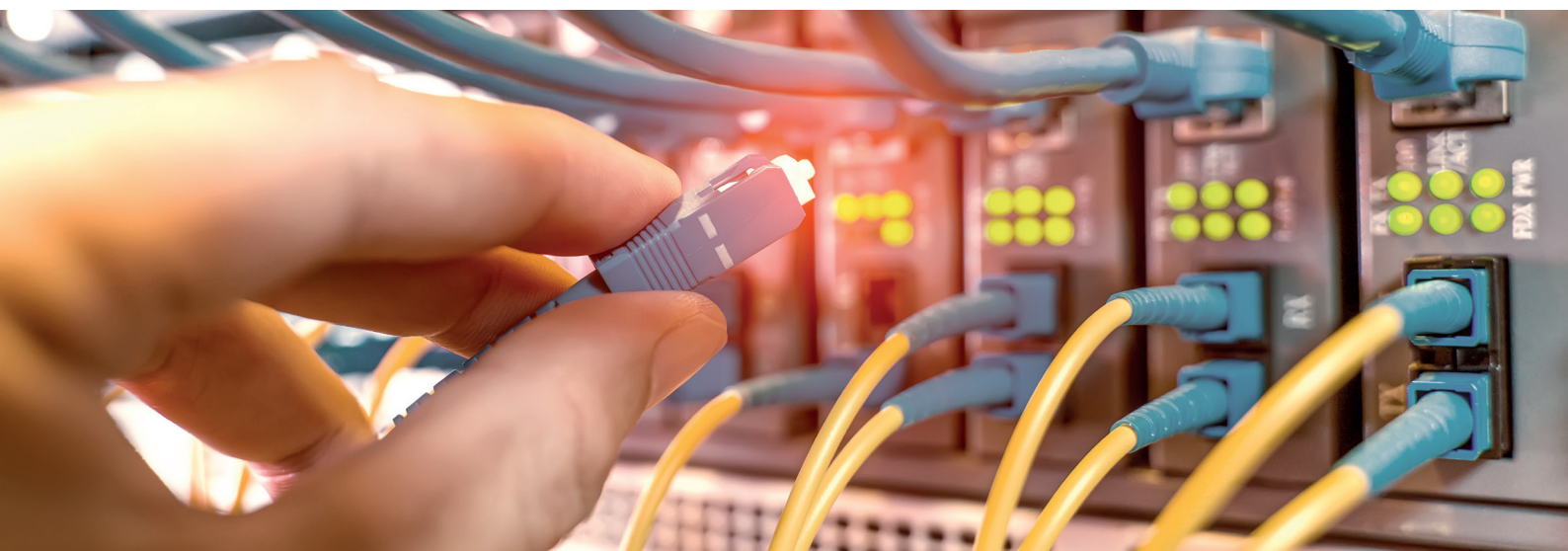
The market for telecommunication service is anticipated to be driven by a rise in network upgrading needs because of the exponential growth in mobile data traffic. Customers will benefit from effective mobile network quality thanks to the rollout of 5G networks.

OPTICAL FIBRE

Telecommunications companies are increasing their network capacity. Hence, fiber optics deployment is entering the largest investment cycle ever. The benefits provided by this astonishing technology can fulfill all customers' needs and expectations, given that it scores higher than any other broadband technology.

Most of the 5.4 billion internet users in the world are looking for higher speed connectivity. Fiber-to-the-home or fiber-to-the-business combined with powerful WLAN routers is the gold class. These fiber solutions simplify businesses processes, open up for new entertainment solutions and minimize costs in any sector if used efficiently.

These fiber solutions are essential when introducing new technologies such as smart energy networks and Artificial Intelligence.



TALKPOOL'S OFFERING

The product- and service offering, that Talkpool has defined over the last few years, fits perfectly well with the development of the market conditions.

The offering, from network planning up to operation, meets all the requirements of telecom network operators.

The planning of new networks, the obtaining of official certificates and the planning preparation for the construction and coordination with existing networks is a substantial task in highly cultivated expansion areas. Especially in urban areas, in which the infrastructure is to be updated from copper to fiber optics, such competencies form a decisive market advantage.

SMART NETWORK SERVICES

Considering that 2% of the global energy consumption is used for mobile communication infrastructure (and increasing by 10% annually), the supply of energy to telecom sites plays an increasingly important role in

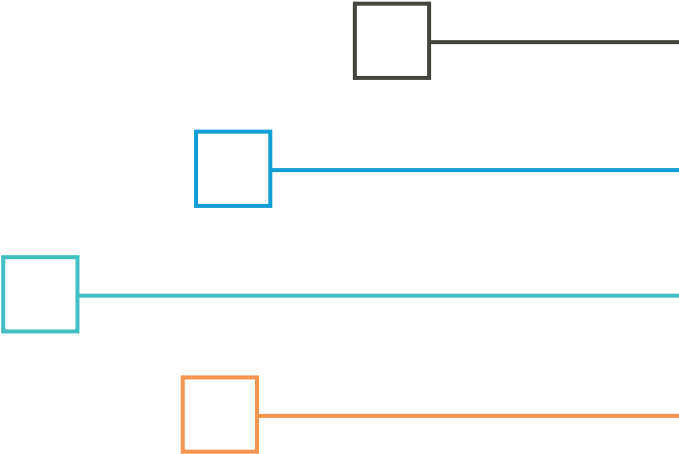
sustainability efforts. Talkpool anticipated this years ago with the introduction of its Smart Site Management solution based on IoT technology. Among other things, the solution arranges dynamic energy selection of an antenna location in real-time, based on current energy supply conditions, considering availability, stability, sustainability, and environmental impact. Additionally, the remote management system also allows for many additional controls, alarms and automatic documentation applications to secure a reliable telecom network operation.

A new generation of telecommunications providers are investing in these kinds of network enhancing solutions and Talkpool is well positioned to engage with a leading OEM (Original Equipment Manufacturer) to engage in this market. Smart tech solutions are making network planning, implementation, installation and operations of networks more efficient.

FUTURE AND STRATEGY

Many sustainable, energy-efficient applications and innovative future-oriented key technologies are emerging. Value is generated by combining Talkpool's competences with technology solutions from external partners. Self-optimization and full life cycle support are important elements when offering operational cost-savings and sustainable services.

The communication infrastructure is becoming ever more critical to highly developed societies' goals for economy, environment, and sustainability. Considering the global growth in data throughput and the associated requirements to build and manage modern networks, Talkpool is well positioned for the future.



Fiber Optic Networks Market in Germany and Talkpool's Role in Deutsche Telekom Expansion

OVERVIEW OF THE GERMAN FIBER OPTIC MARKET IN 2024

In 2024, Germany's fiber optic market continued to expand, driven by the government's Gigabit Strategy 2030, which aims to provide all households with fiber optic access by 2030. As of mid-2024, approximately 36.8% of households have access to fiber-to-the-home/building (FTTH/B) services, indicating progress toward the interim goal of 50% coverage by the end of 2025.

Major telecommunications providers, including Deutsche Telekom, are investing heavily in fiber infrastructure. By June 2024, Deutsche Telekom's fiber-optic network had reached 8.8 million households, reflecting a significant increase in coverage. Additionally, the dark fiber network market in Germany is projected to grow substantially, from USD 463.06 million in 2023 to an estimated USD

1,477.35 million by 2032, driven by the increasing demand for high-speed internet and the expansion of 5G networks.

TALKPOOL'S ROLE IN FIBER NETWORK PLANNING

Talkpool Deutschland AG has played a significant role in supporting Deutsche Telekom's fiber optic expansion. The company specializes in the planning and documentation of fiber optic networks, ensuring efficient and accurate deployment. By leveraging advanced technologies and methodologies, Talkpool has enhanced the quality and speed of network rollouts. Our collaboration with Deutsche Telekom has been instrumental in achieving the ambitious expansion goals set for 2024. The ongoing demand for optical fiber planning and deployment services in the country suggests that Talkpool is well-positioned to continue its growth in this sector.

Overall, the partnership between Talkpool Deutschland AG and Deutsche Telekom exemplifies the collaborative efforts required to advance Germany's fiber optic network infrastructure and achieve nationwide connectivity goals.



Talkpool Pakistan: 2024 Strategic Update & Milestone Achievements

Attempts to sell the Pakistani business was discontinued by mid-2024. An effort to increase sales activities and develop the Pakistani market leader into an asset for Talkpool Group was initiated. A strategic initiative to develop the Pakistani operation into Talkpool's main outsourcing and technology hub was launched. The focus shifted towards maximizing how much the Pakistani business contributes to the Group's vision and targets. A search for technology that enhance efficiency with Artificial Intelligence was launched. The company name was changed to Talkpool Pakistan (Co.) Ltd and the company started hiring the next generation of managers. With over 1'000 employees and status as critical supplier of critical infrastructure services, the Pakistani business has the potential to become an important part of Talkpool's future

1. VISION AI EXPANSION & STRATEGIC WINS

In 2024, Talkpool Pakistan made significant strides in emerging technologies, particularly in Vision AI, establishing itself

as a value-added reseller and systems integrator for leading AI-driven solution providers. These partnerships have enabled the deployment of high-impact solutions across critical industrial sectors in Pakistan.

- Tetra Pak Pakistan: Talkpool Pakistan successfully secured, deployed, and concluded its first Vision AI project with Tetra Pak based in Lahore, Pakistan. The solution enhanced Tetra Pak's reel tag matching system, leveraging Talkpool's proprietary Vision AI technology to improve accuracy and operational efficiency.
- Forward Sports, Sialkot: Building on its momentum, Talkpool secured its second major Vision AI project with the world's largest football manufacturer, based in Sialkot, Pakistan. This factory, currently producing official footballs for the upcoming FIFA World Cup, is witnessing a 3x increase in production line output on the quality assurance test bed - a testament to the transformative power of Talkpool's AI capabilities.

2. TELECOM & NETWORK SERVICES GROWTH

Talkpool Pakistan has reinforced its position in the telecom services landscape, expanding its managed services footprint significantly:

- Managed Services (FLM): The company scaled its First Line Maintenance (FLM) operations from 1,500 to 4,000 sites per month, covering both active and passive infrastructure.
- RF Optimization & Network Expansion: Through enhanced radio frequency performance and optimization services, Talkpool deepened its engagement with Nokia Pakistan, further establishing its credibility in high-performance network services.

3. TELECOM MARKET LANDSCAPE IN PAKISTAN

Despite regulatory and geopolitical challenges—including the pending 5G spectrum auction—Pakistan's telecommunications landscape offers substantial long-term growth potential. With a population exceeding 260 million, the country presents a vast and underserved market for mobile operators, OEMs, and integrators.

Notably, three majors TowerCos have emerged, collectively managing a portfolio of over 20,000 towers. These companies, backed by strong investment groups, include:

- Enfrashare (Engro Group)
- edotco (Axiata Group)
- Tawal Pakistan (STC Group)

These TowerCos are rapidly expanding, as mobile operators transition to Digital Service Provider (DSP) models, focusing on integrated connectivity and value-added services.



4. IOT MARKET POSITIONING

Talkpool Pakistan holds a licensed IoT operator status through the national regulator, uniquely positioning it as an independent IoT service provider. With mobile operators establishing dedicated IoT divisions and ramping up annual investments, the IoT sector is poised for rapid growth in the coming years.

To capitalize on this, Talkpool Pakistan has onboarded two specialist IoT partners, currently co-developing indigenous solutions across smart infrastructure, energy management, and industrial automation.

5. INTERNATIONAL DEPLOYMENTS

Demonstrating its offshore capabilities, Talkpool Pakistan successfully concluded a strategic engagement with Huawei Iraq, deploying a team of 30 professionals for a three-month on-ground assignment. This reinforces Talkpool's capacity to provide high-quality, scalable human capital for international telecom and technology projects.

Talkpool Pakistan is strategically positioning itself as a global center of excellence for high-impact technology talent. Leveraging our proven expertise and regional deployment success, we are building a robust resource hub to serve international partners with best-in-class technical professionals across critical domains, including:

- RF Optimization & Network Planning – Delivering end-to-end radio network design, optimization, and performance enhancement for superior connectivity outcomes.
- Optical, Transmission & Microwave Networks – Delivering end-to-end planning, design, deployment, and maintenance of high-capacity fiber optic, transport, and microwave network infrastructure. Our expertise spans both optical transmission systems and point-to-point/multipoint microwave solutions, ensuring robust, scalable, and reliable connectivity for backbone and access networks.
- Telecom Equipment Installation & Commissioning – Offering turnkey installation, testing, and commissioning services for a wide range of network equipment and technologies.
- Managed Services – Providing comprehensive managed network services, including First Line Maintenance (FLM), network monitoring, field support, and performance management. Our scalable service model ensures high availability, operational efficiency, and reduced downtime across multi-vendor environments.
- With a growing bench of certified professionals and a successful track record in both local and offshore deployments, Talkpool Pakistan is becoming a trusted partner for global telecom operators, OEMs, and systems integrators seeking scalable, high-quality technical expertise.

Talkpool Saudi Arabia: brand name “Virtual Connect”

While currently operating at a modest scale, it is strategically positioned for significant future growth. Despite its size, the entity holds a strong regulatory license, granting it the flexibility and authority to operate across a diverse range of technological domains within the Kingdom.

To lay the foundation for long-term expansion, Talkpool Saudi Arabia has proactively entered key strategic partnerships. These alliances are designed to enhance our technical capabilities,

broaden our solution portfolio, and position the company to capitalize on the growing demand for digital transformation and infrastructure services in the region.

These early-stage partnerships are a deliberate step toward scaling operations in alignment with Vision 2030 and Saudi Arabia's evolving ICT ecosystem. They will enable Talkpool Saudi Arabia to accelerate market entry across sectors such as manufacturing, smart infrastructure, IoT, Vision AI, and managed services.



Remuneration Report

Talkpool AG 2024

INTRODUCTION

This Remuneration Report outlines the principles underlying and the elements of the remuneration paid to the Board of Directors and Group Executive Board of TalkPool AG, as well as the decision-making powers. It discloses information as to the amount of remuneration paid to the Board of Directors and Group Executive Board. The Remuneration Report is based on Art. 734a to 734f CO (Swiss Code of Obligations). This Remuneration Report will be submitted to the Annual General Meeting on 15 September 2025 for a binding vote.

COMPENSATION POLICY / GUIDING PRINCIPLES

Remuneration for the Board of Directors and Group Executive Management is pursuant to the Company's articles of association. The Board Members have entered into agreements with the company governing their appointment as Board Members.

The purpose of TalkPool AGs compensation framework is to attract, engage, and retain employees. TalkPool AG is keen to ensure that compensation principles and system properly reward performance and stay closely aligned with the market and the interests of shareholders. Hence, salary and other fringe benefits to the Group Executive Management is considered to be in accordance with the market and based on the importance, requirement of competence, experience and performance of the duty.

COMPETENCIES REGARDING THE DETERMINATION OF THE REMUNERATION

CHF	Board	Shareholders (AGM)
Chairman	Decision	Approval
Board remuneration	Decision	Approval
CEO remuneration	Decision	Approval
Other Executives remuneration	Decision	Approval

Say on pay vote at the annual general meeting

At the Annual General Meeting, the Board submits to the shareholders the maximum total remuneration amounts payable to the Board of Directors and the Group Executives for binding approval.

COMPENSATION COMPONENTS

Board of Directors

The Board Members (with exemption for Magnus Sparrholm and Erik Strömstedt) have entered into agreements with the company governing their appointment as Board Members. Each of the Board Members is entitled to a monthly board fee of CHF 1 000.

Group Executive Management

Remuneration for Group Executive Management may consist of salary and variable cash remuneration. The Group Executive Management is entitled to annual bonus linked to Group financial performance. Salary and other fringe benefits to the Group Executive Management is considered to be in accordance with the market and based on the importance, requirement of competence, experience and performance of the duties of the Group Executive Management.

COMPENSATION FOR FINANCIAL YEAR UNDER REVIEW

The Remuneration Report is based on Art. 734a to 734f CO. This chapter is subject to audit according to Art. 728a CO.

Compensation of the members of the Board of Directors (audited)

The following remuneration has been paid in 2024:

CHF	Cash remuneration (gross)	Employer contributions to social security	Total
Magnus Sparrholm, Chairman	-	-	-
Erik Strömstedt, Member*	-	-	-
Mats Palving, Member*	6 000	-	6 000
Nico Tschanz, Member**	6 000	384	6 384
Faisal Hamdard, Member**	6 000	-	6 000
Total remuneration to members of the Board of Directors	18 000	384	18 384

* elected June 2024

** stepped down by end of June 2024

Approved in AGM for 2024: CHF 30 000

No loans or credits were granted to or are still outstanding with current or former Board Members or individuals who are closely related to the Board.

The following remuneration has been paid in 2023:

CHF	Cash remuneration (gross)	Employer contributions to social security	Total
Magnus Sparrholm, Chairman	-	-	-
Nico Tschanz, Member	12 000	768	12 768
Stan Schreuder, Member*	6 000	-	6 000
Oliver Guggenheim, Member*	6 000	384	6 384
Faisal Hamdard, Member**	6 000	-	6 000
Franco de Rose, Member***	6 000	-	6 000
Total remuneration to members of the Board of Directors	36 000	1 152	37 152

* stepped down by end of June 2023

** elected in June 2023

*** June-Oct 2023. Stepped down in October due to conflict of interest.

No loans or credits were granted to or are still outstanding with current or former Board Members or individuals who are closely related to the Board.

Compensation of the members of the Executive Management (audited).

The following remuneration has been paid in 2024:

CHF	Remuneration, fixed	Employer contributions to social security	Remuneration, variable	Employer contributions to social security	Private contribution cars	Total
Magnus Sparrholm, CEO*	192 000	30 523	-	-	-12 587	209 936
Group Executive Board, others	224 040	43 130	-	-	-8 897	258 273
Total remuneration to members of the Group Executive Board	416 040	73 653	-	-	-21 484	468 209

Approved in AGM for 2024: CHF 520 000 (fix CHF 500 000 / variable CHF 20 000)

No other loans or credits are given to the current and former Executive Management.

TalkPool AG paid no remuneration or severance payments to members of the Executive Management who gave up their function.

Options in ongoing program:

Erik Strömstedt: 100 000 options

Mats Palving: 15 000 options

Number and nominal value and participation certificates held by the board of directors, management and employees:

31 December 2024		Numbers of shares	% of share capital	Nominal value
Name	Position			
Magnus Sparrholm	Chairman of the board / CEO	1 510 000	22.3%	75 500
Erik Strömstedt	Executive director	266 545	3.9%	13 327
Erika Loretz	Group Reporting	100	0.0	5

The following remuneration has been paid in 2023:

CHF	Remuneration, fixed	Employer contributions to social security	Remuneration, variable	Employer contributions to social security	Total
Erik Strömstedt, CEO* / COO*	216 000	55 623	16 978	1 087	289 688
Magnus Sparrholm, CEO*	116 000	16 015	-	-	132 015
Group Executive Board, others	85 050	10 008	4 500	288	99 847
Total remuneration to members of the Group Executive Board	417 050	81 647	21 478	1375	521 550

*role change by end of September 2023

No other loans or credits are given to the current and former Executive Management. TalkPool AG paid no remuneration or severance payments to members of the Executive Management who gave up their function.

Board of Directors and Management

NAME (YEAR OF BIRTH)	POSITION	RELEVANT EXPERIENCE
Magnus Sparrholm (1968)	Founder and Chairman of the Board / CEO	Entrepreneur within IT and telecom for 25 years.
Erik Strömstedt (1965)	Board member / Executive director	Many years of experience in leading positions in the IT and telecom industries.
Mats Palving (1965)	Board member	Many years of experience in leading positions in the IT and telecom industries.
Erika Loretz (1980)	Financial Controller	Many years of experience in accounting, reporting and auditing.

Report of the statutory auditor

to the General Meeting of

TalkPool AG, Chur

Balmer-Etienne AG

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Report on the audit of the remuneration report

Opinion

We have audited the remuneration report of TalkPool AG (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to article 734a-734f CO in the tables marked "audited" of the remuneration report.

In our opinion, the information pursuant to article 734a-734f CO in the remuneration report complies with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "*Auditor's Responsibilities for the audit of the remuneration report*" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked "audited" in the remuneration report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the remuneration report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the remuneration report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the remuneration report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the remuneration report

The Board of Directors is responsible for the preparation of a remuneration report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's Responsibilities for the audit of the remuneration report

Our objectives are to obtain reasonable assurance about whether the information on remuneration, loans and advances pursuant to article 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this remuneration report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the remuneration report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Zurich, 6 August 2025

WPF/RCH

Balmer-Etienne AG



Werner Pfäffli
Licensed audit expert
(Auditor in charge)



Renato Chironi
Licensed audit expert

Remuneration report

Consolidated Financial Statements

Consolidated income statement

EUR	Notes	Jan-Dec 2024	Jan-Dec 2023
Net revenue from goods and services	3	15 782 446	15 606 987
Cost of sales	4	-11 515 260	-11 784 690
Gross profit		4 267 186	3 822 297
Selling expenses	5	-307 874	-352 004
Administrative expenses	5	-2 512 982	-2 436 185
Other operating income	6	83 147	1 107 275
Other operating expenses	6	-2 236	-335 328
Operating result		1 527 241	1 806 056
Financial income	7	176 087	455 778
Financial expenses	7	-511 240	-942 551
Earnings before income taxes		1 192 087	1 319 282
Income taxes	8	-587 086	-531 090
Net earnings		605 002	788 193
Net earnings attributable to:			
Shareholders of the parent company		595 839	790 705
Minority interests		9 162	-2 512
Other information			
Average number of shares	17	6 778 097	6 778 097
Earnings per share (no dilutive effects)		0.09	0.12
Number of shares, end of period	17	6 778 097	6 778 097
Earnings per share (no dilutive effects)		0.09	0.12

The above consolidated income statement should be read in conjunction with the accompanying notes.

Consolidated Balance Sheet

EUR	Notes	December 31 2024	December 31 2023
ASSETS			
Current assets			
Cash		1 408 837	1 035 045
Trade receivables		826 186	1 550 295
Trade receivables related		-	-
Other current receivables	9	906 687	1 187 972
Inventory		1 496	-
Due from customers for contract work		1 198 844	1 168 190
Prepayments and accrued income		123 533	70 719
Total current assets		4 465 583	5 012 221
Non-current assets			
Financial assets	10	2 066	6 759
Investments in associates and joint venture	18	486 268	501 589
Property, plant and equipment	11	565 236	605 917
Intangible assets	12	135 128	116 453
Total non-current assets		1 188 698	1 230 718
TOTAL ASSETS		5 654 281	6 242 939

The above consolidated income statement should be read in conjunction with the accompanying notes.

EUR	Notes	December 31 2024	December 31 2023
Liabilities and equity			
Current liabilities			
Trade payables		922 007	1 180 967
Current interest-bearing liabilities	13	1 392 524	1 766 586
Other current liabilities	14	397 901	415 781
Accrued liabilities and deferred income	15	1 423 483	1 359 253
Total current liabilities		4 135 915	4 722 587
Non-current liabilities			
Non-current interest-bearing liabilities	13	690 434	1 338 765
Deferred tax liabilities, non-current		15 300	44 080
Provisions	16	36 141	47 636
Total non-current liabilities		741 875	1 430 480
TOTAL LIABILITIES		4 877 790	6 153 067
Equity			
Share capital	17	275 735	275 735
Capital reserves		8 383 131	8 383 131
Retained earnings incl. cumulative foreign translation adjustments		-8 045 860	-8 713 406
Equity excl. minority interests		613 006	-54 540
Share of minority interests	18	163 485	144 411
Equity incl. minority interests		776 490	89 871
TOTAL LIABILITIES AND EQUITY		5 654 281	6 242 939

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated Cash Flow Statement

EUR	Notes	Jan-Dec 2024	Jan-Dec 2023
<i>Operating activities</i>			
Net earnings		605 002	788 193
Adjustment for items not affecting cash flow	19	151 358	-75 535
Change in working capital		707 821	-744 865
Net cash flow from operating activities		1 464 181	-32 207
<i>Investing activities</i>			
Investments in property, plant and equipment	11	-127 268	-109 199
Sales/divestment of property, plant and equipment	11	21 117	196 462
Investments in intangible assets	12	-49 122	42 473
Sales/divestment of intangible assets	12	2 104	-12 621
Inflow/outflow from change of financial assets		4 693	892 101
Net cash from investing activities		-148 476	1 009 216
<i>Financing activities</i>			
Net issuance (repayment) of interest-bearing liabilities		-1 003 319	-1 463 986
Net cash flow from financing activities		-1 003 319	-1 463 968
Currency translation effects		61 407	-4 851
Net change in cash		373 793	-491 810
Cash, beginning of period		1 035 045	1 526 855
Cash, end of period		1 408 837	1 035 045

The above (consolidated cash flow statement) should be read in conjunction with the accompanying notes.

Consolidated Changes of Equity

EUR	Share capital	Capital reserves	Cumulative foreign translation adjustment	Retained earnings	Retained earning - Goodwill recognized directly in equity	Total equity excl. minority interests	Share of minority interests	Total equity incl. minority interests
Jan 1, 2023	275 735	8 383 131	-1 773 186	-5 075 330	-3 136 239	-1 325 889	169 752	-1 156 136
Net earnings				790 705		790 705	-2 512	788 193
Disposal of subsidiaries				-176 595	662 087	485 492	-22 829	462 663
Foreign currency differences				-4 848		-4 848		-4 848
Dec 31, 2023	275 735	8 383 131	-1 773 186	-4 466 068	-2 474 152	-54 540	144 411	89 871
Jan 1, 2024	275 735	8 383 131	-1 773 186	-4 466 068	-2 474 152	-54 540	144 411	89 871
Net earnings				595 839		595 839	9 162	605 002
Foreign currency differences			71 707			71 707	9 911	81 618
Dec 31, 2024	275 735	8 383 131	-1 701 479	-3 870 229	-2 474 152	613 006	163 485	776 490

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

Significant Accounting Principles

BASIS FOR PREPARATION

The consolidated financial statements are based on the annual accounts of the Group companies for the year ending 31 December 2024, applying consistent accounting principles throughout the Group. The parent company, Talkpool AG, is a Swiss company and is governed by Swiss law and accounting principles. The consolidated financial statements have been prepared in compliance with the Swiss Code of Obligations (Art. 957 to 963b CO). The consolidated financial statements are prepared on a going concern assumption.

For the accounting policies applied to individual items in the balance sheet and income statement, please see the corresponding sections of the notes.

DESCRIPTION OF BUSINESS

Talkpool delivers a comprehensive range of network design, engineering, implementation and managed services designs for the world's foremost telecommunications operators, system vendors and prime contractors. Talkpool enables the Internet-of-Things (IoT) ecosystem by providing professional services and solutions for Internet of Things and the emerging cloud infrastructures. Through global partnership, Talkpool is enabling IoT and network services worldwide.

CONSOLIDATION PRINCIPLES

Companies where Talkpool AG owns more than 50% of the shares and has significant influence and thus control are fully consolidated. Businesses where Talkpool AG has joint control under a joint venture agreement are proportionally consolidated. Associated companies are accounted for by using the equity method. Ownerships of less than 20% are shown as financial assets.

The consolidated financial statements are prepared in accordance with the purchase method.

The equity of the Group companies at the time of acquisition is offset against the carrying amount of the participating interest of the parent company. At this point in time, the assets and liabilities already recognized in the balance sheet of the Group companies are revalued at fair values, applying the accounting principles of the Group. Any difference remaining between purchase price and the equity of the acquired company is offset against retained earnings at the time of the acquisition. Assets and liabilities and income and expenses are recognized in their entirety for fully consolidated companies. Minority interests in the consolidated equity and the net result are disclosed separately (if material).

All internal transactions and relationships between the Group companies are eliminated. Intra-group profits on such transactions are eliminated in the income statement.

The companies that constitute the scope of the consolidation are listed in the notes to the consolidated financial statements.

Associated companies are companies over which the Group exercises significant influence but over which it has no control or joint control. This influence is generally evident in the fact that the Group has a voting share representation of between 20 % and 50 % and by having access to the company's up-to-date financial information is an indication of significant influence.

Shares in associated companies are recognized according to the equity method and initially reported at acquisition cost. They are recognized as a share of equity on the balance sheet date. The share in the profit or loss for the financial year is recognized in the consolidated income statement under "Financial result".

Participating interests of less than 20 % are valued at acquisition cost less any impairment. They are disclosed in the balance sheet as financial assets.

FOREIGN CURRENCY TRANSLATION

The financial statements are presented in Euro (EUR). The parent company's functional currency is the Swiss franc (CHF). Transactions in foreign currencies are translated to the functional currency at the average rate of the month. At year-end, monetary assets and liabilities in foreign currencies are revalued with the effect to the income statement at year-end rates. Exchange rate differences arising from the revaluation of shares in associated companies are also recognized in the equity. Non-monetary assets and liabilities in foreign currencies are translated using the exchange rates at the time of each transaction.

Translation of annual financial statements for consolidation

The consolidated financial statements are presented in Euro (EUR). Assets and liabilities of Group companies denominated in a different currency are translated at year-end (reporting date) rates, equity at historical rates and the income statement and cash flow statement at the average exchange rates for the year. The translation differences, that arise, are recognized in the equity without an impact on the income statement.

Cash

Cash comprises cash in hand as well as the cash balances in postal and bank accounts. They are recognized at nominal values.

RECEIVABLES FROM GOODS AND SERVICES

This item comprises current receivables from ordinary operations with a residual term to maturity of up to one year. Receivables from goods and services are reported at their nominal value less impairments necessary for business reasons, depending on the specific risk situation.

INVENTORIES

Inventories refer to:

1. Products in stock – measured at the lower of cost and net realizable value based on first-in, first-out (FIFO) principle. Risks of obsolescence are measured by estimating the market value.
2. Work in progress – refers to projects started at year-end, which are not completed, measured at the lower of acquisition or production cost and fair value less cost to sell. When revenue is recognized, work in progress is derecognized and is instead recognized as Cost of sales. This accounting method applies for projects where the preconditions for applying the percentage of completion method (POCM) are not met.

Due from customers for contract work

Due from customers for contract work refers to:

3. Completed work, unbilled – these are valued at purchase order value (selling price). Work is considered completed once the work completion note (WCN) has been received from the customer.
4. Work in progress, percentage of completion – the portion of work completed, fulfilling the requirements for percentage of completion method, is valued at purchase order value (selling price). The stage of completion of the contract activity at the end of the reporting period is measured based on the proportion of the direct contract costs incurred for work carried out to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion.

The amount is presented as a net of contract work already invoiced. For further information please see section “Revenue recognition”.

PROPERTY, PLANT AND EQUIPMENT

Tangible assets are recognized in the consolidated accounts at cost, less accumulated depreciation and any impairment losses. Cost includes the purchase price and costs directly attributable to the asset to put it in place and in the right condition for the use for which it was acquired.

The carrying amount of an item of property, plant or equipment is derecognized from the balance sheet upon retirement or disposal of the asset or when no future economic benefits are expected from the asset's use, retirement, or disposal.

Gains or losses that arise from an asset's disposal or retirement comprise the difference between the selling price and the carrying amount, less direct selling expenses.

Depreciation of property, plant and equipment, is made according to the straight-line method over their estimated useful lives except for motor vehicles, as stated below:

Estimated useful lives:

Furniture and fittings	5-8 years (12.5-20%)
Computers	3-5 years (20-30%)
Tools and equipment	4-5 years (20-25%)

For motor vehicles a 20% reducing balance method is applied for depreciation purposes.

Intangible assets

Intangible assets consist of capitalized development costs and separately acquired intangible assets, mainly consisting of software. Intangible assets are recognized at cost, less accumulated depreciation and any impairment losses.

Costs incurred for development of products to be sold, leased, or otherwise marketed or intended for internal use are capitalized as from when technological and economic feasibility has been established until the product is available for sale or use. Research and development expenses directly related to orders from customers are accounted for as a part of cost of sales. Other research and development expenses are charged to income as incurred. Amortization of acquired intangible assets is made according to the straight-line method over their estimated useful lives, not exceeding ten years. Impairment tests are performed whenever there is an indication of possible impairment. However, intangible assets not yet available for use are tested annually.

GOODWILL

As of 1 January 2016, the Group changed its goodwill accounting from capitalization and amortization to offsetting against equity. The goodwill resulting from acquisitions is offset against retained earnings at the time of acquisition. On a divestment of a business combination, the goodwill offset against equity at an earlier date is transferred to the income statement.

Current and non-current interest-bearing liabilities

Current and non-current interest-bearing liabilities are recognized at nominal value.

Current interest-bearing liabilities – maturity within 1 year
non-current interest-bearing liabilities – maturity more than 1 year

LEASING

Leases on terms in which the company assumes substantially all the rewards and risks of ownership of the leased assets are accounted for as finance leases. The following conditions also need to be met:

- At the signing date of the contract, the present value of the lease payments, including a possible final payment, approximates the acquisition cost or the market value of the leased asset, or
- The expected lease term does not differ substantially from the economically useful life of the leased asset,
- The leased asset will become the property of the lessee at the end of the lease term.
- A possible final payment at the end of the lease term is substantially below its respective current market value.

Initially, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. The asset is accounted for in accordance with the accounting policy applicable to that type of asset, although the depreciation period must not exceed the lease term. The corresponding liability to the lessor is recognized in the balance sheet as a liability against the asset subject to finance lease. Lease payments are appropriated between finance charges and reduction of the lease liability as to achieve constant rate of interest on

the remaining balance of the liability. Finance charges are charged to the profit and loss account.

Other leases are accounted for as operating leases and are not recognized in the balance sheet. Costs under operating leases are recognized in the income statement on a straight-line basis over the term of the lease.

PROVISIONS

Provisions are made when there are legal or constructive obligations as a result of past events and when it is probable that an outflow of resources will be required to settle the obligations and the amounts can be reliably estimated. When the effect of the time value of money is material, discounting is made of estimated outflows. However, the actual outflows because of the obligations may differ from such estimates.

GRATUITY PROVISION IN PAKISTAN:

The company operates an unfunded gratuity scheme for its employees who have completed the qualifying period as defined under the respective scheme. The amount of liability is measured using a simplified approach and of each employee at year-end is computed by number of years completed multiplied by the last drawn monthly gross salary. The difference between the current and the previous liability is charged to profit and loss account as expense for the year.

REVENUE RECOGNITION

Revenue from long-term contracts is recognized according to the percentage of completion method (POCM) when the following preconditions are met:

- There is a contractual basis for the project
- There is a high probability that the contractually agreed performance can be delivered
- Income attributable to the assignment can be reliably calculated
- The percentage of completion can be reliably calculated
- The expenses that have arisen and the expenses that remain to complete the assignment can be reliably calculated

Revenue and costs are recognized by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

Where contract costs incurred to date plus recognized profits less recognized losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognized profits less recognized losses, the surplus is shown as the amounts due to customers for contract work. Amounts received before the related work is performed are included in the balance sheet, as a liability, under "Accrued liabilities and deferred income". Amounts billed for work performed but not yet paid by the customer are included in balance sheet under

"Trade receivables".

For projects where the preconditions for applying the POCM are not met, revenue from customer projects is recognized in the profit and loss of the year based on projects completed. Projects started and not completed at year-end are recognized in the balance sheet and recognized in profit and loss upon completion of the project. Revenue is recognized if it is probable that the economic benefits will flow to the company. If there are material uncertainties about payment, related expenses, or guarantees, no revenue is recognized. Revenue comprises the fair value of services sold and work performed, excluding value added tax.

Projects completed but not fully invoiced at year-end: upon completion all revenues and expenses referable to completed projects are recognized as profit or loss on the services rendered and work performed, i.e., revenues and expenses are recognized in the period in which the work is completed. Earned but not invoiced fees on the reporting date are recognized as work performed but not invoiced under the "Due from customers for contract work".

Projects started not fully completed at year-end: work invoiced and expenses incurred for projects started but not fully completed at year-end are recognized in the balance sheet as work in progress under the heading "Inventories" and prepayments from customers under "Accrued liabilities and deferred income". The work in progress is measured at the lower of acquisition or production cost and fair value less cost to sell. Revenue of these projects is recognized upon full completion of the project.

INCOME TAXES

The income tax expense or credit for the period is the tax payable on the current periods taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the company operate and generate taxable income.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax receivables are included in "Financial assets" and deferred income tax liabilities are included in "Accrued liabilities and deferred income".

1. Employees

The number of full-time equivalents exceeded 250 on an annual average basis in 2024 and 2023.

2. Audit fees

EUR	2024	2023
Audit services	-104 039	-87 313
Other services	-10 427	-
Total	-114 466	-87 313

3. Net revenue from goods and services

EUR	2024	2023
Net sales by country		
Haiti	6 551 051	6 541 847
Pakistan	4 303 181	4 497 472
Germany	4 788 575	4 209 022
Belgium	-	194 190
Saudi Arabia	118 563	147 149
USA	21 076	17 307
Total	15 782 446	15 606 987

4. Cost of sales

EUR	2024	2023
Direct cost of sales	-4 188 516	-4 404 424
Depreciation of property, plant and equipment	-85 735	-90 376
Cost of consultants	-3 902 248	-3 704 692
Salaries projects	-3 338 761	-3 585 198
Total	-11 515 260	-11 784 690

5. Selling and administrative expenses by nature

EUR	2024	2023
Depreciation of property, plant and equipment	-62 706	-70 560
Amortization intangible assets	-27 871	-13 233
Salaries including social charges	-1 228 047	-818 383
Other personnel expenses	-77 514	-76 872
Administration expenses	-1 116 844	-1 457 691
Selling expenses	-307 874	-351 449
Total	-2 820 856	-2 788 188

6. Other operating income and expenses

EUR	2024	2023
Release of prior year liabilities	-	2 092
Other income	83 147	221 170
Release of accrual TechMahindra 2017 (LCC deal)	-	884 013
Total other income	83 147	1 107 275
Release of prior year receivables	-	-
Exchange loss	-	-7 832
Other expenses	-2 236	-202 889
Guarantee expense TP NV	-	-124 607
Total other expenses	-2 236	-335 328
Total	80 910	771 947

7. Financial income and expenses

EUR	2024	2023
Currency translation gains	171 413	201 356
Sale of shares in subsidiaries, associates and financial assets	-	233 995
Other financial income	4 674	20 427
Total financial income	176 087	455 778
Interest expenses	-116 021	-191 419
Currency translation losses	-1 930	-2 188
Write-down of financial assets	-274 583	-50
Goodwill recycling	-	-662 087
Other financial expenses	-118 706	-86 808
Total financial expenses	-511 240	-942 551
Total	-335 154	-486 773

8. Taxes

EUR	2024	2023
Current tax expense/income	-620 184	-524 931
Deferred tax expense/income	33 098	-6 159
Total	-587 086	-531 090

9. Other current receivables

EUR	December 31 2024	December 31 2023
VAT receivable	6 532	19 573
Other tax receivables	817 315	742 561
Prepayment to suppliers	14 911	7 939
Other short-term receivables	67 929	417 899
Total	906 687	1 187 972

Other tax receivables mainly relate to prepaid tax and withholding tax.

10. Financial assets

EUR	December 31 2024	December 31 2023
Other third-party financial assets	2 066	6 759
Total	2 066	6 759

11. Property, plant and equipment

EUR	2024	2023
Cost		
Opening balance	1 889 859	2 383 730
Additions	127 268	109 199
Balances regarding acquired/divested businesses	-	-369 062
Sales/disposals	-90 127	-227 517
Reclassifications	-	-
Translation difference	1 609	-6 491
Closing balance	1 928 609	1 889 859
Accumulated depreciation		
Opening balance	-1 283 942	-1 529 614
Depreciation	-148 441	-160 936
Balances regarding acquired/divested businesses	-	272 246
Sales/disposals	69 010	129 491
Reclassifications	-	-
Translation difference	-	4 871
Closing balance	1 363 373	-1 283 941
Net carrying value	565 236	605 918

12. Intangible assets

EUR	December 31 2024	December 31 2023
Cost		
Opening balance	671 198	658 185
Additions	49 122	12 621
Sales/disposals	-3 706	-
Reclassifications	-	-
Balances regarding sold business	-	-
Translation difference	-615	392
Closing balance	715 999	671 198
Accumulated depreciation		
Opening balance	-554 745	-498 647
Amortization	-27 871	-13 233
Balances regarding acquired/sold businesses	-	-43 008
Sales/disposals	1 602	-
Reclassifications	-	-
Translation difference	143	143
Closing balance	-580 871	-554 745
Net carrying value	135 128	116 453

13. Current and non-current interest-bearing liabilities

EUR	December 31 2024	December 31 2023
Bank loans	625 410	1 214 686
Factoring	314 543	-
Financial lease liability, current	45 896	46 761
Other current interest-bearing liabilities shareholder	33 212	-
Other current interest-bearing liabilities related party	373 462	-
Other current interest-bearing liabilities*	-	505 139
Total current interest-bearing liabilities	1 392 523	1 766 586
Bank loans*	685 709	930 031
Financial lease liability, non-current	4 725	6 134
Loans from third parties	-	-
Loans from related parties	-	-
Loans from shareholders	-	402 600
Total non-current interest-bearing liabilities	690 434	1 338 765
Total	2 082 957	3 105 351
Maturity of non-current interest-bearing liabilities		
1-5 years	690 434	1 338 765
More than 5 years	-	-
Total non-current financial liabilities	690 434	1 338 765

*To secure liquidity, TalkPool AG has received a guaranteed COVID-19 loan totaling to CHF 0.5 million at an interest rate of 0.0%. The interest conditions can be adjusted to market developments. The interest rate for 2024 was 1.5% (2023 1.5%).

The first installment was done as of end of March 2023, the last installment is planned for end of September 2027.

For the duration of the use of the COVID-19 loan, no dividends or royalties can be distributed, and no capital contributions may be repaid. In addition, there are further restrictions regarding the granting and redemption of loans to group companies and owners.

In connection with the provisions on capital loss or over indebtedness according to art. 725 and 725b SCO, the guaranteed COVID-19 credit of CHF 0.5 million has not to be considered as a liability (Art. 24 of the COVID-19 Solidarity Guarantee Ordinance).

14. Other current liabilities

EUR	December 31 2024	December 31 2023
VAT liability	84 199	105 475
Other tax liabilities	34 447	21 981
Other short-term liabilities	279 255	288 324
Total	397 901	415 780

Other tax liabilities mainly relate to withholding tax and payroll tax.

15. Accrued liabilities and deferred income

EUR	December 31 2024	December 31 2023
Accrued project expenses	57 533	78 525
Personnel related accruals	494 472	586 259
Income tax liability	409 035	216 134
Deferred income	-	-
Other accrued costs	462 443	478 335
Total	1 423 483	1 359 253

In 2024 and 2023 other accrued costs include contingent liabilities from the acquisition of LCC Pakistan.

16. Provisions

EUR	December 31 2024	December 31 2023
Opening balance	47 636	426 281
Opening balance adjustments	3 037	-31 320
Additions	33 081	-
Utilization / release of provisions	-47 613	-347 325
Translation difference	-	-
Closing balance	36 141	47 636

Provisions relate to employee benefits in Pakistan and Saudi Arabia in 2024 and 2023.

17. Share capital

As of 31.12.2024, 6 778 097 (31.12.2023: 6 778 097) registered shares at a nominal CHF 0.05 (31.12.2023: CHF 0.05) were outstanding.

The Board is authorized to increase the share capital of the Company by a maximum amount of CHF 169 452 by issuing a maximum of 3 389 040 fully paid-up registered shares with a nominal value of CHF 0.05 (authorized capital) until June 7, 2024.

No change to share capital occurred in 2024.

Changes in share capital		Change in share capital, CHF	Capitalization, CHF	Change in number of shares	Nominal value, CHF	Total share capital, CHF	Total number of shares
Establishment	2000	110 000	110 000	110 000	1.00	110 000	110 000
Split 1:19	2016	-	-	2 090 000	0.05	110 000	2 200 000
Share issue	2016	28 500	1 396 570	570 000	0.05	138 500	2 770 000
Issue costs	2016	-	-543 161	-	-	-	-
Share issue	2016	11 111	1 121 021	222 222	0.05	149 611	2 992 222
Issue costs	2016	-	-22 283	-	-	-	-
Share issue	2017	86 169	4 492 203	1 723 384	0.05	235 780	4 715 606
Issue costs	2017	-	-670 557	-	-	-	-
Share issue	2017	10 759	810 828	215 178	0.05	246 539	4 930 784
Issue costs	2017	-	-30 229	-	-	-	-
Share issue	2020	72 447		1 448 946	0.05	318 986	6 379 730
Issue costs	2020	-	-57 387	-	-	-	-
Share issue	2021	19 918	881 998	398'367	0.05	338 905	6 778 097
Issue costs	2021	-	-3'959				
December 31, 2024		338 905				338 905	6 778 097
In EUR		275 735				275 735	

18. Summary of group companies, joint ventures and associated organizations

Financial assets

Company	Domicile	Purchased/ established	Currency	Capital share/ Voting share			
				Dec 31, 2023	Book value in EUR	Dec 31, 2022	Book value in EUR
JoorsChain AG	Switzerland	2018	CHF	18%	1	18%	8 873
Talkpool Network Services Ltd.	Mauritius	2016	MUR	19%	-	19%	-
Nordic Propeye AB	Sweden	2021	SEK	6%	486 267	19%	492 716
					486 268		501 589

Investments in subsidiaries fully consolidated

Company	Domicile	Purchased/ established	Currency	Capital share/ Voting share			
				Dec 31, 2023	Book value in CHF	Dec 31, 2022	Book value in CHF
Talkpool Deutschland AG	Germany	2014	EUR	100%	1 961 370	100%	61 370
LCC Pakistan (private) Limited	Pakistan	2017	PKR	89%	1 557 600	89%	2 724 575
Talkpool NV	Belgium	2017	EUR	80%	-	80%	-
Talkpool LLC	USA	2012	USD	100%	1	100%	1
Virtual Connect LLC	Saudia Arabia	2018	SAR	100%	-	100%	-

All the group companies and associated companies have the same year-end closing as the parent company, i.e. 31.12.2024.

In August 2023 Talkpool NV went into bankruptcy.

19. Adjustment for items not affecting cash flow

EUR	December 31 2024	December 31 2023
Depreciation property, plant and equipment	148 441	-160 936
Amortization intangible assets	27 871	-13 233
Other non-cash items	-24 954	249 704
Closing balance	151 358	-75 535

20. Exchange rates

Company	Average rate 2024	Year-end rate	Average rate 2023	Year-end rate
		December 31 2024		December 31 2023
EUR/CHF	1.05001	1.06356	1.0294420	1.07647
EUR/USD	0.92437	0.96265	0.9247272	0.90595
EUR/PKR	0.00331	0.00344	0.0033096	0.00323
EUR/SAR	0.24617	0.25610	0.2467734	0.24144
EUR/SEK	-	-	-	0.08979

21. Other disclosures

EUR	2024	2023
Leasing liabilities > 1 year	238 169	237 685

22. Contingent liabilities

In the course of normal business operations, the Group is involved in a number of legal and tax disputes, but litigation is rare. LCC Pakistan runs a share-based incentive program that is linked to EBITDA and cash distributions to the Group.

The program awards local management with shares in LCC Pakistan if the EBITDA and cash distribution targets are being met. In 2024 and 2023 the targets were not met.

Magnus Sparrholm issued share options during 2024 to board members and Staff in Haiti and Germany.

1 share option entitles the holder to acquire 1 share at the price of 0.75 EUR

23. Assets used to secure own liabilities

As of 31.12.2023, a shareholder loan of EUR 107 647 is used to secure bank loans.

24. Guarantees / Pledges

Talkpool AG has received a SEK 4 million loan from Nordic Propeye Investment Services AB. This loan was originally SEK 16 million following the acquisition of Home Solutions and is amortized at SEK 1 million per quarter. The Loan was fully repaid in 2024.

Talkpool AG owns approximately 6.6% of the shares in Nordic Propeye Investment Services AB. Talkpool AG has signed a share pledge agreement with Nordic Propeye Investment Services AG to secure the loan.

When selling shares in Nordic Propeye AB to several buyers, Talkpool AG issued a guarantee that was valid until the end of 2024.

25. Events occurring after the balance sheet date

Events after the balance sheet date were considered until 5th August 2025.

On this date, the statutory financial statements were approved by the Board of Directors of Talkpool AG.

26. Material uncertainty related to going concern

DEBT STRUCTURE - OVERVIEW

Talkpool has significantly strengthened its financial position through strategic debt reduction initiatives implemented throughout 2024. The Group's focused deleveraging strategy has resulted in a substantial improvement of its capital structure while maintaining operational flexibility.

Total consolidated debt decreased to EUR 2 083 thousand as of December 31, 2024, compared to EUR 3 105 thousand on January 1, 2024, representing a reduction of EUR 1 022 thousand (33%). This improvement reflects management's commitment to financial discipline and sustainable capital allocation.

Interest expense has been materially reduced across the organization:

- Talkpool Group: EUR 116 thousand in 2024 (2023: EUR 191 thousand)
- Talkpool AG: EUR 64 thousand in 2024 (2023: EUR 88 thousand), representing a 27% decrease year-over-year

The Board of Directors considers the current debt level sustainable and well-aligned with the Group's operational cash flow generation capacity. The debt portfolio maintains appropriate maturity profiles with manageable covenant requirements.

MATERIAL DEBT TRANSACTIONS

Acquisition-Related Debt Retirement

In December 2024, TalkPool AG successfully completed the full repayment of its SEK 16 million credit facility with Kreditfonden (Sweden). This facility, which carried a 6% annual interest rate, was originally established to finance the Home

Solutions acquisition, which was subsequently integrated into Nordic Propeye operations. The final amortization and interest payment eliminated this legacy acquisition debt, simplifying the Group's financing structure.

Debt-to-Equity Conversion Program

During September 2024, the Company initiated a strategic debt restructuring transaction converting CHF 437 781 of outstanding debt obligations into equity instruments at a conversion price of SEK 6 per share. The remaining balance of CHF 25 390 was settled through cash payment.

The conversion process involved complex regulatory procedures that extended into 2025, with the resulting balance sheet improvements and enhanced equity ratios reflected in subsequent reporting periods. This transaction demonstrates the Company's ability to access alternative financing solutions while reducing financial leverage.

LIQUIDITY POSITION

Cash Flow Performance

Talkpool has limited access to cash. Cashflow is especially important as the company is entering into a growth phase. Substantial improvements in cash flow generation have been achieved during 2024 through multiple strategic initiatives:

- Cost Management: Significant reduction in financial costs through debt repayment and refinancing activities
- Capital Discipline: Optimized capital expenditure allocation focused on high-return investments
- Revenue Enhancement: Increased operational income from core business activities
- Portfolio Diversification: Expanded revenue streams reducing concentration risk and improving cash flow stability

These improvements have strengthened the Group's self-funding capacity and reduced reliance on external financing for working capital requirements, but cash continues to be limited, and the management commits to manage liquidity tightly in the group, and especially in Talkpool AG.

PROFITABILITY AND PERFORMANCE ANALYSIS

Group Performance Trends

Talkpool Group has demonstrated consistent financial resilience from 2022 - 2024, generating positive annual net profits while progressively improving operational margins. This performance reflects successful business model optimization, market positioning, and operational efficiency initiatives across the organization.

Report of the statutory auditor

to the General Meeting of

TalkPool AG, Chur

Balmer-Etienne AG

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Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of TalkPool AG (the Company) and its subsidiaries (the Group) for the year ended 31 December 2024, which comprise the consolidated income statement, the consolidated balance sheet, the consolidated cash flow statement, the consolidated changes of equity, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group for the year ended 31 December 2024 comply with Swiss law and the consolidation and valuation principles as set out in the notes.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "*Auditor's Responsibilities for the audit of the consolidated financial statements*" section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw your attention to note 26 to these financial statements, which describes the liquidity risk and the related plans to address these. This, along with other matters as described in note 26, indicates the existence of a material uncertainty which may cast substantial doubt about the Group's ability to continue as a going concern. If it is not possible for the Group to continue as a going concern, the financial statements will need to be prepared on the basis of liquidation values. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described above in the "Material uncertainty related to going concern" section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Occurrence and accuracy of revenue recognition	
The Group's revenue is mainly derived from rendering services on long term contracts. Revenue on these contracts is recognized on the basis of the completion stage of the single contracts. If certain criteria are met, the percentage of completion method (POCM) is applied resulting in revenue and cost being recognized by reference of the stage of completion of the contract activity by the end of the reporting period. For projects that do not meet the related criteria revenue recognition occurs at the time of project completion. We have determined this to be a key audit matter due to the following reasons: - Fraud risk that could lead to mis-recognition of revenue; - Risk that revenue is not allocated to the appropriate period and/or that not all relevant costs related to the recognized revenue are properly included in the respective period; and - Significant judgement required to properly estimate the stage of completion for long-term projects and the amount of costs to be incurred until completion. We also refer to the "Revenue recognition" disclosure in the notes to the consolidated financial statements.	We performed the following relevant audit procedures: - Confirmation of outstanding account receivables from customer or alternative procedures to validate existence of accounts; - Testing of revenue and cost cut-off per year end; - Analytical review of revenue and gross margin and discussion of variances with Management; - Testing of sample of revenue and cost with corresponding contracts and other documentation; and - Assessment of appropriateness of estimates and judgement used in the forecast for long-term contracts. Our audit provided no evidence of deviations from Swiss Code of Obligations in regard to revenue recognition.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of the consolidated financial statements in accordance with the provisions of Swiss law, and for such internal controls as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the website of EXPERTsuisse: <http://www.expertsuisse.ch/en/auditreport-for-public-companies>. This description forms part of our auditor's report.

Report on other legal and statutory requirements

As part of our audit in accordance with Article 728a paragraph 1 number 3 of the Swiss Code of Obligations (CO) and Swiss Auditing Standard PS-CH 890, we found that the internal control system (ICS) for the preparation of the consolidated financial statements, as designed by the Board of Directors, is sufficiently documented but, with regard to the yearend closing process, has not been implemented in all material respects.

Except for the matter described in the preceding paragraph, in our assessment an internal control system for the preparation of the financial statements, as designed by the Board of Directors, exists.

We would like to point out that, contrary to the provisions of Art. 699 paragraph 2 CO, the Annual General Meeting was not held within six months.

We recommend that the consolidated financial statements submitted to you be approved.

Zurich, 7 August 2025

WPF/RCH

Balmer-Etienne AG



Werner Pfäffli
Licensed audit expert
(Auditor in charge)



Renato Chironi
Licensed audit expert

Consolidated financial statements

Statutory Financial Statements

– Talkpool AG

Income statement

CHF	Notes	Jan-Dec 2024	Jan-Dec 2023
Net revenue			
Services abroad		6 504 597	6 355 517
Management fees		611 801	467 982
Reduction in revenues		-265 560	-767
Total net revenue		6 850 838	6 822 733
Cost of sales			
Direct cost of sales		-3 095 848	-3 174 485
Costs consultants abroad		-2 605 348	-2 431 987
Total cost of sales		-5 701 196	-5 606 472
Gross profit		1 149 642	1 216 261
Operating income and expenses			
Selling & distribution expenses		-36 299	-34 579
Administrative expenses	3	-1 192 909	-1 174 164
Other income and expenses	4	-	540 600
Total operating income & expenses		-1 229 207	-668 143
Earnings before interest & taxes (EBIT)		-79 565	548 117
Financial result			
Financial income		258 478	524 462
Financial expenses		-285 737	-345 241
Write-off financial assets	8	-1 383 061	-1 108 940
Total financial result		-1 410 319	-929 719
Extraordinary result			
Extraordinary income	4	30 326	228 236
Extraordinary expenses	4	-	-
Loss before income taxes		-1 459 558	-153 365
Income tax expenses		-7 721	-12 572
Net loss		-1 467 279	-165 937

The above income statement should be read in conjunction with the accompanying notes.

Balance sheet

CHF	Notes	December 31 2024	December 31 2023
ASSETS			
Current assets			
Cash		441 147	785 655
Trade receivables third	6	87 062	108 944
Other current receivables third		20 831	73 304
Other current receivables group companies		-	4 755
Other current receivables related parties		3 143	216 867
Uninvoiced services		32 232	60 698
Accrued income and prepaid expenses	7	70 442	75 488
Total current assets		654 857	1 325 712
Non-current assets			
Loans group companies		-	84 917
Loans related companies		-	-
Financial assets	8	457 208	465 957
Investments	8	3 518 971	2 785 946
Property, plant and equipment		105 673	145 508
Total non-current assets		4 081 851	3 482 328
TOTAL ASSETS		4 736 708	4 808 039
LIABILITIES AND EQUITY			
Current liabilities			
Trade payables third	9	611 148	727 116
Current interest-bearing liabilities group companies	10	1 377 305	546 516
Current interest-bearing liabilities third	10	483 232	1 305 103
Current interest-bearing liabilities shareholders	10	351 144	26 950
Other current liabilities		188 744	173 716
Accrued expenses		240 680	224 864
Total current liabilities		3 252 253	3 004 265
Non-current liabilities			
Long-term interest-bearing liabilities group companies	11	-	212 630
Long-term interest-bearing liabilities third		249 998	415 408
Long-term interest-bearing liabilities shareholders		-	374 000
Total non-current liabilities		249 998	1 002 038
TOTAL LIABILITIES		3 502 251	4 006 303
Shareholder's equity			
Share capital	12	338 905	338 905
Reserves from capital contribution		9 435 224	9 435 224
Statutory retained earnings		100 000	100 000
Revaluation reserves	8	1 900 000	-
Accumulated loss		-9 072 392	-8 906 455
Loss for the year		-1 467 279	-165 938
Total shareholder's equity		1 234 458	801 736
TOTAL LIABILITIES AND EQUITY		4 736 708	4 808 039

The above balance sheet should be read in conjunction with the accompanying notes.

Cash flow statement

CHF	Jan-Dec 2024	Jan-Dec 2023
<i>Operating activities</i>		
Net loss	-1 467 279	-165 937
Adjustment for items not affecting cash flow - depreciation and amortization of PPE and intangible assets	48 650	48 012
Adjustment for items not affecting cash flow - write-off and impairment of assets	1 383 061	898 337
Adjustment for items not affecting cash flow - gain on sale of subsidiaries, associates and financial assets	-90 007	-227 303
Adjustment for items not affecting cash flow - foreign exchange gain/losses	-90 051	-195 321
Change in working capital	298 860	-464 924
Net cash flow from operating activities	83 235	-107 136
<i>Investing activities</i>		
Investments in property, plant and equipment & intangible assets	-8 815	-91 813
Inflow/outflow from change of financial assets & loans	-	884 084
Divestments of shares in subsidiaries	-	-
Investment in subsidiaries and associated companies	-	-
Net cash from investing activities	-8 815	792 271
<i>Financing activities</i>		
Net proceeds from share issue	-	-
Issuance/repayment of interest-bearing liabilities	-418 928	-551 643
Net cash flow from financing activities	-418 928	-551 643
Net change in cash	-344 508	133 491
Cash, beginning of period	785 655	652 164
Cash, end of period	441 147	785 655

Notes to the Statutory Financial Statements

PLACE OF INCORPORATION

TalkPool AG, Gäuggelistrasse 7, 7000 Chur, Switzerland

SIGNIFICANT ACCOUNTING PRINCIPLES

Basis for preparation

These financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 963b CO). Significant balance sheet and profit and loss items are accounted for as follows:

FX-Rates

The FX-Rates according ESTV were used as per year-end.

Account receivables

This item comprises current receivables from ordinary operations with a residual term to maturity of up to one year. Receivables from goods and services are reported at their nominal value less impairments necessary for business reasons, depending on the specific risk situation.

Uninvoiced services

Services rendered, but not yet invoiced are valued at the selling price, less impairments necessary for business reasons, depending on the specific risk situation.

Property, plant and equipment

Tangible assets are recognized at cost, less accumulated depreciation and any impairment losses. Costs include the purchase price and costs directly attributable to the asset to put it in place and in the right condition for the use for which it was acquired.

Depreciation of property plant and equipment, is made according to the straight-line method over their estimated useful lives, as stated below:

Estimated useful lives:

Furniture and fittings	5-8 years (12.5-20%)
Computers	3-5 years (20-30%)
Tools and equipment	4-5 years (20-25%)
Cars	5 years (20%)

Financial assets

Financial assets include non-current financial receivables and shares held in other entities in which the Company has a share ownership of up to 20%. These are valued at acquisition cost less required impairments.

Short-term liabilities

Short-term liabilities are current liabilities with a residual term to maturity of up to one year. They are reported at their par value.

Long-term interest-bearing liabilities

Long-term interest-bearing liabilities include liabilities with a residual term to maturity of over one year. They are reported at their par value. Balances in foreign currency are converted to CHF using the year-end FX-rate or historical FX-rate. Only losses from the re-valuation are recorded through the profit and loss statement.

Net sales and revenue recognition

Revenue is recognized in the income statement when the risk and rewards of ownership have been transferred to the buyer. Income from services is posted in the period in which the services are rendered. Sales revenues and income from services are reported after deducting credit notes, discounts and sales taxes from the amounts billed for deliveries and services.

Revenue and costs are recognized by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the effective services provided and costs incurred for work performed and already invoiced to date. Revenues and costs are invoiced based on the effective hours spent and fees agreed (time & material).

1. Employees

The number of full-time equivalents did not exceed 10 on an annual average basis in 2024 and 2023.

2. Audit fees

CHF	2024	2023
Audit services	-85 000	-61 700
Other services	-9 930	-
Total	-94 930	-61 700

3. Administrative expenses by nature

CHF	2024	2023
Depreciation of property, plant and equipment	-48 650	-50 012
Salaries including social charges	-608 574	-650 975
Other personnel expenses	-34 282	-29 863
Operating expenses	-118 651	-108 868
Administration expenses	-382 752	-334 446
Total	-1 192 909	-1 174 164

4. Other income / expenses and Extraordinary income / expenses

CHF	2024	2023
Release of accrual TechMahindra 2017 (LCC deal)	-	858 730
Total other income	-	858 730

CHF	2024	2023
LCC payment	-	-197 087
Guarantee expense TP NV	-	-121 043
Total other expenses	-	-318 130

CHF	2024	2023
Nord WHT 2023	20 184	-
Helsana provision 2021-2023	2 732	934
Revaluation TP US	659	-
Board fee, settlement Franco De Rose	6 750	-
Gain on sale of shares in Nordic Propeye AB	-	227 303
Total extraordinary income	30 326	228 236

5. Other disclosures

CHF	2024	2023
Leasing liabilities (motor vehicle e-tron 01.01.2024 - 13.05.2025)	2 832	11 328
Leasing liabilities (motor vehicle california 01.01.2024 - 15.06.2028)	54 149	69 997
Office rent (01.01.2024 - 31.03.2026)	71 225	127 197

6. Trade receivables

CHF	2024	2023
Trade receivables third	87 062	108 944
Allowance for doubtful trade receivables third	-	-
Net amount trade receivables third	87 062	108 944

7. Accrued income

CHF	2024	2023
Accrued income and prepaid expenses	70 442	75 488
Accrued income and prepaid expenses	70 442	75 488

8. Financial assets and investments

FINANCIAL ASSETS

Company	Domicile	Purchased/ established	Currency	Capital share/ Voting share		Dec 31, 2023	Book value in CHF
				Dec 31, 2024			
JoorsChain AG	Switzerland	2018	CHF	18%	1	18%	8 750
Talkpool Network Services Ltd.	Mauritius	2016	MUR	19%	-	19%	-
Nordic Propeye AB	Sweden	2021	SEK	6%	457 207	19%	457 207
					457 208	-	465 957

INVESTMENTS

Company	Domicile	Purchased/ established	Currency	Capital share/ Voting share		Dec 31, 2023	Book value in CHF
				Dec 31, 2024			
Talkpool Deutschland AG	Germany	2014	EUR	100%	1 961 370	100%	61 370
LCC Pakistan (private) Limited	Pakistan	2017	PKR	89%	1 557 600	89%	2 724 575
Talkpool NV	Belgium	2017	EUR	80%	-	80%	-
Talkpool LLC	USA	2012	USD	100%	1	100%	1
Virtual Connect LLC	Saudia Arabia	2018	SAR	100%	-	100%	-
					3 518 970		2 785 946

The impairment assessment 2024 performed by management revealed, that the Financial Asset JoorsChain AG is impaired by CHF 8 749.

A large independent company has been assigned to perform a valuation of Talkpool's business in Germany. Based on various valuation methods, Talkpool Deutschland AG (TPD) has been valued to EUR 20.5 million.

The investment in Talkpool Deutschland AG is revaluated with CHF 1 900 000 to CHF 1 961 370. The revaluation has been recorded in the revaluation reserves.

The impairment assessment 2024 performed by management revealed, that the investment in LCC Pakistan (private) Limited is impaired by CHF 1 166 975.

The impairment has accordingly been recorded through P&L.

The impairment assessment 2023 performed by management revealed, that the investment (including loans) in LCC Pakistan (private) Limited is impaired by CHF 517 825. The impairment has accordingly been recorded through P&L.

The impairment assessment 2023 performed by management revealed, that the investment in Talkpool NV Belgium is impaired by CHF 364 072. The impairment has accordingly been recorded through P&L.

9. Trade payables

CHF	2024	2023
Trade payables third	611 148	727 116
Total Trade payables third	611 148	727 116

10. Current interest-bearing liabilities

CHF	2024	2023
Current interest-bearing liabilities third	483 232	1 305 103
Current interest-bearing liabilities group companies	1 377 305	546 516
Current interest-bearing liabilities shareholders	351 144	26 950
Total	2 211 680	1 878 569

11. Non current interest-bearing liabilities

CHF	2024	2023
Long-term interest bearing liabilities 1-5 years		
Long-term interest-bearing liabilities third	249 998	415 408
Long-term interest-bearing liabilities group companies	-	212 630
Long-term interest bearing liabilities >5 years		
Long-term interest-bearing liabilities shareholders	-	374 000
Total non-current interest-bearing liabilities	249 998	1 002 038

To secure liquidity, TalkPool AG has received a guaranteed COVID-19 loan totaling to CHF 0.5 million at an interest rate of 0.0%. The interest conditions can be adjusted to market developments. The interest rate for 2024 was 1.5% (2023 1.5%). The first installment was done as of end of March 2023, the last installment is planned for end of September 2027.

In connection with the provisions on capital loss or over-indebtedness according to art. 725a and 725b SCO, the loan is not considered as borrowed capital.

12. Share capital

As of 31.12.2024, 6 778 097 (31.12.2023: 6 778 097) registered shares at a nominal CHF 0.05 (31.12.2023: CHF 0.05) were outstanding.

No capital change occurred in 2024.

Significant shareholders (above 5% voting shares) Talkpool AG:

31 December 2023 Shareholder	Number of shares	% of share capital
Magnus Sparrholm	1 510 000	22.3%
KBC Bank, Belgium	663 193	9.8%
Försäkringsaktiebolaget, Avanza Pension (approx. 1 000 persons)	407 699	6%

31 December 2023 Shareholder	Number of shares	% of share capital
Magnus Sparrholm	1 510 000	22.3%
Försäkringsaktiebolaget, Avanza Pension (approx. 1 000 persons)	562 790	8.3%

Final value of shares and participation certificates held by the board of directors, management and employees:

31 December 2024 Name	Position	Number of shares	% of share capital	Nominal value
Magnus Sparrholm	Chairman of the board /CEO	1 510 000	22.3%	75 500
Erik Strömstedt	Executive director	266 545	3.9%	13 327
Erika Loretz	Financial Controller	100	0.0%	5

31 December 2023 Name	Position	Number of shares	% of share capital	Nominal value
Magnus Sparrholm	Chairman of the board	1 510 000	22.3%	75 500
Erik Strömstedt	Executive director	266 545	3.9%	13 327
Erika Loretz	Financial Controller	100	0.0%	5

All remuneration distributed directly or indirectly to current members of the Board of directors and Management are disclosed in the remuneration report.

Capital surplus

Confirmed capital surplus by tax authority (ESTV) as per 31.12.2021: CHF 9 426 293.86. Confirmation received on 2 August 2023.

Magnus Sparrholm issued share options during 2024 to board members.

1 share option entitles the holder to acquire 1 share at the price of 0.75 EUR.

Mats Palving has bought 15 000 share options.

Erik Strömstedt has bought 100 000 share options.

13. Exchange rates

CHF	2024	2023
USD/CHF	0.906250	0.841624
EUR/CHF	0.938450	0.929700
SEK/CHF	0.082021	0.083512

14. Assets used to secure own liabilities

As of 31.12.2023, trade receivables of CHF 0 and a shareholder loan of CHF 100 000 were used to secure bankloans. Existing rent security deposit: CHF 24 000

15. Own shares

As of 31.12.2024, no own shares were held.

As of 31.12.2023, no own shares were held.

16. Guarantees / Pledges

Talkpool AG has received a SEK 4 million loan from Nordic Propeye Investment Services AB. This loan was originally SEK 16 million following the acquisition of Home Solutions and is

amortized at SEK 1 million per quarter. The Loan Agreement states that Talkpool AG shall fully repay the loan in 2024.

Talkpool AG owns approximately 6.6% of the shares in Nordic Propeye Investment Services AB. Talkpool AG has signed a share pledge agreement with Nordic Propeye Investment Services AG to secure the loan.

When selling shares in Nordic Propeye AB to several buyers, Talkpool AG issued a guarantee that's valid until the end of 2024.

TalkPool AG has issued a bank guarantee of PKR 150 000 000 (CHF 484 814) to Askari Bank in favour of its subsidiary in Pakistan.

TalkPool AG has issued a bank guarantee of PKR 150 000 000 (CHF 484 814) to Dubai Islamic Bank in favour of its subsidiary in Pakistan.

17. Events occurring after the balance sheet date

Events after the balance sheet date were considered until 5th August 2025. On this date, the statutory financial statements were approved by the Board of Directors of Talkpool AG.

The share issue process initiated in September 2024 is still ongoing.

The subsidiary in Pakistan initiated a EUR 50 000 dividend payment process to TalkPool AG. This is the first payment from Pakistan in a long time and a sign that TalkPool's business in Pakistan is normalising after many difficult years.

The management fees invoiced to Germany have been increased in the beginning of 2025 as the company has dedicated more time and resources to the German business.

18. Material uncertainty related to going concern

DEBT STRUCTURE - OVERVIEW

Talkpool has significantly strengthened its financial position through strategic debt reduction initiatives implemented throughout 2024. The Group's focused deleveraging strategy has resulted in a substantial improvement of its capital structure while maintaining operational flexibility.

Total consolidated debt decreased to EUR 2 083 thousand as of December 31, 2024, compared to EUR 3 105 thousand on January 1, 2024, representing a reduction of EUR 1 022 thousand (33%). This improvement reflects management's commitment to financial discipline and sustainable capital allocation.

Interest expense has been materially reduced across the organization:

- TalkPool Group: EUR 116 thousand in 2024 (2023: EUR 191 thousand)
- TalkPool AG: EUR 64 thousand in 2024 (2023: EUR 88 thousand), representing a 27% decrease year-over-year

The Board of Directors considers the current debt level sustainable and well-aligned with the Group's operational cash flow generation capacity. The debt portfolio maintains appropriate maturity profiles with manageable covenant requirements.

MATERIAL DEBT TRANSACTIONS

Acquisition-Related Debt Retirement

In December 2024, TalkPool AG successfully completed the full repayment of its SEK 16 million credit facility with Kreditfonden (Sweden). This facility, which carried a 6% annual interest rate, was originally established to finance the Home Solutions acquisition, which was subsequently integrated into Nordic Propeye operations. The final amortization and interest payment eliminated this legacy acquisition debt, simplifying the Group's financing structure.

Debt-to-Equity Conversion Program

During September 2024, the Company initiated a strategic debt restructuring transaction converting CHF 437 781 of outstanding debt obligations into equity instruments at a conversion price of SEK 6 per share. The remaining balance of CHF 25 390 was settled through cash payment.

The conversion process involved complex regulatory procedures that extended into 2025, with the resulting balance sheet improvements and enhanced equity ratios reflected in subsequent reporting periods. This transaction demonstrates the Company's ability to access alternative financing solutions while reducing financial leverage.

LIQUIDITY POSITION

Cash Flow Performance

Talkpool has limited access to cash. Cashflow is especially important as the company is entering into a growth phase. Substantial improvements in cash flow generation have been achieved during 2024 through multiple strategic initiatives:

- Cost Management: Significant reduction in financial costs through debt repayment and refinancing activities
- Capital Discipline: Optimized capital expenditure allocation focused on high-return investments
- Revenue Enhancement: Increased operational income from core business activities
- Portfolio Diversification: Expanded revenue streams reducing concentration risk and improving cash flow stability

These improvements have strengthened the Group's self-funding capacity and reduced reliance on external financing for working capital requirements, but cash continues to be limited, and the management commits to manage liquidity tightly in the group, and especially in Talkpool AG.

PROFITABILITY AND PERFORMANCE ANALYSIS

Group Performance Trends

Talkpool Group has demonstrated consistent financial resilience from 2022 - 2024, generating positive annual net profits while progressively improving operational margins. This performance reflects successful business model optimization, market positioning, and operational efficiency initiatives across the organization.

Proposed carry forward of the accumulated losses to the Annual General Meeting of Shareholders

CHF	2024	2023
Balance carried forward from the previous year	- 9 072 393	- 8 906 455
Loss for the year	-1 467 279	- 165 938
Accumulated losses	-10 539 672	- 9 072 393
Proposal by the Board of Directors:		
Balance to be carried forward	-10 539 672	- 9 072 393

Report of the statutory auditor

to the General Meeting of

TalkPool AG, Chur

Balmer-Etienne AG

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Report on the audit of the financial statements

Opinion

We have audited the financial statements of TalkPool AG (the Company) for the year ended 31 December 2024, which comprise the income statement, the balance sheet, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "*Auditor's Responsibilities for the audit of the financial statements*" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw your attention to note 18 to these financial statements, which describes the liquidity risk and the related plans to address these. This, along with other matters as described in note 18, indicates the existence of a material uncertainty which may cast substantial doubt about the Company's ability to continue as a going concern. If it is not possible for the Company to continue as a going concern, the financial statements will need to be prepared on the basis of liquidation values. This would lead to a substantiated concern that the Company's liabilities exceed its assets within the meaning of article 725b CO. This would require compliance with the corresponding legal provisions. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the "Material uncertainty relating

to going concern" section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Occurrence and accuracy of revenue recognition	
The Company's revenues are primarily achieved through a customer contract in Haiti. We have determined this to be a key audit matter due to the following reasons: - Importance of the revenue stream to the financial performance of the Company; - Fraud risk that could lead to mis-recognition of revenues; and - Risk that revenue is not allocated to the appropriate period and/or that not all relevant costs related to the revenue recognized are properly included in the respective period. We also refer to the "Net sales and revenue recognition" disclosure in the notes to the financial statements.	We performed the following relevant audit procedures: - Confirmation of outstanding account receivable balance as per year end with customer; - Review of valuation of uninvoiced services; - Testing of revenue and cost cut-off per year end; - Analytical review of revenue and gross margin and discussion of variances with Management; and - Testing sample of revenue and cost with corresponding contracts and other documentation. Our audit provided no evidence of deviations from Swiss Code of Obligations in regard to revenue recognition.
Valuation of loans, financial assets and investments	
The total carrying value of loans, financial assets and investments amounts to CHF 3 976 179 per year end, which represents 84 % of the total assets of the company. These assets are valued at nominal value respectively the historical cost less provision for impairment if necessary. We consider the valuation of loans, financial assets and investments a key audit matter due to the material size of the assets and significant judgement required to evaluate the need for impairment provision.	We assessed the valuation of the carrying value of loans, financial assets and investments by performing among others the following procedures: • Review of financial statements and/or other information related to counterpart of loans and investments; • Discussion and review of Management's future plans for related assets including envisaged asset disposals; and • Review of estimates used to calculate impairment provisions. As part of our audit, we critically challenged the assumptions made by management and compared them with our own assessments. The resulting adjustments were incorporated into the financial statements.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the website of EXPERTsuisse: <http://www.expertsuisse.ch/en/auditreport-for-public-companies>. This description forms part of our auditor's report.

Report on other legal and statutory requirements

As part of our audit in accordance with Article 728a paragraph 1 number 3 of the Swiss Code of Obligations (CO) and Swiss Auditing Standard PS-CH 890, we found that the internal control system (ICS) for the preparation of the financial statements, as designed by the Board of Directors, is sufficiently documented but, with regard to the yearend closing process, has not been implemented in all material respects.

Except for the matter described in the preceding paragraph, in our assessment an internal control system for the preparation of the financial statements, as designed by the Board of Directors, exists.

We would like to point out that, contrary to the provisions of Art. 699 paragraph 2 CO, the Annual General Meeting was not held within six months.

Furthermore, we confirm that the proposed carry forward of the accumulated losses complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Zurich, 6 August 2025

WPF/RCH

Balmer-Etienne AG



Werner Pfäffli
Licensed audit expert
(Auditor in charge)



Renato Chironi
Licensed audit expert

Financial statements

Notes

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