

ANNUAL REPORT
Talkpool Group

2025

talkpool

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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.

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.

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.

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. The company has shifted its geographic focus towards developed markets, currently concentrating primarily on western Europe (mainly Germany and Sweden), with plans to expand into the US market in coming years.

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We have spent the last few years building something solid. In 2025, that work translated into real operational improvement and a business that is genuinely ready for growth. I am proud of what our team has achieved — and excited about where we are headed”

Erik Strömstedt, CEO, Talkpool

THE YEAR IN BRIEF

10.3%
EBITDA MARGIN

17.8
NET SALES, MEUR

26.4%
GROSS MARGIN



Jan 1st – Dec 31st 2025

- Net sales amounted to EUR 17 756 thousand (EUR 15 782 thousand in 2024), representing an increase of 12.5 percent
- EBITDA of EUR 1 828 thousand (EUR 1 702) and EBITDA margin of 10.3 percent (10.8)
- EBIT of EUR 1 620 thousand (EUR 1 527) and EBIT margin of 9.1 percent (9.7)
- Net earnings after tax of EUR 862 thousand (EUR 605), an increase of 42% and EAT margin of 4.8 percent (3.8)

Important events during the year

- Ending restructuring phase and starting organic growth.
- Improving profitability to approximately EUR 1.83 million EBITDA and EUR 0.86 million net earnings.
- Laying groundwork for future growth through strategic investments in technology and people.
- Net debt further reduced and equity strengthened.
- Launch of "Vision 2030" Strategic Growth Plan in April, setting long-term financial targets including 16.8% CAGR (average annual revenue growth), 14.0% EBITDA margin, and zero net debt by 2030.
- Full-year revenues grew 12.5% to EUR 17.8 million — the first year of double-digit growth since the consolidation phase started.
- Pakistan established as the Group's main production base, delivering cost-efficient engineering capacity to European and American projects.
- Re-entry into the U.S. market through a new service contract with MasTec in May.
- Talkpool supported Digicel in restoring Jamaica's communications infrastructure following Hurricane Melissa.
- New Swedish Affiliated Company Talkpool AB launched in June to deliver advanced communication solutions for the defence sector.
- Independent valuation by BDO put the market value of Talkpool's German subsidiary at approximately EUR 20.5 million.
- Americas remained Talkpool's largest market, with strong business momentum continuing throughout the year despite US dollar weakness.
- Partnership with Nokia USA on a 5G EME/MEP testing project announced in November.



Erik Strömstedt



Magnus Sparrholm

Management Comments

In 2025, Talkpool ended its multi-year “reduce to the MAX” focus and started to grow. After years of minimizing all kinds of costs and risks, the company hired personnel and made first investments in line with a new Vision 2030. The new business has higher profit margins, but management expects temporary margin pressure as initial investments are required to generate more profitable business.

Talkpool has accelerated the ramp-up of its remote services. Building on the home-office model first introduced in Germany — where nearly all employees work remotely — the company is increasingly delivering support from low-cost locations. This approach enables greater capacity at a significantly reduced cost base, while the integration of AI-powered tools in the remote hub further improves efficiency.

The first AI-powered technology solutions underwent trials and proof-of-concept testing during 2025. These solutions are bespoke by design: Talkpool develops each one to address a specific client need. Further trials are planned for 2026, with the most promising solutions moving towards commercialization in 2027–2028 and mass deployment from 2029.

Long-term 2030 targets of EUR 40 million in revenues and 14% EBITDA margin were published in April 2025, alongside a vision centered on AI-powered technology. Organic growth accelerated throughout the year, reaching the 16.8% long-term growth target by year-end — ahead of expectations. This is particularly

encouraging given that all growth was organic, that macroeconomic headwinds made expansion more challenging, and that investments typically take 6–12 months to translate into revenue. Near-term pressure on cash flow and margins is anticipated, but new business activity is expected to drive both to new levels within the next 12 months.

Currency headwinds in the first half of 2025 - with the US dollar weakening by 11% and the PKR (Pakistani Rupees) by 14% - reduced Talkpool’s EUR-reported revenues. The parent company Talkpool AG underwent an extraordinary audit from April to August 2025, in which the valuation of the German subsidiary was increased to offset a reduction in the carrying value of the Pakistani asset. Independent valuer BDO assessed Talkpool’s German subsidiary at EUR 20.5 million.

The first phase of the options scheme delivered strong results. Share options increased 50-fold in value as the share price rose from EUR 0.445 in March 2024 to EUR 1.25 by mid-2025. The overall scheme runs until 2031.

Talkpool’s Caribbean business continues to perform well, and several new revenue opportunities have emerged across the Americas.

The German business remains a solid contributor, though at a moderating growth rate; German management is actively pursuing new client relationships to broaden its revenue base.

Global challenges — including continued Russian aggression and broader geopolitical instability — have intensified. Talkpool’s operations remained resilient throughout, underpinned by tight management discipline and a strong focus on cash generation. The benefits for shareholders, clients, and employees are becoming increasingly visible.

The Board of Directors performs regular risk assessments covering the Group’s key risk areas, including geopolitical exposure, currency fluctuations, client concentration, and liquidity. Appropriate mitigation measures are in place and monitored on an ongoing basis.



Markets 2025:

SWISS HQ

The Swiss headquarters serves not only as a holding company but also as an operational entity that manages projects and invoices clients and subsidiaries directly. The small HQ team in Chur fulfils all listing requirements for the Stockholm and Frankfurt exchanges, manages a business with approximately 1,300 employees across three continents, develops group strategy, drives technological innovation, leads client sales, oversees financial control, and handles investor relations and other group functions. Rather than expanding corporate overhead, Talkpool is committed to delegating responsibilities to its subsidiaries and leveraging technology to maximize efficiency.

AMERICAS

The Caribbean, with its many islands, remains one of Talkpool's most longstanding and most important markets. Talkpool has built many of the wireless networks currently in use across the region and, twenty years on, continues to provide services to Jamaica-based operator Digicel and other clients. In 2025, the Caribbean maintained its position as Talkpool's single largest revenue market, delivering growth despite US dollar weakness and broader global uncertainty. This performance reflects the strength of the long-term Digicel relationship, the breadth of the scope of work, and the dedication of the local team.

Despite an extraordinarily difficult security and humanitarian environment, the operation in Haiti continued to deliver services throughout 2025 and remained an important contributor to the group. Conditions remain challenging, but Talkpool has maintained high service quality for Digicel, an effort recognised repeatedly through successive contract renewals and scope extensions during the year.

The US ramp-up in 2025 was slower than planned. After discontinuing fibre rollout work to focus on remote wireless services, order volumes remained low. A targeted commercial strategy to accelerate US growth is being prepared for 2026. The US market represents the world's largest and most dynamic market for telecom network services and is a long-term priority for Talkpool. The US telecom services market stands at approximately USD 450 billion and is growing steadily, driven by nationwide 5G rollouts, surging demand for AI-related data infrastructure, and the USD 42 billion BEAD federal programme accelerating fibre

deployment to underserved areas. Major operators — AT&T, Verizon, and T-Mobile — continue to invest heavily in network densification, modernisation, and the transition to 5G Standalone architectures. The tower company sector is also large and expanding, with independent tower companies ("Towercos" that own telecom-sites), managing hundreds of thousands of sites under increasing pressure to do so more efficiently.

Talkpool has delivered several US network services projects from its Miami office, establishing an important foothold and proof of concept for its broader market entry strategy. Building the relationships and track record required to scale in the US is a multi-year effort, and management is realistic about the timeline. The strategic rationale, however, is compelling: the market is vast, and demand for smarter, greener, remotely delivered network services is growing. Talkpool's differentiated positioning — technology-enabled, energy-aware, and deeply experienced — is well suited to what the market increasingly requires.



Managing Director USA Bernard Yaacoub and CEO Erik Strömstedt in Florida.

GERMANY

Germany's fiber rollout continued at high pace throughout 2025, underpinned by the government's Gigabit Strategy 2030 and the sustained investment commitments of major telecommunications operators. Deutsche Telekom remains the dominant force in this build-out, meeting its target of passing 2.5 million additional homes and businesses with fiber during the year and reaching a total of 12.6 million households passed by year end. With EUR 30 billion committed through 2030 and a target of 1 million new fiber customers per year by 2027, demand for skilled planning and engineering services across the fiber value chain remains strong.

Talkpool Deutschland AG is firmly established as a key planning partner in this expansion, with approximately 40 specialists dedicated to the planning and documentation of fiber optical networks for Deutsche Telekom. During 2025, however, a shift in the operator's rollout priorities — with greater emphasis on homes "passed" rather than connected — led to a temporary flattening of planning assignment volumes. Despite this, the German operations maintained a high and steady contribution to the group, substantially supporting the liquidity of the parent company as in previous years.

To secure continued growth, Talkpool launched a new German business development initiative in the second half of 2025, targeting new clients. This initiative is expected to generate new orders from the second half of 2026. With Germany's fibre build-out set to remain one of Europe's largest infrastructure programmes for years to come, Talkpool is well positioned to expand its footprint in this market. Beyond fibre, the company is also exploring a return to mobile network services in Germany, with early-stage client discussions on tech-enabled and remote services showing encouraging signs.

SWEDEN

Talkpool's Swedish activities were limited during 2025 and were not consolidated into the group financial results. This is set to change: Sweden is a strategic growth market from 2026 onwards. During 2025, Talkpool held two minor stakes in the following affiliated companies:

1. Nordic Propeye, an IoT-merger between Talkpool AB and Home Solutions (<https://nordicpropeye.com>), provides automatic meter reading services — measuring electricity and water consumption across more than 100,000 apartments and offices in Sweden. Talkpool wishes to sell its remaining stake in Nordic Propeye.
2. Talkpool AB, a consulting firm specialising in secure communications technology for the Swedish military.

Further detail on Talkpool's plans for a strategic return to Sweden is provided in the final section of these management comments.

PAKISTAN

Talkpool Pakistan continues on a stabilisation and growth trajectory, achieving its budgeted targets and recording its highest-ever revenue in local PKR currency. The company now serves all major mobile operators and leading OEMs operating in Pakistan. In the second half of 2025, it successfully renegotiated commercial terms with all major customers, resulting in a meaningful improvement in gross profitability.

The services portfolio recorded notable growth across RF Performance Management, First Line Maintenance (FLM), and Telecom Infrastructure (TI). With 5G licences auctioned to operators for USD 500 million in early 2026, Talkpool Pakistan is well positioned to expand its service portfolio and capture emerging opportunities within the 5G ecosystem.

A significant milestone was reached with the development, testing, and successful execution of a Vision AI-based site security and compliance monitoring solution for one of Pakistan's largest tower companies, delivering 100% of expected results. The solution was developed in close collaboration with the client's security and engineering teams, resulting in a highly scalable platform with strong potential for deployment across global tower and infrastructure monitoring environments.

Pakistan is the world's fifth-most populous country, with a young and growing population of nearly 250 million. Talkpool is the clear market leader for telecom network services in Pakistan, with over 1,000 employees. Financial performance in 2025 was on budget, with a weak start to the year giving way to a strong finish. Talkpool Pakistan (Pvt.) Ltd is now well placed to make a meaningful contribution to the group after emerging from a prolonged period of difficulty.

The KSE stock market has performed strongly. Pakistan was in fact home to the world's best-performing stock market in both 2024 and 2025: a EUR 100 investment in January 2024 would have grown to approximately EUR 230 by end-2025, representing a total return of around 130% over two years.

Pakistan is among the most competitive markets globally for outsourced telecom services. Talkpool currently offers remote services at EUR 6 per hour — approximately ten times lower than equivalent costs in developed markets — while enhancing delivery through the use of innovative AI-powered tools.

SAUDI ARABIA

Talkpool owns a small consulting company in Saudi Arabia. A group of Saudi investors has committed to reviving the business, though the relaunch was delayed to April 2026. Clients in Saudi Arabia have expressed interest in the technical expertise Talkpool has developed in Pakistan.



Chairman of the Board Magnus Sparrholm with Managing Director Pakistan Faraz Zafar in the Himalayas.

2026: The creation of a new star

Before a supernova explodes and outshines every other object in the universe, it first contracts into an extraordinarily dense neutron star. Talkpool has undergone its own period of contraction — and has now begun its transformation into something new, starting to shine.

Talkpool launched its second share option sub-scheme, running from March 2026 to mid-2027, designed to motivate key employees to deliver exceptional performance. Unlike most option schemes, Talkpool's options are non-dilutive: no new shares are issued.

In March 2026, a group of ten investors committed EUR 1.65 million to Talkpool. Following this share issue, the company moves to a net cash position of approximately EUR 2 million. Beyond strengthening the balance sheet, these investors bring significant industry experience and a global network of relationships with senior decision-makers in the telecommunications sector.

In April 2026, Talkpool signed a Memorandum of Understanding to acquire Netcom Global Partners. In addition to providing management consulting to network operators, regulators, and other industry participants, the Netcom team will strengthen Talkpool's capacity to sell and support technology solutions and remote services — moving the company away from responding to Requests for Quotation towards proactive engagement with senior client decision-makers. Netcom is expected to contribute approximately EUR 1 million in revenue and a 20% EBITDA margin in its first twelve months. Talkpool intends to shift the primary Netcom operation from Singapore to Sweden.

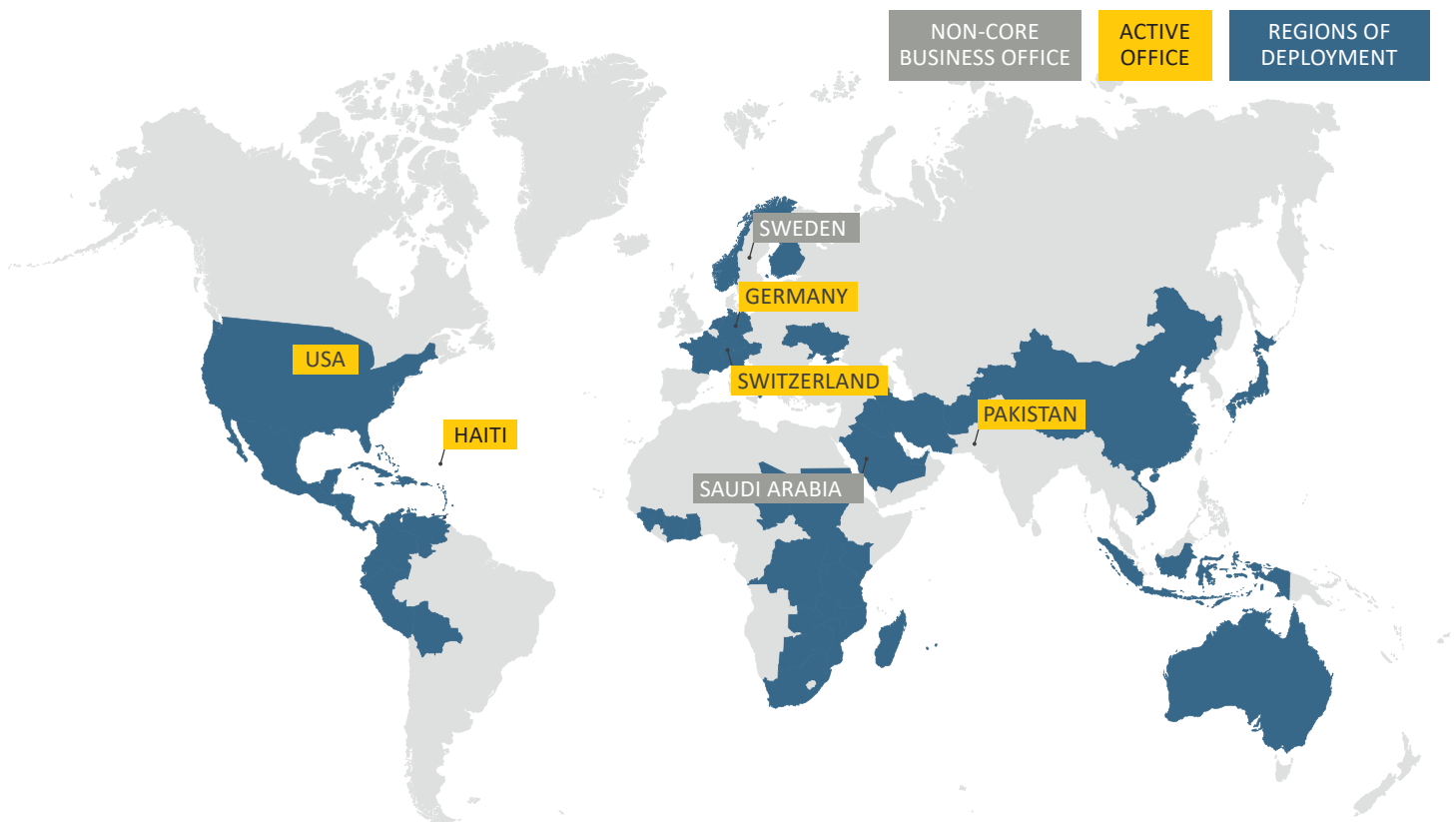
After years of focused balance sheet repair and cash flow improvement, our auditors do no longer express an uncertainty in respect to our ability of going concern in their Auditors' reports — a significant milestone that confirms the company has reached a stable platform from which



to pursue its growth strategy. Organic growth at the end of 2025 exceeded 20%, with no single breakthrough driving the result. During 2026, management expects to see results from the first technology solution trials, business generated by the ten Swedish investor-partners, enhanced sales and delivery capability through Netcom, and the launch of new business in Sweden, Saudi Arabia, and the United States.

We look forward to a period in which Talkpool will commercialise technology that can scale and create lasting value for shareholders, clients, and employees alike. 2026 has started exceptionally well, and we are excited about the months ahead.

**Magnus Sparrholm
and Erik Strömstedt**



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It's a great pleasure to embark on this new journey with Talkpool.

This is the most exiting time I've experienced in my career.”

Magnus Sparrholm, Chairman of the Board

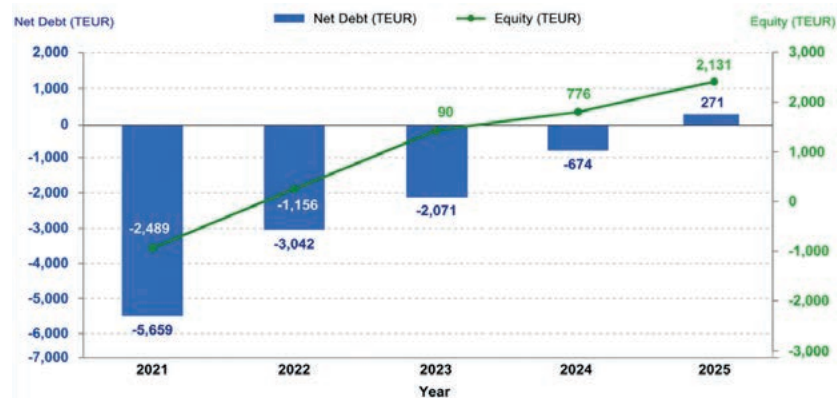
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Financial Information

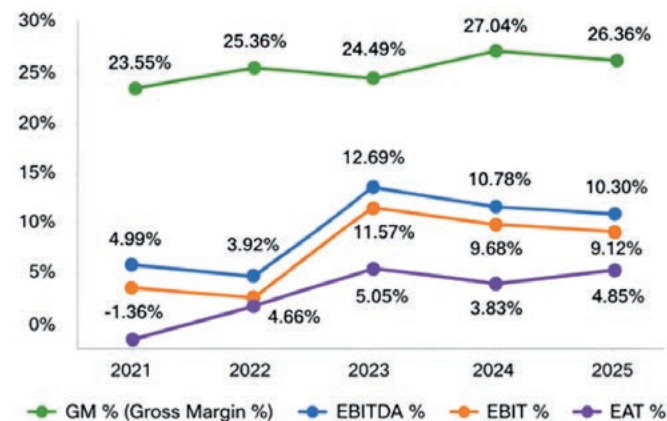
Total Net debt and Equity 2021 - 2025

Net Cash and Equity (TEUR)



- **Equity** has improved by EUR 4.6 million from -EUR 2.5 million in 2021 to EUR 2.1 million in 2025
- **Net Cash** has improved by EUR 6.0 million, from -EUR 5.7 million in 2021 to reaching a positive position of EUR 0.3 million (Net Cash = Cash - interest-bearing liabilities) by the end of 2025.

Margins (%)



Profit Margins have remained stable, with a positive trend over the past 4 years. Profit margins were only slightly lower in 2025 compared to 2024 despite substantial investments in future growth.

Note: Talkpool USA with EUR 272 540 revenues and approx. EUR 70 000 Gross Margin is included in this report. The US has not been consolidated in the quarterly interim reports. An external advisor has confirmed that Talkpool can publish the audited results (including the US revenue) without restating the financial results.

A strategic shift

Developed markets are shifting from traditional, labor-intensive network operations toward technology- and AI (Artificial Intelligence) -enabled service models. Talkpool's clients are under pressure to reduce operational expenditure, improve asset visibility, and make smarter decisions about where and how to invest in their infrastructure.

Talkpool's main client categories:

- Network Operator: sell subscriptions to end users
- TowerCo: own towers and roof-top sites with passive network infrastructure. Selling to mobile operators
- Original Equipment Manufacturers: sell network equipment to the network operators

The complexity of managing large, geographically dispersed networks — combined with rising energy costs, workforce constraints, and the demands of continuous 5G upgrades — makes the case for intelligent, data-driven services increasingly compelling. AI powered predictive maintenance, remote monitoring, digital twins for network planning, and automated reporting tools are moving from experimental to essential across the industry.

This is precisely where Talkpool sees its opportunity. Rather than competing head-on in high-volume, low-margin field services, our strategy is to position ourselves as a provider of technology-enabled remote services and tech solutions — helping operators and towercos gain better control over their networks, reduce costs, and plan more effectively for the future. By combining telecom domain

expertise built over more than two decades with modern AI-driven tools and a scalable remote delivery model, Talkpool can offer clients genuine intelligence about their infrastructure — not just maintenance, but insight.

A closely related and growing opportunity lies in energy. Power is one of the largest operational cost items for any network operator or towerco, and the pressure to reduce energy expenditure while meeting sustainability commitments is intensifying across the industry. The telecom tower power systems market is growing rapidly, driven by the transition away from diesel dependency toward solar, battery storage, and hybrid solutions. Solar-integrated power systems are increasingly the default choice for off-grid and semi-grid tower sites, offering operational cost reductions of up to 30% while reducing emissions and

improving energy resilience. The wildfires and grid outages that have affected large parts of the US in recent years have further accelerated the shift toward energy-independent, remotely monitored site power — creating a structural and lasting demand for smarter energy solutions. Talkpool has built real expertise in this area through its work deploying and managing integrated solar, battery, and energy management systems at remote telecom sites in many markets. Both operators and towercos are actively seeking partners that can help them design, deploy, and optimize green energy solutions at scale — and monitor them intelligently from a distance.



German Fiber Expansion — Talkpool's Precision at Work

FIBER OPTICAL NETWORK PLANNING IN GERMANY

Germany's fiber optical network rollout continued at high pace throughout 2025, driven by the federal government's Gigabit Strategy 2030 and the sustained investment commitments of major telecommunications operators. The strategy sets an ambitious target of providing all German households with fiber access by 2030, with an interim goal of 50% FTTH/B household coverage by end of 2025.

While Germany has historically lagged behind other Western European countries in fiber penetration, the pace of deployment has accelerated significantly in recent years, and the market now represents one of the largest and most active fiber infrastructure build programs in Europe.

Deutsche Telekom remains the undisputed driving force behind Germany's fiber expansion, with a network now spanning more than 870,000 kilometers. In 2025, Deutsche Telekom met its headline target of passing 2.5 million additional homes and businesses with fiber connections, reaching a total of 12.6 million households passed by year end. The number of active fiber customers grew to over 2 million, with 584,000 new subscribers added

during 2025 alone — a near 25% increase compared to the prior year. Looking ahead, Deutsche Telekom has committed to investing EUR 30 billion in network infrastructure through 2030, with fiber at the center of its strategy, and is targeting 1 million new fiber customers per year by 2027. The scale of this ambition creates sustained and growing demand for skilled planning, engineering, and documentation services across the entire fiber value chain.

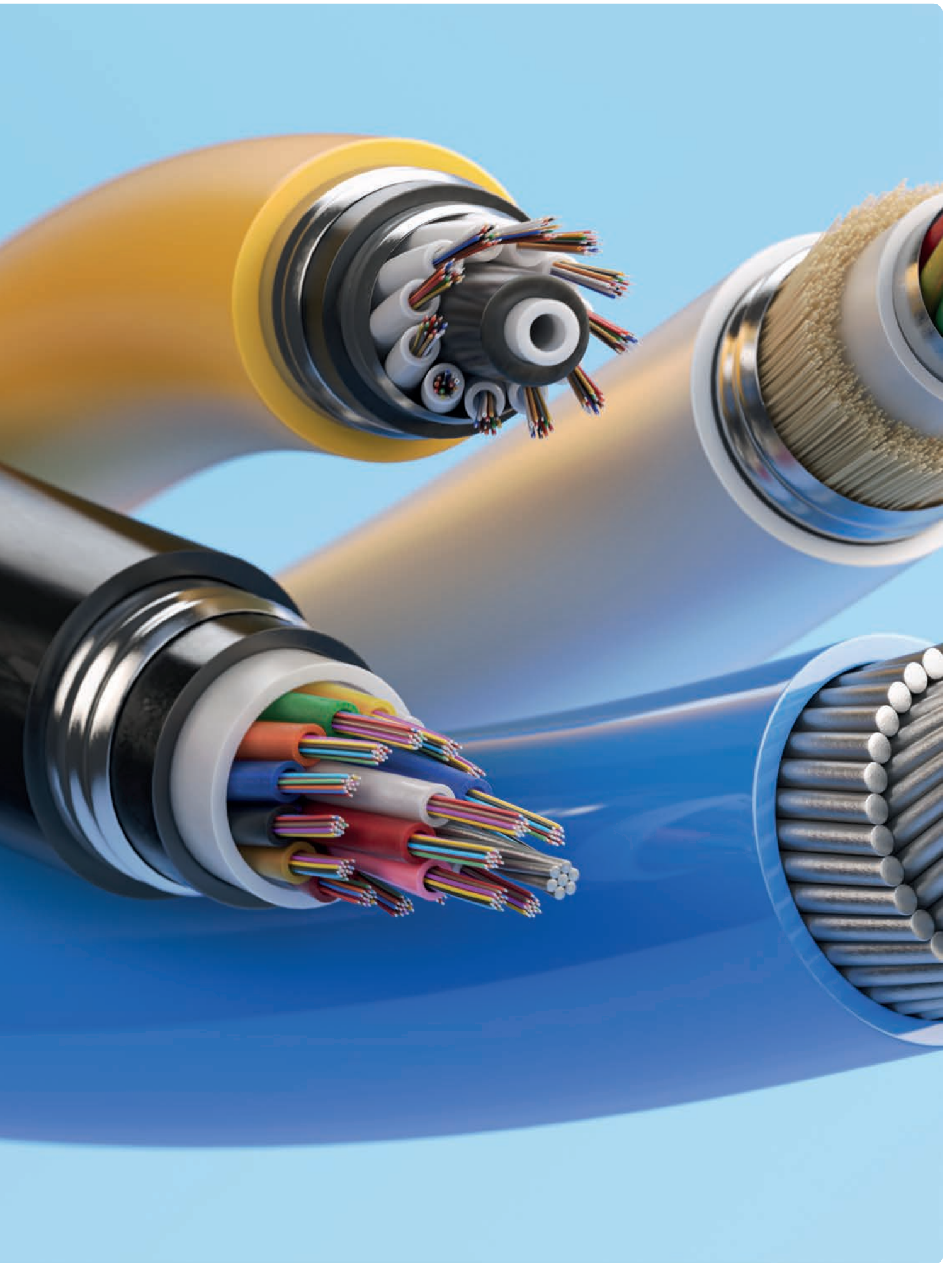
TALKPOOL DEUTSCHLAND AG – FIBER PLANNING FOR DEUTSCHE TELEKOM

Talkpool Deutschland AG is firmly established as a key service partner in Germany's fiber expansion, with approximately 40 specialists dedicated to the planning and documentation of fixed network infrastructure. The company's core competence lies in the precise technical planning of fiber optical networks — a critical but often underappreciated enabler of efficient large-scale rollouts. Accurate network planning directly impacts deployment speed, construction quality, and long-term operational performance, making it an essential component of any successful fiber program.

Throughout 2025, Talkpool Deutschland continued and deepened its collaboration with Deutsche Telekom, supporting the operator's record-pace fiber build-out. By leveraging advanced planning methodologies and technology-enabled workflows, Talkpool has contributed to improving the quality and efficiency of network documentation and rollout preparation. An independent valuation of Talkpool Deutschland AG, conducted by BDO, assessed the fair value of the German subsidiary at EUR 20.5 million — reflecting the strong market position and long-term growth potential of the business within Germany's ongoing digital infrastructure transformation.

The continued rollout commitments from Deutsche Telekom and other network operators provide a solid and sustained pipeline for Talkpool's fiber planning services. With Germany still well short of full fiber coverage and investment volumes set to remain high through the end of the decade, Talkpool Deutschland is well-positioned to grow its contribution — both in volume and in the sophistication of the services it delivers.





Report of the statutory auditor

to the General Meeting of

TalkPool AG, Chur

Report on the audit of the remuneration report

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Opinion

We have audited the remuneration report of TalkPool AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (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, 24 April 2026

WPF/TLA

Balmer-Etienne AG



Werner Pfäffli
Licensed audit expert
(Auditor in charge)



Tu'uyen Maria Lang
Licensed audit expert

Remuneration report 2025

Remuneration Report

Talkpool AG 2025

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 22 May 2026 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

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

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 2025:

CHF	Cash remuneration (gross)	Employer contributions to social security	Total
Magnus Sparrholm, Chairman	-	-	-
Erik Strömstedt, Member	-	-	-
Mats Palving, Member	12 000	768	12 768
Total remuneration to members of the Board of Directors	12 000	768	12 768

Approved in AGM for 2025: 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 2024:

CHF	Cash remuneration (gross)	Employer contributions to social security	Total
Magnus Sparrholm, Chairman	0	0	0
Erik Strömstedt, Member*	0	0	0
Mats Palving, Member*	6 000	0	6 000
Nico Tschanz, Member**	6 000	384	6 384
Faisal Hamdard, Member**	6 000	0	6 000
Total remuneration to members of the Board of Directors	18 000	384	18 384

* elected in June 2024

** Stepped down by end of June 2024

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 2025:

CHF	Remuneration, fixed	Employer contributions to social security	Remuneration, variable	Employer contributions to social security	Private contribution cars	Total
Erik Strömstedt, executive director	174 000	36 567	11 748	752	-8 987	214 080
Group Executive Board, others	269 760	39 765	5 000	320	-12 587	302 258
Total remuneration to members of the Group Executive Board	443 760	76 332	16 748	1 072	-21 575	516 338

Approved in AGM for 2025: CHF 500 000 (fix CHF 500 000 / variable CHF 0)

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 program in 2025 realized:

- Erik Strömstedt: 60 298 new shares
- Mats Palving: 0 new shares

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

31 December 2025		Numbers of shares	% of share capital	Nominal value
Name	Position			
Magnus Sparrholm	Chairman of the board / Executive Director	1 770 418	23.1%	88 521
Erik Strömstedt	Board member / Executive Director	326 843	4.3%	16 342
Mats Palving	Board member	15 151	0.2%	758

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.

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, Chairman of the board / Executive Director	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				
Name	Position	Numbers of shares	% of share capital	Nominal value
Magnus Sparrholm	Chairman of the board / Executive Director	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

Board of Directors and Management

NAME (YEAR OF BIRTH)	POSITION	RELEVANT EXPERIENCE
Magnus Sparrholm (1968)	Founder and Chairman of the Board / CEO	Entrepreneur within telecom network services.
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

Report on the audit of the consolidated financial statements

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Opinion

We have audited the consolidated financial statements of TalkPool AG (the Company) and its subsidiaries (the Group) for the year ended 31 December 2025, which comprise the consolidated balance sheet, the consolidated income statement, 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 2025 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.

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
<p data-bbox="177 707 807 763">Occurrence and accuracy of revenue recognition</p> <p data-bbox="177 763 807 1261">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:</p> <ul data-bbox="177 1261 807 1688" style="list-style-type: none"> - 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. <p data-bbox="177 1688 807 1881">We also refer to the "Revenue recognition" disclosure in the notes to the consolidated financial statements.</p>	<p data-bbox="807 763 1437 842">We performed the following relevant audit procedures:</p> <ul data-bbox="807 842 1437 1339" style="list-style-type: none"> - 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. <p data-bbox="807 1406 1437 1525">Our audit provided no evidence of deviations from Swiss Code of Obligations in regard to revenue recognition.</p>

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 fully implemented yet 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 recommend that the consolidated financial statements submitted to you be approved.

Zurich, 24 April 2026

WPF/TLA

Balmer-Etienne AG



Werner Pfäffli
Licensed audit expert
(Auditor in charge)



Tu'uyen Maria Lang
Licensed audit expert

Consolidated financial statements 2025

TalkPool Group
CONSOLIDATED BALANCE SHEET

EUR	Notes	December 31	
		2025	2024
ASSETS			
<i>Current assets</i>			
Cash		1 498 059	1 408 837
Trade receivables		934 525	826 186
Other current receivables	9	1 087 245	906 687
Inventory		1 333	1 496
Due from customers for contract work		1 409 863	1 198 844
Prepayments and accrued income		54 261	123 533
Total current assets		4 985 285	4 465 583
<i>Non-current assets</i>			
Financial assets	10	0	2 066
Investments in associates	18	502 311	486 268
Property, plant and equipment	11	751 950	565 236
Intangible assets	12	125 537	135 128
Total non-current assets		1 379 798	1 188 698
TOTAL ASSETS		6 365 083	5 654 281

EUR	Notes	December 31	
		2025	2024
Liabilities and equity			
<i>Current liabilities</i>			
Trade payables		899 495	922 007
Current interest-bearing liabilities	13	601 384	1 392 524
Other current liabilities	14	317 010	397 901
Accrued liabilities and deferred income	15	1 758 883	1 423 483
Total current liabilities		3 576 772	4 135 915
<i>Non-current liabilities</i>			
Non-current interest-bearing liabilities	13	626 435	690 434
Deferred tax liabilities, non-current		0	15 300
Provisions	16	31 096	36 141
Total non-current liabilities		657 530	741 875
Total liabilities		4 234 303	4 877 790
Equity			
Share capital	17	322 659	275 735
Capital reserves		8 835 195	8 510 633
Cumulative foreign translation adjustments		-779 795	-928 428
Accumulated losses brought forward		-7 248 324	-7 840 773
Profit for the year		853 833	595 839
Equity excl. minority interests		1 983 568	613 006
Share of minority interests	18	147 212	163 485
Equity incl. minority interests		2 130 780	776 491
TOTAL LIABILITIES AND EQUITY		6 365 083	5 654 281

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

CONSOLIDATED INCOME STATEMENT - Talkpool Group 2025

EUR	Notes	Jan-Dec 2025	Jan-Dec 2024
Net revenue from goods and services	3	17 755 804	15 782 446
Cost of sales	4	-13 075 268	-11 515 260
Gross profit		4 680 536	4 267 186
Selling expenses	5	-359 294	-307 874
Administrative expenses	5	-2 779 356	-2 512 982
Other operating income	6	189 371	83 147
Other operating expenses	6	-110 841	-2 236
Operating result		1 620 415	1 527 241
Financial income	7	71 084	176 087
Financial expenses	7	-265 639	-511 240
Loss before income taxes		1 425 860	1 192 087
Income taxes	8	-563 374	-587 086
Net gain/loss		862 486	605 002
Net profit/loss attributable to:			
Shareholders of the parent company		853 833	595 839
Minority interests		8 653	9 162
Other information			
<i>Average number of shares</i>	17	<i>7 036 038</i>	<i>6 778 097</i>
<i>Earnings per share (no dilutive effects)</i>		<i>0.12</i>	<i>0.09</i>
<i>Number of shares, end of period</i>	17	<i>7 655 579</i>	<i>6 778 097</i>
<i>Earnings per share (no dilutive effects)</i>		<i>0.11</i>	<i>0.09</i>

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

TalkPool Group

CONSOLIDATED CASH FLOW STATEMENT

EUR	Notes	Jan-Dec 2025	Jan-Dec 2024
<i>Operating activities</i>			
Net gain/loss		862 486	605 002
Adjustment for items not affecting cash flow	19	237 449	151 358
Change in working capital		-492 477	707 821
Net cash flow from operating activities		607 458	1 464 181
<i>Investing activities</i>			
Investments in property, plant and equipment	11	-440 998	-127 268
Sale/divestment of property, plant and equipment	11	83 674	21 117
Investments in intangible assets	12	-81 326	-49 122
Sale/divestment of intangible assets	12	2	2 104
Inflow/outflow from change of financial assets		-13 977	4 693
Net cash from investing activities		-452 625	-148 476
<i>Financing activities</i>			
Net proceeds from share issue		0	0
Issuance/repayment of interest-bearing liabilities		-80 272	-1 003 319
Net cash flow from financing activities		-80 272	-1 003 319
Currency translation effects		14 660	61 407
Net change in cash		89 221	373 793
Cash, beginning of period		1 408 837	1 035 045
Cash, end of period		1 498 059	1 408 837

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	Goodwill recognized directly in equity	Total equity excl. minority interests	Share of minority interests	Total equity
Jan 1, 2025	275 735	8 383 131	-1 701 479	-3 870 229	-2 474 152	613 006	163 485	776 491
Net profit/loss				853 833		853 833	8 653	862 486
Share issue	46 924	415 370				462 294		462 294
Disposal of subsidiaries/change in investments						0		0
Corrections of misclassification in prior years		36 694	903 943	-1 555 366	651 423.7	36 694		36 694
Foreign currency differences			17 741			17 741	-24 925	-7 184
Dec 31, 2025	322 659	8 835 195	-779 795	-4 571 762	-1 822 728	1 983 569	147 213	2 130 781

Significant Accounting Principles

BASIS FOR PREPARATION

The consolidated financial statements are based on the annual accounts of the Group companies for the year ended 31 December 2025, 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.

CONSISTENCY IN PRESENTATION

In order to enhance comparability to the current year's presentation, some of the prior year amounts have been reclassified.

DESCRIPTION OF BUSINESS

Talkpool delivers a comprehensive range of network design, engineering, implementation and managed services designed 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.

Significant Accounting Principles

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 recognized in 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 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

Dues from customers for contract work and 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".

Significant Accounting Principles

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.

Gains or losses that arise from an asset 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:

Furni 5-8 years (12.5-20%)

Compi 3-5 years (20-30%)

Tools 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 amortization 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.

Significant Accounting Principles

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 cumulatively:

- 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 income statement.

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 the income statement as expense for the year.

Significant Accounting Principles

REVENUE RECOGNITION

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

Income and expenses are recognized by reference to the stage of completion of the contract activity at the end of the reporting period. Measurement is 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 income statement of the year based on projects completed. Projects started and not completed at year-end are recognized in the balance sheet and income statement 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.

Significant Accounting Principles

INCOME TAXES

The income tax expense or credit for the period is the tax payable/receivable 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 generates taxable income.

DEFERRED TAXES

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

TalkPool Group

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2025

1. Employees

The number of full-time equivalents amounts to approx. 1 253 an annual average basis in 2025 and 2024.

2 - Audit fees

EUR	2025	2024
Audit services	-94 657	-104 039
Other services	-5 376	-10 427
Total	-100 033	-114 466

3. Net revenue from goods and services

EUR	2025	2024
Net sales by country		
Haiti	7 805 640	6 551 051
Pakistan	5 061 436	4 303 181
Germany	4 510 374	4 788 575
Saudi Arabia	105 814	118 563
USA	272 540	21 076
Total	17 755 804	15 782 446

4. Cost of sales

EUR	2025	2024
Direct cost of sales	-4 977 993	-4 188 516
Depreciation of property, plant and equipment	-96 843	-85 735
Cost of consultants	-4 411 351	-3 902 248
Salaries projects	-3 589 082	-3 338 761
Total	-13 075 268	-11 515 260

5. Selling and administrative expenses by nature

EUR	2025	2024
Depreciation of property, plant and equipment	-93 633	-62 706
Amortization of intangible assets	-22 589	-27 871
Salaries including social charges	-1 411 436	-1 228 047
Other personnel expenses	-165 078	-77 514
Administration expenses	-1 086 620	-1 116 844
Selling expenses	-359 294	-307 874
Total	-3 138 650	-2 820 856

6. Other operating income and expenses

EUR	2025	2024
Other income	189 371	83 147
Total other income	189 371	83 147
Other expenses	-110 842	-2 236
Total other expenses	-110 842	-2 236
Total	78 529	80 910

7. Financial income and expenses

EUR	2025	2024
Currency translation gains	28 435	171 413
Other financial income	42 649	4 674
Total financial income	71 084	176 087
Interest expenses	-82 783	-116 021
Currency translation losses	-22 517	-1 930
Write-down of financial assets	-30 932	-274 583
Other financial expenses	-129 407	-118 706
Total financial expenses	-265 639	-511 240
Total	-194 555	-335 153

8. Taxes

EUR	2025	2024
Current tax expense/income	-564 711	-620 184
Deferred tax expense/income	1 336	33 098
Total	-563 375	-587 086

9. Other current receivables

	December 31	December 31
EUR	2025	2024
VAT receivable	21 941	6 532
Other tax receivables	734 842	817 315
Prepayment to suppliers	31 560	14 911
Other short-term receivables	298 903	67 929
Total	1 087 246	906 687

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

10. Financial assets

	December 31	December 31
EUR	2025	2024
Other third-party financial assets	0	2 066
Total	0	2 066

11. Property, plant and equipment

EUR	2025	2024
Cost		
Opening balance at January 1	1 928 609	1 889 859
Additions	440 998	127 268
Sales/disposals	-318 651	-90 127
Reclassifications	0	0
Translation difference	4 420	1 609
Closing balance at December 31	2 055 376	1 928 609
Accumulated depreciation		
Opening balance at January 1	-1 363 373	-1 283 942
Depreciation	-175 030	-148 441
Balances regarding acquired/divested businesses	0	0
Sales/disposals	234 977	69 010
Reclassifications	0	0
Translation difference	0	0
Closing balance at December 31	-1 303 426	-1 363 373
Net carrying value at December 31	751 950	565 236

12. Intangible assets

EUR	2025	2024
Cost		
Opening balance at January 1	715 999	671 198
Additions	81 326	49 122
Balances regarding acquired/sold businesses	0	0
Sales/disposals	-45 089	-3 706
Reclassifications	-28 191	-
Translation difference	-2 334	-615
Closing balance at December 31	721 711	715 999
Accumulated depreciation		
Opening balance at January 1	-580 871	-554 745
Amortization	-38 036	-27 871
Balances regarding acquired/sold businesses	0	0
Sales/disposals	45 087	1 602
Reclassifications	-22 354	0
Translation difference	0	143
Closing balance at December 31	-596 174	-580 871
Net carrying value at December 31	125 537	135 128

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2025

13. Current and non-current interest bearing liabilities

EUR	December 31	December 31
	2025	2024
Bank loans	108 050	625 410
Factoring	404 973	314 543
Financial lease liability, current	49 399	45 896
Loans from related parties	27 812	373 462
Loans from shareholders	11 150	33 212
Total current interest-bearing liabilities	601 384	1 392 523
Bank loans	551 837	685 709
Financial lease liability, non-current	74 599	4 725
Loans from third parties	0	0
Loans from shareholders	0	0
Total non-current interest-bearing liabilities	626 436	690 434
Total	1 227 820	2 082 957

Maturity of non-current interest-bearing liabilities	December 31	December 31
	2024	2023
1-5 years	626 436	690 434
More than 5 years	0	0
Total non-current financial liabilities	626 436	690 434

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 as of 01.04.2023 is 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.

14. Other current liabilities

EUR	December 31	December 31
	2025	2024
VAT liability	73 768	84 199
Other tax liabilities	59 378	34 447
Other short-term liabilities	183 865	279 255
Total	317 011	397 901

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

15. Accrued liabilities and deferred income

EUR	December 31	December 31
	2025	2024
Accrued project expenses	114 357	57 533
Personnel related accruals	499 281	494 472
Income tax liability	538 217	409 035
Deferred income	13 960	
Other accrued costs	593 068	462 443
Total	1 758 883	1 423 483

In 2025 and 2024 other accrued costs include contingent liabilities from the acquisition of LCC Pakistan.

16. Provisions

EUR	2025	2024
Opening balance at January 1	31 952	47 636
Balances regarding acquired/divested businesses		-
Opening balance adjustments		3 037
Additions	17 285	33 081
Utilization / release of provisions	-18 142	-47 613
Translation difference		-
Closing balance at December 31	31 095	36 141

Provisions relate to employee benefits in Pakistan and Saudi Arabia in 2025/2024.

TalkPool Group

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2025

17. Share capital

As of 31.12.2025, 7'655'579 (31.12.2024: 6'778'097) registered shares at a nominal value of CHF 0.05 (31.12.2024: CHF 0.05) were outstanding.

As of September 15, 2025 the share capital increased by CHF 43 874.10.

The Board of Directors is authorized to increase the share capital at any time and in any amount up to 15 September 2030 within the upper limit of CHF 500,000, corresponding to 10,000,000 registered shares with a par value of CHF 0.05 each, and the lower limit of CHF 338,904.85, corresponding to 6,778,097 registered shares with a par value of CHF 0.05 each.

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	-	-	-	-
Share issue	2025	43 874	392 696	877 482	0.05	382 779	7 655 579
Issue costs	2025	-	-4 323	-	-	-	-
December 31, 2025		382 779				382 779	7 655 579
In EUR		322 659				322 659	

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

Company	Domicile	Purchased/established	Currency	Share capital / Voting shares	
				December 31, 2025	December 31, 2024
Talkpool LLC	USA	2012	USD	100%	100%
Talkpool Deutschland AG	Germany	2014	EUR	100%	100%
Talkpool Network Services Ltd.	Mauritius	2016	MUR	19%	19%
Joorschain AG	Switzerland	2018	CHF	18%	18%
LCC Pakistan (Private) Limited	Pakistan	2017	PKR	89%	89%
Talkpool NV	Belgium	2017	EUR	80%	80%
Virtual Connect LLC	Saudia Arabia	2018	SAR	100%	100%
Nordic Proptech Investment Services AB	Sweden	2021	SEK	3%	6%

All the group companies and associated companies have the same year-end closing as the parent company, i.e. December 31

19. Adjustment for items not affecting cash flow

EUR	December 31	December 31
	2025	2024
Depreciation property, plant and equipment	175 030	148 441
Amortization intangible assets	38 036	27 871
Other non-cash items	24 383	-24 954
Closing balance	237 449	151 358

20. Exchange rates

	Average rate	Year-end rate	Average rate	Year-end rate
	December 31		December 31	
	2025	2025	2024	2024
EUR/CHF	1.06730	1.07429	1.05001	1.06356
EUR/USD	0.88636	0.85171	0.92437	0.96265
EUR/PKR	0.00314	0.00303	0.00331	0.00344
EUR/SAR	0.23610	0.22694	0.24617	0.25610

21. Other disclosures

EUR	2025	2024
Leasing liabilities > 1 year	125 488	238 169

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 2025 and 2024 the targets were not met.

23. 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 3.4% 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2025

24. Events occurring after the balance sheet date

Events after the balance sheet date were considered until 21 April 2026. On this date, the statutory financial statements were approved by the Board of Directors of Talkpool AG.

Having previously disclosed a material uncertainty related to going concern, the Board of Directors confirms that this uncertainty no longer exists. The Company has achieved a stable financial position and the financial statements have been prepared on a going concern basis without qualification.

A second share option sub-scheme that runs from March 2026 until mid-2027 was launched. The options scheme is intended to motivate key staff to extraordinary performance. Unlike most share options, Talkpool's share options do not have a diluting effect on shareholders as no new shares are issued.

In March 2026, a group of ten people invested EUR 1.65 million in Talkpool. After the share issue, Talkpool shifts from having a net debt to net cash of approx. EUR 1 million, but more important than strengthening Talkpool's "war chest" are the contacts and ideas that these senior managers bring. The investors are "legends of telecom" with a global contact network to decision makers on the highest levels.

In April 2026, Talkpool signed a Memorandum of Understanding to acquire Netcom Global Partners. In addition to providing management consulting to network operators, regulators and others, the Netcom Consultants will boost Talkpool's ability to sell and support tech solutions and remote services. This is a step away from answering "Request of Quotations" from our clients towards proactive sales and delivery to senior decision makers. Netcom is expected to contribute a modest EUR 1 million revenue and 20% EBITDA in the first 12 months. Talkpool intends to shift the main Netcom activity from Singapore to Sweden.

Report of the statutory auditor

to the General Meeting of

TalkPool AG, Chur

Report on the audit of the financial statements

Balmer-Etienne AG
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Opinion

We have audited the financial statements of TalkPool AG (the Company) for the year ended 31 December 2025, 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.

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:	We performed the following relevant audit procedures: - Confirmation of outstanding account receivable balance as per year end with customer;

Key audit matter	How our audit addressed the key audit matter
<p>- Importance of the revenue stream to the financial performance of the Company;</p> <p>- Fraud risk that could lead to mis-recognition of revenues; and</p> <p>- 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.</p> <p>We also refer to the "Net sales and revenue recognition" disclosure in the notes to the financial statements.</p>	<p>- Review of valuation of uninvoiced services;</p> <p>- Testing of revenue and cost cut-off per year end;</p> <p>- Analytical review of revenue and gross margin and discussion of variances with Management; and</p> <p>- Testing sample of revenue and cost with corresponding contracts and other documentation.</p> <p>Our audit provided no evidence of deviations from Swiss Code of Obligations in regard to revenue recognition.</p>
Valuation of loans, financial assets and investments	
<p>The total carrying value of loans, financial assets and investments amounts to CHF 3 986 546 per year end, which represents 85 % of the total assets of the company.</p> <p>These assets are valued at nominal value respectively the historical cost less provision for impairment if necessary.</p> <p>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.</p>	<p>We assessed the valuation of the carrying value of loans, financial assets and investments by performing among others the following procedures:</p> <ul style="list-style-type: none"> • Review of financial statements and/or other information related to counterparty 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. <p>As part of our audit, we critically challenged the assumptions made by management and compared them with our own assessments.</p> <p>Our audit provided no evidence for additional impairment provisions.</p>

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 fully implemented yet 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.

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, 24 April 2026

WPF/TLA

Balmer-Etienne AG

Werner Pfäffli
Licensed audit expert
(Auditor in charge)

Tu'uyen Maria Lang
Licensed audit expert

Statutory financial statements

Report of the statutory auditor

to the General Meeting of

TalkPool AG, Chur

Report on the audit of the financial statements

Balmer-Etienne AG
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Opinion

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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.

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.

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STATUTORY FINANCIAL STATEMENTS 2025 - TALKPOOL AG

CASH FLOW STATEMENT

CHF	Notes	Jan-Dec	Jan-Dec
		2025	2024
<i>Operating activities</i>			
Net gain/loss		1 551 318	-1 467 279
Adjustment for items not affecting cash flow - depreciation and amortization of PPE and intangible assets		63 776	48 650
Adjustment for items not affecting cash flow - write-off and impairment of assets		28 981	1 383 061
Adjustment for items not affecting cash flow - clearing / gain on sale of subsidiaries		0	-90 007
Adjustment for items not affecting cash flow - foreign exchange gain/losses		0	-90 051
Change in working capital		-1 882 447	298 860
Net cash flow from operating activities		-238 372	83 234
<i>Investing activities</i>			
Investments in PPE and intangible assets		-44 184	-8 815
Inflow/outflow from change of financial assets		0	0
Divestments of shares in subsidiaries		0	0
Investment in subsidiaries and associated companies		-10 367	0
Acquisition of subsidiaries		0	0
Net cash from investing activities		-54 552	-8 815
<i>Financing activities</i>			
Net proceeds from share issue		0	0
Net issuance/repayment of interest-bearing liabilities		-83 366	-418 928
Net cash flow from financing activities		-83 366	-418 928
Net change in cash		-376 290	-344 509
Cash, beginning of period		441 147	785 655
Cash, end of period		64 857	441 147

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

NOTES TO THE STATUTORY FINANCIAL STATEMENTS 2025

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 revaluation 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).

NOTES TO THE STATUTORY FINANCIAL STATEMENTS 2025

1 - Employees

The number of full-time equivalents did not exceed 10 on an annual average basis in 2025 and 2024.

2 - Audit fees

CHF	2025	2024
Audit services	-70 000	-85 000
Other services	0	-9 930
Total	-70 000	-94 930

3 - Administrative expenses by nature

CHF	2025	2024
Depreciation of property, plant and equipment	-63 776	-48 650
Personnel expenses	-737 888	-642 856
- Salaries including social charges	-650 422	-608 574
- Other personnel expenses	-87 467	-34 282
Operating expenses	-130 877	-118 651
Administration expenses	-323 256	-382 752
Total	-1 255 798	-1 192 909

4 - Other income / expenses & Extraordinary income / expenses

CHF	2025	2024
Revaluation TPM	100 000	0
Part Cejege BV	12 240	0
liquidation accrued interests from 2021	20 892	0
Nord WHT 2023	0	20 184
Helsana provision 2021 - 2023	0	2 732
Revaluation TP US	0	659
Board fee, settlement Franco De Rose	0	6 750
Gain on sale of shares in NPTIS	0	0
Total extraordinary income	133 131	30 326

CHF	2025	2024
additional cost TP NV - KBC	58 105	0
reclassification taxes 2022 & 2023	10 924	0
Total extraordinary expense	69 029	0

NOTES TO THE STATUTORY FINANCIAL STATEMENTS 2025

5 - Other disclosures

CHF	2025	2024
Leasing liabilities (motor vehicle Audi SQ6 SUV 01.01.2026 - 25.05.2029)	33 336	0
Leasing liabilities (motor vehicle e-tron - 13.05.2025)	0	2 832
Leasing liabilities (motor vehicle california 01.01.2026 - 15.06.2028)	38 300	54 149
Office rent (01.01.2026 - 30.09.2029)	200 905	71 225
Pension liability	0	0

6 - Trade receivables

CHF	2025	2024
Trade receivables third	97 557	87 062
Allowance for doubtful trade receivables third	0	0
Net amount trade receivables third	97 557	87 062

7 - Accrued income

CHF	2025	2024
Accrued income and prepaid expenses	23 489	70 442
Accrued income and prepaid expenses	23 489	70 442

8 - Financial assets and investments

Financial assets				Capital share / Voting share			
Company	Domicile	Purchased/ established	Currency	2025	Book value in CHF	2024	Book value in CHF
Joorschain AG	Switzerland	2018	CHF	18%	1	18%	1
Talkpool Network Services Ltd.	Mauritius	2016	MUR	19%	0	19%	0
Nordic Propeye Investment Services AB	Sweden	2021	SEK	6%	467 574	6%	457 207
					467 575		457 208

Investments				Capital share / Voting share			
Company	Domicile	Purchased/ established	Currency	2025	Book value in CHF	2024	Book value in CHF
Talkpool Deutschland AG	Germany	2014	EUR	100%	61 370	100%	1 961 370
LCC Pakistan (private) Limited	Pakistan	2017	PKR	89%	1 557 600	89%	1 557 600
Talkpool LLC	USA	2012	USD	100%	1	100%	1
Virtual Connect LLC	Saudia Arabia	2018	SAR	100%	0	100%	0
					1 618 971		3 518 971

According to the impairment assessment 2025 performed by management, Talkpool Deutschland AG has been valued to CHF 12 788 368 (prior year EUR 20.5 million). Based on the financial situation as per 31 December 2025, the revaluation reserve recorded as per 31 December 2024 has been reversed in 2025 as required by law.

Regarding Talkpool LCC Pakistan there is no additional impairment necessary in 2025.

In June 2025 TalkPool AG bought additional shares of Nordic Propeye Investment Services AB for SEK 120 000.

The impairment assessment performed by management in 2024 revealed that the Financial Asset Joorschain AG was impaired by CHF 8 749.

The investment in Talkpool Deutschland AG was revalued with CHF 1 900 000 to CHF 1 961 370 in 2024. The revaluation had been recorded in the revaluation reserves.

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

The impairment had accordingly been recorded through P&L in 2024.

NOTES TO THE STATUTORY FINANCIAL STATEMENTS 2025

9 - Trade payables

CHF	2025	2024
Trade payables	399 468	611 148
Trade payables	399 468	611 148

10 - Current interest-bearing liabilities

	December 31	December 31
CHF	2025	2024
Current interest bearing liabilities		
Current interest-bearing liabilities third	123 862	483 232
Current interest-bearing liabilities group companies	361 688	1 377 305
Current interest-bearing liabilities shareholders	10 379	351 144
Total current interest-bearing liabilities	495 929	2 211 680

11 - Non-current liabilities

	December 31	December 31
CHF	2025	2024
Long-term interest bearing liabilities 1-5 years		
Long-term interest-bearing liabilities third	166 632	249 998
Long-term interest-bearing liabilities group companies	0	0
Long-term interest bearing liabilities >5 years		
Long-term interest-bearing liabilities shareholders	0	0
Total non-current interest-bearing liabilities	166 632	249 998

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 as of 01.04.2025 is 0.25% (prior year 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.

NOTES TO THE STATUTORY FINANCIAL STATEMENTS 2025

12 - Shares

As of 31.12.2025, 7'655'579 (31.12.2024: 6'778'097) registered shares at a nominal CHF 0.05 (31.12.2024: CHF 0.05) were outstanding.

On 15.09.2025 a capital increase of CHF 43'874.10 was made by converted loans.

No capital change occurred in 2024.

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

31 December 2025

Shareholder	Number of shares	% of share capital
Magnus Sparrholm	1 770 418	23.1%

31 December 2024

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	6.0%

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

31 December 2025

Name	Position	Number of shares	% of share capital	Nominal value
Magnus Sparrholm	Chairman of the board / CEO	1 770 418	23.1%	88 521
Erik Strömstedt	Executive director	326 843	4.3%	16 342

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	Group Reporting	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 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 in 2024, thereof 0 options were exercised in 2025.

Erik Strömstedt has bought 100 000 share options in 2024, thereof 60 298 options were exercised in 2025.

NOTES TO THE STATUTORY FINANCIAL STATEMENTS 2025

13 - Exchange rates

CHF	2025	2024
USD/CHF	0.792250	0.906250
EUR/CHF	0.930500	0.938450
SEK/CHF	0.085974	0.082021

14 - Assets used to secure own liabilities

Existing rent security deposit: CHF 25'000 (prior year CHF 24'000).

15 - Own shares

As of 31.12.2025, no own shares were registered.

As of 31.12.2024, no own shares were registered.

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 was fully repaid in 2024. Talkpool AG owns approximately 3.4% (prior year 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.

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 21 April 2026. On this date, the statutory financial statements were approved by the Board of Directors of Talkpool AG.

Having previously disclosed a material uncertainty related to going concern, the Board of Directors confirms that this uncertainty no longer exists. The Company has achieved a stable uncertainty no longer exists. The Company has achieved a stable financial position and the financial statements have been prepared on a going concern basis without qualification.

A second share option sub-scheme that runs from March 2026 until mid-2027 was launched. The options scheme is intended to motivate key staff to extraordinary performance. Unlike most share options, Talkpool's share options do not have a diluting effect on shareholders as no new shares are issued.

In March 2026, a group of ten people invested EUR 1.65 million in Talkpool. After the share issue, Talkpool shifts from having a net debt to net cash of approx. EUR 1 million, but more important than strengthening Talkpool's "war chest" are the contacts and ideas that these senior managers bring. The investors are "legends of telecom" with a global contact network to decision makers on the highest levels.

In April 2026, Talkpool signed a Memorandum of Understanding to acquire Netcom Global Partners. In addition to providing management consulting to network operators, regulators and others, the Netcom Consultants will boost Talkpool's ability to sell and support tech solutions and remote services. This is a step away from answering "Request of Quotations" from our clients towards proactive sales and delivery to senior decision makers. Netcom is expected to contribute a modest EUR 1 million revenue and 20% EBITDA in the first 12 months. Talkpool intends to shift the main Netcom activity from Singapore to Sweden.

**PROPOSED CARRY FORWARD OF THE ACCUMULATED LOSSES
TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**

CHF	2025	2024
Balance carried forward from the previous year	-10 539 672	-9 072 393
Gain/Loss for the year	1 551 318	-1 467 279
Accumulated losses	-8 988 354	-10 539 672
Proposal by the Board of Directors:		
Balance to be carried forward	-8 988 354	-10 539 672

Notes

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