



TALKPOOL AG

Corporate Governance Report

Financial Year 2025

Approved by the Board of Directors: 22 April 2026

Chur, Switzerland

Nasdaq First North Growth Market, Stockholm | Deutsche Börse, Frankfurt

1. Introduction

This Corporate Governance Report sets out the governance framework of Talkpool AG ("the Company" or "TPAG") for the financial year ended 31 December 2025. It consolidates the Company's Code of Ethics, Organisational Guidelines, Information and Communication Policy, and responses to the Nasdaq First North Annual Certification for 2026 into a single reference document.

Talkpool AG is a Swiss joint-stock company (Aktiengesellschaft) incorporated in Chur, Switzerland, with a primary listing on Nasdaq First North Growth Market in Stockholm and a secondary listing on Deutsche Börse in Frankfurt. The Company operates globally with approximately 1,700 employees across three continents, managed from a Swiss headquarters of four employees.

Good governance is integral to Talkpool's strategy. The Company is committed to transparency, accountability, and the protection of shareholder interests as it executes its Vision 2030 growth plan.

2. Code of Ethics

The Code of Ethics governs the conduct of all directors, officers, employees, and representatives of Talkpool AG and its subsidiaries. It applies to all business activities across all markets in which the Company operates.

2.1 Core Values

Talkpool's conduct is guided by five core values:

- Integrity — honest and transparent dealings, with zero tolerance for fraud or misrepresentation.
- Accountability — every individual is responsible for their actions and is expected to uphold this Code.
- Respect — colleagues, clients, partners, and communities are treated with dignity and fairness.
- Excellence — commitment to high-quality services and continuous improvement.
- Sustainability — responsible conduct with regard to the long-term interests of all stakeholders.

2.2 Conflicts of Interest

All directors, officers, and employees must avoid situations in which personal interests conflict, or could appear to conflict, with the interests of the Company. Given that certain individuals serve simultaneously on the Board and in executive management, particular care is taken to ensure that decisions are made transparently and in the best interests of the Company and its shareholders. Any actual or potential conflict must be disclosed promptly and the relevant individual must recuse themselves from the associated decision.

2.3 Confidentiality and Data Protection

All individuals covered by this Code are required to protect confidential business information and to comply with applicable data protection laws, including the Swiss nFADP and the EU GDPR where applicable. Material non-public information about the Company or its clients



may not be disclosed to any person outside the Company, in accordance with applicable securities laws and the rules of Nasdaq First North.

2.4 Financial Integrity and Internal Controls

All transactions must be recorded accurately and in a timely manner. All expenses must be properly authorised and documented. Financial records may never be falsified, altered, or suppressed. Management is satisfied that the Company's invoice controls, supported by the experience of the finance function, are adequate to prevent material errors in expense reporting. Salary levels and remuneration are reviewed and adjusted by the Board on a regular basis.

2.5 Anti-Corruption and Anti-Bribery

Talkpool has a strict zero-tolerance policy for bribery and corruption in all forms. No director, officer, or employee may offer, pay, promise, or accept any bribe, kickback, or improper payment. This policy applies globally and is aligned with the Swiss Criminal Code and all anti-corruption laws relevant to the Company's operations.

2.6 Workplace Conduct

Talkpool is committed to a safe, respectful, and inclusive working environment. Harassment, discrimination, or bullying of any kind is prohibited. Concerns may be reported to a superior or directly to the Board of Directors. Talkpool's global operations require respect for local customs, provided they do not conflict with this Code or applicable law.

2.7 Whistleblower Protection

The Company encourages all individuals to report suspected violations of this Code or applicable law. Reports may be made to the CEO, the Executive Chairman, or any Board member. Retaliation against any person who raises a concern in good faith is itself a violation of this Code and will result in disciplinary action.

2.8 Consequences of Non-Compliance

Violations of this Code may result in disciplinary action up to and including termination of employment or directorship and may be referred to the relevant regulatory or law enforcement authorities.

3. Organisational Guidelines

These guidelines define the governance structure, roles, and responsibilities of the Board of Directors and executive management of Talkpool AG.

3.1 Board of Directors

Composition

The Board of Directors currently comprises three members:

- Magnus Sparrholm — Executive Chairman
- Erik Strömstedt — Chief Executive Officer (Board Member)
- Mats Palving — Board Member

The Board acknowledges that its current composition reflects the Company's lean operating model. The dual roles held by certain individuals as both executive managers and board members require rigorous separation of oversight and operational responsibilities. Board composition will be reviewed as the Company grows.

Responsibilities

The Board bears ultimate responsibility for the direction, oversight, and control of the Company. Its principal responsibilities include:

- Defining and approving the Company's overall strategy and Vision 2030 objectives.
- Approving annual budgets, financial statements, and material capital allocation decisions.
- Appointing and overseeing executive management.
- Ensuring the adequacy of internal controls, risk management processes, and legal compliance.
- Reviewing and approving material contracts, acquisitions, disposals, and financing arrangements.
- Ensuring accurate, timely, and transparent market communication in compliance with Nasdaq First North disclosure requirements.
- Reviewing and approving executive remuneration, including salary levels and variable compensation.

Board Meetings

The Board meets at least four times per year, with additional meetings convened as required. Minutes are kept of all meetings and approved at the subsequent meeting. Resolutions on material matters are documented in writing. A quorum requires at least two members to be present; resolutions are passed by a majority of those present.

3.2 Executive Management

Swiss Headquarters — Chur

The Swiss HQ manages the Group's strategic, financial, and investor relations functions. The current management team comprises:

- Magnus Sparrholm — Executive Chairman: responsible for business development, Group strategy, investor relations, and Vision 2030 development.
- Erik Strömstedt — Chief Executive Officer: responsible for day-to-day Group operations, client relationships, business development, and oversight of country operations. Also serves as Managing Director for Germany.
- Erika Loretz — Finance Manager: responsible for financial control, accounting, reporting, invoice processing, payroll, and Swiss statutory compliance.

Country Management

Each operating market is managed by a Country Manager with the title of Managing Director, holding full operational responsibility within their jurisdiction subject to Group policies and financial authority limits:

- Germany — Erik Strömstedt (Managing Director, concurrent with CEO role)
- Americas (Caribbean, USA, Haiti) — Bernard Yacoub (Managing Director)
- Pakistan / Asia — Faraz Zafar (Managing Director)

3.3 Delegation of Authority and Financial Controls

- All invoices and purchase commitments are reviewed and approved in accordance with the Company's invoice control procedures.
- Material contracts and unbudgeted expenditure require approval from the CEO and, where material, the Board.
- Salary levels and remuneration are reviewed and approved by the Board; all adjustments must be formally documented before implementation.



- Country Managers operate within delegated financial authority limits defined by the Board; transactions exceeding these limits require prior written approval from the CEO or Finance Manager.
- Dual-signature requirements apply to payments above a defined threshold.

3.4 Remuneration

Remuneration of Board members and executive management is determined by the Board, regarding market practice, the Company's financial position, and alignment with shareholder interests. The Company operates a non-dilutive share option scheme to align the long-term interests of key personnel with those of shareholders. Remuneration decisions are documented in Board minutes and disclosed in the Annual Report.

3.5 Related-Party Transactions

Any transaction between the Company and a director, officer, or related party must be conducted on arm's-length terms, disclosed to and approved by disinterested Board members prior to execution, and disclosed in the financial statements in accordance with applicable requirements. Talkpool has entered into material agreements, transactions, and other relevant engagements with affiliated parties during the year, all of which have been managed in accordance with this framework.

4. Information and Communication Policy

The Information and Communication Policy governs how Talkpool AG communicates with the market. It applies to all employees and representatives and is grounded in the EU Market Abuse Regulation (MAR; EU 596/2014) and the Nasdaq First North Growth Market Rulebook.

4.1 Principles

All communication must be accurate, clear, and non-discriminatory, providing equal and simultaneous access to information for all stakeholders. English is the primary language of external communication. The Company is compliant with Swedish information policy regulations (Nasdaq First North, Finansinspektionen) as well as Swiss regulations (Handelsregister, Official Gazette, SIX).

4.2 Responsibility

The CEO is the primary spokesperson and bears ultimate responsibility for the timing, content, and manner of all external communications. In the CEO's absence, the COO or Chairman of the Board assumes this responsibility. All other employees must refer inquiries from investors, analysts, or media to the CEO, CFO, COO, or Chairman without further comment. Ownership matters are always referred to the Chairman.

4.3 Disclosure Obligations

The Company is required to disclose inside information — information that, if made public, would be likely to have a material effect on the share price — as soon as possible in accordance with Article 17 of MAR. Disclosure is required in circumstances including, but not limited to: major acquisitions or disposals, significant orders, unexpected earnings changes, forecast adjustments, share issuances, and changes in business direction.

Disclosure may be delayed only where immediate disclosure would prejudice the legitimate interests of the Company, where delay is unlikely to mislead the public, and where confidentiality can be maintained. Any decision to delay must be documented and the Certified Advisor (CA) notified.

4.4 Insider List

The Company maintains a continuously updated insider list for each insider event, covering all persons — employees and external parties alike — with access to specific inside information. The list is retained for at least five years. All persons on the list must confirm in writing their awareness of applicable legal obligations and sanctions.

4.5 Financial Reporting

Financial reporting is coordinated by the Finance Manager. A monthly financial report and budget comparison is prepared internally. The Company publishes four quarterly financial reports per year and an audited annual report. The financial calendar for the full year is published on the Company's website at the start of each year and kept up to date throughout the year. The financial calendar for 2026 has been published on the website.

4.6 Trading Restrictions

Persons Discharging Managerial Responsibilities (PDMRs) and their related parties may not trade in the Company's shares or other financial instruments during the 30-day closed period before the publication of any financial report, nor may securities be sold earlier than 30 days after purchase. All transactions by PDMRs must be reported to the Swedish Financial Supervisory Authority and the Company. Confirmation of Directors' independence is published on the Company's website.

4.7 Selective Disclosure

Inside information may not be disclosed selectively to analysts, investors, or other parties ahead of the general public. Limited exceptions apply in specific circumstances (e.g., pre-issuance due diligence, takeover negotiations, credit assessments) and must be formally approved in writing by the CEO or Chairman. All selective disclosures are documented in detail, and recipients are informed in writing of their insider obligations.

4.8 Sanctions Compliance

The Company confirms that its listing does not fall under or violate any applicable EU, UK, US, or UN sanctions measures, including those related to Russia. Sanctions compliance is reviewed annually as part of the Nasdaq Annual Certification process, and the CA is notified immediately in the event any concern arises.

4.9 Crisis Management and Rumours

The Company's policy is not to comment on market speculation or rumours. If inside information is suspected to have leaked, the CA is contacted immediately, and disclosure is made as soon as practicable. During a crisis or significant negative publicity event, the CEO and/or Chairman determine the media strategy and contact the trading venue and CA promptly for guidance.

5. Nasdaq First North Annual Certification — 2026

The following constitutes Talkpool AG's formal responses to the Nasdaq First North Annual Certification requirements for the year 2026, confirming the Company's compliance status as at the date of this report.

1. Talkpool AG confirms full conformity with all applicable Russian sanctions regulations, including EU, UK, and US measures. Neither the Company nor any member of the Board of Directors or Senior Management has been subject to any sanctions or reprimand.

2. No breach of applicable regulations has been detected. The Company attests that no sanctions, reprimands, or regulatory actions apply to any member of its Board of Directors or Senior Management.
3. Talkpool has 509 shareholders with a depot value of EUR 500 or more, according to registers maintained by Euroclear and Computershare.
4. The free float at the end of 2025 was approximately 72.4%.
5. The Company has no liquidity provider. The agreement with Carnegie ended in December 2025.
6. The Company has sufficient working capital to conduct its planned business for the coming 12 months, satisfying the Nasdaq First North minimum requirement of three months' working capital.
7. No new board members were appointed during 2025.
8. All executive managers are employed by the Company: Erik Strömstedt (CEO), Erika Loretz (Finance Manager), and Magnus Sparrholm (Executive Chairman).
9. All board members received a rule update presented on-site in Stockholm in December 2024 by the Certified Advisor. Two out of three directors have received detailed training.
10. Confirmation of Directors' independence is published on the Company's website and kept up to date.
11. Financial reporting is coordinated by Erika Loretz. A monthly financial report and budget comparison is prepared internally. The Company presents four quarterly financial reports per year and an audited annual report. Accounting functions are primarily performed by employees; accounting in Germany has to date been outsourced.
12. Talkpool is compliant with Swedish information policy regulations (Nasdaq First North, Finansinspektionen) as well as Swiss regulations (Handelsregister, Official Gazette of Commerce). Invitations to general meetings and resolutions adopted thereat are published in the Swiss Official Gazette of Commerce a minimum of 20 days in advance, in accordance with Swiss law.
13. Talkpool has not issued any financial instruments during 2025. No new convertible loans were issued in 2025. The conversion to shares of a two-year loan issued in early 2023 was initiated in the second half of 2024; new shares were created and registered in Euroclear through Aktie-invest (subsequently acquired by another business in January 2025).
14. The financial calendar for 2026 has been updated and is published on the Company's website.
15. Talkpool has entered into material agreements, transactions, and other relevant engagements with affiliated parties, all of which have been managed in accordance with the Company's related-party transaction policy described in Section 3.5 of this report.

6. Board and Senior Management Screening

To support the integrity of the Company's listing and meet Nasdaq's requirements for annual certification, Talkpool conducts periodic screening of all Board members and members of Senior Management.

The screening process covers:

- A background review of public registers, including Bolagsverket and Financial Supervisory Authority enforcement decisions.
- A review against applicable sanctions lists (EU, UN, US OFAC) and court records.



- A media search conducted using each individual's full name to identify any adverse coverage with implications for the Company's reputation or listing.
- A written confirmation from each Board and Senior Management member that no sanctions, reprimands, or regulatory actions apply to them.

The most recent screening was overseen by the Chairman of the Board. No issues were identified. Going forward, the Company commits to conducting screening on an annual basis, involving the Certified Advisor in the process, and requiring all Board and Senior Management members to self-report any relevant changes — including sanctions, court decisions, reprimands, or adverse media coverage — to the Chairman and CEO promptly upon becoming aware of them.

Adopted by the Board of Directors of Talkpool AG on the 22nd of April 2026