FINANCIAL YEAR 2025

Management Report of the swissnet Group

swissnet AG, Berg TG

Report of the Board of Directors on the position of the swissnet Group for the financial year 1 January to 31 December 2025

APPROVED BY THE BOARD OF DIRECTORS · BERG TG, 31 AUGUST 2026

swissnet AG · Andhauserstrasse 62 · 8572 Berg TG · Switzerland
ISIN CH0451123589 · WKN A2QN5W · Ticker MLBMD · Frankfurt Stock Exchange, Scale segment

SWISSNET GROUP · MANAGEMENT REPORT 2025

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This Management Report (group management report) supplements the consolidated financial statements 2025 of swissnet AG prepared in accordance with IFRS and the statutory financial statements 2025 of swissnet AG prepared in accordance with the Swiss Code of Obligations. It is to be read in conjunction with these documents. The audited consolidated financial statements and the notes thereto are authoritative for all financial figures. The statutory auditor, SWA Swiss Auditors AG, Pfäffikon SZ, issued unqualified opinions on the consolidated financial statements, the statutory financial statements and the compensation report 2025 on 26 August 2026.

01 Letter to Shareholders

Chairman of the Board of Directors and CEO on the financial year 2025

Dear Shareholders

For the swissnet Group, the financial year 2025 was another year of strong growth. With the acquisitions of swissnet AG in Berg and the Lokalee platform in Dubai, the merger with beaconsmind AG and the relocation of the registered office to the canton of Thurgau, we completed the transformation into an integrated provider of ICT infrastructure, Wi-Fi hotspot and software solutions. Today the Group has a broad base of several thousand business customers, a modular product portfolio and locations in Switzerland, Germany, Spain, the Middle East and Singapore – and it continues the growth story of recent years: net revenue has more than tripled within two years, from CHF 6.2 million in 2023 to CHF 13.1 million in 2024 and CHF 21.0 million in 2025.

Net revenue rose by 61 percent to CHF 21.0 million, and adjusted EBITDA grew even faster – by 49 percent to CHF 3.7 million (prior year CHF 2.5 million) – confirming that the swissnet Group is growing profitably on an operating basis. All operating subsidiaries in Germany gained market share, won new key accounts and generated positive operating results before group charges; swissnet MENA and swissnet APAC secured their first landmark contracts within months of their launch. The reported IFRS result is shaped by non-recurring M&A and restructuring costs and by non-cash amortisation of the acquired intangible assets, which do not affect the operating strength of our subsidiaries. The integration of the enlarged Group was demanding, and the environment in the Middle East delayed the build-up of our business there; both are now largely behind us.

We have used 2025 to build the foundation for the next stage of growth. By strengthening the finance function, introducing a uniform ERP platform, merging the German companies and implementing a rigorous cost programme at holding level, we have significantly lowered the cost base for 2026 – so that the growth in revenue and adjusted EBITDA translates into an even stronger bottom line. Our anchor shareholder continues to support the Group. The Board of Directors is convinced that the swissnet Group is on the right track to continue its growth story.

For 2026, 2027 and 2028 we are very confident that we will continue to grow profitably, as we have demonstrated in recent years: organic growth in the DACH region, expansion of the Healthcare and Hospitality verticals, further internationalisation and consistent cross-selling within the existing customer base will drive revenue and adjusted EBITDA further. The strong order intake in the first half of 2026 – from leading hotel and fitness operators and the public sector in Germany to hospitality projects in the Middle East – confirms this outlook. We thank our employees for their great commitment in a demanding year, our customers and partners for their trust, and you, dear shareholders, for your support.

Urs van Stiphout
Chairman of the Board of Directors

Jonathan Sauppe
Co-CEO DACH

02 Profile

Smart ICT Solutions Connecting Businesses

swissnet Group
at a glance

HEAD OFFICE
Berg TG, Switzerland

FOUNDED
2015 (as beaconsmind AG)

BUSINESS AREAS
Infrastructure · Software / SaaS

INDUSTRIES
Healthcare · Hospitality · Branded Residences · Retail

MARKETS
DACH · Spain · Middle East

NET REVENUE 2025
CHF 21.0 million

EMPLOYEES
100 employees

STOCK EXCHANGE
Frankfurt, Scale segment
ISIN CH0451123589 · WKN A2QN5W · MLBMD

WEB
www.swissnet-group.com

Founded in Switzerland in 2015, swissnet AG, domiciled in Berg TG, is the parent company of the swissnet Group and is at the forefront of location-based marketing (LBM) software, Wi-Fi infrastructure systems and Wi-Fi guest hotspots, catering to sectors such as retail chains, hospitality, healthcare and the public sector. The Group with its subsidiaries under the swissnet umbrella is recognised for its expertise in digital transformation, location-based marketing, infrastructure and Wi-Fi services for SaaS clients. Through intelligent, entirely cloud-based technologies, it delivers tangible added value to its clients, empowering their omnichannel strategies. Under the guiding principle **Smart ICT Solutions Connecting Businesses** the Group combines network and Wi-Fi infrastructure with cloud-based software for hotspot marketing, location-based marketing and digital guest services.

The offering is divided into two areas: In the **Infrastructure** area, swissnet plans, implements and operates network, Wi-Fi, coax, DSL, WAN and firewall solutions and supplies the associated hardware. In the **Software / SaaS** area, the Group offers cloud-based Wi-Fi hotspot systems with integrated marketing and analytics functions, Bluetooth-based location-based marketing solutions and – via the Lokalee platform acquired in 2025 – AI-powered concierge and guest engagement solutions for the hotel industry.

By fitting stores with Bluetooth and Wi-Fi hotspots that precisely locate and identify customers, and by integrating its software suite, swissnet opens a new channel for retailers to interact with their customers while laying the foundational infrastructure for a digital future. Retailers can seamlessly merge digital and in-store shopping experiences and create a seamless customer journey. Beyond software as a service with beacons and Wi-Fi hotspots tailored for retailers, the Group extends its solutions to the public sector, hospitality and healthcare industries. Its specialists deliver dependable infrastructure systems – including LAN, Wi-Fi, coax, DSL, WAN and firewalls – to ensure that clients are primed for the digital future. Customers include retail chains, hotel groups, hospitals and care facilities, real estate operators and public institutions



in the DACH region, Spain and the Middle East.

The Group emerged from beaconsmind AG, founded in 2015. With the acquisitions of Frederix Hotspot, Netopsie, Socialwave, Kadsoft and T2 (2023) as well as swissnet AG, swissnet ICT and Lokalee (January 2025), it has developed from a pure software provider into an integrated ICT solutions provider. In January 2025, beaconsmind AG acquired swissnet AG by way of a reverse merger, adopted its name, relocated its registered office from Wollerau SZ to Berg TG and has operated as swissnet Group since then.

The swissnet specialists are strategically positioned in offices in Berg (Switzerland), Munich, Hanover, Reutlingen and Freital near Dresden (Germany), Barcelona (Spain), Dubai (United Arab Emirates) and Singapore. They are dedicated to empowering the Group's international clientele to spearhead successful location-based marketing campaigns and to develop steadfast IT infrastructure systems. The registered shares of swissnet AG (ISIN CH0451123589, WKN A2QN5W, ticker MLBMD) are included in the Scale segment of the Frankfurt Stock Exchange and are traded via XETRA.

03 The swissnet Share

Capital structure, shareholders and capital measures

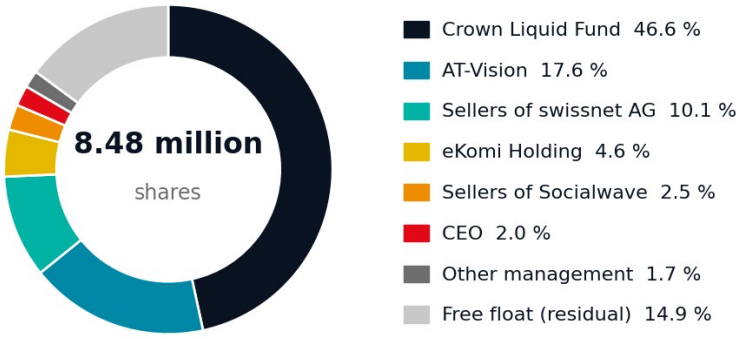
Share information	31.12.2025	31.12.2024
Share category	Registered shares	Registered shares
Number of shares issued	8'484'798	5'549'325
Nominal value per share	CHF 0.10	CHF 0.10
Share capital	CHF 848'480	CHF 554'933
Outstanding employee stock options	455'000	325'000
Market capitalisation (EUR)	12'812'045	–
ISIN / WKN / Ticker	CH0451123589 / A2QN5W / MLBMD	CH0451123589 / A2QN5W / MLBMD
Stock exchange / segment	Frankfurt Stock Exchange, Scale (XETRA)	Frankfurt Stock Exchange, Scale (XETRA)

Shareholder structure as at 31 December 2025

Shareholder group	31.12.2025	31.12.2024
Crown Liquid Fund	46.6 %	48.2 %
AT-Vision	17.6 %	0.0 %
Sellers of swissnet AG (former shareholders)	10.1 %	0.0 %
eKomi Holding GmbH	4.6 %	7.0 %
Sellers of Socialwave	2.5 %	4.0 %
CEO	2.0 %	2.8 %
Other management	1.7 %	3.3 %
Free float (residual)	14.9 %	34.6 %
Total	**100.0 %**	**100.0 %**

Source: Notes to the statutory financial statements 2025 of swissnet AG, note 8 (Major shareholders), as at 31 December 2025. The free float is calculated as the residual between 100 percent and the holdings individually listed in note 8. For the current shareholder structure as at August 2026, refer to the corporate presentation. Market capitalisation based on the XETRA price as at 7 August 2026 and 8'484'798 shares outstanding.

Shareholder structure as at 31.12.2025



Capital measures in the financial year 2025

On 15 January 2025, the Board of Directors increased the share capital within the existing capital band by CHF 277'466.30 through the issue of 2'774'663 registered shares; the capital band was thereby fully utilised. On the same day, 160'809 registered shares were issued from conditional capital. The total of 2'935'472 new shares served as the share component of the purchase prices for swissnet AG (860'000 shares) and Lokalee (2'075'472 shares) and are subject to a lock-up period of twelve months. Since then, the share capital amounts to CHF 848'479.80, divided into 8'484'798 fully paid-up registered shares with a nominal value of CHF 0.10 each. Prior to the acquisitions, on 10 December 2024, the Company had completed a cash capital increase of CHF 4.45 million (gross) through the issue of 850'000 new shares to finance the cash component of the transactions; in total, the Company completed six equity raises in 2023 and 2024 with a volume of CHF 14.95 million.

The Board of Directors proposes to the Annual General Meeting that the accumulated loss of swissnet AG of CHF 18'679'521 be carried forward. No dividend will be distributed.

04 Key Figures at a Glance

Consolidated key figures 2025 in accordance with IFRS

2025 continued the growth story of the swissnet Group: net revenue increased by 61 percent to CHF 21.0 million (2024: +111 percent to CHF 13.1 million), and adjusted EBITDA grew by 49 percent to CHF 3.7 million (prior year CHF 2.5 million), confirming that the Group is growing profitably on an operating basis. The reported IFRS result is shaped by non-recurring M&A and restructuring costs, non-cash amortisation of acquired intangible assets, financing costs and start-up losses in the Middle East, which do not affect the operating strength of the subsidiaries.

NET REVENUE
CHF 21.0 million
+60.7 % versus prior year (CHF 13.1 million)

EBITDA
CHF 0.4 million
IFRS, before adjustments (prior year CHF 0.5 million)

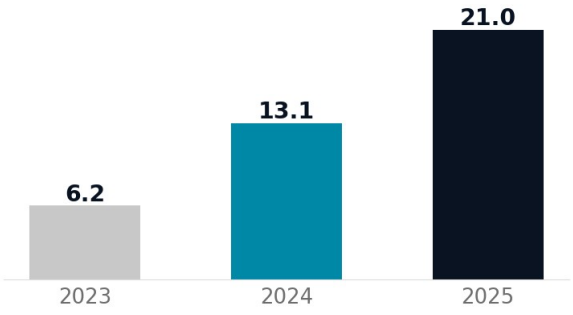
ADJUSTED EBITDA*
CHF 3.7 million
+48.6 % versus prior year (CHF 2.5 million); adjusted for non-recurring M&A and restructuring costs

EQUITY RATIO
50.3 %
Equity CHF 22.5 million (prior year 43.7 %)

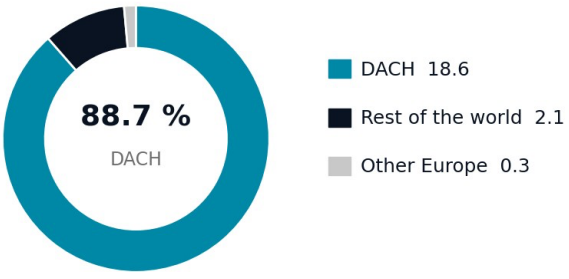
TOTAL ASSETS
CHF 44.8 million
+80.6 % versus prior year (CHF 24.8 million)

CASH AND CASH EQUIVALENTS
CHF 0.5 million
as at 31.12.2025 (prior year CHF 4.4 million)

Net revenue in CHF million



Revenue by region in CHF million



in CHF (IFRS, consolidated)	2025	2024	Δ
Net revenue	**21'002'704**	**13'066'134**	**+60.7 %**
of which DACH region	18'626'267	12'834'093	+45.1 %
of which other Europe	304'323	150'000	+102.9 %
of which rest of the world (mainly Middle East)	2'072'114	82'041	n/a
Gross margin (revenue less direct costs)	58.7 %	66.1 %	–7.4 pp

in CHF (IFRS, consolidated)	2025	2024	Δ
EBITDA	**421'422**	**506'590**	**–16.8 %**
EBITDA margin	2.0 %	3.9 %	–1.9 pp
Adjusted EBITDA*	3'721'854	2'503'883	+48.6 %
Adjusted EBITDA margin*	17.7 %	19.2 %	–1.5 pp
Depreciation and amortisation	(5'710'597)	(1'902'368)	+200.2 %
Operating result (EBIT)	**(5'289'175)**	**(1'395'778)**	**n/a**
Net financial result	(1'731'402)	(592'676)	n/a
Result before taxes (EBT)	(7'020'577)	(1'988'454)	n/a
Income taxes	(502'028)	1'252'461	n/a
Net result	**(7'522'605)**	**(735'993)**	**n/a**
of which attributable to shareholders of swissnet AG	(7'219'504)	(787'316)	n/a
Adjusted net result*	(4'222'173)	1'261'300	n/a
Earnings per share, basic and diluted	(0.88)	(0.16)	n/a
Cash flow from operating activities	(993'213)	(549'604)	n/a
Cash flow from investing activities	(5'017'860)	(303'926)	n/a
Cash flow from financing activities	2'122'248	4'495'403	–52.8 %
Total assets as at 31.12.	**44'753'339**	**24'782'948**	**+80.6 %**
Equity incl. non-controlling interests as at 31.12.	22'533'849	10'835'880	+108.0 %
Equity ratio	50.3 %	43.7 %	+6.6 pp
Goodwill and intangible assets	33'192'706	13'045'143	+154.4 %
Financial liabilities (borrowings and bank overdrafts)	13'087'753	8'516'418	+53.7 %
Cash and cash equivalents	507'581	4'396'406	–88.5 %
Net financial debt (excl. leases)	**12'580'172**	**4'120'012**	**+205.3 %**
Employees (full-time equivalents, annual average)	100	n/a	

The prior-year figures correspond to the comparative figures presented in the consolidated financial statements 2025; where necessary they have been reclassified to ensure comparability (see notes, section «Comparative figures»). * Adjusted figures are non-IFRS measures presented by management. They are adjusted for non-recurring M&A expenses and restructuring costs and follow the definition applied in the Management Report 2024; see the adjusted income statement and the reconciliation to IFRS in section 5. Adjusted figures are not audited. Net financial debt = borrowings (current and non-current) + bank overdrafts – cash and cash equivalents.

05 Consolidated Balance Sheet and Income Statement

Summary – extract from the consolidated financial statements 2025

Consolidated balance sheet as at 31 December 2025

in CHF	31.12.2025	31.12.2024
Goodwill	9'865'886	2'922'847
Intangible assets	23'326'820	10'122'296
Property, plant and equipment	1'799'903	615'534
Software under development	471'352	–
Right-of-use assets	1'073'456	329'132
Deferred tax assets	692'590	1'701'473
Non-current assets	**37'230'007**	**15'691'282**
Inventories	623'797	419'844
Trade receivables	4'556'732	2'839'495
Other receivables and prepayments	1'835'222	1'435'921
Cash and cash equivalents	507'581	4'396'406
Current assets	**7'523'332**	**9'091'666**
Total assets	**44'753'339**	**24'782'948**

in CHF	31.12.2025	31.12.2024
Share capital	848'480	554'933
Capital reserves	49'771'622	31'119'311
Share-based payment reserve	221'942	85'302
Translation reserve	(229'070)	(281'367)
Accumulated losses	(28'037'196)	(20'883'805)
Equity attributable to shareholders of swissnet AG	**22'575'778**	**10'594'374**
Non-controlling interests	(41'929)	241'506
Total equity	**22'533'849**	**10'835'880**
Non-current financial liabilities	8'230'208	6'549'704
Employee benefit obligations	222'362	62'650
Non-current lease liabilities	791'073	156'229
Deferred tax liabilities	2'336'740	2'467'582
Non-current liabilities	**11'580'383**	**9'236'165**
Current financial liabilities	2'509'762	1'068'410
Bank overdrafts	2'347'783	898'304
Trade payables	2'134'003	934'713
Accruals and other liabilities	3'332'932	1'618'345
Current lease liabilities	314'627	191'131
Current liabilities	**10'639'107**	**4'710'903**
Total equity and liabilities	**44'753'339**	**24'782'948**

Consolidated income statement 1 January to 31 December 2025

in CHF	2025	2024
Net revenue	**21'002'704**	**13'066'134**
Other income	392'971	510'895
Direct costs	(8'670'270)	(4'426'070)
Personnel expenses	(7'661'468)	(4'902'367)
Other operating expenses	(4'642'515)	(3'742'002)
EBITDA	**421'422**	**506'590**
Depreciation, amortisation and impairment	(5'710'597)	(1'902'368)
Operating result (EBIT)	**(5'289'175)**	**(1'395'778)**
Financial income	6'349	147'439
Financial expenses	(1'737'751)	(740'115)
Result before taxes	**(7'020'577)**	**(1'988'454)**
Income taxes	(502'028)	1'252'461
Net result	**(7'522'605)**	**(735'993)**
of which non-controlling interests	(303'101)	51'323
of which shareholders of swissnet AG	(7'219'504)	(787'316)
Other comprehensive income, net of tax	138'076	35'575
Total comprehensive result	**(7'384'529)**	**(700'418)**
Earnings per share (CHF), basic and diluted	(0.8761)	(0.1558)

Extract from the consolidated financial statements 2025 (IFRS). The complete financial statements including notes, cash flow statement and statement of changes in equity form part of the annual report.

Adjusted income statement 2025 (non-IFRS) and reconciliation to IFRS

in CHF (non-IFRS, adjusted)*	2025	2024
Net revenue	**21'002'704**	**13'066'134**
Direct costs	(8'670'270)	(4'426'070)
Personnel expenses, adjusted	(7'331'532)	(4'453'929)
Other operating expenses, adjusted	(1'279'048)	(1'682'252)
Adjusted EBITDA*	**3'721'854**	**2'503'883**
Depreciation, amortisation and impairment	(5'710'597)	(1'902'368)
Adjusted EBIT*	**(1'988'743)**	**601'515**
Financial income	6'349	147'439
Financial expenses	(1'737'751)	(740'115)
Adjusted result before taxes*	**(3'720'145)**	**8'839**
Income taxes	(502'028)	1'252'461
Adjusted net result*	**(4'222'173)**	**1'261'300**
Adjusted earnings per share (CHF)*	(0.50)	0.23
Other comprehensive income, net of tax	138'076	35'575
Adjusted total comprehensive result*	**(4'084'097)**	**1'296'875**
Reconciliation to IFRS, in CHF	**2025**	**2024**
EBITDA (IFRS)	**421'422**	**506'590**
Adjustments for non-recurring M&A expenses, restructuring costs and other items (net)*	3'300'432	1'997'293
Adjusted EBITDA*	**3'721'854**	**2'503'883**
Net result (IFRS)	**(7'522'605)**	**(735'993)**
Adjustments (net)*	3'300'432	1'997'293
Adjusted net result*	**(4'222'173)**	**1'261'300**

* The adjusted income statement is a non-IFRS presentation by management. Personnel expenses and other operating expenses are adjusted for non-recurring M&A expenses and restructuring costs; other income is included in the

adjustments. The definition corresponds to the one applied in the Management Report 2024 (adjusted EBITDA 2024: CHF 2.5 million). Adjusted figures are not audited; the audited IFRS figures are shown above.

06 Management Report

Report of the Board of Directors pursuant to Art. 961c CO

The Board of Directors of swissnet AG hereby presents the management report for the financial year 2025. It meets the requirements of Art. 961c CO and is addressed to shareholders, investors, business partners and employees. The report focuses on the key developments of the reporting year; for a complete presentation, reference is made to the consolidated financial statements 2025 prepared in accordance with IFRS.

6.1 Basis of the Group

Business model

The swissnet Group positions itself as an integrated provider of ICT solutions for location-based businesses. The business model was strengthened by the acquisitions of Frederix, Netopsie, Socialwave, T2 and Kadsoft concluded in 2023, which are fully reflected in the 2024 financial results, and by the acquisitions of swissnet AG and swissnet ICT (via reverse merger) and Lokalee, which were closed and consolidated from January 2025. As a result, the 2025 financial results consolidate swissnet AG, swissnet ICT and Lokalee for the entire period for the first time. The business model combines recurring revenue from software subscriptions (SaaS) and hotspot operations with project and infrastructure revenue as well as hardware sales. The operating units in Germany have a broad base of several thousand business customers, which forms the potential for cross- and upselling within the Group. swissnet AG in Berg is both the parent company and the operating unit for the Swiss market. In 2025, the Group also entered the joint venture swissnet MENA with a leading global ICT hospitality provider to tap into the potential of the hospitality industry in the Middle East, and established swissnet APAC, headquartered in Singapore, under the MENA structure.

The revenue structure changed significantly in the reporting year with the full consolidation of swissnet AG: in addition to services (CHF 6.3 million) and SaaS licensing and subscriptions (CHF 9.5 million), product sales (CHF 5.2 million) now contribute to revenue. Around 89 percent of net revenue is generated in the DACH region.

Group structure

As at 31 December 2025, the scope of consolidation comprises swissnet AG as the parent company and the following subsidiaries:

Company	Domicile	Activity	Interest
swissnet AG (formerly beaconsmind AG)	Berg TG, CH	Parent company; ICT solutions Switzerland	–
Frederix Hotspot GmbH (incl. Netopsie)	Hanover, DE	Wi-Fi hotspots, network infrastructure	62 %
Socialwave GmbH	Munich, DE	Wi-Fi hotspot marketing (SaaS)	100 %
Swissnet Mein Hotspot GmbH	Munich, DE	Hotspot solutions	100 %
Beaconsmind Socialwave Proximity GmbH	Munich, DE	Intermediate holding company, not operating	100 %
Swissnet ICT GmbH (incl. T2 Vertrieb)	Reutlingen, DE	ICT infrastructure, communication technology	100 %

Company	Domicile	Activity	Interest
Kadsoft Computer GmbH	Freital, DE	Communication technology (merged into Swissnet ICT as of 1.1.2026)	100 %
Socialwave Spain S.L.	Barcelona, ES	Wi-Fi hotspot marketing Spain	100 %
Advanced Digital Technology DWC-LLC (Lokalee)	Dubai, UAE	AI-powered concierge platform	100 %
Swissnet Mena IT Technologies Trading LLC	Dubai, UAE	ICT solutions Middle East (trading)	50.1 %
Swissnet Mena IT Technologies Services LLC	Dubai, UAE	ICT solutions Middle East (services)	50.1 %

Investment: Swissnet APAC Pte. Ltd., Singapore, established in June 2025 under the MENA structure (25 % held by swissnet AG according to the statutory financial statements). The presentation reflects the commercial register as at 31 December 2025, taking into account the mergers completed during the reporting year (see notes to the statutory financial statements, note 2).

Management system and segment reporting

The Board of Directors and Executive Management manage the Group on the basis of net revenue by market and revenue stream as well as the income statement, balance sheet and cash flow statement. The central steering parameters are revenue growth, adjusted EBITDA and liquidity. In the financial year 2025, the Group formed a single reportable segment (Wi-Fi marketing and Wi-Fi infrastructure). With the acquisitions, the Group has concluded its strategic transformation into two synergetic segments, which will be reported separately from the financial year 2026: **IT Infrastructure** (Frederix, Netopsie, Swissnet ICT including T2 and Kadsoft, and the ICT business of swissnet AG) and **Software** / SaaS (Socialwave, Lokalee, the swissnet Suite and swissnet MENA). The Group has established a modular offering selecting a best-in-class infrastructure and software portfolio, and is integrating the Wi-Fi solutions of Frederix and Socialwave with its Bluetooth-based LBM software into a cloud-driven Wi-Fi and hotspot product that provides clients with real-time statistics and data across locations.

Corporate bodies

Since the Annual General Meeting of 1 July 2025, the Board of Directors has consisted of Jonathan Sauppe, Christian Legros, Dr. Andreas Krobath, Roger Tabbal and Andreas Wyss; Martin Niederberger and Michael Ambros had stepped down previously. As part of the realignment of the management structure, Christian Legros took over as Chairman of the Board of Directors from Jonathan Sauppe on 1 September 2025; since then Jonathan Sauppe has led the Group as Co-CEO DACH, Roger Tabbal is responsible for the international business as Co-CEO International, and Ivana Koch was Group CFO from 15 October 2025. As at 31 December 2025, the Board of Directors consisted of Christian Legros (Chairman), Jonathan Sauppe, Dr. Andreas Krobath, Roger Tabbal and Andreas Wyss. For the changes in 2026, see section 6.4.

6.2 Significant Events in the Financial Year 2025

MILESTONES 2025

- **15 January** – Acquisition of 100 % of swissnet AG (Berg TG) and swissnet ICT and of 100 % of Advanced Digital Technology DWC-LLC (Lokalee, Dubai); issue of 2'935'472 new shares
- **21 January** – Merger of beaconsmind AG / swissnet AG (reverse merger); renaming to swissnet AG and relocation of the registered office to Berg TG (commercial register 10 March)
- **1 March** – Incorporation of the swissnet MENA joint venture companies in Dubai (50.1 %); Roger Tabbal becomes CEO of swissnet International and swissnet MENA
- **6 March** – Lokalee expands into the Moroccan market through a partnership with Aleph Hospitality
- **18 March** – swissnet MENA signs its first two customer contracts in the UAE (total volume approx. AED 500'000)
- **27 March** – Strategic partnership with Deutsche Telekom AG (digital infrastructure, connectivity, Managed Services, SD-WAN)
- **April** – First seven-figure AED contract with a multinational hotel chain headquartered in Abu Dhabi (virtualised IT infrastructure across 19 hotels worldwide)
- **6 May** – Delisting from Euronext Access+ Paris; trading continues on the Frankfurt Stock Exchange
- **May** – Healthcare vertical grows to over EUR 360'000 with several digitalisation projects in care facilities
- **5 June** – Launch of swissnet APAC, Singapore; first major contract with a leading private hospital in Singapore (SGD 250'000)
- **1 July** – Annual General Meeting in Pfäffikon SZ; Board of Directors with five members
- **July** – Wi-Fi infrastructure contract with a major food-retail chain covering approx. 500 stores (around EUR 1.5 million)
- **18 August** – Merger of T2 Vertrieb GmbH into Swissnet ICT GmbH; liquidation of non-operating legacy entities
- **1 September** – New management structure: Christian Legros becomes Chairman of the Board of Directors; Co-CEO structure with Jonathan Sauppe (DACH) and Roger Tabbal (International)
- **30 September** – Publication of unaudited half-year figures 2025: revenue CHF 11.3 million (+91 %), adjusted EBITDA CHF 2.3 million, equity CHF 15.5 million
- **15 October** – Ivana Koch becomes Group CFO; start of the Microsoft Dynamics 365 Business Central ERP project and the cost programme
- **Q4** – Strategic partnership with the Clemenceau Medical Center, Dubai (cyber-resilient backup and disaster recovery)

Acquisition of swissnet AG and merger

On 15 January 2025, the then beaconsmind AG acquired 100 percent of the shares of swissnet AG, Berg TG, a Swiss ICT service provider, together with swissnet ICT, for a total purchase price consideration of CHF 9.7 million, consisting of a cash payment of CHF 3.5 million, a vendor loan of CHF 1.5 million with a term of 12 to 18 months and the issue of 860'000 new swissnet shares to the sellers, which are subject to a lock-up of twelve months; the cash component was financed by a cash capital increase. Under IFRS 3, the fair value of the consideration transferred amounts to CHF 10.4 million, as the shares are measured at the market price on the acquisition date. In the purchase price allocation, customer relationships of CHF 3.3 million and the owner-occupied property in Berg were revalued; the remaining goodwill amounts to CHF 6.9 million. Following approval by the General Meeting of 10 January 2025

(Pfäffikon SZ), beaconsmind AG merged with the acquired company (merger agreement of 21 January 2025), adopted the name swissnet AG and relocated its registered office to Berg TG. The change of name and relocation were published in the commercial register on 10 March 2025.

Acquisition of the Lokalee platform

Also on 15 January 2025, the Group acquired 100 percent of the shares in Advanced Digital Technology DWC-LLC, Dubai («Lokalee»), an AI-powered SaaS platform providing digital concierge services for the hospitality sector. The purchase price of CHF 11.6 million for all shares was financed by a new vendor loan of CHF 1.3 million with a term of twelve months and the issue of 2'075'472 new swissnet shares to the sellers, which are subject to a lock-up of twelve months. As the value of the acquired entity is concentrated almost entirely in the software technology, the transaction was accounted for as an asset acquisition; the Lokalee software was capitalised and is amortised over a useful life of five years, and no goodwill arose. Through Lokalee, swissnet gains access to innovative technology for personalised lifestyle recommendations, events and activities curated by local insiders, which also expands its services in the B2B sector.

Build-up of the Middle East and Asia-Pacific region

To develop the hospitality and healthcare markets in the Middle East, the Group founded the joint venture companies Swissnet Mena IT Technologies Trading LLC and Swissnet Mena IT Technologies Services LLC in Dubai together with a leading global ICT hospitality provider during the reporting year (interest of 50.1 percent each), established a regional hub and appointed Roger Tabbal as CEO of swissnet International and swissnet MENA as of 1 March 2025. On 18 March 2025, swissnet MENA signed its first two customer contracts with hospitality and hotel-management clients in the UAE with a total volume of approximately AED 500'000. In April 2025, the Group won its first seven-figure AED contract with a multinational hotel chain headquartered in Abu Dhabi, providing virtualised IT infrastructure across 19 hotels worldwide. With the Clemenceau Medical Center in Dubai, a strategic partnership was launched under which swissnet MENA implements a cyber-resilient backup and recovery solution integrated with a cloud disaster recovery strategy. On 5 June 2025, the Group launched swissnet APAC, headquartered in Singapore, to deliver its ICT infrastructure and SaaS solutions across the Asia-Pacific region; swissnet APAC subsequently won its first major contract with a leading private hospital in Singapore (project volume SGD 250'000) for in-room entertainment solutions. On 6 March 2025, Lokalee expanded into the Moroccan market through a partnership with Aleph Hospitality.

Simplification of the Group structure

As part of the integration, the Group structure was streamlined: T2 Vertrieb GmbH was merged into Swissnet ICT GmbH as of 18 August 2025, and Swissnet Media GmbH into Socialwave GmbH. The no longer operating companies Beaconsmind Mena Data LLC (Dubai) and Beaconsmind Shanghai Co. Ltd. were liquidated. As of 1 January 2026, the merger of Kadsoft Computer GmbH into Swissnet ICT GmbH followed (see section 6.4).

Organisation, finance function and cost programme

With the appointment of a Group CFO in the fourth quarter of 2025, the Group's finance function was strengthened (for the changes in 2026, see section 6.4). At the same time, the project to introduce a uniform ERP platform (Microsoft Dynamics 365 Business Central) and harmonised financial processes in all companies was launched; implementation is under way and will continue in 2026. Following the management change, the Group had implemented a cost-cutting programme of CHF 1.0 million by centralising its range of products and services, critical functions and operations, reducing staff at headquarters level while expanding specialist roles, restructuring marketing and international sales as unified functions and amalgamating the software divisions of Frederix, Socialwave and the swissnet Suite; these measures are fully reflected in the 2024 and 2025 financials. In the second half of 2025, the Board of Directors initiated a further programme focusing on the central costs of the holding: elimination of

external office space through the move to Berg, termination of vehicle leases, cost optimisation of group marketing, removal of legacy costs from former employment relationships, insourcing of fiduciary and administrative functions, and reduction of IT costs through the migration of the former beaconsmind systems to the swissnet platform. These measures will take effect mostly from 2026.

Customer wins and operating development

All operating companies gained market share and acquired new key accounts during the reporting year. On 27 March 2025, the Group entered into a strategic partnership with Deutsche Telekom AG in the areas of digital infrastructure, connectivity and networking, including specific agreements on Managed Services and SD-WAN; an initial project comprises the Europe-wide rollout of network infrastructure for a major retail client. In May 2025, the healthcare vertical grew to over EUR 360'000 within a few months by winning several digitalisation projects in care facilities. In July 2025, the Group signed a Wi-Fi infrastructure contract with a major food-retail chain covering approximately 500 stores, valued at around EUR 1.5 million. Müller implemented swissnet CloudWiFi solutions in more than 770 supermarkets in the DACH region and Spain, ECE Group, a major shopping centre operator, was won as a new customer with the potential for 200 further rollouts worldwide, and the Group delivered and installed new projection technology for the stage of the Semperoper Dresden. First customer proofs of concept have started across all product offerings, confirming revenue synergies in addition to the cost synergies already realised. In the Middle East, the partnership with the Clemenceau Medical Center in Dubai was deepened in the fourth quarter; in Switzerland, swissnet AG strengthened the digital infrastructure of See-Spital Horgen with highly redundant data connectivity. In the IoT area, the collaboration with a leading European construction company was expanded following a successful initial deployment. Effective 6 May 2025, the Group delisted its shares from Euronext Access+ Paris; trading continues on the Frankfurt Stock Exchange. On 30 September 2025, the Group published its unaudited half-year figures 2025, reporting revenue of CHF 11.3 million (up 91 percent versus CHF 5.9 million in the first half of 2024), adjusted EBITDA of CHF 2.3 million (CHF 1.1 million) and equity of CHF 15.5 million; the independent research houses First Berlin, NuWays and Quirin maintained their «Buy» ratings during the year.

6.3 Economic Report

General conditions

The economic environment in the DACH region remained subdued in 2025. Nevertheless, the IT sector continued to witness robust investment trends: retail, healthcare and public services are on the cusp of substantial digital transformation programmes, driven by the need for efficiency, customer-centric solutions and cloud-based, centrally operated infrastructure. This buffers the Group against broader economic headwinds and heralds significant growth opportunities. Persistently high financing costs and the appreciation of the Swiss franc against the euro had a negative effect, reflected both in the translation of euro results and in the measurement of euro-denominated financial liabilities.

In the Middle East, geopolitical tensions led to a marked slump in demand in the hospitality sector and to more difficult collection from existing customers. As a result, the build-up of a profitable business in the region progressed considerably more slowly than planned.

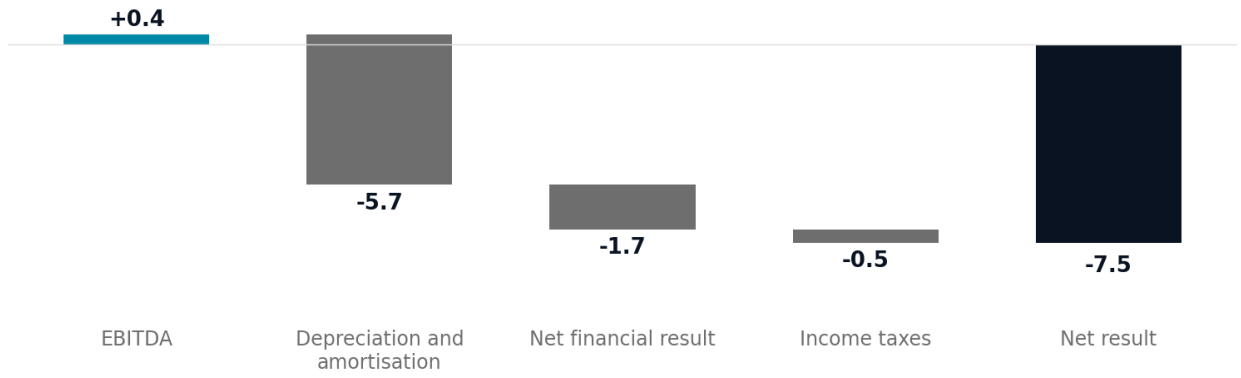
Course of business

The financial year 2025 was the first full year of the enlarged swissnet Group and continued its growth story. Net revenue rose by 60.7 percent to CHF 21.0 million – after growth of 111 percent in 2024 – driven by the first-time consolidation of swissnet AG, swissnet ICT and Lokalee, and adjusted EBITDA increased by 48.6 percent to CHF 3.7 million (prior year CHF 2.5 million), confirming the profitable run-rate previously communicated. The year was shaped by the integration of the two units acquired in January in Berg and Dubai and by the consolidation of the business in Germany, which have created the basis for the next

stage of growth. Non-recurring M&A and restructuring costs, financing costs and the amortisation of acquired intangible assets determine the reported IFRS result and are not indicative of the operating performance. With the completed transformation, the broad customer base, the strong order intake since the beginning of 2026 and the measures initiated, the Board of Directors considers the Group very well positioned for continued profitable growth in 2026 and beyond.

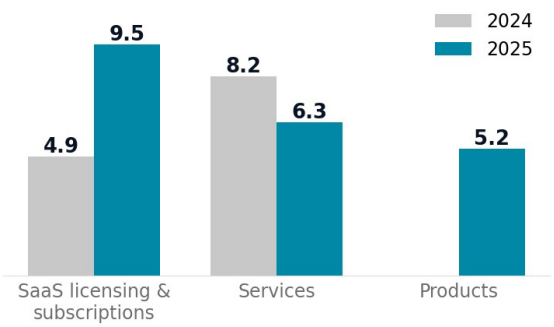
Earnings position

From EBITDA to net result 2025 (IFRS) in CHF million



Net revenue reached CHF 21'002'704 (prior year CHF 13'066'134). Revenue from SaaS licensing and subscriptions almost doubled to CHF 9.5 million (prior year CHF 4.9 million); product sales of CHF 5.2 million were added, while service revenue declined to CHF 6.3 million (prior year CHF 8.2 million). By region, CHF 18.6 million was attributable to the DACH region (+45.1 percent), CHF 0.3 million to other Europe and CHF 2.1 million to the rest of the world, essentially the Middle East (prior year CHF 0.1 million). The four largest customers together contributed 15.0 percent of revenue; the customer base is broadly diversified.

Revenue by type in CHF million



Direct costs increased disproportionately to CHF 8.7 million (41.3 percent of revenue; prior year 33.9 percent), reflecting the higher share of hardware and infrastructure business with lower margins. The gross margin accordingly decreased to 58.7 percent (prior year 66.1 percent). **Personnel expenses** rose to CHF 7.7 million (prior year CHF 4.9 million) due to the acquisitions, corresponding to 36.5 percent of revenue (prior year 37.5 percent). **Other operating expenses** increased to CHF 4.6 million (prior year CHF 3.7 million); this includes higher fees for legal, audit and consulting services in connection with the transactions, the integration and the preparation of the financial statements (CHF 1.2 million) as well as allowances on receivables of CHF 0.2 million.

EBITDA amounted to CHF 421'422 (prior year CHF 506'590), corresponding to an EBITDA margin of 2.0 percent. Adjusted for non-recurring M&A expenses, restructuring costs and other items of CHF 3.3 million (net; prior year CHF 2.0 million), adjusted EBITDA amounted to CHF 3'721'854 (prior year CHF 2'503'883), corresponding to an adjusted EBITDA margin of 17.7 percent (prior year 19.2 percent); the non-recurring items referred to in note 34 to the consolidated financial statements (around CHF 0.9 million) form part of these adjustments. The operating subsidiaries in Germany generated consistently positive operating results before

group charges and one-off effects; the central costs of the holding as well as the start-up losses of the MENA companies and Lokalee weighed on group EBITDA.

Depreciation and amortisation tripled to CHF 5.7 million (prior year CHF 1.9 million). In addition to the scheduled amortisation of customer relationships arising from the 2023 and 2025 acquisitions (CHF 1.5 million), the amortisation of the Lokalee software over five years is significant for the first time (around CHF 2.8 million per year). No material impairments of goodwill or intangible assets had to be recognised. **Operating result (EBIT)** amounted to CHF –5.3 million (prior year CHF –1.4 million).

Net financial result deteriorated to CHF –1.7 million (prior year CHF –0.6 million). Interest expense rose to CHF 0.9 million with the higher acquisition-related debt; in addition, foreign exchange losses of CHF 0.7 million were incurred, mainly from the measurement of euro-denominated financial liabilities against a stronger Swiss franc. Despite the pre-tax loss of CHF 7.0 million, a **tax expense** of CHF 0.5 million resulted: current taxes of the profitable German companies (CHF 0.2 million) and the prudent reduction of the recognised deferred tax asset on tax loss carry-forwards of swissnet AG from CHF 0.9 million to CHF 0.6 million could not be offset by deferred tax income.

Net result amounted to CHF –7'522'605 (prior year CHF –735'993), of which CHF –7'219'504 is attributable to the shareholders of swissnet AG and CHF –303'101 to non-controlling interests (essentially swissnet MENA). Basic and diluted earnings per share were CHF –0.88 (prior year CHF –0.16). Total comprehensive result after other comprehensive income (currency translation, remeasurement of pension obligations) amounted to CHF –7'384'529. On an adjusted basis, the net result amounted to CHF –4'222'173 (prior year CHF +1'261'300) and adjusted earnings per share to CHF –0.50 (prior year CHF 0.23); the adjusted total comprehensive result was CHF –4'084'097 (prior year CHF +1'296'875).

Financial position (assets)

TOTAL ASSETS	EQUITY RATIO	INTANGIBLE ASSETS	NET DEBT
CHF 44.8 million	50.3 %	CHF 33.2 million	CHF 12.6 million
+80.6 % due to acquisitions	Equity CHF 22.5 million	incl. goodwill · 74 % of total assets	excl. leases · cash CHF 0.5 million

Total assets increased to CHF 44.8 million as at 31 December 2025 (prior year CHF 24.8 million). The development is driven by the full-year consolidation of the swissnet AG, swissnet ICT and Lokalee acquisitions completed in January 2025: goodwill rose by CHF 6.9 million to CHF 9.9 million and intangible assets by CHF 13.2 million to CHF 23.3 million (customer relationships CHF 11.4 million, software incl. Lokalee CHF 11.9 million). Goodwill and intangible assets together account for 74 percent of total assets. Property, plant and equipment rose to CHF 1.8 million with the property in Berg; CHF 0.5 million was capitalised as software under development and CHF 0.3 million as internal development costs for the further development of the software platform.

Within **Current assets**, trade receivables rose to CHF 4.6 million (prior year CHF 2.8 million), driven by the higher business volume and longer payment terms in the Middle East. Cash and cash equivalents decreased to CHF 0.5 million (prior year CHF 4.4 million). Net working capital (current assets less current liabilities) amounted to CHF –3.1 million at year-end (prior year CHF +4.4 million); it was strengthened after the balance sheet date by the additional shareholder loan of CHF 1.2 million.

Equity increased despite the loss for the year to CHF 22.5 million (prior year CHF 10.8 million), as the shares issued in connection with the acquisitions strengthened equity by CHF 18.9 million; as a reference point, equity already stood at CHF 15.5 million as at 30 June 2025 following the consolidation of the acquired entities. Capital reserves stood at CHF 49.8 million (prior year CHF 31.1 million), reflecting also the CHF 4.45 million raised in

the fourth quarter of 2024 in connection with the acquisitions. The equity ratio improved to 50.3 percent (prior year 43.7 percent). Liabilities rose to CHF 22.2 million (prior year CHF 13.9 million), mainly due to higher borrowings of CHF 10.7 million (prior year CHF 7.6 million), bank overdrafts and accruals.

Financial position (liquidity)

Cash flow from operating activities was negative at CHF –1.0 million (prior year CHF –0.5 million). The positive EBITDA was offset by the build-up of receivables (CHF –1.1 million) and the reduction of accruals and other liabilities (CHF –0.9 million). **Cash flow from investing activities** of CHF –5.0 million comprises the cash components of the acquisitions, net of cash acquired (CHF –4.3 million), as well as investments in software and property, plant and equipment (CHF –0.9 million). **Cash flow from financing activities** of CHF +2.1 million results from the raising of borrowings (CHF 2.2 million) and bank overdrafts (CHF 1.4 million) less interest payments (CHF –1.7 million) and lease repayments (CHF –0.4 million). Overall, cash and cash equivalents decreased by CHF 3.9 million to CHF 0.5 million.

Financial liabilities amounted to CHF 13.1 million at year-end (prior year CHF 8.5 million), consisting of bank loans of CHF 7.8 million, other loans – in particular vendor and shareholder loans – of CHF 2.9 million and bank overdrafts of CHF 2.3 million. In addition, there are lease liabilities of CHF 1.1 million. The bank loans are mostly secured by the assignment of the revenue collections of a subsidiary, the property in Berg and personal and government guarantees; a loan of CHF 1.5 million from a major shareholder bears interest at 18 percent. Net financial debt (excluding leases) rose to CHF 12.6 million (prior year CHF 4.1 million). Of the contractual payment obligations from financial liabilities, CHF 2.6 million falls due within one year.

With the continued support of the anchor shareholder and a well-filled project portfolio in healthcare, hospitality and the public sector (see sections 6.4 and 6.7), the Group has a sound basis for its further development.

Employees

In the annual average 2025, the swissnet Group employed 100 people (full-time equivalents); the increase compared with the prior year is essentially attributable to the first-time consolidation of swissnet AG and the build-up of the MENA organisation. Personnel expenses amounted to CHF 7.7 million. As part of the restructuring, positions were reduced through natural attrition and terminations in the second half of 2025 and the first half of 2026; the resulting reduction in personnel costs of around CHF 1.0 million per year will take effect mostly from 2026. The Group operates a stock option plan for the Board of Directors and management; 455'000 options were outstanding at year-end.

Overall statement on the economic position

In 2025, the swissnet Group grew net revenue by 61 percent and adjusted EBITDA by 49 percent to CHF 3.7 million and completed the strategic transformation into an integrated ICT provider – continuing the growth trajectory of the past years. The reported IFRS result is largely shaped by non-recurring M&A and restructuring costs, by non-cash amortisation of acquired intangible assets, by the financing costs of the acquisitions and by start-up losses in the Middle East; the operating subsidiaries in Germany are profitable and growing. With the cost programme, the strengthening of the finance function and the continued support of the anchor shareholder, the Board of Directors has created the conditions for the growth in revenue and adjusted EBITDA to translate increasingly into the reported result.

6.4 Events after the Balance Sheet Date

- **Intra-group merger:** As of 1 January 2026, Kadsoft Computer GmbH was merged into Swissnet ICT GmbH. The consolidation of the German units into two operating companies per segment will continue in 2026.
- **Additional shareholder loan:** In June 2026, the anchor shareholder committed to strengthening the Group's liquidity with two additional tranches of CHF 1'200'000 in

total under the existing loan. The funds were received on 2 and 9 July 2026.

- **Geopolitical developments in the Middle East:** After the balance sheet date, tensions in the Middle East escalated into a military conflict involving the USA, Israel and Iran. These events do not give rise to any adjustment of the financial statements 2025. Depending on the duration and intensity of the conflict, they may adversely affect the business development of the MENA companies and Lokalee and may constitute impairment indicators in future reporting periods; the financial effects cannot currently be reliably estimated.
- **Changes in the Board of Directors:** Christian Legros stepped down as Chairman and member of the Board of Directors as of 2 April 2026; Dr. Andreas Krobath chaired the Board on an interim basis. The Extraordinary General Meeting of 29 April 2026 elected Urs van Stiphout, partner of the law firm HofervanStiphout (Baden and Bern), as member and Chairman of the Board of Directors; the election was entered in the commercial register with effect from 11 May 2026 (SOGC of 15 May 2026). Roger Tabbal stepped down from the Board of Directors as of 8 April 2026 and continues to serve as Co-CEO International. The Board of Directors thus consists of Urs van Stiphout (Chairman), Dr. Andreas Krobath, Jonathan Sauppe and Andreas Wyss.
- **Business development and customer wins 2026:** Since the beginning of 2026, the Group has announced a series of orders and partnerships that confirm its integrated solution offering: the selection as central technology partner for the fully digitalised guest journey at the Hilton Hamburg Elbtower, a long-term framework agreement with the fitness chain EVO Fitness for network infrastructure and rollout, the project management for the centralisation of the IT infrastructure of the Baden-Württemberg state administration, the modernisation of the Wi-Fi infrastructure at DRK-Clementinenhaus Hanover, a comprehensive hospitality project in the Lake Constance holiday region, a framework agreement for intelligent video solutions in the smart environment sector with a leading German manufacturer of lighting technology, as well as a hospitality technology project on Yas Island, a network infrastructure order in Dubai and a follow-on project for a global hotel chain in Abu Dhabi. The IoT collaboration with a leading European construction company was expanded.
- **Changes in Executive Management:** Ivana Koch stepped down from her role as Group CFO in August 2026; until a successor is appointed, the finance function is performed on an interim basis by Board member Andreas Wyss.
- **Annual General Meeting 2026:** The Annual General Meeting will be held on 31 August 2026 in Baden. The agenda includes the approval of the financial statements 2025, the appropriation of the result, the discharge of the Board and the compensation of the Board of Directors and Executive Management. Due to the appointments made during the reporting year (Co-CEO International, Group CFO), the compensation paid to Executive Management in 2025 exceeds the amount approved by the Annual General Meeting 2025; it will be submitted to the Annual General Meeting for approval (see compensation report 2025).
- **Delayed publication of the annual financial statements 2025:** The consolidated financial statements 2025 were approved for issue by the Board of Directors on 19 August 2026; the statutory auditor issued its unqualified reports on the financial statements, the consolidated financial statements and the compensation report on 26 August 2026. The annual report could therefore not be prepared and submitted to the General Meeting within six months of the end of the financial year (Art. 958 para. 3 CO), and the Annual General Meeting is being held later than six months after the end of the financial year (Art. 699 para. 2 CO); the statutory auditor draws attention to both points in its reports. The reasons were additional clarifications regarding the valuation of the companies acquired in January 2025 as well as staffing constraints in the finance function. The Board of Directors has initiated measures to ensure timely reporting going forward (see section 6.5).

Apart from the matters described above, no further material events have occurred after the balance sheet date that would require adjustment to or disclosure in the financial statements.

6.5 Risk Assessment and Risk Report

The Board of Directors performs the risk assessment pursuant to Art. 961c para. 2 no. 2 CO. In accordance with its risk policy, the Group only takes on risks that are unavoidable in the course of value creation and that can be controlled; business objectives, processes and control measures are reviewed regularly. Risks are identified at the level of the operating companies and assessed and monitored at group level by Executive Management and the Board of Directors. The Group enters 2026 from a position of strength: a broad, recurring customer base of several thousand business clients, operationally profitable subsidiaries, a significantly reduced cost base, a well-filled project pipeline and the committed support of its anchor shareholder. The following overview shows the main risk areas and how the Board of Directors manages them; they are explained thereafter.

Risk area	Management and measures
Liquidity and going concern	Rolling twelve-month liquidity planning; additional shareholder loan CHF 1.2 million (July 2026); continued support of the anchor shareholder; cost programme effective from 2026
Financing and interest	Active management of maturities and banking relationships; replacement of high-interest loans; continued support of the anchor shareholder
Recoverability of goodwill and intangible assets	Annual impairment test with external support; budget and forecast controlling per company
Integration and financial processes	Uniform ERP platform (Business Central); strengthened finance function; binding closing calendar and uniform accounting guidelines for all companies
Geopolitics and Middle East	Focused deployment of resources in the region; rigorous receivables management; diversification via the DACH core business
Currency (EUR/CHF)	Natural hedge: income and expenses predominantly in euro; ongoing monitoring
Credit and customers	Credit checks, credit limits, dunning process; broadly diversified customer base (top 4: 15 % of revenue)
Market, technology and people	Integrated product platform; focus on the Healthcare and Hospitality verticals; stock option plan for key people
Regulation and capital market	Strengthened closing processes and clear responsibilities for capital market communication

GOING CONCERN

On the basis of the liquidity planning, the funds received from the anchor shareholder in July 2026, the measures initiated and the positive development of the operating business in the first half of 2026, the Board of Directors has concluded that the swissnet Group has sufficient financial resources to continue its operations for at least twelve months from the approval of the financial statements. The financial statements have accordingly been prepared on a going concern basis. The Board of Directors is confident that the Group is on a solid path and closely monitors the implementation of the measures.

Liquidity and going concern

The Group financed the two acquisitions of January 2025 largely from its own resources and closed the year with cash and cash equivalents of CHF 0.5 million and negative net working capital of CHF 3.1 million; together with the IFRS net loss of CHF 7.5 million and accumulated losses of CHF 28.0 million, these circumstances constitute a **material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern**. The Board of Directors has assessed the expected cash flows and liquidity requirements for a period of at least twelve months from the approval of the financial statements and has put in place a robust set of measures that give it confidence for the period ahead:

- Rolling liquidity planning over at least twelve months, demonstrating sufficient liquidity to meet obligations as they fall due;
- Receipt of two additional tranches of CHF 1.2 million in total from the anchor

shareholder under the existing loan in July 2026;

- Continued support of the anchor shareholder and active optimisation of the financing structure to reduce annual finance costs;
- Cost reductions across the Group, in particular a reduction in personnel costs of around CHF 1.0 million per year, with the affected employees having already left the Group or being within their notice periods;
- Elimination of one-off expenses of around CHF 0.9 million that burdened the 2025 result.

On the basis of the liquidity planning, the successful implementation of these measures and the encouraging order intake since the beginning of 2026, the Board of Directors has concluded that the Group has sufficient financial resources to continue its operations for at least twelve months from the approval of the financial statements. The financial statements have therefore been prepared on a going concern basis. The Board of Directors continuously monitors the implementation of the measures and, with its anchor shareholder, has a reliable and committed partner for any additional financing steps.

Financing and interest

The financial liabilities of CHF 13.1 million are to a significant extent secured and in part bear high interest. The financing structure is being actively optimised: maturities and terms – in particular the bullet repayment due in 2027 of the loan bearing interest at 18 percent – are managed by the Board of Directors, the relationships with the financing banks are well established, and the anchor shareholder continues to support the Group. The optimisation of the financing structure is expected to reduce annual finance costs significantly.

Recoverability of goodwill and intangible assets

Goodwill (CHF 9.9 million) and intangible assets (CHF 23.3 million) reflect the value of the acquired customer relationships and technology and together correspond to 147 percent of equity. The impairment test as at 31 December 2025 confirmed substantial headroom: for the cash-generating unit «ICT Infrastructure & Managed Services», the recoverable amount clearly exceeds the carrying amount, and the pre-tax discount rate would have to rise from 9.0 to 16.0 percent before an impairment would occur. For the Lokalee software (carrying amount CHF 11.4 million) and the customer relationships, the impairment test did not indicate any material impairment requirement. The recoverability continues to depend on the achievement of the budgets and plans approved by the Board of Directors, which are monitored on a monthly basis. The statutory auditor examined the valuation of investments and acquired intangible assets as a key audit matter and did not identify any reportable findings.

Integration and financial processes

The Group consists of several formerly owner-managed companies acquired in 2023 and 2025, each with its own systems and processes. The seamless integration of these companies is pivotal to unleashing the anticipated synergies, and the Group has made decisive progress: the integration is largely completed, the German units are being consolidated into two operating companies per segment, and the introduction of Microsoft Dynamics 365 Business Central standardises the financial processes of all companies and accelerates the preparation of financial statements; implementation is scheduled to be completed by mid-2027. The lessons from the preparation of the 2025 financial statements have been translated into action: the Board of Directors has instructed the finance function to introduce a binding closing calendar, uniform accounting guidelines and monthly financial reporting for all companies, so that reporting is completed on time going forward and the Group's strong operating performance becomes visible more quickly.

Geopolitical environment and Middle East

The conflicts in Ukraine and the Middle East affect supply chains, energy prices and investment sentiment. The Group's core business in the DACH region, which accounts for around 89 percent of revenue, is not affected. Through Lokalee and swissnet MENA, the Group is well positioned to benefit from the region's long-term growth in hospitality and

healthcare digitalisation once the environment normalises; in the meantime, resources are deployed with focus and receivables are managed rigorously.

Currency

The majority of the business is conducted in euro, while the Group reports in Swiss francs. As at 31 December 2025, there was a net foreign currency exposure of CHF –11.7 million in euro, mainly from financial liabilities. As income and expenses are predominantly incurred in euro, the Group benefits from a largely natural hedge; measurement effects on financial liabilities are not cash-effective and reverse when exchange rates normalise. In 2025, such translation effects burdened the financial result by CHF 0.7 million without affecting the operating business.

Credit and customers

The credit risk from receivables of CHF 4.6 million is managed through credit checks, credit limits and an active dunning process; in 2025, allowances of CHF 0.2 million were recognised, a low level relative to the business volume. Customer concentration is low – the four largest customers account for 15 percent of revenue – and the customer base is highly diversified across retail, hospitality, healthcare and the public sector.

Market, technology and people

The market for Wi-Fi infrastructure and hotspot marketing is competitive and technologically dynamic, and the pace of digital transformation rewards those who adapt swiftly. The Group is well placed: its integrated platform, the AI-powered Lokalee solution and the focus on the Healthcare and Hospitality verticals differentiate it clearly from competitors. Success depends on the key people in the operating companies and in group management; their commitment and retention are promoted, among other things, through the stock option plan.

Regulation and capital market

As a company included in the Scale segment of the Frankfurt Stock Exchange, swissnet AG is subject to the follow-up obligations of the segment (annual and half-year reporting, financial calendar, corporate news) and to the EU Market Abuse Regulation. The Board of Directors has strengthened the closing processes and the responsibilities for capital market communication in order to ensure timely and transparent reporting going forward and to build further trust with investors, who continue to support the Group's strategy.

6.6 Opportunities

- **Organic growth and up-/cross-selling:** The Group is expected to grow via multiple layers – organic, internationalisation and new verticals. Conservative and stable organic growth within the customer base in the high single digits is expected over the coming years. The recent acquisitions have brought several thousand business customers into the Group, providing fertile ground for cross-selling and up-selling the enhanced service portfolio – infrastructure, hotspot marketing, location-based marketing and guest engagement – from a single source, boosting customer retention and revenue per client. Reference wins such as Müller (CloudWiFi in more than 770 supermarkets in the DACH region and Spain), ECE Group (potential for 200 further rollouts worldwide) and the Semperoper Dresden confirm this potential.
- **Healthcare and Hospitality verticals:** The digitalisation of hospitals, care facilities and hotels is progressing. With the combination of network infrastructure, Wi-Fi and Lokalee, the Group has a differentiated offering for these sectors; hospitality is especially relevant due to the expanded capabilities in hospitality digitalisation and automation via Lokalee, and the healthcare vertical grew to over EUR 360'000 within a few months in 2025.
- **Vertical expansion and acquisitions:** The Group expands its verticals across multiple layers – point-of-sale, hotspots and infrastructure. at-visions, Lokalee and swissnet Group have formed a strategic sales and technology cooperation focused on the technology value chain for the hospitality and retail segments, extending the customer journey with AI-based guest-facing technology and an integrated hardware and software solution. Going forward, the Group plans to explore

accretive acquisition opportunities selectively and to delve deeper into the value chain.

- **Streamlined solutions and comprehensive customer journeys:** The consolidation of the software systems drastically improves onboarding times and provides a seamless, integrated platform covering the entire customer lifecycle – from first contact and digital engagement to personalised content, performance analytics and continuous service improvement. Together with the merger of the German companies, the uniform ERP platform and the reduction of central costs, this allows the operating results of the subsidiaries to be reflected more strongly in the group result.
- **Strengthening the financing structure:** The continued support of the anchor shareholder and the active optimisation of the financing structure will reduce finance costs and debt and expand financial headroom.
- **Internationalisation through MENA and APAC:** The internationalisation strategy advanced decisively in 2025 with the build-out of the MENA and APAC operations, underpinned by the Dubai and Spain franchise enablers. The regional hub in Dubai, the seven-figure AED contract in Abu Dhabi, the Clemenceau Medical Center partnership and the first APAC contract in Singapore establish a reference base across the region's hospitality and healthcare sectors. The Dubai establishment opens the Middle East to Frederix and Socialwave, which previously had no presence there; the Spain franchise responds to demand for social media strategies in hospitality and gastronomy, with EUR 600'000 in annual revenue expected and upselling planned to existing clients such as Müller. Once the situation in the Middle East normalises, the Gulf states and Singapore offer further growth potential for the existing products.

6.7 Outlook

The swissnet Group enters 2026 with strong momentum and is on the right track to continue its growth story. After revenue growth of 111 percent in 2024 and 61 percent in 2025 and adjusted EBITDA growth of 49 percent in 2025, the Board of Directors is very confident that the Group will continue to grow profitably in 2026, 2027 and 2028, as it has demonstrated in recent years. The transformation into an integrated ICT provider is complete, the cost base has been reduced decisively, and the operating companies have started the year with strong order intake. The Board of Directors has approved a budget 2026 that provides for further revenue and adjusted EBITDA growth combined with significantly reduced operating costs and targets a clear improvement in the reported result at group level. In view of the uncertainties in the Middle East, no quantitative ranges are published. The measures of the cost programme – elimination of rent and leasing, cost optimisation of group marketing, reduction of personnel, IT, consulting and audit costs – will mostly take full-year effect for the first time in 2026. The active optimisation of the financing structure, with the continued support of the anchor shareholder, is expected to reduce finance costs significantly.

Operationally, the Group is focused on what it does best: organic growth in the DACH region, seamlessly integrating its product offering into a comprehensive portfolio, unlocking cost efficiencies through the centralisation of key group functions, expanding the Healthcare and Hospitality verticals and harvesting the substantial cross-selling potential within its customer base of several thousand business clients. The acquisitions of Frederix, Netopsie, Socialwave, T2 and Kadsoft and, in 2025, of swissnet AG, swissnet ICT and Lokalee have notably broadened the business scope, enabling the Group to provide its customers with a richer array of solutions from a unified platform. The first half of 2026 has confirmed this trajectory: the order wins in Germany, Switzerland and the United Arab Emirates described in the report on events after the balance sheet date – from the Hilton Hamburg Elbtower and EVO Fitness to the State of Baden-Württemberg and the hospitality projects in Abu Dhabi and Dubai – demonstrate the strong demand for the Group's integrated solution offering, the project pipeline in healthcare and hospitality is well filled, and the

measures of the cost programme are taking effect as planned . In the Middle East, the Group will continue to build on its reference customers with focus and discipline until the environment normalises. Accretive acquisition opportunities that align with the Group's vision and enhance its product offering, market reach and technological capabilities will continue to be evaluated selectively; the priority in 2026 is to translate the completed integration and the growth in revenue and adjusted EBITDA into a visibly improved reported result, and to use this profitability as the bedrock for sustained growth into 2027, 2028 and beyond.

Looking ahead, the swissnet Group is strategically poised for a period of growth and innovation. Lokalee provides access to an AI-powered SaaS platform for personalised lifestyle recommendations, events and activities curated by local insiders, while swissnet AG and swissnet ICT strengthened the core offering. Beyond organic growth, the Group is committed to deepening its involvement across the value chain, ensuring it remains pivotal in the digital transformation of businesses in various sectors. In essence, the road ahead is one of expansion, innovation and an unwavering commitment to delivering value to customers, stakeholders and the broader market.

The Board of Directors is convinced that, with its integrated solution offering, its broad and loyal customer base, its streamlined cost structure and the support of its anchor shareholder, the swissnet Group has excellent conditions to continue its growth story and to keep growing profitably in the years ahead, as it has done in the past. The Board of Directors is aware of the uncertainties described in the risk report, in particular regarding liquidity and the Middle East, and manages them actively – with great confidence in the strength of the Group's operating business and its people.

6.8 Further Disclosures pursuant to Art. 961c CO

Disclosure	Explanation
Number of full-time equivalents on annual average	100 (annual average 2025). swissnet AG (single entity) employed fewer than 50 full-time equivalents on annual average.
Performance of a risk assessment	The Board of Directors has performed the risk assessment; see section 6.5.
Order and contract situation	The order situation has developed positively since the balance sheet date. Recurring revenue from SaaS subscriptions and hotspot operations forms a stable basis; in addition, multi-year framework agreements and project orders in the areas of hospitality, healthcare, fitness, the public sector and smart environment were won in the first half of 2026 (see section 6.4). The project pipeline in healthcare and hospitality has continued to fill.
Research and development activities	Development focused on the integration of the product lines (CloudWiFi, hotspot marketing, location-based marketing) into a common platform and on the further development of the Lokalee platform. In 2025, internal development costs of CHF 279'521 and software under development of CHF 471'352 were capitalised.
Extraordinary events	Acquisition of and merger with swissnet AG, acquisition of Lokalee, renaming and relocation of the registered office to Berg TG; see section 6.2. Events after the balance sheet date: see section 6.4.
Future prospects	See section 6.7.

Berg TG, 31 August 2026

For the Board of Directors of swissnet AG

Urs van Stiphout
Chairman of the Board of Directors

Jonathan Sauppe
Co-CEO DACH

07 Further Information and Imprint

Forward-looking statements, rounding, contact

Forward-looking statements

This report contains forward-looking statements based on the current assessments and expectations of the Board of Directors and on the information currently available. Such statements are no guarantee of future developments and results. They are subject to risks and uncertainties and are based on assumptions that may prove to be incorrect. Actual results may differ materially from the forward-looking statements. swissnet AG assumes no obligation to update forward-looking statements. Neither the Company nor any of its affiliated entities shall be liable for losses arising directly or indirectly from the use of this report.

Rounding

Percentages and figures in tables and text may show minor differences due to rounding. Unless otherwise stated, all amounts are in Swiss francs (CHF). This Management Report is published in English.

Imprint

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Statutory auditor	SWA Swiss Auditors AG, Pfäffikon SZ
Concept and design	swissnet AG, Berg TG
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