



2025

Annual Report





Passion and technology for
business-optimized communication solutions
with a built-in future and a wow factor.



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Company Profile

As a quality provider of IT and telecommunications solutions exclusively for business customers, ecotel is firmly established as an innovative partner in the German market. With a focus on **"Cloud & Fiber,"** we support medium-sized enterprises and large customers on their journey of digital transformation – with modern data networks, innovative cloud solutions, and broadband connectivity.

Our products and solutions are **"made in Germany"** and are operated in georedundant ecotel-owned data centers. These include highly available telephony solutions (SIP, Cloud-PBX), powerful data connections (DSL, Ethernet, mobile, microwave, and satellite), as well as the **secure networking** of companies with SD-WAN or MPLS technology.

Through the unique multi-carrier approach (network interconnections with local and national fiber carriers including Deutsche Telekom), we have access to over 1 million kilometers of fiber optic lines in Germany, more than any other German carrier.

For more than a quarter of a century, together with our partners, we have placed customer satisfaction at the center of our daily actions and dedicate ourselves wholeheartedly to their large and small concerns. With **profound expertise**, personal enthusiasm, and motivated by the commitment to consistently achieve the best results.

Our strength lies in the ability to develop **tailored solutions** for complex requirements – especially when external conditions change suddenly. Scalable products and modular components complement our extensive portfolio.

Promising quality is not enough.
At ecotel we ensure **quality**.

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Significant Achievements in the Fiscal Year 2025



124.2

MILLION EUR
REVENUE



8.9
MILLION EUR
OPERATING EBITDA

2.4

MILLION EUR

FREE CASH FLOW



0.0

EUR
EARNINGS PER SHARE



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Foreword from the Executive Board

DEAR SHAREHOLDERS,

The fiscal year 2025 was characterized by a challenging economic environment. High costs, a cautious investment climate, and economic uncertainties have made the conditions demanding. For ecotel, however, 2025 was a year in which we consistently pursued our strategic direction and strengthened our position in the German telecommunications market.

Our focus on the two growth markets "**Cloud & Fiber**" has proven successful. In the **business customer** segment, we were able to further expand our role as a digitalization partner, while the **wholesale** segment also contributed significantly to a strong result, thereby solidifying our position as a reliable carrier partner, increasingly on an international scale. Companies appreciate our proximity, our technical expertise, and our ability to provide tailored solutions along their digitalization journey.

Strategic Ambition & Future Orientation

ecotel pursues the clear objective of providing companies with business-optimized communication solutions that confer a sustainable competitive advantage, while further establishing itself as a leading provider of telecommunications in the German business customer market. To achieve this goal, we continuously invest in the further development of our service portfolio, with a particular focus on cloud and fiber technologies. This particularly includes the expansion of user-friendly, flexible, and scalable platforms that are specifically designed to meet the needs of the medium-sized customer environment. In doing so, we create solutions that adapt to dynamically evolving business requirements, offer cost advantages, and open up new avenues for action. These investments are crucial to leverage the significant growth potential that we detail later in this annual report.

Statement by Peter Zils, Interim CEO

"The telecommunications market continues to evolve rapidly. In this environment, we continuously reassess our processes and systems, sharpen our strategic focus, and selectively realign business relationships to sustain and accelerate our growth trajectory.

This ongoing transformation requires the consistent enhancement of our product portfolio and will be supported by targeted investments aimed at strengthening our competitive position and unlocking future growth opportunities.

We view these initiatives as essential to reinforcing our strategic positioning and driving sustainable, long-term value creation for our shareholders."

Significant events in the fiscal year 2025

In the fiscal year 2025, several developments influenced our results and our planning. Based on the draft of the tax audit report for the years 2018 to 2021 we have created a **tax provision of EUR 2.8 million**. The provision was necessary and led us to adjust the forecast for the consolidated profit for 2025 to up to EUR 1 million.

At the turn of the year, there was also a significant change in the management: **Markus Hendrich** left the board prematurely on February 2, 2026, after more than five successful years. The supervisory board subsequently appointed **Peter Zils**, founder of ecotel, as interim CEO until the annual general meeting in 2026 to ensure continuity during a critical phase.

At the same time, it became clear during the preparation of the annual financial statements that our **operational EBITDA** target for 2025 will be undershot by approximately 1.1 million. The main causes are lower revenues from the sale of internet resources.

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Although we have consistently pursued our strategic course and made operational progress in the fiscal year 2025, the consolidated result does not show any significant surplus due to extraordinary burdens from a tax provision. In light of our dividend policy focused on sustainability, stability, and financial discipline, the Executive Board and Supervisory Board have decided not to propose a dividend to the Annual General Meeting for the fiscal year 2025. We are convinced that this step is the right one to strengthen ecotel and to further develop the conditions for future profitable growth. The foundation for this has been established – and we look forward to continuing this journey together with you.

Despite the aforementioned one-off effects, we reflect on a year in which we have further strengthened our strategic position, made significant investments, and achieved operational progress. The growth path we have embarked upon provides a stable foundation for the coming years – supported by the expertise of our employees, the high quality of our solutions, and a clear focus on the future.

We sincerely thank you for your trust in ecotel and wish you an informative reading of the annual report 2025.

Düsseldorf, March 19, 2026

Peter Zils
Chairman of the Board (CEO)

Christian van den Boom
Board Member (CFO)

André Borusiak
Board Member (CCO)

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INCOME STATEMENT (IFRS)

		2023	2024	2025
Revenue	in EUR m	106.3	115.5	124.2
ecotel business customers	in EUR m	46.2	48.0	50.3
ecotel Wholesale	in EUR m	60.1	67.6	74.0
Operatives EBITDA¹	in EUR m	9.0	9.5	8.9
EBITDA	in EUR m	12.4	7.4	4.6
Operating result (EBIT²)	in EUR m	7.7	2.9	0.2
Consolidated profit³	in EUR m	7.4	2.0	0.0
of non-continuing business areas	in EUR m	1.7	0.0	0.0
Number of shares as of December 31 (outstanding shares)	Number	3,510,000	3,517,820	3,542,980
Earnings per share⁴	in EUR	2.12	0.57	0.00

FURTHER KEY FIGURES

		2023	2024	2025
Financial funds at the beginning of the period	(in EUR m)	66,9	3.7	2.3
Cash flow from operating activities	(in EUR m)	6.1	7.5	4.5
Cash flow from investing activities	in EUR m	-2.1	-6.9	-2.1
Cash flow from financing activities	in EUR m	-67.2	-1.9	-3.6
Financial funds as of 31.12	in EUR m	3.7	2.3	1.1
Free Cashflow⁵	in EUR m	4.0	0.6	2.4
Total assets	(in EUR m)	47.3	54.2	55.2
Equity	in EUR m	23.7	24.2	23.4
in % of the total balance sheet	in %	50.1	46.1	42.4
Net financial assets	in EUR m	3.7	1.3	1.1

Previous year values adjusted; see consolidated financial statements note 7 and management report. Differences may occur in the totals due to commercial rounding.

1 Transition see consolidated management report (earnings, financial and asset situation).

2 Operating result before scheduled and unscheduled impairments.

3 Corresponds to the consolidated result after deducting minorities.

4 undiluted.

5 Free Cashflow = Cashflow from operating activities + Cashflow from investing activities

6 Loan liabilities less financial resources.

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Fiscal year 2025

In the fiscal year 2025 we were able to increase the **group revenue** to 124.2 million EUR (+8%), the **gross profit** to 36.4 million EUR (+10%). The **operating EBITDA** in 2025 is slightly below the previous year's figure of 8.9 million EUR.

This year's group profit is mainly driven by the effects of the tax audit; adjusted for the one-off effect of the tax audit (2.8 million EUR), the group profit is 2.8 million EUR and is higher than the previous year.

In the fiscal year 2025 we were able to significantly increase the **free cash flow** to 2.4 million EUR. This was primarily due to the sale of mvneco, which generated an inflow of 1.6 million EUR. At last year's Annual General Meeting, the shareholders also decided to distribute a dividend of 1.0 million EUR. Despite this distribution, our goal was to be debt-free by the end of the fiscal year. A goal that we have successfully achieved.

Due to the distribution of a dividend of 1.0 million EUR and the significantly lower consolidated result, the **equity ratio** has decreased by 3% to approximately 42% (previous year: approximately 45%). As already described above, the group is debt-free as of 31.12.2025.

Let us take a closer look at the individual segments together:

ecotel business customers

Sales in the strategic segment business customers improved significantly again in the fiscal year 2025 and rose to 50.3 million EUR (previous year: 48.0 million EUR), driven primarily by sales from major projects. Furthermore, it can be observed in the gross profit that the margin has been further improved and the focus on "**Cloud & Fiber**" continues to pay off.

ecotel Wholesale

In the fiscal year 2025 the ecotel Wholesale segment recorded a significant increase in revenue by 6.4 million EUR to a total of 74.0 million EUR. In addition to the cross-network trading of telephony minutes (Wholesale), the marketing of data lines for national and international carriers was expanded particularly successfully. This development also contributed to an improvement in the margin in this segment.

ecotel Group

The Group's **operating EBITDA** amounted to 8.9 million EUR (previous year: 9.5 million EUR). The slight decline is primarily due to significantly lower revenues from the sale of internet resources.

The following items were adjusted from the **EBITDA**:

Expenses related to the tax audit amounting to 3.7 million EUR, reorganization expenses amounting to 1.1 million EUR, and expenses arising from changes in the investment portfolio amounting to 0.2 million EUR.

The proceeds from the sale of mvneco have a counteracting effect amounting to 0.7 million EUR.

This results in an operating EBITDA of 8.9 million EUR.

The reported EBITDA was therefore 4.6 million EUR (previous year: 6.0 million EUR).

Forecast

We expect an operational EBITDA of 8 to 9 million EUR, while the consolidated profit is expected to grow again to around 2 million EUR.

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ecotel Shares

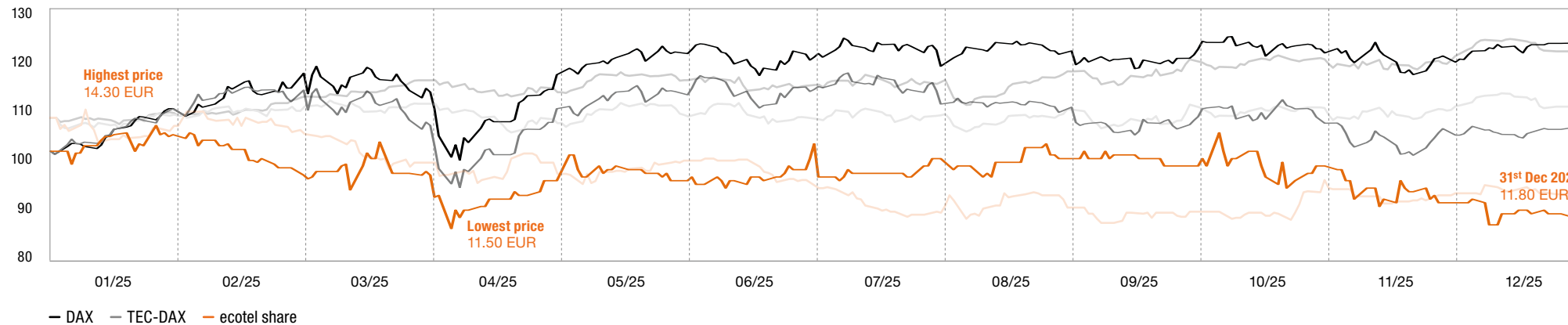
The shares of ecotel communication ag (ecotel Shares) have been listed on the Frankfurt Stock Exchange since 2006 and in the Prime Standard since 2007. As of December 31, 2025, the share capital amounts to 3,542,980 shares due to the exercise of the share option program (AOP). The company does not hold any of its own shares.

Share price development 2025.

After the strong previous years, the German stock market remained robust in 2025. The DAX 40 reached a new record high during the year and increased by approximately 21.3% overall. The technology-oriented TecDAX performed more modestly during the same period, recording a gain of about 6.0%. While the DAX benefited from the overall positive market sentiment, the momentum in the technology sector remained comparatively moderate throughout the year.

The ecotel share started at 13.40 EUR in 2025. The trend in 2025 was rather slightly downward and sideways, ultimately settling between 11 EUR and 12 EUR. The shares closed at 11.80 EUR at the end of the year.

Share price development



To better understand the historical performance of the shares: The price started at 2020 in 7.40 EUR and settled at 11.80 EUR in 2025 which is an increase of approximately 60% even though the easybell segment was sold in the meantime and high dividends were paid out, also in connection with the sale of internet resources.

As of December 31, 2025 the market capitalization was 41.8 million EUR (previous year: 47.1 million EUR). The average daily trading volume of ecotel Shares in 2025 was 1,314 shares per day (previous year: 1,478).

Investor Relations

As in previous years, an intensive dialogue with investors, analysts, and journalists continued in 2025. The focus was on the company's opportunities in the market, its strategic direction, and future economic development.

In addition to regular reporting, the Annual General Meeting and reports in selected specialist media, contact with interested parties and discussions with analysts were repeatedly sought through participation in various investor and analyst events in 2025.

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Key figures on average 2025

WKN	585434
ISIN	DE0005854343
Symbol	E4C
Market segment since 08.08.2007	Prime Standard
Index membership	CDAX, Prime All Share Technology All Share
Class	No-par value shares
Date of initial listing	29.03.2006
Number of shares as of 31.12.2025	3,542,980
Average daily volume 2025	1,314
Highest price 2025 (EUR)	14.30
Lowest price 2025 (EUR)	11.50
Market capitalization of 31.12.2025 (million EUR) ¹	41.8
Designated sponsor	ICF BANK AG

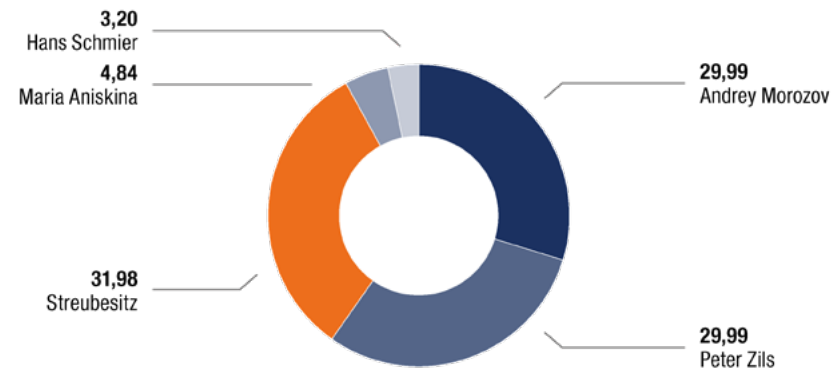
¹ Based on the closing price on December 31st 2025 of 11.80 EUR per share with 3,542,980 shares outstanding.

Current information about the company, such as quarterly reports, press releases, and financial calendars, can be accessed by all investors and interested parties on the company's website under the Investor Relations section immediately after publication.

Shareholder structure

At the end of the year, the shareholder structure is as follows: Mr. Peter Zils and Mr. Andrey Morozov each hold just under 30 % of the shares. A further approximately 11 % is distributed among shareholders known to us through corresponding notifications (German Securities Trading Act (WpHG) notifications). The free float amounts to approximately 32 % of the share capital.

Shareholder structure as of December 31, 2025 in %



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Supervisory Board

Uwe Nickl

Chairman of the Supervisory Board

Uwe Nickl (born 1969) has been a member of the Supervisory Board of ecotel communication ag since July 2021 and has assumed the chairmanship of the Supervisory Board since September 2022. Uwe Nickl is a self-employed business consultant. After his business administration studies, Mr. Nickl worked at management level in various companies in the telecommunications industry. Most recently, Uwe Nickl served as CEO of the Deutsche Glasfaser Unternehmensgruppe from 2016 to 2021 and was responsible for its development into the strongest FTTH provider in Germany.

Dr. Thorsten Reinhard

Member of the Supervisory Board

Dr. Thorsten Reinhard (born 1970) has been a member of the supervisory board of ecotel communication ag since January 2006. Mr. Dr. Reinhard has been a lawyer at Noerr Partnerschaftsgesellschaft mbB (formerly Nörr Stiefenhofer Lutz and Noerr LLP) since 2005, initially in Berlin, and since 2009 in Frankfurt am Main. He has been a partner there since 2007.

Mirko Mach

Member of the Supervisory Board

Mirko Mach (born 1976) has been a member of the Supervisory Board of ecotel communication ag since July 2007. Mirko Mach founded the company MPC Service GmbH in 1995 together with Ferdinand Ruppert and took over the establishment of the telecommunications consulting company during his mechanical engineering studies. As managing partner, Mr. Mach currently bears the responsibility for commercial management, sales control, and online marketing.

Jens Müller

Member of the Supervisory Board

Jens Müller (born 1971) has been a member of the Supervisory Board of ecotel communication AG since June 2024. He works independently as an investor, consultant, and advisory board member. After completing his banking training and subsequent studies in economics, Jens Müller worked for many years in various companies in the telecommunications industry with a focus on finance. As a former managing director and CFO of Deutsche Glasfaser (2017–2023), Primacom (2014–2015), and Unitymedia (2001–2013), he possesses in-depth expertise.

Alfried Bührdel

Member of the Supervisory Board

Alfried Bührdel (born 1962) has been a member of the Supervisory Board of ecotel communication ag since July 2021. Alfried Bührdel works independently as a Supervisory Board member, advisor, and business angel. After his business administration studies, Mr. Bührdel worked for many years in various management-level positions. His last two positions were as Chief Financial Officer in the Tengelmann Group and from 1998 to 2014 as Chief Financial Officer and Deputy Chairman of the Board of Directors of Ströer AG, where he was involved in the development of the company into a leading European media provider.

Peter Zils

Member of the Supervisory Board (inactive)

Office inactive, as currently appointed to the Executive Board pursuant to Section 105, Para 2, Sentence 1 of the German Stock Corporation Act (AktG)

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Report of the Supervisory Board

The Supervisory Board of ecotel communication ag (ecotel or the Company) has regularly monitored and provided advisory support to the work of the Executive Board in the fiscal year 2025. The basis for this was the detailed reports submitted by the Board in both written and oral form. Furthermore, the Chairman of the Supervisory Board engaged in regular information and exchange of ideas with the Chairman of the Board.

During the reporting year, the Supervisory Board and the Board of ecotel convened for a total of six meetings, specifically on February 6, March 11, May 8, June 27, August 19, and December 16, 2025.

Of these, the meetings in March and May were conducted as in-person meetings; the remaining meetings took place as video conferences or as hybrid sessions. Furthermore, there were four meetings of the Supervisory Board held in the form of video conferences without the participation of members of the Executive Board, specifically on April 3, May 21, November 26, and December 20, 2025. Additionally, resolutions were passed six times in a circular procedure.

During the meetings, the Executive Board of ecotel regularly informed the Supervisory Board about fundamental issues of corporate planning, the profitability of the company, the course of business, and the situation of the company, and discussed these matters in conjunction with the Supervisory Board. The Supervisory Board was also involved in decisions of significant importance and specifically reviewed and approved measures of the Executive Board that required its consent according to the Executive Board's rules of procedure.

1. Focus of the discussions in the Supervisory Board

The Supervisory Board has been extensively informed about the course of business and the situation of the company in all Supervisory Board meetings in the year 2025. The focus was on the development of the business customer sector, significant supplier contracts, and customer projects. In addition, the Supervisory Board has supported the Executive Board in strategic issues arising from changes in the telecommunications market.

The Supervisory Board has also addressed the efficiency of its work.

The Supervisory Board discussed the regular risk reports of the Executive Board and submitted its own proposals for risk management. It has assured itself that the Executive Board pays the necessary attention to risk monitoring, prioritizes the identified risks in a comprehensible manner, and takes appropriate measures to reduce the risks.

In addition to the regular reports, the following focal points were the subject of the Supervisory Board meetings:

February 6, 2025: Resolution on the budget for 2025 and the achievement of the Executive Board's goals for 2024 (personal goals) as well as discussion of a strategic project.

March 11, 2025: Resolutions on the annual and consolidated financial statements for the fiscal year 2024; resolution on the achievement of the executive board's goals for 2024 (corporate goals); discussion of the corporate structure.

April 3, 2025: Strategy workshop.

May 8, 2025: Resolution on the annual general meeting 2025 as well as discussion of a potential new business area.

May 21, 2025: Discussion of bonus targets.

June 27, 2025: Continuation of the discussion on a new business area and decision-making regarding the release of a budget for the pursuit of this business idea.

August 19, 2025: Discussion of the half-year financial statements for 2025; self-evaluation of the supervisory board; discussion of two strategic projects.

November 26, 2025: Discussion of a tax risk arising from the audit (see the ad-hoc announcement from November 25, 2025).

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December 16, 2025: Discussion of a major customer project; decision-making regarding the declaration of conformity and the corporate governance statement; presentation of the budget.

2026; Discussion of various strategic projects and the tax risk arising from the tax audit

December 20, 2025: Discussion of the budget 2026 the strategic direction and personnel development, as well as the tax risk from the tax audit.

2. Handling conflicts of interest on the supervisory board

All members of the Supervisory Board are bound by the principle of aligning their decisions exclusively with the corporate interests of ecotel. Insofar as conflicts of interest or concerns regarding conflicts of interest arose during the discussions or decision-making in the Supervisory Board, these were addressed within the Supervisory Board. The relevant member of the Supervisory Board did not participate in the discussion and abstained from voting on the resolutions. Furthermore, the other members of the Supervisory Board ensured, through inquiries of the Executive Board, that the latter acted without being influenced by the (potential) conflict of interest of the relevant member of the Supervisory Board. The aforementioned principles were applied during the reporting year when the Supervisory Board made decisions regarding the approval of contracts between ecotel and companies in which members of the Supervisory Board are involved. This concerned Messrs. Mirko Mach and Dr. Thorsten Reinhard. In the case of Mr. Mirko Mach, it involves services provided by MPC Service GmbH and MPC Mobilservice GmbH as distribution partners. In the case of Mr. Dr. Thorsten Reinhard, it was about legal consulting services of Noerr Partnergesellschaft mbB.

3. Annual and consolidated financial statements.

The Executive Board of Directors has prepared the annual financial statements and the management report of ecotel in accordance with the provisions of the German Commercial Code, as well as the consolidated financial statements and the consolidated management report in accordance with IFRS principles. The auditor elected by the Annual General Meeting of ecotel on

June 27, 2025, Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart, has audited the annual financial statements, the consolidated financial statements, the management report, and the consolidated management report. The auditor has issued an unqualified audit opinion for both the annual financial statements

and the consolidated financial statements.

The auditor was required, in the context of his examination in accordance with Section 317 para. 4 of the German Commercial Code (HGB), to assess whether the Executive Board has established an effective monitoring system that is suitable for early detection of developments that threaten the continued existence of the company. The auditor confirmed this. The auditor submitted the independence declaration required by the Corporate Governance Code to the supervisory board and disclosed the audit and consulting fees incurred in the respective fiscal year to the supervisory board.

The final documents and the reports of the auditor were available for review by all members of the supervisory board. Representatives of Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft participated in the Supervisory Board's discussions regarding these documents and reported on the significant results of their audit.

The Supervisory Board and the Audit Committee established by it have thoroughly examined the annual financial statements, the consolidated financial statements, the management report, the consolidated management report, as well as the proposal for the appropriation of retained earnings submitted by the Executive Board, and discussed them with the auditor. Furthermore, the Key Audit Matters were coordinated in advance of the annual financial statement audit in collaboration with the auditor. The Supervisory Board has acknowledged the auditor's report on the results of his audit with approval.

According to the final result of his examination, the Supervisory Board has raised no objections to the annual financial statements prepared by the Executive Board or the consolidated financial statements prepared by the Executive Board for the fiscal year 2025, and has approved the annual financial statements and the consolidated financial statements by resolution dated March 16, 2026. Therefore, the annual financial statements of ecotel for the fiscal year 2025 have been established.

4. Corporate Governance

With the exception of the Supervisory Board meeting on February 6, 2025, at which Mr. Uwe Nickl was excused, the Supervisory Board meeting on April 3, 2025, at which Dr. Thorsten Reinhard did not participate with an excuse, as well as the Supervisory Board meeting of May 21, 2025, when Mr. Alfried Bührdel was absent due to an apology, all members attended all supervisory board meetings.

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The supervisory board generally invites the members of the executive board as guests to its meetings. However, the members of the executive board do not participate in the discussions on personnel matters and leave the meeting during that time.

In the reporting year 2025 the Executive Board and Supervisory Board issued a joint declaration of conformity pursuant to Section 161 of the German Stock Corporation Act (AktG) on December 16, 2025. The declaration has been made permanently publicly accessible on the company's website.

5. Changes in the Supervisory Board during the reporting year

During the reporting year, there were no changes in the personnel composition of the Supervisory Board.

6. Changes in the Executive Board during the reporting year

In the reporting year, there were no changes in the composition of the Executive Board.

7. Committees

The Supervisory Board has established a three-member Audit Committee, which specifically addresses issues of accounting, risk management, and compliance. The Audit Committee met eleven times in the reporting year and particularly dealt with the interim financial reports, the internal control system, the annual and consolidated financial statements for 2024, the preparation of the annual and consolidated financial statements for 2025, the tax risk arising from the tax audit, as well as discussions with the auditors. The meetings of the Audit Committee took place as video conferences. The Audit Committee consists of Mr. Alfried Bührdel (Chairman), Mr. Mirko Mach, and Mr. Jens Müller.

The supervisory board has also formed a three-member nomination committee, which prepares election proposals for the general meeting and also takes on the tasks of a personnel committee. This committee met once in the fiscal year 2025. The meeting was held as a telephone and video conference. All members of the nomination committee participated in the meeting. The nomination committee consists of Dr. Thorsten Reinhard (Chairman) as well as Mr. Peter Zils and Mr. Uwe Nickl.

The supervisory board thanks the members of the Executive Board of ecotel as well as all employees of the ecotel group for their great commitment to the company and the work done in the reporting year 2025.

Düsseldorf, March 16, 2026

For the Supervisory Board

Uwe Nickl
Chairman of the Supervisory Board

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1.1 Fundamentals of the Group

1. ECOTEL AT A GLANCE

The ecotel Group (hereinafter referred to as "ecotel") has been operating nationwide since 1998 and specializes in the marketing of information and telecommunications solutions in various segments. The parent company is ecotel communication ag (hereinafter referred to as "ecotel ag") based in Düsseldorf.

ecotel markets its products and services in the following segments:

"ecotel Business Customers" and **"ecotel Wholesale."**

The segments are explained in more detail below:

Segment "ecotel Business Customers"

The German telecommunications market is significantly influenced by the two trends of **cloud telephony** and **broadband expansion** getrieben¹. For these two growth areas, ecotel is well positioned with its own cloud.phone product group and the multi-carrier-based Ethernet offering, and therefore focuses on "Cloud & Fiber" in this segment. The product range includes, in addition to flexible and high-quality telephony solutions (SIP protocol, cloud telephony) and broadband data connections (fiber optic, x-DSL, etc.), also the management of the connection of company locations (SD-WAN, IP, and MPLS VPNs) as well as the realization of direct connectivity to leading cloud service providers (multi-cloud connect). The products and services are operated based on geo-redundant data centers in Germany, which are connected via a fail-safe proprietary backbone.

As part of the multi-carrier concept, nearly all nationally relevant infrastructure providers are connected to this backbone. Thus, the best customer-specific supply can be realized for each location.

Depending on the target group, sales in B2B-Segment are conducted through the channels of telesales, partner sales, and online. Our major clients, on the other hand, are attended to directly. With this network, ecotel has a broad access to medium-sized customers. Furthermore, ecotel has established itself, in its own assessment, as a successful partner in collaboration with a variety of purchasing cooperatives and group associations.

In addition, UPLINK Digital GmbH is indirectly part of the ecotel business customer segment through ecotel Beteiligungs GmbH. UPLINK Digital GmbH operates in the market for online audio services, particularly in the hosting of streaming, podcast, and service offerings. mvneco GmbH was sold in November 2025 and is no longer part of the business customer segment and is also no longer part of the group.

Segment "ecotel Wholesale"

The "ecotel Wholesale" segment includes cross-network trading of telephone minutes (wholesale) as well as the marketing of data lines for national and international carriers. To this end, ecotel maintains business relationships and network interconnections with a variety of international carriers. Through the wholesale platform, ecotel now processes the majority of national and international telephone calls for its business customers and also utilizes this platform for its own end-user network operations.

Infrastructure

ecotel does not operate its own access network, but rather obtains telecommunications supply services from various suppliers, thereby allowing it to select the operator with the best price-performance ratio. Typical upstream suppliers include, for example, Deutsche Telekom, 1&1 Versatel, Vodafone, Verizon, EWE, Plusnet, Mnet, and Colt. The number of upstream suppliers continues to increase, as the demand from our business customers for broadband fiber optic lines is steadily rising, and various infrastructure providers as well as cable network operators are increasingly opening their state-of-the-art networks to this target group. Due to the customer-oriented procurement of the supply line, a large part of ecotel's cost base is variable. Based on the latest NGN technology, ecotel is able to independently offer voice switching

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services, manage number blocks, and port numbers into its own network through the participant network operation (TNB). Thus, the acquisition of TK supply services is increasingly limited to pure access to the customer.

ecotel operates its own ISO-27001-zertifiziertes data center on the campus of the largest European internet hub in Frankfurt a.M. as well as additional data center space in Düsseldorf. The two Points-of-Presence (PoP) locations are interconnected via a dedicated central voice and data backbone and connected through network interconnections with many regional and global carriers.

2. STRUCTURE OF THE ECOTEL COMMUNICATION AG GROUP.

As of December 31, 2025, the group consists of ecotel communication ag (ecotel ag), ecotel Beteiligungs GmbH, and the at-cost accounted UPLINK Digital GmbH.

Group Structure



3. MANAGEMENT OF THE GROUP

The legal management and representation body of ecotel ag is the Executive Board. According to Section 5 of the articles of association of ecotel ag, the board consists of at least two members. Furthermore, the supervisory board determines the number of members of the board. The supervisory board may appoint a chairman of the board as well as a deputy chairman of the board. Deputy board members may also be appointed. Members of the Executive Board are appointed by the Supervisory Board for a maximum term of five years. A repeated appointment or extension of the term, each for a maximum of five years, is permissible. The Supervisory Board may revoke the appointment of a member of the Executive Board and the appointment of the Chairman of the Executive Board if there is a significant reason. According to the articles of association of ecotel ag, the Supervisory Board shall issue rules of procedure for the Executive Board. According to Section 6 paragraph 1 of the articles of association, ecotel ag is legally represented by two members of the board or by one member of the board in conjunction with a procurator.

The board of ecotel ag consists of Mr. **Markus Hendrich (Chairman of the Board)**, responsible for the business areas of Wholesale, Portfolio Management, Technology, Operations, Strategy & Regulation, as well as the central administrative functions, **André Borusiak (CCO)**, responsible for the business areas of Business Customer Sales, Key Account Management, Marketing & Digital Commerce, and **Christian van den Boom (CFO)**, responsible for the business areas of Finance & Investor Relations, Legal and Compliance, as well as Security Management.

In addition to the board, as of December 31, 2025, **Alexander Wiese, Sabrina Bublitz, and Oliver Jansen** have been appointed as procurators of ecotel.

The **board** of ecotel aims to lead the group sustainably and thus to prioritize the medium- and long-term impacts in decision-making. In making business decisions, the interests of all stakeholders are taken into account. On the one hand, these include those of the **shareholders and creditors, and on the other hand, those of the employees, customers, and distribution partners**, as well as those of ecotel itself.

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Shareholders expect transparent reporting, reliable forecasts, and a predictable and attractive shareholder remuneration. **Creditors** expect a solid balance sheet structure as well as timely servicing of capital obligations (interest and repayment). For **employees, customers, and distribution partners**, the securing of jobs, the attractiveness of the employer, the development of innovative and appealing products, as well as the further development of services and processes to enhance customer and partner satisfaction are of paramount importance.

ecotel aims to provide companies with business-optimized communication solutions to gain a competitive advantage and therefore continues to expect investments and resource development in the two focus areas "**Cloud**" and "**Fiber**," as these measures are intended to leverage the growth potential described in further detail below. As a result, ecotel intends to focus its development on user-friendly, flexible, and scalable platforms to address the needs of the German mid-sized enterprises and to offer tailored products and solutions.

ecotel has imposed a sustainable financial strategy derived from this sustainable corporate governance. This does not include the control variables, but is intended to meet the interests of the stakeholders described above.

Sustainable Financial Strategy

The available resources will be used to serve all stakeholders. Financial stability should not be jeopardized.

ecotel	Employees / Customers / Distribution Partners	External Capital Providers	Shareholders
// Sustainable and profitable growth in B2B-Segment	// Attractive and competitive products	// Stable balance sheet ratios	// Transparent capital market reporting
// Increase in gross yield	// Development of modern and future-oriented IT-systems	// Net financial debt: less than 2.5 times EBITDA	// Realistic forecasts
// Growth-dependent investments in 2026/2027: At least 6 million EUR	// Attractive compensation for sales partners and employees	// EBITDA/Sales > 5 %	// Increase in EBITDA
// constant liquidity reserve including credit line of at least 5 million EUR	// ensuring jobs	// equity ratio >50 %	// FCF1-goal: positive
	// Sustainable personnel policy and training measures.		// Dividend policy: At least 50% of the EPS .

1 Cash flow from operating activities and cash flow from investing activities before investments in customer equipment for future major customer projects.
2 Subject to corresponding committee resolutions.

ecotel manages the segments in accordance with the strategic overall direction of the group. There is a comprehensive budget planning process that incorporates the annual budgets of the business units as well as those of the other group companies. At the level of the executive board of the ecotel group, significant performance indicators such as revenue at the segment level, the operating EBITDA (definition [see Chapter 1.3 Forecast, Opportunities, and Risk Report](#)), and the overall group surplus are brought into focus. For this purpose, in the planning at the level of product types/categories, direct variable costs are allocated to revenues according to the partial cost method, and gross margins are determined. The cross-product indirect costs (overhead costs) as well as personnel costs are essentially planned and monitored at cost centers. The Supervisory Board monitors compliance with these essential control indicators and receives quarterly reports from the Executive Board on this matter.

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For the detailed management of the ecotel business customer segment, monitoring of business area-specific key figures (e.g., number of voice channels, number of seats, minute volume, number of lines, prices per unit (ARPU), gross margin) is also carried out, which are represented in a reporting system. These key figures may vary from time to time depending on their current significance for the management of the business in this segment. These non-financial performance indicators assist management in leading and strategically orienting the segment in the long term.

However, non-financial performance indicators are not primarily intended for the management of the corporation. Rather, they provide enhanced insights into the situation within the corporation and allow for decisions based on that information. Accordingly, there are no non-financial performance indicators present at ecotel that are of essential importance to the business operations of the group.

Liquidity, investment, and working capital monitoring is conducted centrally at ecotel AG for the fully consolidated companies.

4. RESEARCH AND DEVELOPMENT

ecotel itself does not conduct fundamental research, but rather focuses on the integration and compatibility of existing types of lines, tariff combinations, and device configurations. The focus is always on achieving the highest possible cost-benefit ratio for the customers ("best of breed" approach). Therefore, in recent years development expenditures have been essentially limited to the technical development towards operating our own network, development services for a partner portal for sales partners, and system developments and improvements for order processing of the new product range. In year 2025 capitalized development expenses amounted to 0.5 million EUR (previous year: 0.5 million EUR). With the successful completion of building its own network operator platform, the development focus is now shifting towards product and solution development, with two main priorities emerging: firstly, the digitization of business processes and automation of the product landscape to increase efficiency, with investment focuses on IT systems; secondly, the development and expansion of a modular product and solution portfolio that can quickly, flexibly and precisely meet the individual needs of medium-sized business customers.

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1.2 Financial Report

1. MARKET AND COMPETITIVE ENVIRONMENT

According to initial available data, the price-adjusted gross domestic product (GDP) in Germany stagnated almost in 2025 compared to the previous year (0.2% growth to 0.2% decline 2024). The Federal Statistical Office expects a calendar-adjusted GDP of 0.6% for 2026. This indicates a continuation of the overall rather weak economic situation with an emerging, but cautious recovery.

Economic and structural stress factors, including high international competitive pressure, increased energy costs, persistently high interest rates, and uncertain economic prospects, have also dampened overall economic development in 2025 and shape expectations for 2026. While existing customers tend to be more interested in extensions and continuations of telecommunications infrastructures during economically difficult phases, potential new customers often show reluctance to switch providers in such times. Furthermore, it has been demonstrated during recent structural crisis periods, such as during Covid-19-Pandemie and the effects of geopolitical tensions, that telecommunications services are generally continued even in the face of impending economic difficulties or corporate insolvencies, or are operated further by insolvency administrators.

For the German telecommunications market, particularly the fixed-line market and the telephony market, the following statements can be made:

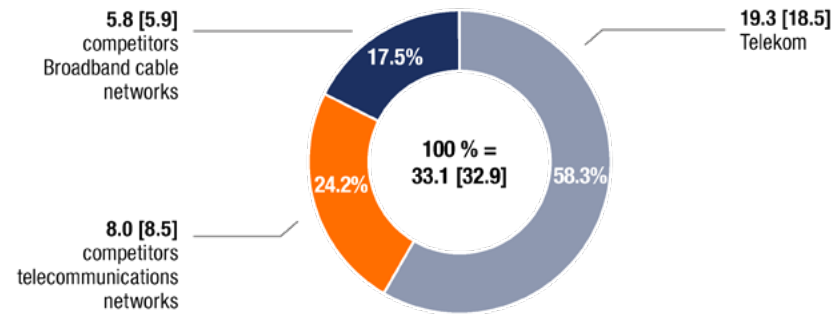
The total revenue of telecommunications providers in the German fixed-line market – consisting of voice and internet services, data services, interconnection, leased lines, content, terminal equipment and distribution of TV content sold by network operators and their sales partners – is expected to increase slightly in 2025 compared to the previous year. According to the latest estimates from September, the total market will amount to 2025 in total 33.1 billion EUR (2024: 32.9 billion EUR).

Deutsche Telekom's dominant position strengthened significantly in the year 2025. The share is now 58.3 % of the total market (2024: 51.7 %).²

In the business customer market, Telekom was able to increase its market share in 2025 where it now holds 68%. (2024: 66%)

Fundamental market studies concerning the year 2025 are currently unavailable or will be published later.

landline and mobile communications market in the full year 2025 (estimate of external revenues in billion EUR)



¹Incl. voice and internet services, data services, interconnection, leased lines, content, end devices, and distribution of TV content that are marketed by network operators and their distribution partners.

Source: DIALOG CONSULT-/VATM analyses and forecasts.

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¹Quelle: Destatis, Press release No. 17 of January 15, 2026

²Quelle: VATM Competitive Study from 03 September 2025

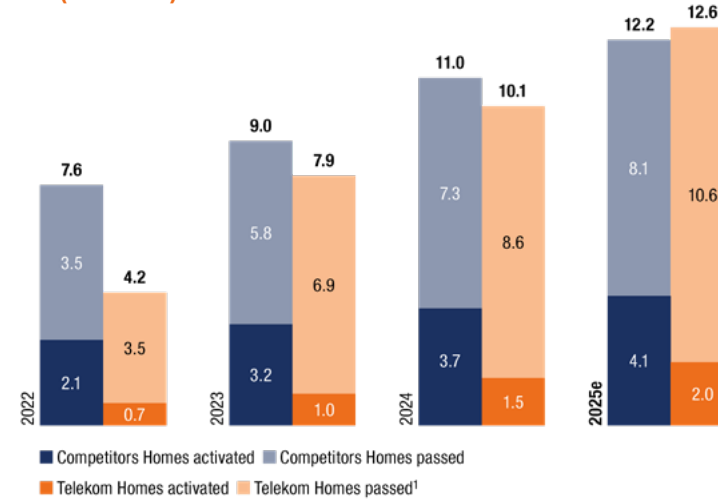


The German fixed-line market continues to develop positively. The number of active broadband connections in Germany is also continuing to grow. While the share of copper-based connections (i.e., DSL connections) continues to decline to 24.8 million units (2024: 26.8), the share of active fiber optic connections grew to 6.1 million units by the end of the year (2024: 4.8).¹

Besides the fact that the market segment important for ecotel continues to grow, it can be noted that the number of marketed active maximum bandwidths is shifting significantly towards connections based on fiber optics. Despite this growth, the share of active fiber optic connections among all broadband connections in Germany was projected to be only 15.5% by the end of 2025 an increase of 3.3% compared to 2024

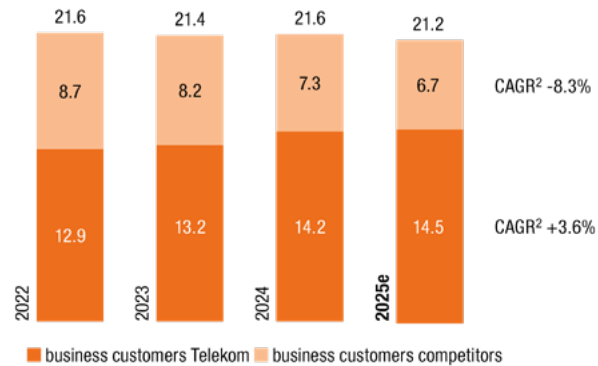
¹Quelle VATM competitive study of September 3rd 2025.²Quelle Destatis, press release no. 17 of January 15th 2026.

Households reachable by fiber optic (homes passed) and active households (homes activated) by year-end (in millions).



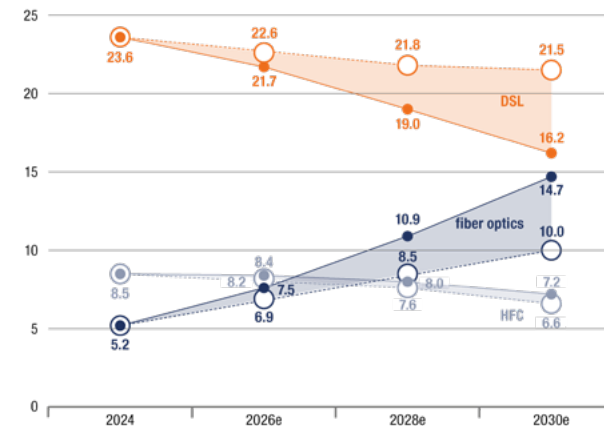
¹It is unclear in the Telekom figures whether and to what extent joint ventures, cooperation partners, or operating models are included. Source: DIALOG CONSULT-/VATM analyses and forecasts.

Market for telecommunications services by business customer groups ¹ (external revenues in billion EUR)



¹Incl. Voice and internet services, data services, interconnection, leased lines, content, end devices, and distribution of TV content sold by network operators and their distribution partners.
²CAGR = Compound Annual Groth Rate = Average annual growth rate.
Source: DIALOG CONSULT-/VATM analyses and forecasts

Forecast of actively used broadband connections in the fixed network by technology

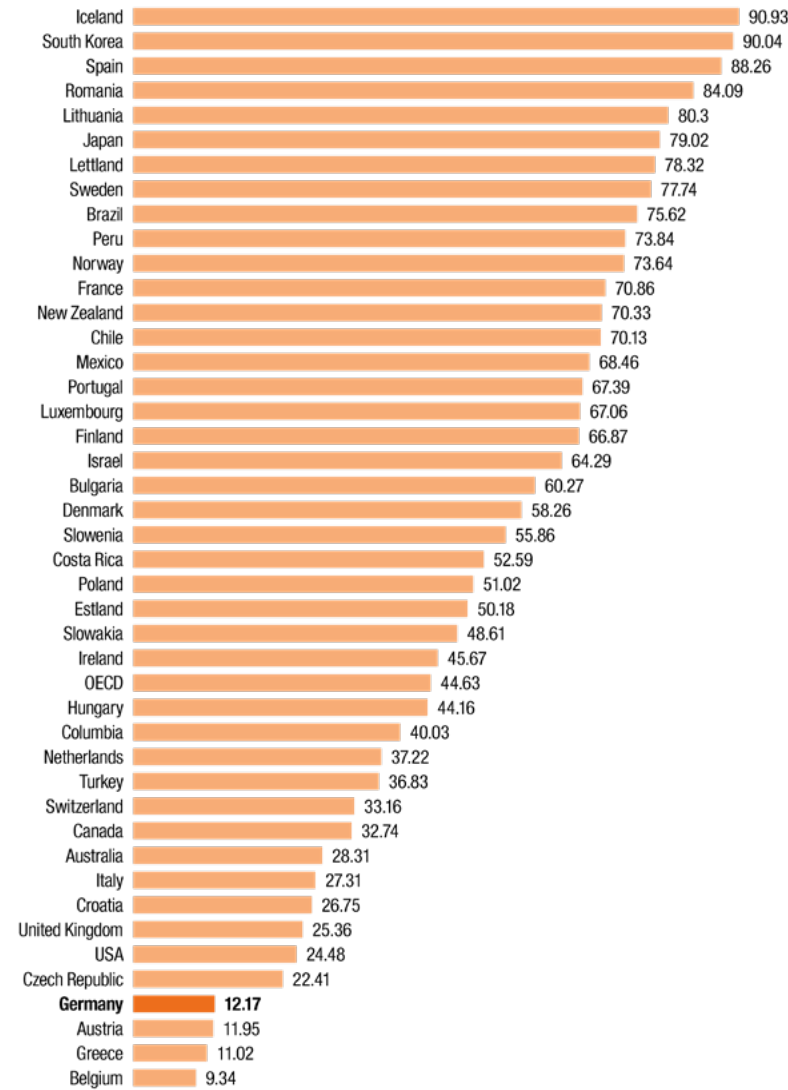


Source: DIALOG CONSULT-/VATM analyses and forecasts

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Share of fiber optic connections among all fixed broadband connections in June 2024 in %



The strategy chosen by ecotel to collaborate with as many fiber optic providers as possible (multi-carrier strategy) is based on this development. An infrastructure provider has great ambitions to fill its own network with customers and services. Since ecotel does not operate its own network as an infrastructure investment, ecotel can provide the best connection (in terms of availability and price) for the customer at any location in Germany from the available infrastructure providers. In B2B-Segment, ecotel also offers the SD-WAN solution, which enables higher bandwidths to be achieved on conventional lines.

In the reporting year, ecotel expanded its portfolio in B2B-Bereich with modern SD-WAN solutions that allow business customers to realize significantly higher bandwidths on existing line infrastructure. This technological innovation creates economic value by avoiding costly infrastructure upgrades and optimally utilizing existing resources.

The solution-oriented approach of ecotel is consistently aligned with the individual needs of the customer. The company offers a differentiated portfolio that can be scaled in terms of price, technical complexity, and security requirements. In doing so, ecotel addresses both medium-sized enterprises with standardized requirements and large customers with complex, highly secure network architectures.

Technologically, ecotel relies on established manufacturers with proven reliability: Juniper for enterprise environments with the highest performance and availability requirements, Lancom as a German manufacturer for customers with specific compliance and data protection requirements, and Stormshield for solutions with heightened cybersecurity demands. This multi-vendor strategy ensures the technological flexibility and independence of the company.

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Source: OECD, Statista: 2026

Currently, no more recent data is available.



As a telecommunications company, ecotel is subject to the supervision of the Federal Network Agency for Electricity, Gas, Telecommunications, Post, and Railways (BNetzA).

In the area of telecommunications and postal services, the Federal Network Agency ensures

- // the establishment of equal opportunities and effective competition, even in rural areas,
- // the provision of comprehensive basic services in telecommunications and postal services (universal services) at competitive prices,
- // the promotion of telecommunications services in public institutions,
- // the assurance of an efficient and uninterrupted use of frequencies, also taking into account the concerns of broadcasting and
- // the safeguarding of public safety interests.

In addition to regulation, the Federal Network Agency has a variety of other tasks in the telecommunications and postal market; it

- // grants licenses in the postal sector,
- // contributes to solutions of issues within the framework of standardization,
- // manages frequencies and telephone numbers,
- // investigates radio interference,
- // combats the misuse of telephone numbers,
- // monitors the market and
- // advises citizens on new regulations and their implications.

ecotel seeks to identify significant trends at an early stage through market knowledge and observation, thereby deriving risks and potentials. In the year 2025, ecotel has engaged with the following current topics and has actively participated in the working groups and the presidency of the VATM (Association of Providers of Telecommunications and Value-Added Services e.V.):

- // Improvement of the political and regulatory framework conditions for broadband expansion and the business customer market in Germany,
- // Ensuring a comprehensive and uniform basic supply of telecommunications services (universal services) in urban and rural areas, including broadband connections at affordable prices,
- // Coordination of European telecommunications policy (EU Single Market) with the specific requirements of the German telecommunications market.
- // Net neutrality (i.e., equal and unaltered transmission of data packets by carriers, regardless of their origin or the applications that generated the packets),
- // Modernization of existing data protection regulations as well as consumer protection,
- // Support for initiatives in the regulatory and political sphere and influence on them, with the aim of being able to obtain adequate wholesale products in the long term and to highlight national peculiarities in relation to EU decisions so that they are taken into account,
- // Trading platform for providers and consumers of broadband connections,
- // Mobile communications
- // Edge Computing.

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EARNINGS, FINANCIAL AND ASSET POSITION

Earnings Situation of the Group

In the fiscal year 2025, the following effects from the operating EBITDA were adjusted:

In the fiscal year 2025 due to the tax audit for the years 2018-2021, a potential VAT payment of 3.7 million EUR plus 0.2 million EUR interest and a tax claim from previous years due to loss carryforwards of approximately 1.1 million EUR was incurred. This resulted in an effect of 2.8 million EUR in the fiscal year, of which 3.7 million EUR were adjusted from operating EBITDA.

In order to better position itself in the ever-evolving market and to be able to use the opportunities offered more quickly and comprehensively, ecotel has been putting its **process landscape and management structure to the test** since 2023. This involves analyzing and more efficiently modeling all process and information flows.

Similarly, in this context, the specialist and management structure will be adjusted and restructured to meet the needs of this new process landscape.

For this reorganization, a total of 1.1 million EUR was allocated in the fiscal year, of which 1.0 million EUR in personnel expenses were incurred and corrected from operating EBITDA.

In this framework, further measures were taken in the fiscal year 2025 and the investment portfolio was optimized. The company divested its stake in mvneco and adjusted the resulting effect of 0.7 million EUR. Furthermore, consulting services for optimizing the investment portfolio amounting to 0.2 million EUR were adjusted.

The following table reconciles the results of ordinary business activities before planned and unplanned impairments (EBITDA) of the individual segments and the Group to the operating EBITDA (definition [See chapter 1.3 Forecast, Opportunities and Risks Report](#)) for the fiscal year 2025:

	Group
in EUR m	
Group EBITDA in accordance with segment reporting	4.6
plus expenses related to the operational audit	3.7
less proceeds from the disposal of mvneco	-0.7
plus expenditure change in the investment portfolio	0.2
plus reorganization expenses	1.1
Operating EBITDA	8.9

In the totals, differences may arise due to commercial rounding.

In the fiscal year 2024, the operating EBITDA was determined as follows:

	Group
in EUR m	
Group EBITDA in accordance with segment reporting	7.4
plus expenses related to the exercise of shares options	0.8
plus VAT. Reorganization expenses	1.3
Operating EBITDA	9.5

Due to commercial rounding, discrepancies may occur in the totals.

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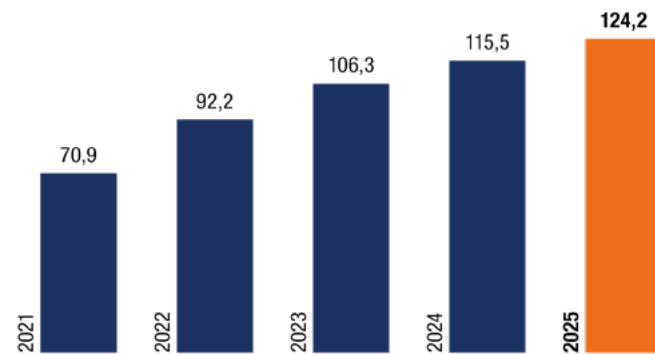
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The group achieved sales revenues of 124.2 million EUR in the year 2025 (previous year: 115.5 million EUR), which corresponds to an increase of 9%. Both operational segments contributed to this increase. In the ecotel Business Customers segment, revenue increased by 2.3 million EUR or 5% to 50.3 million EUR, while in the ecotel Wholesale segment, the increase was 6.4 million EUR or 10% to 74.0 million EUR.

Revenue from continuing operations in million EUR

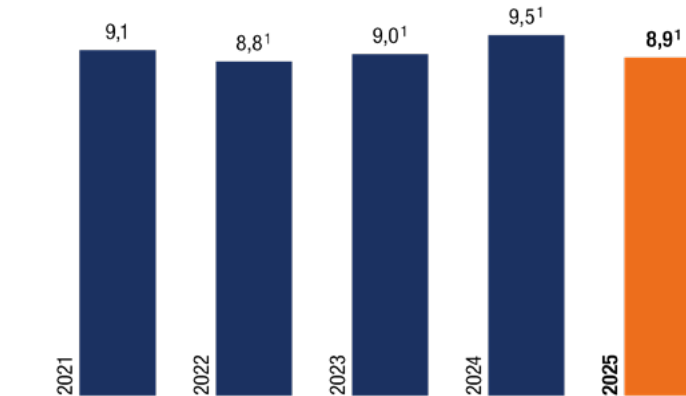


Gross profit was increased by 10% in the fiscal year 2025 and amounts to 36.4 million EUR (previous year: 33.2 million EUR). Both segments also contributed to the positive development.

In the fiscal year 2025 the last reorganization measures took place, therefore the personnel expenses adjusted for the above-mentioned one-off effects decreased by 0.3 million EUR to 14.9 million EUR. The increase in expenses and revenues adjusted for the aforementioned one-off effects is mainly due to lower revenues from the sale of internet resources, which impacted earnings by 1.5 million EUR. Other operating expenses increased by 1.7 million EUR to 13.3 million EUR.

The Group's operating EBITDA decreased slightly to 8.9 million EUR (previous year: 9.5 million EUR) and is therefore below the forecast corridor of 10 to 11.5 million EUR.

Operating EBITDA from continuing operations in million EUR



¹Bereinigt for one-off effects

Unadjusted EBITDA remained unchanged year-on-year at EUR 4.6 million (previous year: 7.4 million EUR) significantly reduced. The decline was primarily due to lower revenues from the transfer of usage rights to internet resources and the effects of the operational audit.

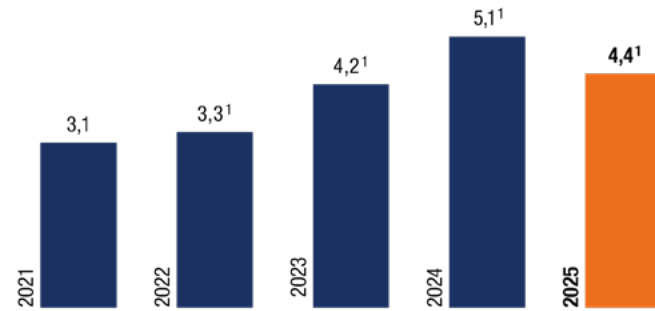
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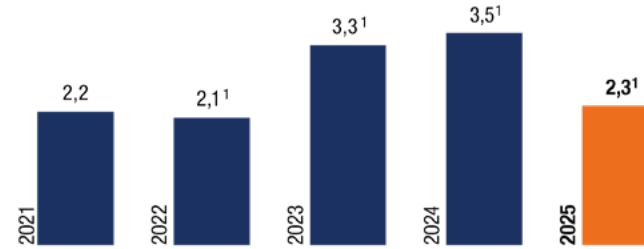
Taking into account depreciation that remained almost unchanged compared to the previous year (4.5 million EUR), the Group achieved an **EBIT** of 0.2 million EUR (previous year: 2.9 million EUR). Adjusted for the one-off effects described above, EBIT for the fiscal year is 4.4 million EUR. (Previous year: 5.1 million EUR)

Taking into account the financial result (-0.4 million EUR; previous year: 0.0 million EUR) and income taxes (0.2 million EUR; previous year: -0.9 million EUR), the consolidated net profit is 0.0 million EUR (previous year: 2.0 million EUR). Adjusted for the one-off effects described above and the tax effects attributable to them, the adjusted consolidated net profit is 2.3 million EUR (previous year: 3.5 million EUR).

EBIT from continuing operations in million EUR



Group profit from continuing operations in million EUR



¹Bereinigt excluding one-off effects

¹Bereinigt including one-off effects

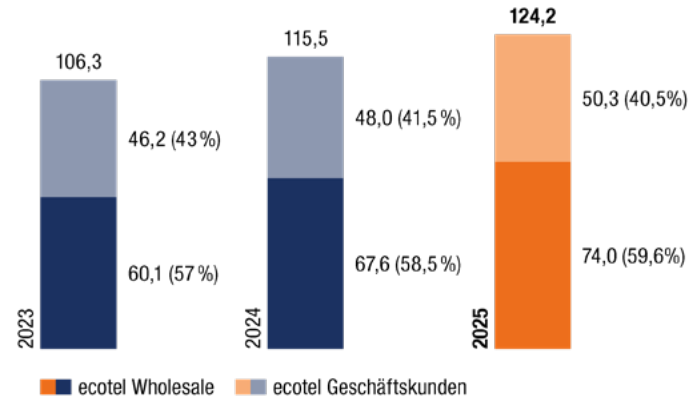
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Earnings situation of the operating segments

The following graphic shows the revenue developments of the last three fiscal years as well as the distribution across the segments.

Revenue development and distribution across segments in million EUR



ecotel business customers

Revenue in the ecotel business customer segment increased by 5% to 50.3 million EUR in the fiscal year 2025 (previous year: 48.0 million EUR). The large orders that were completed have led to the significant increase in revenue.

Gross profit in this segment was increased by 2.2 million EUR to 33.7 million EUR. The drivers of this development were particularly the successfully implemented large projects. The achieved revenue growth could thus also be sustainably reflected at the gross profit level.

ecotel Wholesale

Revenue in the ecotel Wholesale segment increased significantly in the fiscal year 2025 by 6.4 million EUR to 74.0 million EUR. This increase results both from the rise in the business of cross-network trading of telephone minutes (wholesale) (+6.0 million EUR) and from the growth from the marketing of data lines for national and international carriers (0.3 million EUR). The remaining increase comes from the business with easybell.

Gross profit in this segment was increased this year to 2.6 million EUR, primarily due to significant sales growth.

ecotel Group.

In previous years, significant investments were made in the establishment of sales and sales-supporting resources. In 2025, the last reorganization measures took place. As a result, **personnel expenses in the group**, adjusted for the one-off effects described above, decreased by 0.3 million EUR to 14.9 million EUR. Including the one-off effects described above, personnel expenses decreased by 1.1 million EUR to 15.9 million EUR.

Taking into account the increased **other expenses and income** within the Group compared to the previous year, operating **EBITDA** decreased to 8.9 million EUR (previous year: 9.5 million EUR). Therefore, the predicted corridor of 10 to 11.5 million EUR could not be reached. The main reason for this is the lower revenue from the sale of internet resources (approx. 1.0 million EUR) compared to the previous year.

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Comparison of forecasts with actual business performance

in EUR m	2025	Forecast March 2025 ²	Alignment with forecast March 2025
Revenue	124.2	117–125	achieved
ecotel business customers	50.3	49–53	achieved
ecotel Wholesale	74.0	68–72	surpassed
Operatives EBITDA1	8.9	10–11,5	missed
Consolidated net income	0.0	~3	missed

¹ Operating result adjusted for scheduled and unscheduled impairments, excluding one-off effects. ² Forecast from the management report 2024.

In the fiscal year 2025, the forecasted operating EBITDA and the consolidated profit were not achieved. Significant causes for this were considerably lower revenues from the sale of internet resources amounting to approximately 1.0 million EUR, as well as the negative effects from the tax audit, which totaled 2.8 million EUR.

The operating business developed as expected. The revenue forecasts were met across the group; in particular, revenue in the Wholesale segment was significantly above the original forecast.

Financial Situation

The Group's financial situation in the fiscal year 2025 was mainly influenced by the realization of major projects and by the sale of the stake in mvneco. The sales revenue amounted to 1.6 million EUR. In addition, profit distributions from investments amounting to approximately 0.8 million EUR contributed to the improvement of the financial situation. Furthermore, a major project was fully invoiced in the reporting year.

The **free cash flow** – the balance of cash inflows from operating activities and cash inflows/outflows from investing activities – improved to EUR 2.4 million in the fiscal year 2025 (previous year: EUR 0.6 million). The main reason for this increase is the above-described sale proceeds of the stake amounting to 1.6 million EUR. Cash flow from operating activities amounted to 5.2 million EUR, which is lower than the previous year (7.5 million EUR). This is mainly due to the lower EBT (-0.2 million EUR; previous year: 2.9 million EUR) and the smaller effect from the change in working capital (1.1 million EUR; previous year: 1.5 million EUR).

The cash outflow from financing activities slightly increased in the fiscal year 2025 compared to the previous year. This can be attributed primarily to the following effects: a dividend payout of 1.0 million EUR and the repayment of a loan of 1.0 million EUR. Thus, at the end of the fiscal year, there were no bank loans outstanding. Overall, the cash outflow from financing activities amounted to -3.6 million EUR in the fiscal year 2025. In addition to the effects described above, the cash outflow from financing activities includes scheduled repayments of lease liabilities of 1.0 million EUR, interest payments of 0.3 million EUR and interest on lease liabilities of 0.3 million EUR. Furthermore, as of the balance sheet date, there are 10 million EUR (previous year: 9 million EUR) open credit lines; no covenants exist. The cash balance has decreased from 2.3 million EUR to 1.1 million EUR.

Net worth

The group's **total assets** 2025 slightly by EUR 0.9 million to EUR 55.1 million as of December 31st. On the **asset side**, long-term assets increased by 0.4 million EUR to 35.2 million EUR and short-term assets by 0.5 million EUR to 19.9 million EUR.

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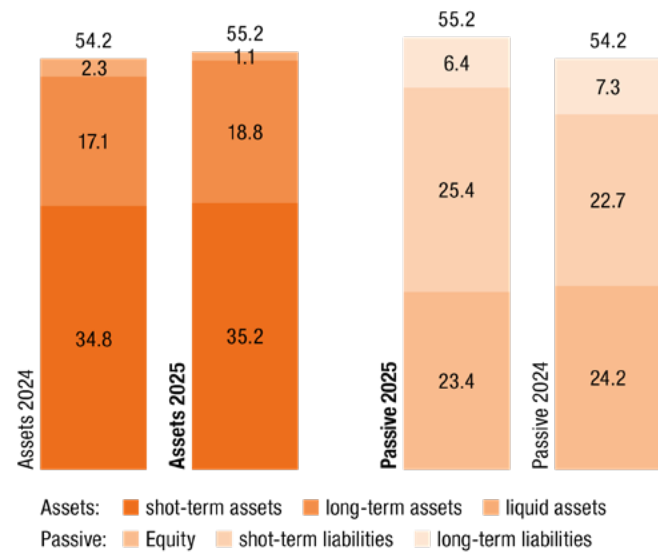
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The increase in long-term assets is mainly due to further investments in new and further developed business support systems and other software amounting to 1.1 million EUR. In addition, receivables from the tax office amounting to 1.1 million EUR are shown under other assets. The sale of the stake in mvneco had a counteracting effect, reducing financial assets by 1.5 million EUR.

Short-term assets increased compared to the previous year's reporting date due to higher trade receivables (+ 1.1 million EUR). This increase is due to the reporting date and is primarily caused by the longer payment terms for the major projects that were not yet due at the reporting date. In contrast, the financial resources have decreased by 1.1 million EUR.

Assets and Passives in million EUR



On the liabilities side, equity decreased by 0.9 million EUR to 23.4 million EUR. The consolidated net income of 0.0 million EUR (previous year: 2.0 million EUR) is offset by an increase in retained earnings and other profit carried forward of 0.6 million EUR each. The equity ratio stood at approximately 42% as of December 31, 2025 (previous year: approximately 45 %).

Long-term liabilities decreased by 0.9 million EUR to 6.4 million EUR; this is mainly due to the repayment of long-term lease liabilities by 0.7 million EUR.

Short-term liabilities increased by 2.7 million EUR to 25.4 million EUR. This increase is primarily due to other financial liabilities that have risen by 3.4 million EUR; the increase results from other liabilities for the VAT back payment amounting to 3.7 million EUR, as well as liabilities from deliveries and services that have increased by 2.1 million EUR. Conversely, the short-term loan amounting to 1.0 million EUR was repaid.

Articles of Association / Capital Structure

Any amendment to the Articles of Association requires, in accordance with Section 179 of the German Stock Corporation Act (AktG), a resolution of the Annual General Meeting. Changes to the articles of association that only affect their wording are excluded from this; the Supervisory Board is authorized to make such changes.

Resolutions of the General Meeting shall be passed by a simple majority of the votes cast, unless the articles of association provide otherwise in individual cases or mandatory legal provisions oppose this, and, where the law prescribes a capital majority in addition to the majority of votes, by a simple majority of the share capital represented at the resolution.

The share capital of ecotel ag amounts to 3,542,980 EUR (previous year: 3,517,820 EUR). The capital is divided into 3,542,980 (previous year: 3,517,820) registered shares with no par value. The shares are issued as no-par-value shares with a proportionate amount of the share capital of 1.00 EUR. The share capital, amounting to 3,542,980.00 EUR (previous year: 3,517,820.00 EUR), has been fully paid in. Each no-par-value share grants one vote at the Annual General Meeting. There are no restrictions on voting rights. There are no different voting rights in relation to the shares. This year, 25,160 options from the AOP have been exercised.

The Executive Board of ecotel ag is unaware of any restrictions concerning voting rights or the transfer of shares, such as those that may arise from agreements between shareholders.

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Authorised capital

By resolution of the Annual General Meeting of July 8, 2021 1,775,000.00 EUR 2026 previously: 1,755,000.00 EUR) against cash and/or contributions in kind by issuing new bearer shares (Authorized Capital).

The board of directors did not make use of this authorization during the fiscal year.

Conditional capital

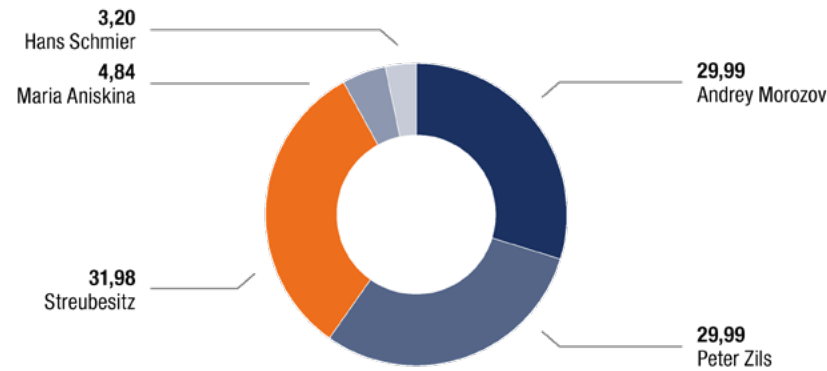
By resolution of the Annual General Meeting of July 3, 2020 a conditional increase of the share capital by up to 1,404,000 EUR was resolved through the issuance of up to 1,404,000 bearer shares (**recast of the Conditional Capital 2017**). Furthermore, the Annual General Meeting of July 3rd 2020 resolved to authorize the issuance of share options (Share Option Plan 2020) and to create a new conditional capital 2020 (**Conditional Capital 2020**). During the fiscal year, the board of directors made use of this authorization. The exercise period for the share option program 2020 began on August 1st, 2024. The board of directors has therefore approved a conditional capital increase of 351,000 to bearer conditional shares on the regulated market. The conditional capital 2020 has been reduced to EUR 318,020 in 2025 due to the exercise of 25,160 share options.

Authorization for the acquisition of own shares.

The Annual General Meeting has authorized the Board by resolution of April 21, 2023, to acquire own shares with a calculated share of the share capital of up to 10%. The authorization may be exercised in full or in part, once or several times, by the company or on its behalf by third parties. The authorization is valid until April 20, 2028.

The following graphic shows the names of the shareholders whose participation in the share capital of ecotel ag exceeded 3% at the end of 2025. The basis is the shareholdings disclosed to ecotel. There are no different voting rights in relation to the shares.

Shareholder structure as of December 31, 2025 in %



There are no holders of shares with special rights that confer control powers. There is no voting rights control in the event that employees are involved in the company's capital and do not exercise their control rights directly.

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OVERALL STATEMENT ON THE ECONOMIC SITUATION OF THE GROUP.

The economic situation of the group has not changed significantly in the fiscal year 2025. As of the reporting date, there were no financial liabilities from bank loans; the financial situation of the group remains solid accordingly. The earnings situation of the operational segments has been significantly improved. The main reasons for not achieving the earnings targets are essentially the described one-off effects; effects from the audit of previous years and lower revenues from the sale of internet resources.

The key balance sheet figures, such as net financial assets (1.1 million EUR; previous year: 1.4 million EUR), which in year 2025 was mainly affected by lower income from the sale of internet resources (1.0 million EUR), as well as a lower payout for dividends (1.0 million EUR; previous year: 1.6 million EUR). The equity ratio (42.4%; previous year: 44.6%) has decreased due to the higher balance sheet total. The key figures as of December 31st 2025 are nevertheless very solid. The company's earnings situation continues to be characterized primarily by recurring telecommunications revenues. In summary, the board of directors believes that the operational business performance for the fiscal year 2025 can be considered satisfactory overall. For information on the planned growth strategy and the focus on cloud and fiber products, as well as the overall opportunities and risks, please [☞ Forecast, Risk and Opportunity Report](#) refer to the explanations in the [document/document name].

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1.3 Forecast, Opportunities and Risk Report

1. CONTROL AND RISK MANAGEMENT SYSTEM

To ensure the early identification and assessment of entrepreneurial and inventory-threatening risks, as well as to manage them appropriately, ecotel employs a corresponding risk management system. The overall responsibility for the early detection and counteraction of risks lies with the Executive Board. For the continuous identification and assessment of risks within the group, the authorized signatories support them. With the assistance of a quarterly risk report, the Executive Board and the Supervisory Board monitor the identified risks concerning the planned development throughout the entire year. The focus is on identifying the need for action and the status of the measures initiated for the systematic management of the identified risks. In the form of a risk matrix, all significant risks that could jeopardize the results and the assets of the group are listed. All risk potentials are assessed based on their probabilities of occurrence and potential damage amounts. The probabilities of occurrence are classified as low, medium, high and very high. The potential amount of damage (as net value) is in turn also divided into four damage classes according to the following table.

Property damage class and potential damage amounts in EUR

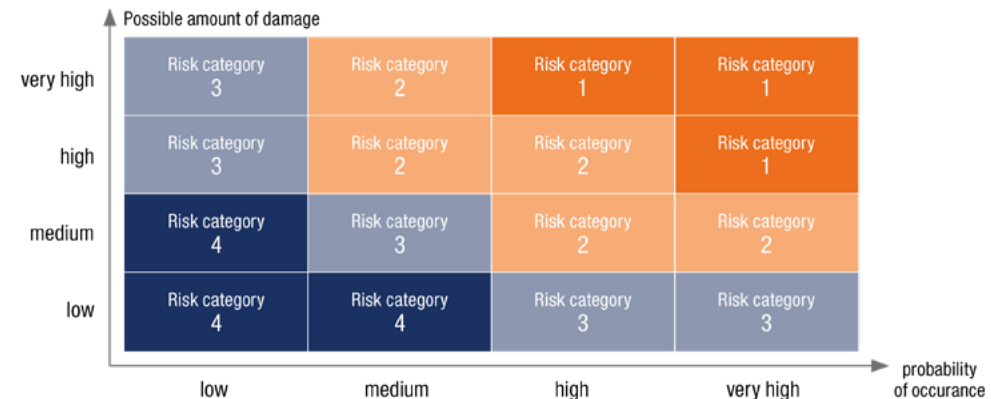
Property damage class (PDC)	Possible amount of damage
Very high	> 1,000,000 EUR
High	300,000 – 1,000,000 EUR
Medium	100,000 – 300,000 EUR
Low	< 100,000 EUR

The probabilities and damage classes assigned to the identified risk positions are classified into risk classes according to the following table.

From the risk class, the gross risk per risk position (1 to 4) is derived. The board derives measures to counteract for each risk position and evaluates the net risk (1 to 4) based on this, taking into account the measures already implemented. Gross risk and net risk may therefore differ from each other due to countermeasures.

In order to ensure the effectiveness and efficiency of its business activities, the regularity and reliability of internal and external accounting, as well as compliance with the legal regulations applicable to the company, ecotel continues to maintain an **Internal Control System (ICS)**, which is subjected to an internal review at regular intervals, including in the fiscal year 2025. The Internal Control System and the Risk Management System are dynamic systems. Changes in the business model, the nature and scope of business transactions, or responsibilities ensure that these systems are continuously adjusted. Consequently, both the conducted reviews, the audit examinations, and the activities of the statutory auditor reveal potential for improvement, as well as regarding the adequacy (absence of suitable controls) and the effectiveness (insufficient implementation) of controls. Furthermore, compliance incidents may also yield potential for improvement. Identified potential for improvement in the reporting year has not provided any indications that would contradict the adequacy and effectiveness of the two management systems.

Risk Matrix



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In addition, the control system of ecotel ag also fulfills the "minimum requirements for risk management" (MaRisk) and the "supervisory requirements for IT" (BAIT) through internal auditing as part of a full outsourcing, which is evidenced by annually recurring attestations in accordance with IDW PS 951 Type 2. These measures became necessary as ecotel serves both insurance companies and banks through various ICT solutions.

The risk of financial reporting lies in the possibility that the consolidated and interim financial statements may contain misrepresentations that could significantly influence the decisions of their addressees. The accounting-related internal control system aims to identify potential sources of error and to limit the resulting risks. To ensure the accuracy and reliability of financial reporting, the internal control system is designed in such a way that the four-eyes principle is applied to all significant business transactions and that there is a segregation of duties in the accounting process. Regularly recurring processes are largely supported by IT (interfaces between operational and accounting systems for invoices, incoming and outgoing payments, as well as accounts payable processes). Accounting policies are employed for proper accounting. For the assessment of more complex accounting issues, external service providers are engaged when necessary. The same applies to the preparation of the tax returns. These preparation and consulting services are controlled and further processed through internal plausibility checks and reconciliations.

Furthermore, there is a monitoring of the central financial key figures through a regular comparison of planned versus actual figures, including variance analysis.

2. RISKS OF FUTURE DEVELOPMENT.

In the course of its business activities, ecotel is confronted with operational risks, financial risks, strategic risks, as well as risks from the market environment. The essential risks are explained below and listed with their gross and net risk (after implemented measures). The risk situation has not changed significantly compared to the previous year.

Operational risks

Operational risks are primarily of a short-term nature and focus mainly on potential failures, errors, and capacity bottlenecks of the infrastructure (e.g., backbone, data center, switching technology, server farms) as well as on the correct and timely execution of business-critical processes in the areas of billing, provisioning of sales partners, receivables management, and in customer, supplier, and partner support.

Ensuring maximum availability of the infrastructure through appropriate system redundancies in both the switching technology and the transmission side is one of the most important measures to prevent risks, which ecotel consistently implements.

In the area of **data center infrastructure**, potential risks lie in the failure of climate control and emergency power supply as well as the loss of connections. The emergency power supply and climate control systems are designed with redundancy. The data centers in Düsseldorf and Frankfurt am Main are georedundantly connected, edge and node disjoint. In addition, the feeds from the most important carrier suppliers are redundantly connected to both data centers. The connection to the internet is also georedundant via different carriers to both PoPs. (Gross risk 1/Nettorisiko 3; VSK: medium).

The own **participant network operation/voice platform** and the associated technical software and system components form the basis for the value creation of the ecotel business customer segment. Above all, the very complex IT system landscape for the ecotel business customer segment carries the risk of a significant loss of reputation in the event of a failure of parts or even a total failure, as well as the possibility that the corporation would be liable for substantial compensation claims. The system landscape established for the operation of the participant network is characterized by a high level of redundancy both within a data center and between the locations of Frankfurt am Main and Düsseldorf. Furthermore, the entire system has been designed to provide comprehensive fault tolerance even within the individual components. In the year 2025, all customers were switched to the configurations influenced by ecotel. Thus, the transition in the year 2025 is fully completed, and there is no longer any risk in the year 2026. (Gross risk 1/Nettorisiko 3; particularly segment ecotel business customers; PDC: high).

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In providing the contractual services to the customer, ecotel is dependent on the performance of the suppliers. A potential failure of the lines that ecotel uses to provide services would lead to a loss of reputation, as well as to substantial claims for damages. Therefore, ecotel carefully selects its suppliers and monitors them. Particularly with regard to redundancy, Service Level Agreements are concluded with the key suppliers, and escalation processes are implemented to keep downtime and service interruption times as low as possible. Through the extensive multi-carrier concept, it is also possible to implement a multi-path management over several suppliers for the customer if necessary, thereby further reducing the risk of failure. (Gross risk 3/Nettorisiko 4; particularly segment ecotel business customers; PDC: medium).

In the segment ecotel business customers, a completely new **system architecture** is being implemented, which significantly simplifies order processing for partners, customers, and employees, and ensures the provision of ordered services through automated processes. This new system will be gradually expanded and will replace the existing systems in the coming years. Such a process of internal customer migration carries various risks. On the one hand, customer migration can lead to commercial and technical errors and problems, which may result in a deterioration of the customer relationship or even in erroneous billing that would then need to be corrected. In the year 2024, the existing systems have been configured in such a way that their operational readiness remains ensured until the complete migration to the new system. Any technical problems that may arise or necessary adjustments will be addressed promptly by qualified personnel; thus, continued operation until the final shutdown is ensured. In the year 2024, the first significant products were completely migrated to the new system. It is expected that total migration will continue until the year 2026. (Gross risk 1/Nettorisiko 2 ; Segment ecotel business customers; PDC: high).

The operation of a telecommunications network and telecommunications services is naturally subject to **risks in the area of cybercrime**. These include attacks on systems and networks, as well as fraudulent activities in the area of telephony. Annual certification according to ISO 27001 PS 951 Type B, regular audits by the Federal Network Agency, but also through a comprehensive technical security concept, information and data protection security concepts as well as an outsourced internal audit reduce the risk. Further potential risks are reduced through regular training and updates. Due to the constantly changing environment, new risks arise time and again. (Gross risk 1/Nettorisiko 3; PDC: high).

The **geopolitical developments, the currently omnipresent crises**, and the looming trade wars could lead to a reluctance from potential new customers. Although the telecommunications market in general has shown that it reacts very robustly to various crisis situations and the customer base does not collapse, ecotel cannot rule out having to bear future risks related to energy costs, energy shortages, purchasing prices, supply chain issues, as well as insolvencies in connection with crises. These issues are closely monitored and appropriate countermeasures are initiated. (Gross risk 1/Nettorisiko 2; predominantly segment ecotel business customers; PDC: high).

Financial economic risks

Financial economic risks at ecotel include credit risks, liquidity risks, foreign exchange risks, as well as interest rate risks.

The regulations of the international accounting standards (IFRS) provide for an 'impairment only' approach for certain **balance** sheet items, as no scheduled depreciation may be assumed. Therefore, ecotel conducts annual reviews of these items. The current developments do not foresee any impairment requirements. However, the economic situation may deteriorate in the future to such an extent that this cannot be permanently ruled out, which could then lead to result burdens (gross risk 2/Nettorisiko 3; segment ecotel business customers; PDC: high).

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The overall **regulatory density**, especially for publicly listed companies, continues to increase significantly. The areas of the German Corporate Governance Code, sustainability reporting, risk management system, internal control system, as well as the establishment of a compliance management system consume resources and carry the risk of making mistakes that could have civil and/or criminal consequences. To ensure these topics, ecotel has invested external and internal resources in recent years and will continue to do so in the coming years, so that all requirements in this area are met and remain fulfilled. In addition, new requirements arise, for example, from international accounting or other regulations, which lead to new regular reporting and/or areas of action. The group constantly monitors new legislation and is committed to meeting all requirements. (Gross risk 1/Nettorisiko 3; PDC: very high).

Legal Risks

ecotel is exposed to a variety of legal risks. These may include, for example, risks arising from the areas of warranty, breach of contract clauses, competition and patent law, as well as residual liability risks from discontinued business areas. The effects of pending or future proceedings can often not be predicted with certainty. The corporation continuously identifies and analyzes potential entry risks for legal disputes and quantitatively as well as qualitatively assesses the potential legal and financial impacts. The responsible legal department is continuously being expanded and equipped with competencies, so that it now consists of three lawyers.

On this basis, appropriate measures will be taken in a timely manner to avert potential damage from the corporation. At the end of the fiscal year 2025, the corporation is not facing any significant legal disputes.

Tax Risks

Risks arise for the group when tax laws and other regulations are not fully adhered to. Furthermore, these arise from situations that require interpretation, when, in the opinion of the tax authorities, the appropriate tax consequences have not been drawn. Tax audits can therefore lead to tax arrears, interest, and penalties. Involving external tax consulting, the group continuously monitors tax risks that may arise

for example, from tax legislation, changed administrative interpretations, or tax jurisprudence. The last completed tax audit of the entire group covered the years 2015 to 2017. The tax audit for the years up to 2021 has been completed but has not yet been decided. The draft of the audit report is available. This essentially contains a relevant statement concerning the subsequent matter. An extension of the deadline for comments on the draft of the audit report was requested and approved in order to examine the matter.

In the year 2020, the company was informed by a control notification from the competent tax office in Düsseldorf that input tax deductions from invoices of a significant supplier in the wholesale sector could be retroactively denied. The background was a special VAT audit conducted at the supplier. The total input tax deduction volume affected by the potential refusal amounts to 3.7 million EUR. Subsequently, the supplier submitted additional documents and explanations, as well as outstanding VAT advance returns for the year 2020 and the annual VAT return to the competent tax office in Berlin. In the fiscal year 2021, officials and employees of ecotel involved in the matter were questioned as witnesses by the tax investigation authority regarding this matter. Furthermore, in the fiscal year 2024, an investigation procedure was initiated against officials and involved employees of ecotel.

In November 2025, the company received the results of the tax audit for the years 2018 to 2021 from the Düsseldorf tax office in the form of the preliminary audit report. In this report, the tax authorities do not recognize the claimed input tax deduction. Against this background, other liabilities of 3.7 million EUR for non-deductible sales tax and 0.2 million EUR in interest were reported in the fiscal year. In contrast, a claim against the tax office for income taxes in the amount of 1.1 million EUR was recorded, reflecting the higher loss carried forwards resulting from this event. This results in an overall earnings effect of 2.8 million EUR.

Based on the current assessment, the risk of a capital outflow is now rated at over 50%. The underlying facts are currently being further legally examined. The company, along with the involved external experts and legal advisors, assumes that the final clarification of the facts will take some time. (Gross risk 1/Nettorisiko 2; PDC: very high)

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Risks of the market environment

The rapid technological change continuously leads to the emergence of new products and business models. It cannot be ruled out that this development may affect the competitiveness of ecotel's products, which could lead to a decrease in demand for these products. In particular, the current activities of the Federal Network Agency, which regulate both the existing and newly introduced wholesale products of Deutsche Telekom, could have significant impacts on the competitiveness of ecotel. These products represent essential wholesale services for the provision of both existing and new services for customers. Against this background, ecotel continuously monitors the market environment, actively engages in relevant associations, and aims to shape decisions if necessary, in order to respond quickly and effectively to technological changes. (Gross risk 2/Nettorisiko 3; particularly segment ecotel business customers; PDC: high).

Overall risk is calculable.

In summary, ecotel is convinced that the identified significant risks do not pose a concrete threat to the existence of ecotel, either individually or collectively, and that ecotel can also quickly identify, respond to, and initiate countermeasures against risks through its flexible business model and monitoring system in 2026.

3. OPPORTUNITIES FOR FUTURE DEVELOPMENT

In addition to the risks, there are numerous opportunities that can positively shape the business development of ecotel in a sustainable manner. The opportunity situation has improved compared to the previous year due to the chosen strategic direction as well as external factors. The following presents the opportunities from the perspective of the Group's Executive Board:

Focus on the most important growth markets in the German telecommunications market.

According to management's assessment, the German business customer market is very cautious in comparison to the overall European context and ranks low in terms of digitalization, both in the area of cloud telephony and in the area of broadband expansion. The board, however, based on various market studies, assumes that this pent-up demand will manifest in higher growth rates, particularly in the focus areas of "Cloud & Fiber," in the coming years. Thanks to the partly counter-cyclical investments of recent years, both in modern IT and production systems as well as particularly in the targeted positioning of the company in strategic growth areas, ecotel is able to benefit disproportionately from market growth.

For these two growth areas "Cloud & Fiber," ecotel is well positioned with its own cloud.phone-product group and the multi-carrier-based Ethernet offering, and therefore focuses on that.

Cloud telephony (cloud.phone) and UCC solutions.

Two other important trend topics in telecommunications are Voice over IP (VoIP) and the migration of telephone systems to the cloud (cloud telephony). The product range of ecotel precisely addresses these two trends. Through its own subscriber network operations and proprietary cloud.phone solutions, there are further opportunities for revenue and profit growth from the transition of the existing customer base.

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Fiber: sustainable sales activities in the data sector

Data revenues, including hosting, currently account for more than 50 % of the business customer revenues. Previous fiscal years have shown that this ratio could grow even stronger than currently planned, among other things due to the increasingly advanced expansion of fiber optic technology in Germany, the in-house development of an open-access platform, and the successful positioning in the growing market of software-based networking (SD-WAN).

The corporation is already using so-called universal Customer Premise Equipment (CPE) in customer networks as one of the first providers in the market. In contrast to conventional proprietary end devices, which each perform only a specific function, the universal CPE can substitute more than one service for the customer. Thus, the universal CPE not only provides the completion of the data connection but can simultaneously represent modern SD-WAN software, a local firewall, as well as additional network-related functions. Consequently, ecotel can place additional services with customers without investments in additional hardware, even within the framework of a new sales model ("try & buy"), thereby opening up further sources of revenue. Moreover, the universal CPE offers greater investment protection, as it is not tied to specific access technologies due to its generic nature and therefore does not need to be replaced when changing the connection type, for example, in the context of fiber optic expansion.

Further acquisition or contract extensions and expansion of existing major clients.

The first successfully realized large projects have enabled ecotel to establish itself in a position that allows it to offer similar initiatives to other major clients with decentralized structures. This particularly includes customized remote router management services, connectivity solutions within an MPLS VPN, as well as central firewall services in the ecotel data center. Furthermore, ecotel has successfully positioned itself in the SD-WAN market with several reference projects. Furthermore, there is the opportunity to enter into contract renewal negotiations with existing customers before the expiry of the contractually agreed minimum contract terms. The experience and expertise gained offer ecotel the opportunity to further intensify and extend existing relationships with major clients. A potential new customer benefits from the extensive experience that ecotel has gained in recent years, for example in the context of rollouts in the retail environment. This provides ecotel with the opportunity to acquire additional lucrative contracts with major clients.

Strategic partnerships to capitalize on market opportunities resulting from the increasing integration of telecommunications and IT.

The current revenues and growth rates of the overall market in the field of cloud services, primarily the shift from local computing power to secure data centers, are extremely noteworthy. This positive market development aligns perfectly with ecotel's product range and strategy in the area of infrastructure and data services. This includes, among other things, the nationwide available xDSL and fiber optic lines as well as the MPLS VPN solutions and housing and colocation services in the ecotel data center. In contrast to many multinational cloud providers with a heterogeneous structure, ecotel, as a German provider with data centers in Frankfurt am Main and Düsseldorf, is able to ensure complete and verifiable compliance with German data protection laws. This creates ideal conditions for the implementation of hybrid cloud scenarios and represents, particularly in the context of current discussions and new legislations regarding data security, a significant locational and competitive advantage. The increasing demand for IT infrastructures opens up opportunities for the corporation in the field of edge computing. By operating its own data center and pursuing collaborations, there is the possibility of relocating computing and storage services closer to the end user. This can provide significant added value for our customers, particularly for time-sensitive applications and data-intensive processes.

The combination of proprietary infrastructure, technical proximity to network nodes, and long-term experience in the telecommunications market enables the corporation to develop and offer edge-based services in a targeted manner. This results in potential for the exploration of additional revenue sources, as well as further differentiation from centralized cloud providers and the strengthening of long-term customer relationships.

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4. FORECAST REPORT

Notes on Forecasts

This consolidated management report contains forward-looking statements that reflect the current views of the management of ecotel regarding future events. They are generally characterized by the words "expect," "assume," "intend," "estimate," "aim," "set as a goal," "plan," "will," "strive for," "outlook," and similar expressions, and generally include information relating to expectations or objectives for revenue, operating EBITDA, and consolidated net income, or other performance metrics. Future-oriented statements are based on currently valid plans, assessments and expectations. Therefore, these should be viewed with caution. Such statements are subject to risks and uncertainties, most of which are difficult to estimate and are generally beyond the control of ecotel. Other possible factors that may significantly affect the development of costs and revenues include changes in interest rates, regulatory requirements, and supervisory developments. Should these or other risks and uncertainties materialize, or should the assumptions underlying the statements prove to be incorrect, the actual results of ecotel may differ significantly from those expressed or implied in these statements. ecotel cannot guarantee that expectations or objectives will be achieved and disclaims any responsibility for updating forward-looking statements based on new information or future events or other circumstances, without prejudice to existing obligations under capital market law.

Explanations regarding the forecast.

The current forecast for the development of the gross domestic product for the year 2026 anticipates slight growth of 1.0 %

In the past, ecotel's business and the German telecommunications market as a whole have generally been significantly less affected by negative macroeconomic developments and crises than other industries and companies. The overall economic conditions of the market situation presented in this Group Management Report, as well as the assessment of the risks and opportunities situation, insofar as known at the time of preparation, have been incorporated into the forecast for the year 2026.

Forecast 2026 and medium-term planning

The Executive Board of Directors, together with the Supervisory Board, decided in February 2025 that the following key figures are essential for the management of the group. In light of the opportunities and risks contained in this annual report, as well as the currently expected future economic framework conditions and the explanations provided in this chapter, the Board of Directors makes the following forecast for 2026:

Forecast 2026 in million EUR

	2025	Forecast for 2026
Revenue	124.3	121–129
ecotel business customers	50.3	50–54
ecotel Wholesale	74.0	71–75
Operating EBITDA	8.9	8–9
Consolidated net income	0.0	~2

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Definition of Operating EBITDA

ecotel defines EBITDA as Operating Result (EBIT) before scheduled and unscheduled impairments. As a central control parameter, ecotel uses Operating EBITDA as defined below. Due to the difficulty in predicting one-off effects, as well as for the management of operational activities and to ensure sustainable comparability and transparency regarding operational activities, the Executive Board considers this control parameter to be more suitable than EBITDA.

The following adjustment effects have been defined by ecotel, which correct the reported EBITDA to the **operational EBITDA**:

// Revenues and expenses from changes in the investment portfolio and the directly associated transaction costs (including deconsolidation results, effects from purchase price allocation, expenses for Due Diligence, legal advice, notarization),

// Extraordinary (unforeseen) revenues from the transfer of usage rights to internet resources (including purchase price, currency exchange rate effects, transaction costs),

// Expenses for reorganization and restructuring measures,

Expenses related to non-cash valuation effects (e.g., share option plans) and expenses incurred by the group in connection with the exercise of share option plans,

Other income and expenses that were unpredictable in nature and/or magnitude, which limit the comparability of operational activities and are not directly influenced by management (e.g., unpredictable temporary fluctuations in energy prices or unforeseen retroactive price adjustments of input products by regulatory authorities).

The prerequisites for the occurrence of the projected developments are the absence of adverse changes in the identified risks – such as higher probabilities of occurrence or damage amounts – and the emergence of new risks that could arise during the forecast period. Identified opportunities must also exist and remain realizable. We would like to [References to forecasts](#)refer to the explanations.

Mid-term planning

In light of the departure of the previous CEO Markus Hendrich on 03.02.2026, the appointment of the new CEO Peter Ziils, and the deviation from the annual target 2025, an adjustment of the long-term corporate forecast is currently being reviewed. Time is still required for the necessary strategic realignment, particularly for the robust quantification of potential impacts and for coordination among the responsible bodies. Further communication to the capital market is therefore not planned at this time.

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1.4 Takeover-related Disclosure


For members of the Executive Board and all other management bodies within the group, there are no agreements for compensation in the event of a takeover, except for the following provisions. There are no other agreements between ecotel and natural persons that are subject to a change of control as a result of a takeover bid.

The share option program of ecotel ag, which has existed since 2020 stipulates that in the event of a change of control, i.e., the acquisition of a majority of the company's shares by a person (acting alone or jointly with others), with the exception of persons who are directly or indirectly wholly owned subsidiaries of the company or who hold more than 5 % of the company's share capital at the time this share option plan was established, and certain economically comparable transactions or a revocation of the admission of the company's shares to trading on the regulated market, outstanding share options will lapse upon payment of a cash sum.

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1.5 Explanation of Corporate Governance and Corporate Governance Report

The Executive Board and Supervisory Board of ecotel communication ag have issued the declaration on corporate governance required under Sections 289f and 315d as well as Section 16 of the German Stock Corporation Act (AktG) and the corporate governance report including the declaration required under Section 161 of the German Stock Corporation Act (AktG) and have made it permanently available to the public on the internet  www.ecotel.de under Investor Relations/Corporate Governance.

Düsseldorf, March 6, 2026

ecotel communication ag
The Executive Board

Peter Zils
Chairman of the Board (CEO)

Christian van den Boom
Board Member (CFO)

André Borusiak
Board Member (CCO)

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We assure to the best of our knowledge that, in accordance with the applicable accounting principles, the consolidated financial statements present a true and fair view of the assets, financial position, and results of operations of the group, and that the group management report presents the business performance, including the business results and the earnings-situation of the group, in such a way that a true and fair view is conveyed, as well as describing the significant opportunities and risks of the expected development of the group.

Düsseldorf, March 6, 2026

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The Executive Board

Peter Zils
Chairman of the Board (CEO)

Christian van den Boom
Board Member (CFO)

André Borusiak
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2.1 Consolidated Balance Sheet

AS OF DECEMBER 31, 2025

in EUR	Appendix	31.12.2024	31.12.2025
Assets			
A. Long-term assets			
I. Intangible assets	1	17,305,275	18,495,539
II. Tangible assets	2	5,398,765	5,237,916
III. Right of use from leasing agreements	3	5,081,396	4,342,672
IV. Activated contract costs	4	3,353,335	3,594,760
V. Financial assets measured at fair value through other comprehensive income	5	1,508,039	-
VI. Receivables from deliveries and services	7	173,714	118,903
VII. Contractual Assets	7	-	8,531
VIII. Other Financial Assets	6	876,620	2,019,739
IX. Other non-financial assets	7	1,099,411	1,420,302
Total non-short-term assets		34,796,554	35,238,362
B. Short-term assets			
I. Receivables from deliveries and services	7	14,837,457	16,073,375
II. Contract assets	7	-	8,531
III. Other financial assets	7	444,190	780,804
IV. Other non-financial assets	7	1,419,459	1,547,473
V. Actual income tax claims	8	387,737	377,307
VI. Payment and payment equivalents	9	2,344,184	1,129,178
Total short-term assets		19,433,026	19,916,668
Total assets		54,229,580	55,155,030

Differences may arise in the totals due to commercial rounding.

in EUR	Appendix	31.12.2024	31.12.2025
Passive			
A. Equity	10		
I. Subscribed capital		3,517,820	3,542,980
II. Capital reserve		2,355,033	2,502,699
III. Other reserves		18,338,410	17,317,849
Total equity		24,211,262	23,363,528
B. Long-term liabilities			
I. Deferred income taxes	11	1,199,043	1,350,865
II. Leasing liabilities	13	4,789,124	4,045,903
III. Contractual liabilities	14	1,292,096	1,006,100
Total non-short-term liabilities		7,280,262	6,402,868
C. Current liabilities			
I. Actual income taxes	11	1,719,059	693,118
II. Short-term loans	12	1,000,427	-
III. Leasing liabilities	13	1,034,974	1,055,120
IV. Liabilities from deliveries and services	12	15,482,485	17,166,404
V. Contract liabilities	14	619,953	619,554
VI. Other financial liabilities	12	1,668,842	5,106,908
VII. Other non-financial liabilities	12	1,212,315	747,530
Total short-term liabilities		22,738,055	25,388,634
Total liabilities		54,229,580	55,155,030

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2.2 Consolidated Income Statement

FOR THE FISCAL YEAR 2025

in EUR	Appendix	1.1.–31.12.2024 ¹	1.1.–31.12.2025 ¹
1. Revenue	17	115.541.783	124.206.586
2. Other operating income	18	3,680,025	1,657,789
3. Other activated own services		501,436	474,266
4. Total performance		119.723.244	126.338.641
5. Material costs	19	–82,903,485	–88,502,012
6. Personal expenses	20	–16,966,681	–15,866,401
6.1 Wages and salaries		–14,678,748	–13,381,791
6.2 Social contributions and expenses for retirement provision and support		–2,287,932	–2,484,610
7. Planned depreciation	21	–4,465,622	–4,455,302
Of which depreciation on usage rights from leasing relationships		997,987	–1,053,184
8. Other operating expenses	22	–12,455,443	–17,358,600
9. Operating result (EBIT)		2,932,013	156,325
10. Interest income		26,957	15,137
11. Interest expenses		356,049	558,287
of which interest expenses from lease liabilities		283,413	258,126
12. Result from financial assets		317,152	143,619
13. Financial result	23	11,940	399,531
14. Result of ordinary activities before income taxes		2,920,073	243,206
15. Taxes on income and on earnings	24	910,641	243,706
16. Result after taxes from continuing operations		2,009,432	500
17. Result after taxes from discontinued operations		–	–
18. Surplus (= Group total result)		2,009,432	500
in EUR	Appendix	1.1.–31.12.2024	1.1.–31.12.2025
Diluted earnings per share	26	0.57	0.00
Diluted earnings per Aktie1	26	0.52	0.00

Differences may occur in the totals due to commercial rounding.

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2.3 Consolidated Cash Flow Statement

FOR THE FISCAL YEAR 2025

[See appendix 27](#)

in EUR	2024 ¹	2025
Result of ordinary activities before income taxes	2,920,073	-243,206
Interest result	329,092	543,150
Depreciation of long-term assets	4,465,622	4,455,302
Income from financial assets measured according to the equity method	-227,527	-
Expenses for share-based remuneration with compensation through equity instruments	122,817	172,827
Gain (-) / Loss (+) from disposal of fixed assets	-17,406	-791,261
Changes in current working capital	-5,307,747	-3,351,228
Change in other non-current working capital	6,825,628	4,355,840
Paid (-) / Received (+) income taxes	-1,639,583	-619,983
Inflow of funds from current business activities	7,470,968	4,521,440
Payments for investments in intangible assets and tangible assets	-6,917,808	-4,431,534
Deposits from departures from the consolidation group	-	1,600,000
Deposit from repayments of capital reserves from financial assets valued using the equity method	-	699,300
Interest payments	15,759	7,153
Cash inflow / cash outflow from investment activities	-6,902,048	-2,125,081
Dividend payments	-1,649,700	-1,021,061
Deposit from the taking of financial loans	5,000,427	2,999,573
Payments for the repayment of financial debts	-4,000,000	-4,000,000
Payments for the repayment of leasing liabilities	-928,691	-1,037,535
Interest payments for other financial liabilities	-65,800	-300,161
Interest payments for leasing relationships	-283,412	-252,180
Cash outflow from financing activities	-1,927,177	-3,611,364
Cash-effective change in financial assets	-1,358,258	-1,215,006
Financial asset balance at the beginning of the period	3,702,441	2,344,184
Financial assets at the end of the period	2,344,184	1,129,178

¹ The cash balance from the previous year, amounting to EUR 2,344,184 includes an overpayment from a customer in the amount of EUR 495,901 from December 2024. This overpayment was fully refunded to the customer in January 2025.

The totals may differ due to commercial rounding.

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2.4 Development of Consolidated Equity

See appendix 10

in EUR	Retained earnings						Total
	Subscribed capital	Capital reserve	Other retained earnings	Company result	Shares of the owners of the parent company	Shares of other shareholders	
Status as of January 1, 2024	3,510,000	2,240,036	10,551,085	7,427,593	23,728,714	0	23,728,714
Dividends	0	0	-1,649,700	0	-1,649,700	0	-1,649,700
Reclassification of prior-year earnings	0	0	7,427,593	-7,427,593	0	0	0
Non-result-affecting changes in equity	0	0	5,777,893	-7,427,593	-1,649,700	0	-1,649,700
Increase in share-based compensation	7,820	114,997	0	0	122,817	0	122,817
Consolidated result 2024	0	0	0	2,009,432	2,009,432	0	2,009,432
Result-affecting changes in equity	7,820	114,997	0	2,009,432	2,132,249	0	2,132,249
Status as of December 31, 2024	3,517,820	2,355,033	16,328,978	2,009,432	24,211,262	0	24,211,262

in EUR	Retained earnings						Total
	Subscribed capital	Capital reserve	Other retained earnings	Company result	Shares of the parent company's owners	Shares of other shareholders	
As of January 1, 2025	3,517,820	2,355,033	16,328,978	2,009,432	24,211,262	0	24,211,262
Dividends	0	0	-1,021,061	0	-1,021,061	0	-1,021,061
Reclassification of prior-year earnings	0	0	2,009,432	-2,009,432	0	0	0
Non-result-affecting changes in equity	0	0	988,371	-2,009,432	-1,021,061	0	-1,021,061
Increase in share-based compensation	25,160	147,667	0	0	172,827	0	172,827
Consolidated result 2025	0	0	0	500	500	0	500
Result-affecting changes in equity	25,160	147,667	0	500	173,327	0	173,327
As of December 31, 2025	3,542,980	2,502,699	17,317,349	500	23,363,528	0	23,363,528

Differences may arise in the totals due to commercial rounding.

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2.5 Notes to the Financial Statements of ecotel communication ag: Accounting Principles

GENERAL INFORMATION

The ecotel Group (hereinafter referred to as "ecotel") is a telecommunications company operating nationwide since 1998, specializing in the information and telecommunications requirements (ITC) of customers. The parent company is ecotel communication ag (hereinafter referred to as "ecotel ag"). ecotel reports on the following segments:

The "**ecotel Business Customers**" segment is the core business of ecotel ag and encompasses all business related to the marketing of integrated product portfolios of voice and data services (ICT solutions), as well as the earnings contributions of the minority stake UPLINK Digital GmbH and, up to 31.12.2024 also the earnings contributions of mvneco GmbH. The "**ecotel Wholesale**" segment includes the cross-network trading of telephone minutes (Wholesale Voice) and the marketing of data lines (Wholesale Data) for national and international carriers.

The headquarters of ecotel communication ag is in Düsseldorf, Germany. The address is: ecotel communication ag, Prinzenallee 11 40549 Düsseldorf. The company was entered into the commercial register at the Düsseldorf District Court (HRB 39453) on September 1st, 2000.

The shares of ecotel communication ag are traded not only in Frankfurt am Main but also on other German stock exchanges.

The audited consolidated financial statements, including the consolidated management report, will be disclosed in the company register, and the approval of the consolidated financial statements for publication will take place on March 19, 2026, through the transfer from the Executive Board to the Supervisory Board of ecotel communication ag.

FUNDAMENTALS OF ACCOUNTING

The consolidated financial statements of ecotel were prepared in accordance with the International Financial Reporting Standards (IFRS), as applicable in the European Union (EU), and the commercial law regulations to be observed in addition to Section 315e para. 1 of the German Commercial Code (HGB).

The fiscal year corresponds to the calendar year. The consolidated financial statements are prepared in euros. The consolidated balance sheet, the consolidated statement of comprehensive income, the consolidated cash flow statement, and the consolidated statement of changes in equity each contain comparative figures for the previous year.

In order to enhance the clarity of the presentation, various items of the consolidated balance sheet and consolidated statement of comprehensive income have been aggregated. These items are structured and explained in [the appendix](#).

The consolidated statement of comprehensive income is structured according to the total cost method. In this context, expenses are summarized in profit or loss according to their nature and are not redistributed according to their affiliation with individual functional areas of the company.

Since ecotel had no corresponding facts in the previous year or in the fiscal year 2025, the presentation of other comprehensive income following the statement of profit and loss is omitted.

The financial statements of the subsidiaries are included in the consolidated financial statements in accordance with the uniform accounting and valuation methods applicable to the group.

All standards valid as of the balance sheet date and applicable within the EU are applied. Furthermore, the interpretations of the IFRS Interpretations Committee (IFRS IC) are taken into account.

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New standards or amendments to statements of the IASB that are to be applied for the first time in the consolidated financial statements as of December 31, 2025.

As of the date of the preparation of the consolidated financial statements as of December 31, 2025, the following new and amended standards and interpretations have been adopted and endorsed

by the EU into European law. Only the new or amended statements of the IASB that could theoretically have an impact due to the current business activities of ecotel are presented.

New standards or amendments to IASB statements applicable for the first time in the fiscal year 2025

Standard / Interpretation	First-time mandatory application according to IASB	First-time mandatory application in the EU
Amendments to IAS 21 "Effects of Changes in Foreign Exchange Rates" // Lack of Convertibility	January 1, 2025	January 1, 2025

New standards or amendments to statements of the IASB not yet applicable in the consolidated financial statements as of December 31, 2025

As of the date of preparation of the consolidated financial statements as of December 31, 2025, the following new and amended standards and interpretations have been adopted, some of which have not yet been incorporated into European law by the EU ("endorsed"). Only the new standards or amendments to statements of the IASB are presented that could theoretically have an impact due to the current business activities of ecotel. However, these will only come into effect later and will not be applied prematurely.

Standard / Interpretation	First mandatory application according to IASB	First mandatory application in the EU
Changes to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments – Disclosures": // Supplement to the classification and measurement of financial instruments	January 1, 2026	January 1, 2026
Changes to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments – Disclosures": // Contracts related to nature-dependent electricity	1st January 2026	1st January 2026
Annual Improvement Package Volume 11	1st January 2026	January 1, 2026
IFRS 18 "Presentation and Disclosure in Financial Statements"	January 1, 2027	January 1, 2027
Amendment to IAS 21 »Impact of Exchange Rate Changes« // Translation of financial information into hyperinflationary currencies	January 1st 2027	pending
IFRS 19 »Non-publicly accountable subsidiaries: Disclosures«	January 1, 2027	outstanding
Amendment IFRS 19 "Subsidiaries without Public Accountability: Disclosures"	January 1, 2027	outstanding

The initial application of these standards will not have a significant impact on the assets, financial position, and earnings situation of ecotel. However, the IFRS 18 standard will change the reporting and particularly the statement of comprehensive income. The reclassification of revenues and expenses into the categories: operating, investing, and financing, along with the introduction of new subtotals and the implementation of defined Management-Defined Performance Measures (MPMs), will significantly affect the reporting.

Consolidation Principles

According to IFRS, all business combinations must be accounted for using the acquisition method. The purchase price of an acquired subsidiary is allocated to the acquired assets, liabilities, and contingent liabilities. The relevant value relationships are those at the time control over the subsidiary was obtained. Control requires that the group possesses the power of disposal over the subsidiary, by having substantial rights to direct the significant business activities of the subsidiary.

The eligible assets and the assumed liabilities and contingent liabilities are to be valued in full at their fair values, regardless of the level of participation. Any remaining positive difference will be recognized as goodwill. Any remaining negative difference will be recognized in profit or loss. The revenues and expenses of a subsidiary are included in the consolidated financial statements from the date of acquisition. The revenues and expenses of a subsidiary remain included in the consolidated financial statements until the point at which con-

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control by the parent company ceases. In the context of deconsolidation, the remaining book values of goodwill are taken into account when calculating the gain or loss on disposal. Expenses and revenues as well as receivables and liabilities or provisions between the consolidated companies are offset against each other. Interim results are eliminated unless they are of subordinate significance. Depreciations or appreciations made in individual financial statements on shares in consolidated companies are generally reversed. Shares in associated companies are accounted for using the equity method. Thereafter, shares in an associated company are recorded in the balance sheet at acquisition cost plus any changes in the group's share of the net assets of the company that occurred after the acquisition. The goodwill associated with the affiliated company is included in the book value of the share and is not subject to scheduled amortization. The consolidated statement of comprehensive income includes the group's share of the success of the affiliated company. The financial statements of the affiliated companies are prepared as of the same balance sheet date as the financial statements of the parent company. Adjustments to group-wide accounting and valuation methods will be made as necessary. The total net investment (equity value including financial assets against those companies for which no adequate collateral exists) is subjected to an impairment test in accordance with IAS 28 in conjunction with IAS 36 when indicators of potential impairment are present.

Consolidation scope

The consolidated financial statements include, in addition to ecotel communication ag, all (previous year: all) subsidiaries in which ecotel communication ag has direct or indirect control over the majority of voting rights and substantial rights to govern the relevant business activities of the subsidiary. The initial or deconsolidation generally occurs at the time of the acquisition or disposal of shares.

In the fiscal year 2025, the equity investment in mvneco GmbH was sold; additional information can be found in appendix 5.

In the fiscal year 2025, ecotel communication ag directly and indirectly held the following investments included in the consolidation scope (list of shareholdings, based on the financial statements as of December 31, 2025 from ecotel Beteiligungs GmbH):

Information is provided on the basis of IFRS.	Share of capital in % ²	Equity in thousand EUR 2	Result in thousand EUR 2,3	Revenue in thousand EUR 2	Mitarbeiter ¹ (Average) ²
ecotel Beteiligungs GmbH, Düsseldorf (fully consolidated)	100.00 (100.00)	837 (837)	141 (87)	- (-)	- (-)
UPLINK Digital GmbH, Düsseldorf (not consolidated) ⁴	24.9995				
mvneco GmbH, Düsseldorf (associated company) ⁵	(33.33)	(4,523)	(683)	(7,427)	(23)

1 Without board members/managing directors and trainees.

2 previous year figures in brackets; corresponds to the voting rights share.

3 The result did not take into account any profit transfer / loss absorption.

4 Indirect participation through ecotel Beteiligungs GmbH; no available financial statements as of 31.12.2025.

For further details on the accounting, [Statement No. 6](#) reference is made.

5 Mvneco GmbH was sold for 03.11.2025.

The balance sheet date for the preparation of the consolidated financial statements is December 31, which is also the balance sheet date for the annual financial statements of the parent company and all fully consolidated subsidiaries.

Accounting and valuation methods

The following explains the accounting and valuation methods that are essential for the consolidated financial statements.

The following **accounting and valuation methods remain unchanged from the previous year, with the exception of the effects of the newly applicable standards and interpretations:**

Assets are recognized when all significant opportunities and risks associated with their use are attributable to the group. Valuation is carried out at amortized cost. The acquisition costs include all considerations that were incurred to acquire an asset and to bring it into a ready-to-use condition. The manufacturing costs include all costs directly attributable to the manufacturing process as well as appropriate portions of production-related overhead costs.

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Acquired intangible assets are amortized at acquisition cost over their expected economic useful life on a straight-line basis, unless in exceptional cases another amortization method better reflects the pattern of consumption.

Internally generated intangible assets, from which the group is likely to derive future economic benefits and that can be reliably measured, are valued at their production costs. Furthermore, capitalization requires that technical completion is ensured. This also presupposes that there is an intention to complete the intangible asset. As a rule, the self-created intangible assets of ecotel ag consist of self-developed software, applications, and programs that are not sold but used internally (including development related to its own participant network operations, the partner portal for sales partners, as well as the automation of systems and their improvement). The following useful lives are regularly the basis for the valuation:

Concessions and industrial property rights.	Development costs	Software	Customer base
3–5 years	5–15 years	3–7 years	6–18 years

If there are indications of impairment and the recoverable amount is below the carrying amount of the acquisition or production costs, the intangible assets will be written down on an extraordinary basis. The amount that can be obtained from an asset corresponds to the higher value of the net selling price and the present value of the future cash flows attributable to the asset (value in use).

No **fundamental research** is conducted at ecotel ag. **Development costs** are activated and amortized on a straight-line basis when a newly developed product or process can be clearly delineated, is technically feasible, and either its own use or marketing is intended. Furthermore, activation requires that a clear allocation of expenses is possible, that the costs will be covered with sufficient probability by future inflows of financial resources, and that the ability to utilize or sell the intangible asset is present. ecotel itself does not conduct fundamental research but focuses on the integration and compatibility of existing types of lines, tariff combinations, and device configurations. The primary focus is always on achieving the highest possible cost-benefit effect for the customers ("best of breed" approach). Therefore, the development expenditures were limited.

In recent years, they have essentially focused on the technical development towards the operation of their own participant network, as well as development services for a partner portal for sales partners, and system developments and improvements for the order processing of the new product range.

Business or company values arising from consolidation are subjected to an impairment test on the relevant cash-generating unit at the first signs of impairment, but at least once a year. According to IAS 36, the carrying amount is to be compared with the recoverable amount. The recoverable amount is defined as the higher of the two amounts of fair value less costs of disposal and value in use.

Tangible assets are valued at acquisition cost, reduced by usage-related scheduled depreciation and, if applicable, unscheduled impairments. Tangible assets are generally depreciated on a straight-line basis over their expected useful life, unless in exceptional cases another depreciation method better reflects the pattern of consumption. The tangible fixed assets (other assets, operating and business equipment) are regularly depreciated over 3–7 years. If there are indications of impairment and the recoverable amount is below the carrying amount of acquisition or production costs, the tangible assets are subject to extraordinary depreciation. If the reasons for extraordinary impairments made in previous years no longer exist, corresponding reversals of impairment are made.

Rights of use from leasing agreements are the granted rights to use a leased item during the agreed contract term (right-of-use). The right of use is transferred to the lessee by the lessor at the beginning of the leasing relationship. The usage rights are valued at acquisition costs and include the present value of future lease payments plus initial direct costs and any decommissioning obligations. The right of use is generally amortized linearly over the underlying contract term. ecotel has usage rights for long-term leased properties for the operation of the data center and a long-term leased vehicle fleet. In the past, there have also been leasing agreements for the management of long-term leased network infrastructure (backbone). Meanwhile, it primarily concerns short-term agreements. The properties are usually rented for a period of 5 - 10 years, and the vehicle fleet is generally leased for 3 years. In the accounting of the vehicle fleet, the option to use the portfolio approach is applied as a simplification. For leasing arrangements with annual expenses below EUR 15,000 (office and IT equipment such as copiers, fax machines, etc.) or with a short duration (less than twelve months), the application relief is utilized and the expenses are recorded directly.

Activated contract costs consist of the additional costs incurred during the initiation of a contract (contract initiation costs) as well as the costs arising from the fulfillment of a contract with the customer (contract fulfillment costs), provided that these do not fall within the scope of another standard. Contract initiation costs (external and internal closing commis-

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sions) are recognized as an asset when it can be assumed that there will be a future compensation for the costs, the costs were incurred solely in connection with the conclusion of a contract, and can be directly attributed to the customer contract. Expenses that are exclusively related to short-term performance obligations are recognized directly in profit or loss. Contract fulfillment costs are recognized as an asset when the following conditions are cumulatively met: the costs can be directly attributed to an existing or anticipated contract or are incurred in the context of an upcoming contract extension, the incurred costs contribute to the fulfillment of the performance obligation, and create or enhance the resources of the company, with an expectation of cost compensation in the future. The capitalized contract costs are depreciated linearly according to plan.

When determining the average customer retention period in relation to contract initiation costs, it is assumed that some customers extend the original contract term. The precise determination of customer retention duration is based on the analysis of customer behavior and the product portfolio. Contract fulfillment costs are calculated based on the contract duration (2–6 years), depending on the type of performance obligation and the affiliation with the operating segments.

The amortization of costs incurred in contract initiation is reported under other operating expenses and contract fulfillment costs in material expenses, and is therefore part of the operating result. In the event of significant changes to the underlying assumptions, the useful lives or other parameters will be adjusted. An impairment expense is recognized in the profit and loss statement as soon as the carrying amount of the activated contract costs exceeds the remaining portion of the consideration to which the activated costs relate, less the contract fulfillment costs. The activated contract costs are reported under long-term assets.

The **long-term other financial assets include financial investments** that do not belong to the scope of consolidation due to the lack of control or significant influence by ecotel. The equity instruments are measured at their fair values with an impact on profit or loss. In the absence of valuation-relevant information and indications of a permanent impairment, the financial investments are measured at their acquisition costs.

The influence of ecotel ag's participation in UPLINK Digital GmbH is classified as non-significant and is measured at fair value. The acquisition costs are recognized as the applicable fair value at the time of acquisition. Due to the fact that no further valuation-relevant information is available at the time of preparing the

consolidated financial statements, only the information available at that time will be taken into account for subsequent valuation. ecotel ag has no information available that would allow for an equity method initial consolidation or subsequent consolidation. UPLINK Digital GmbH prepares its financial statements in accordance with the provisions of the German Commercial Code (HGB) and is also managed exclusively in this manner. The preparation of the financial statements of UPLINK Digital GmbH occurs significantly later than the preparation of the financial statements of ecotel AG, so that no current values are available at the time of the consolidated financial statement preparation. In accordance with the provisions of the articles of association, ecotel, as a minority shareholder, is also not in a position to demand reporting in accordance with IFRS for UPLINK Digital GmbH. Continuing the IFRS valuation approaches that were applied to the former subsidiary prior to deconsolidation is also not appropriate, as the business of UPLINK Digital GmbH, resulting from the merger of three operational companies, can no longer be compared with the valuation approaches.

Receivables from deliveries and services and other financial assets are recognized at initial recognition at fair value, taking into account incurred transaction costs, and are subsequently measured accordingly. The claims represent an unconditional entitlement to the receipt of a counter-performance. Claims arising from deliveries and services generally have a short-term nature. Other financial assets include loaned funds (in particular, deposits) as well as other receivables and claims against the tax office. Receivables denominated in foreign currency are valued at the selling rate on the balance sheet date. The valuation adjustments only affect the main category "carrying forward (AC)" and relate exclusively to short-term assets. The current business model involves holding onto the receivables, so no significant impact would result from a different classification. The valuation allowances for trade receivables and other financial assets are always measured in the amount of the expected credit losses over the term. According to IFRS 9 the simplified model is applied for impairment, as the group only has trade receivables without a significant financing component. The corporation utilizes the permissible practical facilitation. The assessment of the expected credit default risk of receivables from goods and services is carried out through the use of an impairment matrix.

Contractual assets are recognized when there is a conditional claim against customers for the receipt of consideration. The claim arises from the transfer of the service to the customer before the latter pays the contractually agreed consideration or it becomes due. An impairment of the contract asset is assessed according to the simplified IFRS 9 model.

Prepaid insurance premiums and advance payments to suppliers for future, time-defined services are classified as **other non-financial assets** and, depending on their remaining

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term (below or above 12 months), are reported as short-term or long-term.

Provisions take into account all obligations identifiable on the balance sheet date that are based on past business transactions or past events and whose amount or due date is uncertain. Provisions are set at the probable settlement amount. In the fiscal year 2025, as well as in the previous year, there were no provisions.

Liabilities (loans, trade payables, other financial liabilities, non-financial liabilities) are generally recognized at the time they arise at the amount of the consideration received; transaction costs incurred for financial liabilities that are not measured at fair value through profit or loss are taken into account. Subsequently, the liabilities are measured at their carrying amount. Other financial liabilities from lease purchase agreements are measured at the present value of expected payments at the time of provision. The subsequent valuation is carried out at carrying amounts based on historical cost. In this process, the book value is adjusted for the interest rate underlying the contract and reduced by the payments made. Liabilities denominated in foreign currency are valued at the exchange rate on the balance sheet date.

Deferred taxes are established on the differing valuation bases of assets and liabilities in the consolidated balance sheet and the tax balance sheets of the individual companies, insofar as these differing valuation bases will lead to a higher or lower taxable income in the future than would be the case under the consolidated balance sheet. Deferred taxes are determined based on the tax rates that are applicable or expected to be applicable in the respective countries at the time of realization. There are currently no foreign subsidiaries.

Lease liabilities represent the unpaid payment obligations to the lessor for the granted rights of use (right-of-use) of a leased asset. Lease liabilities are measured at the present value of the expected lease payments at the time of provision. The lease payments are constant payments over the entire term. Expected residual value payments, the exercise price of a purchase option, as well as penalties for early termination of the lease agreement must also be taken into account. Variable lease payments that are linked to an index or interest rate do not exist. The lease payments are discounted at the marginal external capital interest rate. The lease liabilities are measured at amortized cost, taking into account the effective interest method. The interest portion of the lease liability is recognized in profit or loss in the financial result over the term of the contract. Extension or termination options are included in the measurement of lease liabilities when the exercise of the options is sufficiently certain. The extension options exist only for the leased pro-

perties. The portfolio approach is applied to the fleet. In the event of a subleasing relationship, the main leasing relationship and the subleasing relationship are accounted for separately when ecotel acts as an intermediary lessor. The subleasing relationship is classified based on its right of use from the main leasing relationship and based on the underlying asset. The leasing liabilities are distinguished by maturity into short-term and long-term.

Contractual obligations are the payments already received from the customer for the future provision of services or the unconditional entitlement of the customer to a specific consideration. The contractual obligations thus represent the obligation to provide a service to the customer. The recognition occurs as soon as one of the criteria listed below is met: The customer pays or the payment becomes due. The fulfillment of the service obligation and thus the recognition as revenue occurs, depending on the contractual relationship, the nature of the service obligation, and the affiliation to the operational segments, within the contract term (2 -6years). Contractual obligations are distinguished between short-term and long-term upon maturity.

Equity-based compensation plans settled with equity instruments are measured at fair value at the time of grant. In determining the fair value of compensation agreements at the grant date, service and market-independent performance conditions are not taken into account. However, the likelihood of the conditions being met is assessed within the framework of the best possible estimate regarding the number of equity instruments that will become non-forfeitable upon the completion of the vesting period. Performance conditions are taken into account at fair value at the time of granting. All other exercise conditions associated with a compensation agreement, without a related service time condition, are considered non-exercise conditions. Non-exercise conditions are taken into account at the fair value of a compensation agreement and result in an immediate expense recognition.

The valuation of the issued share options to the Executive Board and selected employees is carried out using the Monte Carlo simulation. The total value of the issued share options is recognized in profit or loss in personnel expenses over the lock-up period of the share option plan (4 years) and is offset against the capital reserve.

Revenue consists of sales from contracts with customers as well as leasing income from rental leasing arrangements. Revenue from contracts with customers is recognized in accordance with the provisions of IFRS 15. The determination and recognition of revenue is carried out based on the five-step model explained in IFRS 15. Revenue is recognized when the contractual performance obligation is fulfilled through the transfer of the good or service, and the customer has obtained control over it. Control over the benefit may transfer over a period of time or at a specific point in time. The point in time at which the

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performance obligation is fulfilled is generally when the service is rendered or when the customer begins to use it. The measurement of revenue is based on the transaction price. The transaction price is set in relation to the standalone selling price and represents the consideration of the customer for the performance obligation fulfilled by the group. Financing components and variable considerations do not exist; all considerations are payable in the short term. For contracts that contain more than one individual performance component (so-called multi-component contracts), the transaction price to be determined at the time of contract conclusion must be allocated to the separate performance obligations within a contract using the standalone selling prices of those performance obligations. There are no return, refund, or similar obligations, nor are there any bill-and-hold agreements.

The following describes the revenue recognition in detail based on the business models of the individual operational segments: In the **"ecotel Business Customers" segment**, the recognition of revenue occurs essentially as follows:

Essentially, the customer contracts in this segment involve the following performance obligations, which have a defined minimum contract duration. In addition to the provision of a customer-specific **data line** (including necessary hardware components), with or without additional services such as voice transmission (All-IP) or security features (e.g., VPN service), **voice connections** acquired from a third party are also offered as multi-component contracts, which do not include multi-component contracts. Essentially, this concerns the monthly provision of the voice connections, minutes, or minute flat rates.

In general, the allocation of the transaction price required by IFRS 15 is carried out in relation to the standalone selling prices of the performance obligations. In this context, the revenues that do not belong to any performance obligation, as well as the revenues for which the performance obligation is not predominantly fulfilled at the beginning, will be recognized as revenue over the term of the contract in the future. The transaction price for the contract is formed from the sum of all provisioning fees and the monthly fees multiplied by the average contract duration. The customer derives a continuous inflow of benefits from the multi-component contracts; thus, the revenue is recognized over the contract term on a time-related basis. Since the services are rendered evenly over the average contract duration, the transaction price allocated to these two performance obligations is to be recognized as revenue evenly on a monthly basis. Any portions that are calculated in advance and contractually agreed upon to be invoiced to the customer (e.g., monthly fees calculated in advance) that have not yet been rendered or provided will be recognized in the revenue through appropriate revenue deferrals in accordance with the reporting period. Revenue from contracts for services billed based on time and materials is recognized upon the provi-

sion of work hours and the incurrence of direct costs at the contractually agreed hourly rate.

Revenues from the provision of **hardware and data center services** are recognized either upon delivery or in the form of monthly fees, depending on the contractual agreement. The monthly fees are recognized on a period basis. The revenue generated from the one-time installation of the pre-configured hardware (e.g., routers) is recognized on a period basis. The hardware provided to the customer remains the property of ecotel and is activated as a network component (endpoint at the customer) within ecotel. The router forms the basis for the utilization of the monthly service in the form of the provision of voice or data connections.

The revenues from the sale of **hardware to customers** (e.g., routers) are recognized at the point of control transfer of the hardware. In the case of multi-component contracts involving the sale of hardware and additional services (e.g., managed router services), the fees for the services are recognized over the agreed contract duration. After the transfer of control, the hardware no longer belongs to the property of ecotel.

In the **segment "ecotel Wholesale,"** the recording of revenue from minute trading (Wholesale Voice) occurs when the contractual performance obligations have been fulfilled, and this is always time-specific. This essentially involves trading voice minutes for various national and international telecommunications providers. The recording of services takes place in a statistical portal. These are regularly reconciled with suppliers or customers and invoiced monthly. Due to market conditions in the voice minute trading, this is a low-margin business. ecotel is fully responsible for the pricing of sales and the fulfillment of contracts (which includes the provision and monitoring of the technical platform as well as the generation and commercial processing) towards its customers. The risk of default on receivables is entirely borne by ecotel. Thus, the segment "ecotel Wholesale" meets the criteria of a principal in the voice sector. The recording of revenue from the marketing of high-margin data lines (Wholesale Data) occurs analogously to the segment "ecotel Business Customers."

Other operating income and other **operating expenses** are recognized in the income statement upon utilization of the service or at the time of their incurrence.

Interest income and expenses are recognized on an accrual basis. Within the financial result, costs of capital procurement that cannot be offset against equity are also reported. The results from companies accounted for using the equity method are reported separately within the financial results.

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Discretionary decisions and estimation uncertainties

In the preparation of the consolidated financial statements, discretionary decisions and assumptions have been made, as well as estimates employed, which have affected the amount and presentation of the recognized assets and liabilities, income and expenses, as well as contingent liabilities. The discretionary decisions primarily relate to the underlying parameters used in the assessment of the recoverability of cash-generating units.

Furthermore, discretionary decisions, estimates, and assumptions regarding the determination, recording, and assessment of revenue from customer contracts under **IFRS 15** have been made. These essentially relate to the period of transfer of services to the customer concerning the activated contract costs, as well as considerations regarding the distinction between principal and agent. For further details on the discretionary decisions within the framework of IFRS 15, reference is made to the accounting and valuation methods.

For the application of **IFRS 16**, the incremental borrowing rate was determined based on the risk classification. This varies between 2 - 6 % depending on the lease object. The marginal foreign capital interest rate is based on the credit rating of ecotel and takes into account external financing sources. Additionally, assumptions were made regarding contracts with extension options.

For the share-based compensation plans under IFRS 2, the Monte Carlo simulation was used to determine the fair value of the share options. Within the simulation, assumptions and estimates were made regarding various conditions such as market prices, performance conditions, interest rates, fluctuations, and expected volatilities.

Further **estimation uncertainties** exist in the context of the valuation adjustments of receivables and other assets, actual and deferred taxes, as well as provisions. The assumptions underlying each **estimate** and the corresponding carrying amounts are explained in the notes on accounting and valuation methods or in the individual items of the consolidated balance sheet and the consolidated statement of comprehensive income. The actual values may, in individual cases, deviate from the assumptions and estimates made. Such deviations will be taken into account effectively at the time of better knowledge.

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Explanations regarding the Consolidated Balance Sheet

(1) INTANGIBLE ASSETS

The intangible assets have developed as follows in the fiscal year 2025:

in thousand EUR	Business or company values	Concessions, industrial property rights, and similar rights and values	Self-created intangible assets	Customer base	Payments made / Developments	Total
Acquisition and production costs as of 1.1.2025	14,285	13,408	5,725	8,341	0	41,759
Additions	-	1,983	-	-	492	2,475
Reclassifications	-	-	474	-	-474	0
Departures	-	248	31	-	-	279
Changes to the group's boundaries	-	-	-	-	-	-
As of 31.12.2025	14,285	15,144	6,168	8,341	17	43,956
Depreciations as of 1.1.2025	5,553	6,734	3,824	8,341	0	24,454
Depreciation	-	1,115	170	-	-	1,285
Departures	-	248	31	-	-	279
Changes to the group's boundaries	-	-	-	-	-	-
As of 31.12.2025	5,553	7,602	3,964	8,341	0	25,460
Book values as of 31.12.2025	8,732	7,542	2,204	0	17	18,496

In the previous year, the intangible assets developed as follows:

in thousand EUR	Business or company values	Concessions, industrial property rights, and similar rights and values	Self-created intangible assets	Customer base	Advance payments / developments	Total
Acquisition and production costs as of 1.1.2024	14,285	10,779	5,125	8,341	99	38,629
Accesses	-	1,386	0	-	1,872	3,258
Rebookings	-	1,371	601	-	-1,971	0
Departures	-	128	-	-	-	128
Changes to the group's boundaries	-	-	-	-	-	-
Status as of 31.12.2024	14,285	13,408	5,725	8,341	0	41,759
Depreciation as of 1.1.2024	5,553	5,931	3,669	8,215	0	23,369
Depreciation	-	931	156	126	-	1,213
Departures	-	128	-	-	-	128
Changes to the group's boundaries	-	-	-	-	-	-
As of 31.12.2024	5,553	6,734	3,824	8,341	0	24,454
Book values as of 31.12.2024	8,732	6,674	1,900	0	0	17,305

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The reported goodwill is composed as follows:

Cash-Generating Unit (CGU)

in thousand EUR	Carrying amount 31.12.2024	Carrying amount 31.12.2025
Business customers	8,732	8,732
Total	8,732	8,732

In accordance with IAS 36, impairment tests were conducted in the past fiscal year using the discounted cash flow method to assess the recoverability of the reported goodwill and intangible assets. For this purpose, the data from the respective corporate planning was used (forecast period: 5 years) and the value in use was determined.

In the fiscal year 2025, as in the previous year, there was no need for impairment.

The following assumptions were made in conducting the impairment test for the CGU business customers:

- // Kapitalisierungszinssatz (WACC) after taxes: 5.3% (previous year: 4.5 %),
before taxes: 5.9 % (previous year: 6.7 %)
- // Growth rate (perpetual annuity): 0.5 % (previous year: 0.5 %)

When creating the impairment test for CGU business customers, the following key assumptions were made based on management experience and supported by external information about expected market developments, which were incorporated into the 5-Jahres-Betrachtung for the cash flow forecast:

// Development of the gross profit margin of the CGU between 63 % and 67 % (previous year: 62 % and 66 %),

Annual revenue growth of the CGU between 7% and 10 % (previous year: 6 % and 10 %),
The future annual investment volume covers the annual depreciation.

Any change in key assumptions that was not considered possible results in an impairment; this applies in particular to an increase in the WACC of 18 percentage points.

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**(2) TANGIBLE ASSETS**

The fixed assets have developed as follows in the fiscal year 2025:

in thousand EUR	Land, rights equivalent to land, and buildings including buildings on third-party land	Other assets, operating and business equipment	Advance payments made and assets under construction	Total
Acquisition and production costs as of 1.1.2025	6,747	27,486	1,634	35,868
Additions	148	857	953	1,958
Reclassifications	28	1,639	-1,667	0
Disposals	65	1,385	–	1,450
Changes to the group's boundaries	–	–	–	–
As of 31.12.2025	6,858	28,597	920	36,375
Depreciation as of 1.1.2025	5,894	24,355	220	30,469
Depreciation	238	1,879	–	2,118
Departures	65	1,384	–	1,449
Changes to the group's boundaries	–	–	–	–
As of 31.12.2025	6,067	24,850	220	31,137
Book Values as of 31.12.2025	791	3,747	700	5,238

1 This position includes customer equipment (e.g., customer routers/gateways).

In the previous year, the development of the group's fixed assets was as follows:

in thousand EUR	Land, rights equivalent to land, and buildings including buildings on third-party land.	Other facilities, operating and business equipment.	Payments made and assets under construction	Total
Acquisition and production costs as of 1.1.2024	6,740	26,752	228	33,720
Additions	83	1,559	1,800	3,442
Reclassifications	–10	404	–394	0
Departures	66	1,229	–	1,295
Changes to the group's boundaries	–	–	–	–
As of 31.12.2024	6,747	27,486	1,634	35,868
Depreciations as of 1.1.2024	5,725	23,563	220	29,509
Depreciation	235	2,020	–	2,254
Disposals	66	1,228	–	1,294
Changes to the group's boundaries	–	–	–	–
As of 31.12.2024	5,894	24,355	220	30,469
Book values as of 31.12.2024	853	3,131	1,414	5,399

1 In this position, customer equipment (e.g., customer routers/gateways) is included.

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(3) USAGE RIGHTS FROM LEASING AGREEMENTS

The following outlines the development of usage rights from leasing agreements

:

in thousand EUR	Usage rights building	Usage rights Fahrzeuge ¹	Usage rights infrastructure	Total
Acquisition and production costs as of 1.1.2025	9,217	653	206	10,077
Accesses	35	279	–	314
Rebookings	–	–	–	–
Departures	–	–173	–	–173
Changes to the group's boundaries	–	–	–	–
Status as of 31.12.2025	9,252	760	206	10,219
Depreciation as of 1.1.2025	4,520	269	206	4,996
Depreciation	797	256	–	1,053
Impairments	–	–	–	–
Departures	–	–173	–	–173
Changes to the group's boundaries	–	–	–	–
As of 31.12.2025	5,317	352	206	5,876
Book Values as of 31.12.2025	3,935	408	0	4,343

¹ The previous year's values have been adjusted. The historical acquisition costs as well as the historical depreciation have been corrected for the disposals of previous years.

The buildings are long-term leased properties for the operation of the data center and the administration. The vehicles are the long-term leased fleet of ecotel and the infrastructure concerns the long-term leased network infrastructure (backbone).

The expense for short-term leasing agreements amounted to thousand EUR 404 in the fiscal year 2025 (previous year: thousand EUR 454). The expense for leasing agreements concerning low-value assets amounted to thousand EUR 20 in the fiscal year (previous year: thousand EUR 26).

In the previous year, the usage rights from leasing agreements developed as follows:

in thousand EUR	Usage rights for buildings	Usage rights Fahrzeuge ¹	Usage rights infrastructure	Total
Acquisition and production costs as of 1.1.2024	9,177	529	206	9,828
Additions	40	287	–	327
Rebookings	–	–	–	–
Departures	–	–163	–	–163
Changes to the group's boundaries	–	–	–	–
As of 31.12.2024	9,217	653	206	10,874
Depreciation as of 1.1.2024	3,729	239	192	4,795
Depreciation	791	193	14	998
Impairments	–	–	–	–
Disposals	–	–163	–	–
Changes to the group's boundaries	–	–	–	–
As of 31.12.2024	4,520	269	206	5,793
Book values as of 31.12.2024	4,697	384	0	5,081

¹ The previous year's values have been adjusted. The historical acquisition costs as well as the historical depreciation have been adjusted for the disposals of previous years.

(4) ACTIVATED CONTRACT COSTS

The activated contract costs consist of costs related to contract initiation and contract fulfillment. The contract initiation costs essentially consist of internal and external commissions for contract conclusions. Internal commissions were first activated as contract fulfillment costs in 2025. The contract fulfillment costs are essentially payments for connection lines to the group's upstream suppliers in order to provide customers with network access.

Capitalized contract costs amounted to EUR 3,595 thousand as of December 31, 2025 (December 31, 2024: EUR 3,353 thousand) and consist of contract initiation costs of EUR 1,885 thousand (December 31, 2024: EUR 1,460 thousand) and contract fulfillment costs of EUR 1,710 thousand (December 31, 2024: EUR 1,893 thousand). Depreciation and amortization amounted to EUR 1,850 thousand in fiscal year 2025 (previous year: EUR 1,820 thousand) and were recognized and reported under other operating expenses and cost of materials, respectively. Of this amount, EUR 787 thousand (prior year: EUR 518 thousand) relates to contract initiation costs and EUR 1,063 thousand (prior year: EUR 1,302 thousand) to contract fulfillment costs. There were no impairment expenses during the reporting period.

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**(5) FINANCIAL ASSETS VALUED USING THE EQUITY METHOD.**

On 3rd November 2025, ecotel sold its 33.3% stake in mvneco GmbH. The mvneco GmbH was a strategic investment of ecotel and acted as a technical service provider and consultant for mobile solutions as well as related managed services.

Transfer of the book value at the time of sale:

in thousand EUR	thousand EUR
Book value 1.1.2025	1,508
Profit distribution 26.06.2025	-699
Proportional result 2025	119
Book value as of 30.09.2025	927

In the fiscal year, the deconsolidation result will be reported in the consolidated statement of comprehensive income under other operating income and is composed as follows:

in thousand EUR	thousand EUR
Purchase price	1,600
Carrying amount of investment in associated companies (02.11.2025)	927
Waiver of share in profit participation 2025	-119
Carrying amount of investment in associated companies (02.11.2025)	808
Deconsolidation result	791

The financial assets valued according to the equity method were composed as follows in the previous year:

in thousand EUR	Book value (previous year)	Capital share (previous year)
mvneco GmbH	1,508	33.3%

The following table presents the key figures of mvneco GmbH (associated company) for the previous year:

in thousand EUR	31.12.2024
Short-term assets	4,886
Non-short-term assets	281
Current Liabilities	644
Net assets (equity)	4,523
Proportional net assets	1,508
Equity book value	1,508
	2024
Revenue	7,427
Result	683

(6) LONG-TERM OTHER FINANCIAL ASSETS

The long-term other financial assets include the long-term portion of the lease receivable from a sublease in the amount of thousand EUR 48 (previous year: thousand EUR 60), the investment in UPLINK Digital GmbH in the amount of thousand EUR 817 (previous year: thousand EUR 817) and a receivable from the tax office in the amount of thousand EUR 1,154 thousand EUR (previous year: thousand EUR 0).

In the fiscal year 2025 no information was available that would lead to a different subsequent valuation of the investment in UPLINK Digital GmbH; therefore, the valuation continues to be carried out at acquisition cost.

(7) TRADE RECEIVABLES, CONTRACT ASSETS AND OTHER FINANCIAL AND NON-FINANCIAL ASSETS

There was no decrease in value in 2025. The effect of the increase in value adjustments on receivables from deliveries and services is included in the other operating expenses. The reversal of value adjustments is reported in the other operating income. The receivables are non-interest-bearing and therefore do not incur any interest rate risk. The book values correspond to the fair values due to the short-term payment terms.

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As of December 31, 2025, there are receivables and payables with settlement balances agreements with customers and suppliers.

In the "ecotel Wholesale" segment, the business activity includes, among other things, the trading of telephone minutes (Wholesale Voice) with national and international carriers. In this context, the offsetting as a "reduced" payment is customary in the industry and contractually agreed. This offsetting is carried out solely for payment purposes, as the conditions (IAS 32.42) for a net presentation in the balance sheet are not met.

in thousand EUR	Gross (balanced)	Netting	Net (cash flow)
Receivables from goods and services	10,357	10,198	159
Liabilities from deliveries and services	10,312	10,198	114

In the previous year, receivables and payables with settlement balances agreements with customers and suppliers were offset as follows:

in thousand EUR	Gross (accounted)	Netting	Net (cash flow)
Receivables from deliveries and services	8,870	8,570	300
Liabilities from deliveries and services	8,816	8,570	246

(8) ACTUAL AND LATENT INCOME TAX CLAIMS

in thousand EUR	31.12.2024	31.12.2025
Latent income tax claims	0	0
Actual income tax claims	388	377
Total	388	377
Deferred income tax claims with a remaining term of more than one year	0	0

The actual income tax claims relate, as in the previous year, to income tax refund claims from trade tax, corporate tax, and capital gains tax.

(9) CASH AND CASH EQUIVALENTS

in thousand EUR	31.12.2024	31.12.2025
Assets at credit institutions	2,344	1,129
Cash balance and checks	0	0
Total	2,344	1,129

(10) EQUITY

The development of the group's equity is presented in the statement of changes in equity. The subscribed capital and the capital reserve of the group correspond to the subscribed capital and the capital reserve of the parent company. The total value of the issued share options will be recognized proportionally over the lock-up period of the share option plan (4 years) as an expense in the capital reserve.

The other reserves include the accumulated retained earnings.

Share ownership.

The following table shows the names of the shareholders whose shareholding in the share capital of ecotel communication ag at the end of 2025 was more than 3 %.

in %	2025
Peter Zils	29.99
Andrey Morozov	29.99
Maria Aniskina	4.84
Hans Schmier	3.20
Subtotal	68.02
Free float	31.98

The notifications taken into account were those which, in connection with Section 20 Paragraph 1 or Paragraph 4 of the German Stock Corporation Act (AktG) or in connection with Section 21 Paragraph 1 or Paragraph 1a of the German Securities Trading Act (WpHG), led to disclosures pursuant to Section 160 Paragraph 1 No. 8 of the German Stock Corporation Act (AktG). The underlying reports are listed in detail in the annual financial statements of ecotel ag.

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Authorised capital

By resolution of the Annual General Meeting of July 8, 2021 EUR 1,775,000.00 2026 previously:

EUR 1,755,000.00) against cash and/or contributions in kind by issuing new bearer shares (Authorized Capital).

The board of directors did not make use of this authorization during the fiscal year.

Conditional capital

By resolution of the Annual General Meeting of July 3, 2020 a conditional increase of the share capital by up to EUR 1,404,000 was resolved through the issuance of up to 1,404,000 bearer shares (recast of the Conditional Capital 2017). Furthermore, the Annual General Meeting of July 3rd 2020 resolved to authorize the issuance of share options (Share Option Plan 2020) and to create a new conditional capital 2020 (Conditional Capital 2020).

The conditional capital 2020 has been reduced to EUR 318,020 in 2025 due to the expiry of the lock-up period of the share option program; 25,160 share options were exercised in the fiscal year 2025.

Capital management

The ecotel Group manages its capital with the primary goal of supporting business operations and ensuring the long-term continuation of the company. Capital management encompasses both all equity capital shown on the balance sheet and interest-bearing debt capital. Summary quantitative information on managed capital can be found in the balance sheet as well as in the corresponding notes.

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**(11) LIABILITIES FROM ACTUAL AND DEFERRED INCOME TAXES**

in thousand EUR	Initial balance 1.1.2025	Consumption	Supply	Changes to the group's boundaries	Final Inventory 31.12.2025
Actual Income Taxes	1,719	1,719	693	-	693
Deferred income taxes	1,199	678	890	-	1,351
Total	2,918	2,397	1,583	-	2,044
Deferred income taxes with a maturity of more than one year	411	-	-	-	883

in thousand EUR	Opening balance 1.1.2024	Consumption	Supply	Changes to the group's boundaries	Final Inventory 31.12.2024
Actual Income Taxes	2,285	2,285	1,719	-	1,719
Deferred income taxes	1,082	488	605	-	1,199
Total	3,367	2,773	2,324	-	2,918
Deferred income taxes with a term of more than one year	716	-	-	-	411

(12) LOANS, TRADE PAYABLES, PROVISIONS, AS WELL AS OTHER FINANCIAL AND NON-FINANCIAL LIABILITIES

in thousand EUR	Remaining term up to 1 year	Total 31.12.2024	Remaining term up to 1 year	Total 31.12.2025
Loan	1,000	1,000	-	-
Liabilities from deliveries and services	15,482	15,482	17,166	17,166
Of which, liabilities to associated companies	465	465	-	-
Other financial and non-financial liabilities	2,881	2,881	5,854	5,854
Of which, liabilities under social security	17	17	0	0
Liabilities for wages and salaries thereof	213	213	0	0
Liabilities to the tax office thereof	-	-	3,942	3,942
Other personnel-related liabilities thereof	385	385	669	669
Liabilities from taxes thereof	1,212	1,212	748	748
Liabilities audit/supervisory board	399	399	388	388

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On December 15, 2020, ecotel was informed by the competent tax office via a control notification that the input tax deduction made by the company from incoming invoices of a significant supplier is to be retroactively denied. The background is the result of a special VAT audit conducted at the relevant supplier. The total volume of the potentially affected input tax deduction amounts to 3.7 million EUR. Taking into account the documentation available to ecotel, the results of the operational audit received in November, and the assessment of external tax experts, the risk of an actual denial of the input tax deduction has been reassessed. The company has therefore recorded a liability of 3.7 million EUR and a liability for interest expenses of 0.2 million EUR. The tax situation also results in a tax income of 1.1 million EUR, which must be taken into account as a counterbalance. Overall, the process results in a net effect of 2.8 million EUR.

As of December 31, 2025, there were no derivative financial liabilities, as in the previous year.

(13) LEASING LIABILITIES

There are extension options in real estate leasing agreements, the exercise of which is not sufficiently certain as of the balance sheet date. The potential future lease payments, should the extension options be exercised in the future, are estimated to result in a lease liability of thousand EUR 4,297 (31.12.2024: thousand EUR 4,297). The lease liabilities amount to thousand EUR 5,101 (31.12.2024: thousand EUR 5,824) as of the reporting date, of which thousand EUR 4,966 (previous year: thousand EUR 3,725) are due within the next 5 years and thousand EUR 135 (previous year: thousand EUR 1,064) in over 5 years.

(14) CONTRACTUAL OBLIGATIONS

The contractual obligations represent the obligation to provide a service to a customer.

As of December 31st, 2025 contractual liabilities amounting to thousand EUR 1,626 (31.12.2024: thousand EUR 1,912) are reported, of which thousand EUR 620 (31.12.2024: thousand EUR 620) have a remaining term of more than twelve months and are therefore classified as long-term.

(15) REPORTING ON FINANCIAL INSTRUMENTS

In the course of ordinary business activities, the group is confronted with currency, interest rate, and credit risk, which could have an impact on its assets, financial position, and earnings situation.

Foreign exchange risk: Foreign exchange risks arise from receivables, liabilities, liquid funds, and planned transactions that do not exist or will not arise in the functional currency of the group. Since the currency risk was low after the expiration of the contracted hedging transactions in previous years, no derivative financial instruments for currency hedging were used in the previous year and in the past fiscal year.

Interest Rate Risk: At the end of the fiscal year, the ecotel Group has settled all credit liabilities. Accordingly, the interest rate risk is not significant.

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Credit Risk: A credit risk exists for the Group when transaction partners fail to meet their payment obligations or are unable to do so. The maximum default risk is represented in the balance sheet by the carrying amount of the respective financial asset. Due to the different business models and customer structures of the segments, different default risks are also defined. In the segment "ecotel Business Customers" and in the segment "ecotel Wholesale" (Wholesale Data), the receivables from goods and services are classified into different valuation clusters (major customers, customers with special payment agreements, etc.). Within the clusters, a proportional value adjustment is made depending on the overdue status of the receivables. The range is, as in the previous year, between 1 % and 66 %. Additionally, for receivables from deliveries and services, for which the default risk has not already been determined based on the clusters, an expected default risk of 1 % is assumed.

In the segment "ecotel Wholesale" (Wholesale Voice), there are essentially settlement balance agreements with customers in minute trading; through this industry-standard settlement, the risks of receivable defaults are actively reduced. Receivables from deliveries and services are therefore adjusted for value by 1 % on a pro-rata basis. The remaining receivables are adjusted for value based on an aging structure of one to greater than 90 days. In the case of a default exceeding 90 days, a complete value adjustment will be made. The development of the receivables portfolio is continuously monitored in order to identify potential default risks at an early stage and to initiate appropriate measures.

Accordingly, the value adjustments for the receivables reported under the following balance sheet items have developed as follows:

Value adjustments for 2025

in thousand EUR	Receivables from deliveries and services	Contractual assets
As of 1.1.2025	142	0
Value adjustments for the fiscal year	22	0
Departures	1	0
Changes to the group's boundaries	-	0
As of 31.12.2025	162	0

Value Adjustments for 2024

in thousand EUR	Receivables from deliveries and services	Contractual assets
As of 1.1.2024	152	0
Value adjustments for the fiscal year	15	0
Departures	25	0
Changes to the group's boundaries	-	0
Stand 31.12.2024	142	0

The table below shows the determined default risk as of 31 December 2025:

in thousand EUR	Maximum default risk	Expected credit loss
Receivables from goods and services	16,073	162
of which ecotel business customers	2,788	135
of which ecotel Wholesale	13,285	27
Other financial assets	781	-
Contractual assets	17	-

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According to IFRS 9, the simplified model is applied to determine the impairment for receivables from deliveries and services and for contractual assets. The impairment of receivables from deliveries and services is measured at the expected credit losses over the life-time. The assessment of the expected credit default risk of receivables from deliveries and services is carried out by using an impairment matrix. The impairment matrix is based on a risk-oriented classification of receivables and takes into account different default risks. For the individual risk classes, standardized impairment rates are established, which are derived from historical experience as well as from current and forward-looking information. For the non-due, non-impaired receivables, full collectability is expected.

As of December 31, 2024, the following situation arose:

in thousand EUR	Maximum default risk	Expected credit loss
Receivables from goods and services	15,011	142
of which ecotel business customers	3,870	86
of which ecotel Wholesale	11,142	56
Other financial assets	444	–
Contractual assets	–	–

Financial instruments measured at fair value can be classified into the following valuation hierarchy, which reflects the extent to which the fair value is observable:

Level 1: Fair value measurements using quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Fair value measurements using observable input data for the asset or liability, either directly (as prices) or indirectly (derived from prices), that do not represent quoted prices in Level 1.

Level 3: Valuations at fair value using input data for the asset or liability that is not based on observable market data (unobservable input data).

With the exception of the investment in UPLINK Digital GmbH, the carrying amounts of financial assets and liabilities presented in the following tables, which are not measured at fair value, are shown. The carrying amounts represent a reasonable approximation of fair value. The fair values presented in the following tables have been measured using input data for the asset or liability that is not based on observable market data (Level 3).

The financial assets and liabilities can be subdivided into valuation categories with the following carrying amounts:

Financial assets 2025

in thousand EUR	31.12.2025	
	at amortized cost	effective at fair value
Liquid assets	1,129	–
Receivables from deliveries and services	16,192	–
Contractual assets	17	–
Long-term other financial assets	1,203	817
Short-term other financial assets	780	–
Total	19,321	817

In the fiscal year 2024, no reclassification between the classes was made.

Financial liabilities 2025

in thousand EUR	31.12.2025	
	at amortized cost	effective at fair value
liabilities from deliveries and services	17,166	–
lease liabilities	5,101	–
contractual liabilities	1,625	–
Other financial liabilities	5,107	–
Total	28,999	–

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As of December 31, 2024, the following distribution was determined:

Financial assets 2024

in thousand EUR	31.12.2024	
	at amortized cost	effective at fair value
Liquid assets	2,344	–
Receivables from deliveries and services	15,011	–
Contractual assets	–	–
Long-term other financial assets	60	817
Short-term other financial assets	444	–
Total	17,859	817

Financial liabilities 2024

in thousand EUR	31.12.2024	
	at amortized cost	effective at the fair value to be applied
liabilities from deliveries and services	15,482	–
lease liabilities	5,825	–
contractual liabilities	1,912	–
Other financial liabilities	1,668	–
Total	24,887	–

Liquidity risk: The refinancing of the ecotel group companies is usually carried out centrally by ecotel communication ag. There is a risk that the liquidity reserves may not be sufficient to meet financial obligations in a timely manner. Liquid funds amounting to thousand EUR 1,129 (previous year: thousand EUR 2,344) are available to cover liquidity requirements. In addition to the reported financial resources, ecotel had credit lines totaling EUR 10,000 thousand available as of

December 31, 2025 (prior year: EUR 10,000 thousand)

, of which up to EUR 1,000 thousand (prior year: EUR 1,000 thousand) may be used for guarantee obligations. As of the reporting date, short-term credit liabilities amount to thousand EUR 0 (previous year: thousand EUR 1,000).

Interest rate risks are generally presented by means of sensitivity analyses in accordance with IFRS 7 insofar as the group is exposed to such risks on the balance sheet date. As of the reporting date, original variable-rate financial instruments whose interest payments are not designated as underlying transactions within the framework of cash flow hedges against interest rate risks, as well as interest rate derivatives (interest rate swaps) that are not involved in a hedging relationship according to IFRS 9, existed in the amount of thousand EUR 0 (previous year: thousand EUR 0). On December 31, 2025, there were no original fixed-income financial instruments (financial liabilities) measured at fair value, as all financial instruments are accounted for at amortized cost. Thus

, ecotel was not exposed to interest rate risks as defined by IFRS 7

on December 31, 2025. A sensitivity analysis for the risk arising from interest rate changes was therefore not conducted.

Currency exchange rate risks are also presented, in accordance with IFRS 7, through sensitivity analyses, to the extent that the group is exposed to risk variables from the use of non-functional currencies at the reporting date, in which group companies enter into financial instruments. This was neither the case in the previous year nor on December 31, 2025, so no sensitivity analysis for the risk from currency exchange rate changes was conducted.

(16) CONTINGENT ASSETS AND LIABILITIES AS WELL AS OTHER FINANCIAL OBLIGATIONS

The carrying amount of the financial assets pledged as collateral was EUR 5 thousand as of December 31, 2025 (previous year: EUR 5 thousand). These are usually deposits.

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(17) REVENUE

in thousand EUR	2024	2025
Segment breakdown of revenue		
ecotel business customers	47,967	50,252
ecotel Wholesale	67,575	73,954
Total	115,542	124,207
Domestic	61,498	68,128
Abroad	54,043	56,078
Total	115,542	124,207

In the fiscal year 2025, the sales revenues consist of revenues amounting to thousand EUR 67,559 (previous year: thousand EUR 62,980), which were recognized at a point in time, and revenues amounting to thousand EUR 56,647 (previous year: thousand EUR 52,562), which were realized over a period. In the fiscal year 2025, sales revenues amounting to thousand EUR 704 (previous year: thousand EUR 660) were recognized over a period, which were previously included in the balance of contract liabilities. The sales revenues of the ecotel business customer segment include revenues from the sale of routers amounting to thousand EUR 50 (previous year: thousand EUR 149), which were recognized at a point in time.

(18) OTHER OPERATING INCOME

Other operating income amounted to 2025 thousand EUR 1,658 in the fiscal year (previous year: thousand EUR 3,680). Other operating income includes proceeds from the transfer of usage rights to internet resources amounting to thousand EUR 500 (previous year: thousand EUR 2,071). Furthermore, the item includes income from receipts of adjusted trade receivables amounting to thousand EUR 1 (previous year: thousand EUR 1) as well as reversals of adjustments to trade receivables amounting to thousand EUR 30 (previous year: thousand EUR 25) and income from the deconsolidation of the at-equity investment amounting to thousand EUR 791 (previous year: thousand EUR 0).

(19) MATERIAL EXPENSES

The material expenses are incurred exclusively for utilized external services and essentially include expenses for the trading of minutes in the "ecotel Wholesale" segment in the Voice area amounting to EUR 58,724 thousand (previous year: EUR 54,685 thousand) for purchased data products amounting to EUR 26,758 thousand (previous year: EUR 24,843 thousand), own termination fees for voice services amounting to EUR 155 thousand (previous year: EUR 217 thousand), for purchased routers amounting to EUR 50 thousand (previous year: EUR 149 thousand), and electricity costs for data centers amounting to EUR 543 thousand (previous year: EUR 777 thousand).

(20) PERSONNEL EXPENSES

in thousand EUR	2024	2025
Wages and salaries	14,679	13,382
Social contributions	2,288	2,485
of which expenses for retirement provision and support	1,054	1,087
Total	16,967	15,866

All employees of the group companies in Germany have a defined contribution pension plan within the framework of the German pension insurance scheme, into which the employer must pay a contribution rate of 9.3 % (employer's share) that is currently valid. Furthermore, there are no retirement provision plans.

In the fiscal year, the consolidated companies employed an average of:

	2024	2025
Employees	210	202
of which full-time	205	198
of which part-time	5	4
Trainee	10	9

**(21) SCHEDULED DEPRECIATION AND UNSCHEDULED IMPAIRMENTS**

A breakdown of the depreciation on intangible assets, tangible assets, and financial investments can be found in the notes to the respective item.

In the fiscal year 2025 and in the previous year, no unscheduled impairments on goodwill or other assets of the Cash Generating Units arose after conducting impairment tests.

(22) OTHER OPERATING EXPENSES

Other operating expenses amounted to a total of thousand EUR 17,359 in the fiscal year 2025 (previous year: thousand EUR 12,455). Of this amount, expenses for partner and dealer commissions amount to thousand EUR 4,787 (previous year: thousand EUR 4,460). Technical expenses for operating costs, logistics and field service, etc., amounted to thousand EUR 3,649 (previous year: thousand EUR 3,330) and the change in the valuation allowance for receivables and bad debt losses amounted to thousand EUR 100 (previous year: thousand EUR 238) as well as a VAT expense from previous years amounting to thousand EUR 3,724 (previous year: thousand EUR 0).

(23) FINANCIAL RESULT

in thousand EUR	2024	2025
Interest income		
Other interest and similar income	27	15
Interest expenses		
Interest expenses from loan liabilities	-63	-82
Interest expenses from leasing agreements	-290	-258
Other interest and similar expenses	-2	-218
Interest result	-329	-543
Other financial expenses and income		
Result from financial investments	317	144
Financial result	12	-400

(24) INCOME AND PROFIT TAXES

in thousand EUR	2024	2025
Actual income taxes	-794	396
Latent Ertragsteuern ¹	-117	-152
Total	-911	-244

¹ The latent tax expense results in accordance with IAS 12.80(c) from the emergence and reversal of temporary differences.

The latent income tax expense has already taken into account the staggered reduction of the corporate tax rate, which will come into effect in 2028.

Below is a reconciliation from the expected to the actually reported tax expense. To determine the expected tax expense, the profit before income taxes is multiplied by a flat income tax rate of 31 % (previous year: 31 %) specified by the group. This consists of a tax rate of 15 % (previous year: 15 %) for corporation tax plus 5.5 % (previous year: 5.5 %) for solidarity surcharge and 15 % (previous year: 15 %) for trade tax. The expected tax burden is compared with the actual tax burden.

The reconciliations from expected to actual income tax expense for the current and previous fiscal year are as follows:

in thousand EUR	2024	2025
Profit before taxes	2,920	-243
Group tax rate (in %)	31.0	31.0
Expected tax burden	-905	75
Other tax-free income	-	280
Differences arising from varying tax rates compared to the consolidated tax rate.	-10	0
Tax effect due to changes in permanent differences.	0	-35
Tax effect due to tax-exempt income/ expenses in profit distributions.	27	-
Tax increases due to non-deductible expenses for tax purposes.	-55	-28
Taxes from previous years	0	1,141
Results from equity investments	71	0
Other tax effects	-40	-1,190
Tax expense according to GuV (Expense - / Income +)	-911	244
Effective tax rate (in %)	31.1	100.2

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The determination of deferred taxes is carried out according to the balance sheet-oriented liabilities method. Subsequently, for temporary differences between the carrying amounts recognized in the consolidated financial statements and the tax values of assets and liabilities, future probable tax reliefs and burdens are recognized. If the temporary differences relate to items that directly increase or burden equity, the corresponding deferred taxes are also directly offset against equity.

The deferred taxes are to be assigned to the following circumstances:

in thousand EUR	2024 asset	2024 liability	2025aktiv	2025 liability
Property, plant and equipment/intangible assets	–	605	–	651
Rights of use from lease agreements, lease liabilities	210	–	220	–
Activated contract costs, contract assets, contract liabilities (IFRS 15)	–	805	–	920
Offsetting of assets/liabilities	–210	–210	–220	–220
Total	0	1,199	0	1,351

Latent tax claims in a tax jurisdiction are offset against latent tax liabilities of the same jurisdiction to the extent that the time periods correspond.

(25) ALLOCATION OF THE SURPLUS TO THE SHARES OF OTHER SHAREHOLDERS

In the fiscal year 2025 as well as in the previous year, there was no allocation of the surplus to the shares of other shareholders.

(26) EARNINGS PER SHARE

As of December 31, 2025, the number of shares in circulation of ecotel communication ag amounts to 3,542,980 (previous year: 3,517,820) shares. The shares are issued as no-par-value shares with a proportionate amount of the share capital of EUR 1.00.

The undiluted earnings per share are determined in accordance with IAS 33 as the quotient of the consolidated annual profit attributable to the shareholders of ecotel communication ag and the weighted average number of shares outstanding during the fiscal year.

Dilution of earnings per share may occur when the average number of shares is increased

by the addition of potential shares from options and convertible financial instruments.

Since July 2020, there has been a share option plan in which members of the board and selected employees participate. Under the share option plan, up to 351,000 options could be issued.

The share option plan provided for a lock-up period of four years from the respective grant date. The lock-up period ended on July 31, 2024. Due to the achievement of the performance targets of the share option plan, there will be a dilution of earnings per share as of December 31, 2025, so that the undiluted and diluted earnings will not be identical. This year, there was no demonstrable dilution due to the low group result. This year, not demonstrable due to the low result.

	2024	2025
Net income attributable to the group (in EUR)	2,009,432	500
Number of shares as of December 31 (in pieces)	3,517,820	3,542,980
Diluted earnings per share (in EUR)	0.57	0.00
Number of shares plus. Number of share options as of December 31 (in pieces)	3,853,943	3,853,943
Diluted earnings per share (in EUR)	0.52	0.00

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Explanations regarding the Consolidated Cash Flow Statement

(27) CONSOLIDATED CASH FLOW STATEMENT

The consolidated cash flow statement is prepared in accordance with the provisions of IAS 7 and is structured according to cash flows from operating, investing, and financing activities.

The financial resources fund of the consolidated cash flow statement corresponds to the item "Cash and cash equivalents" reported in the consolidated balance sheet.

Effective cash flows are allocated to both the long-term and short-term loans as well as the leasing liabilities of ecotel.

With the exception of the increase in leasing liabilities of thousand EUR 314 (previous year: thousand EUR 327), there were no non-cash transactions in 2025.

	Long-term loans.	Short-term loans	Leasing liabilities	Total
01.01.2025	0	1,000	5,824	6,824
Recordings	-	3,000	314	3,314
Repayment	-	-4,000	-1,037	-5,037
Reorganization	-	-	-	-
Changes to the group's boundaries	-	-	-	-
31.12.2025	0	0	5,101	5,101

In the previous year, the following effective cash flows occurred:

	Long-term loans	Short-term loans	Leasing liabilities	Total
01.01.2024	0	0	6,425	6,425
Recordings	-	5,000	327	5,327
Repayment	-	-4,000	-929	-4,929
Reorganization	-	-	-	-
Changes to the group's boundaries	-	-	-	-
31.12.2024	0	1,000	5,824	6,824

In addition to the payment streams listed here, thousand EUR 399 (previous year: thousand EUR 440) was paid for short-term leasing agreements and leasing agreements for low-value assets in the fiscal year 2025.

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Other Explanations

(28) ALLOCATION OF PROFIT

For the purposes of profit distribution at ecotel, the annual financial statements of ecotel communication ag, which are prepared in accordance with commercial law regulations, are decisive pursuant to Section 58 Paragraph 2 of the German Stock Corporation Act (AktG).

The annual financial statements of ecotel communication ag show a net profit of thousand EUR 858 (previous year: thousand EUR 1,586). In the fiscal year 2025 ecotel communication ag distributed a dividend of thousand EUR 1,021 (previous year: thousand EUR 1,650) for the fiscal year 2024. This corresponds to a dividend per share of EUR 0.22 EUR (previous year: 0.47).

(29) INFORMATION ABOUT RELATIONSHIPS WITH RELATED COMPANIES AND INDIVIDUALS

The volume of services provided to or utilized by affiliated companies is as follows:

in thousand EUR	Volume of services provided by ecotel		Volume of services utilized by ecotel	
	2024	2025	2024	2025
mvneco GmbH ¹				
- from deliveries and services	61	51	1,588	1,321

¹ The volume 2025 includes all services rendered and used up to the point of sale on 02.11.2025.

As of December 31st, mvneco GmbH is no 2025 a related company. In the previous year, there were receivables against mvneco GmbH amounting to thousand EUR 6 and liabilities from deliveries and services to mvneco GmbH amounting to thousand EUR 465.

in thousand EUR	Volume of services provided by ecotel		Volume of services utilized by ecotel	
	2024	2025	2024	2025
UPLINK Digital GmbH				
- from deliveries and services	127	133	-	-

As of December 31, 2025, there are receivables against UPLINK Digital GmbH amounting to thousand EUR 26 (previous year: thousand EUR 24). In the fiscal year 2025, there were no services utilized, and therefore, as of the reporting date, there are no liabilities from deliveries and services towards UPLINK Digital GmbH (previous year: thousand EUR 0).

The ecotel Group maintained service relationships in 2025 with the following related parties (or their companies):

in thousand EUR	Volume of services provided by ecotel		Volume of services utilized by ecotel	
	2024	2025	2024	2025
MPC Service GmbH				
- from deliveries and services	6	3	699	649

Agreement with MPC Service GmbH

Between MPC Service GmbH and ecotel there is a commercial agent contract. As part of this contract, MPC Service GmbH receives a closing commission for the monthly order intake as well as a product-dependent commission on the monthly sales of all customers referred by MPC Service GmbH. The supervisory board member Mirko Mach is the managing director and shareholder of MPC Service GmbH. As of the cut-off date, there were receivables against MPC Service GmbH amounting to thousand EUR 0 (previous year: thousand EUR 1) and liabilities amounting to thousand EUR 47 (previous year: thousand EUR 98).

in thousand EUR	Volume of services provided by ecotel		Volume of services utilized by ecotel	
	2024	2025	2024	2025
Noerr Partnership mbB				
- from deliveries and services	-	-	27	71

Agreement with the Noerr Partnership Company mbB Lawyers

Tax Advisors Auditors:

There is a service contract between Noerr PartGmbH and ecotel. As part of this contract, Noerr PartGmbH provides legal advice for ecotel ag. The supervisory board member Dr. Thorsten Reinhard is a partner of the company. As of the reporting date, there were liabilities to Noerr PartGmbH amounting to thousand EUR 0 (previous year: thousand EUR 0).

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(30) SEGMENT REPORTING

The internal organizational and management structure, as well as the internal reporting to the Executive Board and the Supervisory Board, form the basis for determining the segments of ecotel. At the level of the managing board of the ecotel Group, the significant performance indicators revenue at the segment level, the operating EBITDA, as well as the overall group profit are brought into focus.

The segmentation is carried out in accordance with the internal reporting by business areas.

The continued business areas can be delineated as follows:

In the segment "ecotel Business Customers" (operational core area), ecotel offers business customers nationwide an integrated product portfolio of voice and data services (ICT solutions) from a single source. As a supplier for other ICT companies (e.g., resellers), ecotel also provides products in this segment. The investments and subsidiaries of ecotel ag are also assigned to this segment.

In the "ecotel Wholesale" segment, ecotel offers cross-network trading of telephone minutes as well as the marketing of data lines for national and international carriers.

The segment result, which is used by the Executive Board for corporate governance and monitoring, is presented as the annual result before interest, income taxes, and depreciation or impairments (EBITDA). The segments presented here are prepared in accordance with the accounting and valuation methods of the group. Therefore, there are no adjustments to the evaluations.

In the fiscal year 2025 the »ecotel Wholesale« segment achieved a sales volume of more than 10 % of the group's revenue with two international carriers (27.1 million EUR and 26.4 million EUR, respectively). The highest international revenue was generated with a customer based in Italy. Last year, more than 10 % of the group's revenue was achieved with two international carriers (26.5 million EUR and 25.7 million EUR respectively), the highest international revenue was generated with a customer based in Italy.

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in thousand EUR	ecotel business customers		ecotel		Konzern1	
	2024	2025	2024	2025	2024	2025
External sales	47,967	50,252	67,575	73,954	115,542	124,207
Gross profit	-	-	-	-	33,176	36,365
EBITDA	-	-	-	-	7,398	4,611
Operating EBITDA	-	-	-	-	9,506	8,888
Scheduled depreciation	-	-	-	-	-4,466	-4,455
EBIT	-	-	-	-	2,932	156
Financial result	-	-	-	-	-12	-400
Result of ordinary activities	-	-	-	-	2,920	-243
Taxes on income and earnings	-	-	-	-	-911	244
Result	-	-	-	-	2,009	1

1 The revenues from the transfer of usage rights to internet resources are included.
2 Gross profit in 2024 before reclassification of electricity costs 32,638 thousand EUR

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Inter-segment transactions were conducted at market prices. The sales revenues of the group were essentially generated in Germany. The division of revenues into domestic and foreign was made according to the customer's location. For further explanations, [Information on sales revenues](#) reference is made to the. Assets and investments are entirely attributed to Germany.

(31) SHARE-BASED COMPENSATION

Since July 2020, there has been a share option plan in which members of the Executive Board and selected employees can participate. Under the share option plan, up to 351,000 options could be issued.

Each share option entitles the participant to acquire one share of the company at an option price equal to the weighted average share price of the company's shares in XETRA trading on the Frankfurt Stock Exchange (or a comparable successor system) within a three-month period prior to the grant date. The entitlement to acquire shares can be fulfilled either from the conditional capital created for this purpose, from the company's own share holdings, or by making a cash payment of an equivalent amount. The share option plan 2020 provided for a waiting period of four years until the first exercise opportunity after the respective grant date. The waiting period ended on July 31, 2024.

Participants are entitled to exercise the options after the expiration of the four-year waiting period, provided that the performance targets specified in the share option plan have been achieved. For this purpose, the share price of the company's shares must have performed better in percentage terms than the benchmark index Tec-DAX during the period from the grant date to the exercise date for the respective option. Furthermore, the share price of the company's shares must have increased by at least 20 % during the period from the grant date to the exercise date for the respective option. Both performance targets must be fulfilled cumulatively. Whether the aforementioned course-related success targets have been achieved is determined based on the actual development of the weighted average three-month share price of the company and the Tec-DAX. The success targets have been achieved.

The share option plan stipulates that the share options can be exercised within three-week exercise periods, which commence after the publication of the semi-annual financial report and the report or communication for the first and third quarters of each fiscal year. The share option plan does not provide for holding periods for shares.

before which the participants acquire by exercising share options. To the extent that the granted options are not exercised within two years after the end of the waiting period, they shall expire without compensation at that time.

Options granted to a participant in a fiscal year may only be exercised to the extent that the weighted average price of the company's shares in XETRA trading on the Frankfurt Stock Exchange does not exceed seven times the exercise price within a three-month period prior to the exercise date.

In the event of a change of control, i.e., the acquisition of a majority of shares in the company by a person (acting alone or in concert with others) other than those persons who are directly or indirectly wholly-owned subsidiaries of the company or who hold more than 5 % of the company's share capital at the time of the establishment of this share option plan, and certain economically comparable transactions, or a revocation of the admission of the company's shares to trading on the regulated market, the grant agreements provide that outstanding share options shall expire upon payment of a cash amount.

The number and the exercise prices of the share options for various groups of options are as follows:

	Number in pieces.	Exercise price in EUR.
Options outstanding at the beginning of the period.	336,123	6.8691
Options granted during the reporting period	0	
Options forfeited during the reporting period	0	
Options exercised during the reporting period	25,160	6.8691
Options expired during the reporting period	0	
Outstanding options at the end of the reporting period	310,963	6.8691
Exercised options at the end of the reporting period	25,160	

For the outstanding options at the end of the reporting period, the exercise price remains EUR 6.87, as in the previous year. The remaining contract duration is 7 months.

The valuation of the issued share options was carried out using Monte Carlo simulation. The assessment considered the following success objectives: firstly, that the stock market price of the company's share price would change significantly between the grant date and the exercise date.

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The option in question must have performed better in percentage terms than the benchmark index Tec-DAX, and secondly, the stock market price of the company's share must have increased by at least 20 % in the period from the grant date to the exercise date for the option in question. Furthermore, it was taken into account that the options granted to a participant in a fiscal year may only be exercised to the extent that the weighted average price of the company's share in XETRA trading on the Frankfurt Stock Exchange within a three-month period before the exercise date does not exceed seven times the exercise price.

The value of a share option at the time of grant was EUR 1.41. The following parameters have been used for the valuation:

	Specification
Share price (in EUR)	7.15
Exercise price (in EUR)	6.87
Term of the option (in years)	6.0
Term until expected exercise (in years)	4.4
Expected volatility of the shares (in %)	28.3
Current status of the Tec-DAX (in EUR)	3,005.0
Expected volatility of the Tec-DAX (in %)	17.0
Correlation between the share return and the Tec-DAX	0.39
Risk-free return (in %)	-0.73
Expected dividend yield (in %)	2.0

The expected volatility of the shares and the Tec-DAX is based on the analysis of historical volatilities, which were determined over a period corresponding to the remaining term of the share options.

The expected volatilities are based on the assumption that future trends can be inferred from historical volatilities. Actual volatilities may differ from the assumptions made.

For the share option plan, which provides for share-based remuneration with shares, an amount of thousand EUR 115 was recognized in profit or loss in the previous year, taking into account the expected employee turnover, and the capital reserve was increased accordingly by thousand EUR 115.

(32) REMUNERATION OF KEY MANAGEMENT (INFORMATION ACCORDING TO SECTION 314 OF THE GERMAN COMMERCIAL CODE (HGB) AND IAS 24)

The total remuneration of the board members for the fiscal year 2025 amounts to a total of thousand EUR 996 (previous year: thousand EUR 1,317). This includes, for the fiscal year 2025, in addition to fixed remuneration of thousand EUR 755 (previous year: thousand EUR 645) and fringe benefits of thousand EUR 38 (previous year: thousand EUR 39), guaranteed variable remuneration amounting to thousand EUR 203 (previous year: thousand EUR 637). The variable compensations included one-time special payments amounting to EUR 395 as well as a signing bonus for the transition to the company amounting to EUR 75. After deducting already paid compensation components, corresponding provisions were made. These compensations are short-term due payments. For current and former board members, EUR 28 was recorded as an expense in the previous year. The total remuneration of the members of the Supervisory Board for the fiscal year 2025 amounts to thousand EUR 222 (previous year: thousand EUR 222).

Since 2020, the variable compensation has only consisted of personal goals. In order to align the financial performance incentives for the Executive Board and the Executive Board more closely with the interests of long-term oriented shareholders, a share option program was introduced as of July 2020. The members of the then Executive Board participated in the existing share option program. In the year 2020, a total of 222,943 share options were granted to the members of the board. For these share options, there was a waiting period of four years from the respective grant date until the first exercise opportunity. This waiting period ended in mid-2024. Mr. Achim Theis, a former board member, exercised 20,000 options in the fiscal year 2025.

After the waiting period in 2024, the board members will again be compensated with personal and long-term variable target agreements, parts of which may only be paid out in subsequent years based on sustainability factors.

In addition to the Executive Board and Supervisory Board members, ecotel includes two members (previous year: four members) of the Executive Board in key management according to IAS 24 in the fiscal year 2025, The total remuneration for the entire key management team thus amounts to thousand EUR 1,536 (previous year: thousand EUR 2,477) and is short-term. Contributions to retirement provision amounted to thousand EUR 18 in the reporting period (previous year: thousand EUR 37). For further information on the remuneration of the Executive Board and Supervisory Board, please [refer to the explanations in the \[document/section/document\]](#).

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(33) EXPLANATION OF CORPORATE GOVERNANCE STATEMENT PURSUANT TO SECTION 289 AND SECTION 315 OF THE GERMAN COMMERCIAL CODE (HGB) INCLUDING THE DECLARATION PURSUANT TO SECTION 161 OF THE GERMAN STOCK CORPORATION ACT (AKTG).

The Board of Directors and the Supervisory Board of ecotel communication ag have issued the required statement on corporate governance pursuant to Section 289f and Section 315d as well as Section 16 of the German Stock Corporation Act (AktG), along with the Corporate Governance Report including the statement mandated by Section 161 of the German Stock Corporation Act (AktG), and have made it permanently accessible to the public on the Internet www.ecotel.de under Investor Relations/Corporate Governance.

(34) EXPENSES FOR AUDITORS

In the fiscal year 2025, the fee recorded as an expense for the auditor of the annual and consolidated financial statements of ecotel ag for the audit services amounted to thousand EUR 259 and includes the fees for the statutory audit of the annual and consolidated financial statements of the company and its included subsidiaries, of which thousand EUR 0 were from prior periods. For other confirmation services, thousand EUR 0 were recorded. For tax consulting services as well as for other services, 11 thousand EUR were recorded as expenses.

(35) EVENTS AFTER THE REPORTING PERIOD

Mr. Markus Hendrich left the company as Chief Executive Officer (CEO) on 03.02.2026. Effective on the same date, Mr. Peter Zils was appointed as a member of the board and simultaneously as Chief Executive Officer (CEO). The supervisory board mandate was resigned on the same date. Mr. Zils represents the company in accordance with the articles of association.

(36) EXEMPTION FROM DISCLOSURE

For the subsidiary ecotel Beteiligungs GmbH, the exemption of the annual financial statements is claimed in accordance with Section 264 para. 3 of the German Commercial Code (HGB).

Düsseldorf, March 6, 2026
The Board

Peter Zils
Chairman of the Board (CEO)

Christian van den Boom
Board Member (CFO)

André Borusiak
Board Member (CCO)

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2.6 Independent Auditor's Report

To ecotel communication ag, Düsseldorf

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE CONSOLIDATED MANAGEMENT REPORT

Examination results

We have audited the consolidated financial statements of ecotel communication ag, Düsseldorf, and its subsidiaries (the Group) – comprising the consolidated balance sheet as of December 31, 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the fiscal year from January 1 to December 31, 2025, as well as the notes to the consolidated financial statements, including material information on accounting policies. Furthermore, we have audited the consolidated management report of ecotel communication ag, Düsseldorf, for the fiscal year from 1 January to 31 December 2025. We have not substantively reviewed the Group Management Statement pursuant to Section 315d of the German Commercial Code (HGB) and the Corporate Governance Report, including the declaration required under Section 161 of the German Stock Corporation Act (AktG), contained in section 1.5 of the Group Management Report, in accordance with German legal regulations.

According to our assessment based on the insights gained during the examination,

the attached consolidated financial statements correspond in all material respects to the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB), as applicable in the EU, and the additional German statutory provisions applicable under Section 315e para. 1 of the German Commercial Code (HGB), and provide, in accordance with these provisions, a true and fair view of the assets and financial position of the group as of December 31, 2024, as well as its financial performance for the fiscal year from January 1 to December 31, 2024, and

the attached consolidated management report overall

conveys an accurate picture of the group's situation. In all material respects, this consolidated management report is in accordance with the consolidated financial statements, complies with German statutory provisions, and accurately presents the opportunities and risks of future developments. Our audit opinion on the consolidated management report does not extend to the above-mentioned components of the consolidated management report that have not been subject to substantive examination.

In accordance with Section 322 para. 3 sentence 1 of the German Commercial Code (HGB), we declare that our audit has not led to any objections regarding the regularity of the consolidated financial statements and the consolidated management report.

Basis for the audit opinions

We have conducted our audit of the consolidated financial statements and the consolidated management report in accordance with Section 317 of the German Commercial Code (HGB) and the EU Audit Regulation (No. 537/2014; hereinafter "EU-AR") while observing the German principles of proper auditing established by the Institute of Public Auditors (IDW). Our responsibility under these regulations and principles is described in more detail in the section "Responsibility of the auditor for the audit of the consolidated financial statements and the consolidated management report" of our audit opinion. We are independent of the group companies in accordance with European law as well as German commercial and professional regulations, and we have fulfilled our other German professional obligations in accordance with these requirements. Furthermore, we declare in accordance with Article 10(2)(f) of the EU Audit Regulation that we have not provided any prohibited non-audit services under Article 5(1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinions on the consolidated financial statements and the consolidated management report.

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Particularly important audit matters in the audit of the consolidated financial statements.

Particularly important audit matters are those matters that, in our professional judgment, were the most significant in our audit of the consolidated financial statements for the fiscal year from January 1 to December 31, 2025. These matters were considered in connection with our audit of the consolidated financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

Below, we present the particularly important audit matter from our perspective:

// Recording and realizing sales revenues on an accrual basis

a) The risk to the consolidated financial statements

The consolidated financial statements show revenues of EUR 124.2 million (compared to EUR 115.5 million), of which EUR 50.3 million (compared to EUR 48.0 million) are attributable to the ecotel business customer segment. The data is generally recorded at the time the service is provided or the goods are delivered. For the purpose of period-appropriate revenue recognition, revenues from monthly provision fees for voice connections and services from data transactions that have been invoiced in advance for subsequent periods but have not yet been rendered are temporally allocated. The company has implemented processes to ensure that the relevant revenues for allocation are recorded in a period-appropriate manner by the system.

The company's disclosures regarding the specifics of performance and period-appropriate recognition of revenue in the consolidated financial statements are included in the notes to the accounting and valuation principles in the section "Accounting Principles" of the consolidated notes.

Due to the materiality of the monthly allocation volume, there is an increased risk concerning the recording and incorrect periodization of revenue as of the balance sheet date. In this context, we consider this to be a particularly important examination issue in the fiscal year.

b) Auditing Approach and Conclusions

As part of our audit, we initially assessed the appropriateness and effectiveness of the accounting-related processes and controls established by the company for the recognition and period allocation of revenue. Building on this, we conducted assertion-based audit procedures regarding the interim recognition as well as the period allocation as of the balance sheet date. In this context, we have assessed, in addition to balance confirmations and analytical evaluations of the accrual amounts over time, whether the revenue has been recognized in accordance with performance and period in the financial statements based on random samples.

We were able to ascertain that the established accounting-related systems and processes, as well as controls, are adequate, and that the revenue recognitions made by the statutory representatives, as well as the revenue accruals made as of the balance sheet date, are sufficiently documented and justified to ensure the proper recognition of revenues.

Other Information

The statutory representatives and the supervisory board are responsible for the other information. The other information obtained as of the date of this confirmation includes:

// the unaudited information in

the group management report mentioned in the section "Audit Opinions,"

// the report of the supervisory board,

// the remaining parts of the published annual report, but not the consolidated financial statements, not the audited information in the group management report, and not our corresponding confirmation.

the declaration pursuant to Section 297 para. 2 sentence 4 of the German Commercial Code (HGB) regarding the consolidated financial statements and the declaration pursuant to Section 315 para. 1 sentence 5 of the German Commercial Code (HGB) regarding the consolidated management report.

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The letter to the shareholders, as part of the annual report, is expected to be made available to us after the date of this confirmation.

The Supervisory Board is responsible for the report of the Supervisory Board. The statutory representatives and the Supervisory Board are responsible for the declaration pursuant to Section 161 of the German Stock Corporation Act (AktG) regarding the German Corporate Governance Code, which is part of the consolidated declaration on corporate governance included in section 1.5 of the consolidated management report. Furthermore, the legal representatives are responsible for the other information.

Our audit opinions on the consolidated financial statements and the consolidated management report do not extend to the other information, and accordingly, we do not express an audit opinion or any other form of audit conclusion in this regard.

In connection with our audit of the consolidated financial statements, we have the responsibility to read the aforementioned other information and to consider whether the other information.

contains significant inconsistencies with the consolidated financial statements, with the information audited in the consolidated management report, or with our knowledge obtained during the audit, or appear to be materially misrepresented in other respects.

If we conclude, based on the work we have performed on the other information obtained prior to the date of this confirmation, that there is a material misrepresentation of this other information, we are obliged to report this fact. In this context, we have nothing to report.

Responsibility of the legal representatives and the supervisory board for the consolidated financial statements and the group management report.

The legal representatives are responsible for the preparation of the consolidated financial statements, which comply in all material respects with the IFRS Accounting Standards as applicable in the EU, and the additional German statutory provisions to be applied according to Section 315e para. 1 of the German Commercial Code (HGB), and for ensuring that the consolidated financial statements present a true and fair view of the assets, financial position, and results of operations of the group in accordance with these regulations. Furthermore, the legal representatives are responsible for the internal controls that they have determined to be necessary to enable the preparation of consolidated financial statements that are free from material misstatements due to fraudulent actions (i.e., accounting mani-

pulations and asset impairments) or errors.

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the group's ability to continue as a going concern. Additionally, they have the responsibility to disclose matters related to the continuation of the business operations, where applicable. Furthermore, they are responsible for preparing the financial statements based on the going concern principle, unless there is an intention to liquidate the group or to cease operations, or there is no realistic alternative to this.

In addition, the statutory representatives are responsible for the preparation of the group management report, which as a whole conveys an accurate picture of the group's situation and is in accordance with the consolidated financial statements in all material respects, complies with German legal requirements, and accurately presents the opportunities and risks of future developments. Moreover, the statutory representatives are responsible for the arrangements and measures (systems) that they have deemed necessary to enable the preparation of a group management report in accordance with the applicable German legal requirements, and to provide sufficient appropriate evidence for the statements in the group management report.

The supervisory board is responsible for overseeing the group's accounting process for the preparation of the consolidated financial statements and the group management report.

Responsibility of the auditor for the audit of the consolidated financial statements and the consolidated management report.

Our objective is to obtain reasonable assurance that the consolidated financial statements as a whole are free from material misstatements due to fraudulent actions or errors, and that the consolidated management report as a whole provides a true and fair view of the group's situation, is consistent in all material respects with the consolidated financial statements and the findings obtained during the audit, complies with German legal requirements, accurately represents the opportunities and risks of future developments, and to issue an audit opinion that includes our audit judgments on the consolidated financial statements and the consolidated management report.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Section 317 of the German Commercial Code (HGB) and the EU Audit Regulation, taking into account the German Generally Accepted Standards for Auditing (IDW), will always detect a material misstatement. Misstatements may arise from

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fraudulent actions or errors and are considered material if it could reasonably be expected that they would individually or collectively influence the economic decisions made by users based on these consolidated financial statements and the consolidated management report.

During the audit, we exercise due discretion and maintain a critical fundamental attitude. Furthermore, we

- // identify and assess the risks of material misstatements in the consolidated financial statements and the group management report due to fraudulent actions or errors, plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinions. The risk that a material misstatement resulting from fraudulent actions is not detected is higher than the risk that a material misstatement resulting from errors is not detected, as fraudulent actions may involve collusive behavior, forgery, intentional omissions, misleading representations, or the circumvention of internal controls.
- // obtain an understanding of the internal controls relevant to the audit of the consolidated financial statements and the arrangements and measures relevant to the audit of the consolidated management report, in order to plan audit procedures that are appropriate under the circumstances, but not with the aim of expressing an audit opinion on the effectiveness of the Group's internal controls or these arrangements and measures.
- // assess the appropriateness of the accounting methods applied by the statutory representatives as well as the reasonableness of the estimated values and related disclosures presented by the statutory representatives.

- // draw conclusions regarding the appropriateness of the accounting principle of going concern applied by the statutory representatives and, based on the audit evidence obtained, whether there is a material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the audit report to the related disclosures in the consolidated financial statements and the consolidated management report or, if these disclosures are inadequate, to modify our respective audit opinion. We draw our conclusions based on the audit evidence obtained up to the date of our confirmation. However, future events or circumstances may lead to the group being unable to continue its business operations.
- // assess the presentation, structure, and content of the consolidated financial statements as a whole, including the disclosures, and whether the consolidated financial statements represent the underlying business transactions and events in such a way that they provide a true and fair view of the group's assets, financial position, and results of operations in accordance with the IFRS Accounting Standards applicable in the EU and the additional German legal provisions applicable under Section 315e (1) of the German Commercial Code (HGB).
- // plan and conduct the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the accounting information of the companies or business areas within the group as a basis for forming our audit opinions on the consolidated financial statements and the group management report. We are responsible for the guidance, supervision, and review of the audit activities conducted for the purposes of the consolidated financial statement audit. We bear sole responsibility for our audit opinions.
- // assess the compliance of the group management report with the consolidated financial statements, its conformity with legal requirements, and the image it conveys of the group's situation.
- // perform audit procedures on the forward-looking statements presented by the statutory representatives in the group management report. On the basis of sufficient appropriate audit evidence, we particularly trace the significant assumptions underlying the forward-looking statements made by the legal representatives and assess the proper derivation of the forward-looking statements from these assumptions. We do not issue an independent audit opinion on the forward-looking statements as well as on the underlying assumptions. There is a significant unavoidable risk that future events may differ materially from the forward-looking statements.

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We discuss with those responsible for oversight, among other things, the planned scope and timing of the audit as well as significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We provide a statement to those responsible for supervision that we have complied with the relevant independence requirements, and we discuss with them all relationships and other matters that could reasonably be assumed to affect our independence, and, where applicable, the actions taken or safeguards implemented to eliminate threats to independence.

We identify from the matters discussed with those responsible for supervision those matters that were most significant in the audit of the consolidated financial statements for the current reporting period and are therefore the particularly important audit matters. We describe these matters in the confirmation note, unless laws or other regulations prohibit the public disclosure of the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS.

Report on the examination of the electronic reproductions of the consolidated financial statements and the consolidated management report prepared for disclosure purposes in accordance with Section 317 para. 3a of the German Commercial Code (HGB)

Audit opinion

We have conducted an examination in accordance with Section 317 para. 3a of the German Commercial Code (HGB) with reasonable assurance as to whether the reproductions of the consolidated financial statements and the consolidated management report contained in "391200GSXYBP2TJE6J38-2024-12-31-de.zip" (hereinafter also referred to as "ESEF documents") comply in all material respects with the requirements of Section 328 para. 1 of the German Commercial Code (HGB) regarding the electronic reporting format ("ESEF format"). In accordance with German legal regulations, this examination only extends to the conversion of the information from the consolidated financial statements and the consolidated management report into the ESEF format and therefore does not cover the information contained in these reproductions or any other information contained in the aforementioned file.

In our opinion, the reproductions of the consolidated financial statements and the consolidated management report contained in the above-mentioned file and prepared for disclosure purposes comply in all material respects with the requirements of Section 328 Paragraph 1 of the German Commercial Code (HGB) regarding the electronic reporting format. Beyond this audit opinion and our audit opinions contained in the preceding "Report on the Audit of the Consolidated Financial Statements and the Consolidated Management Report" on the accompanying consolidated financial statements and the accompanying consolidated management report for the fiscal year from 1 January to 31 December 2025. We do not issue any audit opinion on the information contained in these reproductions or on the other information contained in the above-mentioned file.

Basis for the examination result

We have conducted our audit of the reproductions of the consolidated financial statements and the consolidated management report contained in the above-mentioned file in accordance with Section 317 Paragraph 3a of the German Commercial Code (HGB) and taking into account the IDW Auditing Standard: Audit of electronic reproductions of financial statements and management reports prepared for disclosure purposes pursuant to Section 317 Paragraph 3a of the German Commercial Code (IDW PS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility thereafter is further described in the section "Auditor's Responsibility for the Audit of the ESEF Documents." Our auditing practice has applied the requirements for quality management of the IDW Quality Management Standards: Requirements for Quality Management in Auditing Practice (IDW QMS 1 (09.2022)).

Responsibility of the statutory representatives and the supervisory board for the ESEF documents.

The statutory representatives of the company are responsible for the preparation of the ESEF- Documents with the electronic reproductions of the consolidated financial statements and the consolidated management report in accordance with Section 328 para. 1 sentence 4 number 1 of the German Commercial Code (HGB) and for the designation of the consolidated financial statements in accordance with Section 328 para. 1 sentence 4 number 2 of the German Commercial Code (HGB).

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Furthermore, the legal representatives of the company are responsible for the internal controls that they deem necessary to enable the preparation of the ESEF documents, which are free from material – intended or unintended – violations of the requirements of Section 328 para. 1 of the German Commercial Code (HGB) regarding the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the accounting process.

Responsibility of the auditor for the audit of the ESEF documents.

Our objective is to obtain sufficient assurance as to whether the ESEF documents are free from material – intentional or unintentional – violations of the requirements of Section 328 para. 1 of the German Commercial Code (HGB). During the audit, we exercise due professional judgment and maintain a critical mindset. Furthermore, we

- // identify and assess the risks of material – intentional or unintentional – violations of the requirements of Section 328 para. 1 of the German Commercial Code (HGB), plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinion.
- // gain an understanding of the internal controls relevant to the audit of the ESEF documentation in order to plan audit procedures that are appropriate under the circumstances, but not with the aim of expressing an opinion on the effectiveness of these controls.
- // assess the technical validity of the ESEF documentation, i.e., whether the file containing the ESEF documentation meets the requirements of Delegated Regulation (EU) 2019/815, as amended on the balance sheet date, regarding the technical specification for that file.
- // assess whether the ESEF documents allow for an identical XHTML reproduction of the audited consolidated financial statements and the audited consolidated management report.
- // assess whether the marking up of the ESEF documents with inline XBRL technology (iXBRL) in accordance with Articles 4 and 6 of Delegated Regulation (EU) 2019/815, as amended on the balance sheet date, enables an adequate and complete machine-readable XBRL copy of the XHTML representation.

Other information in accordance with Article 10 of the EU Audit Regulation

We were appointed as the group auditor by the Annual General Meeting on June 27, 2025. We were commissioned by the Supervisory Board on November 18, 2025. We have been continuously acting as the auditor of the consolidated financial statements of ecotel communication ag, Düsseldorf, since the fiscal year 2018.

We declare that the audit opinions contained in this audit report are in accordance with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (Audit Report).

Other matters – Use of the audit report

Our audit report should always be read in conjunction with the audited consolidated financial statements and the audited consolidated management report as well as the audited ESEF documents. The consolidated financial statements and consolidated management report converted into the ESEF format – including the versions to be filed with the company register – are merely electronic reproductions of the audited consolidated financial statements and the audited consolidated management report and do not replace them. In particular, the ESEF note and our audit opinion contained therein can only be used in conjunction with the audited ESEF documents provided in electronic form.

RESPONSIBLE AUDITOR

The auditor responsible for the audit is Mr. Tobias Schmelter.

Bonn, March 6, 2026

RSM Ebner Stolz GmbH & Co. KG
Audit firm Tax consulting firm

Martin Theis
Auditor Auditor

Tobias Schmelter

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March 19, 2026	Publication of the annual financial report
May 13, 2026	Publication of quarterly report (cut-off date Q1)
13. August 2026	Publication of semi-annual financial report
November 12, 2026	Publication of quarterly report (cut-off date Q3)

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