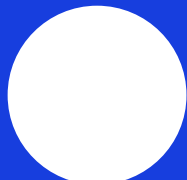
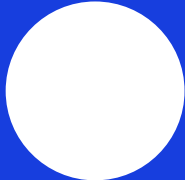
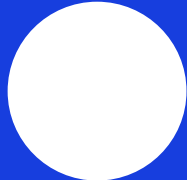


Annual Report 2025



Transcom

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The formal annual accounts and the consolidated accounts comprise pages 1–42.

This is a translation of the original Swedish Annual Report. In the event of differences between the English translation and the Swedish original, the Swedish Annual Report shall prevail.

Administration report

The Board of Directors and the CEO of Transcom Holding AB (publ), corporate registration number 556962-4108, hereby submit the Annual Report and Consolidated Financial Statements for the 2025 financial year.

Transcom is a global, customer experience (CX) specialist using the power of people and AI to help clients build closer, more meaningful relationships with their customers across all customer touchpoints. Transcom has a diversified long-standing client base with expanding exposure towards the growing eCommerce & Tech sector, and a strong delivery platform with an increasing share of near- and offshore locations. Transcom provides solutions for outstanding customer experience along its clients' entire customer journey – i.e. customer acquisitions, sales and retention, customer care & tech support, compliance, back-office, content moderation etc.

Transcom's customer experience specialists engage with customers seamlessly across all channels (voice, video, chat, email, social media). The services are enabled by AI, leading digital capabilities and solutions. Transcom provides the services through an extensive network of contact centers and work-at-home agents. Transcom's mission is to positively impact customer loyalty and, thus, revenue by making service and support interactions as effortless and enjoyable as possible for the clients' customers.

Transcom's clients

Transcom serves clients across EMEA, North America and APAC in a variety of industries and areas of public service. Many of the clients compete in fast-moving consumer markets that demand extreme levels of responsiveness to shifting consumer needs and preferences. Transcom has deep know-how in a wide range of industries, including consumer tech, e-commerce, health care, retail, financial services, utilities, logistics, telecommunications and media. Customer experience is a significant differentiator in all these sectors, and the quality of customer care service delivery continues to play a major role in influencing customer choice when deciding which brands to do business with.

How Transcom adds value

Transcom adds value to clients' businesses by supporting the creation of outstanding customer experiences, while reducing cost and helping drive growth. Transcom does this by delivering seamless multi-channel customer service and support in a cost-effective way. Transcom's

Market definition – what business are we in?

Customer experience (CX) comprises the process of managing a company's relationship with potential and existing customers along the end-to-end customer journey, and includes: customer acquisition, sales and retention, customer care and technical support, and back-office and compliance services. Services are delivered via five primary channels:

- Telephony, including voice and interactive voice response (IVR) self-service
- Video
- Email response management
- Digital channels (social media, chat, messaging apps)
- Knowledge management for web-based self-service

Digital technology is increasingly embedded in the client programs, to improve experience for clients, customers and employees.

Help Desk outsourcing involves first and second level help desk support for information technology services, both for internal stakeholders in an organization and external customers.

goal is also that the activities benefit other parts of clients' businesses. For example, Transcom's analytical capabilities can generate insights that ultimately contribute to differentiated customer experience, setting Transcom's clients apart in an increasingly competitive marketplace.

To many of Transcom's clients, the quality of the customer care operations is fundamental to the execution of their service-based strategies to increase loyalty, retention and customer sales. Transcom's core value proposition to deliver excellent multi-channel customer service and support is the basis for long-term partnerships with the clients.

Operational excellence

Transcom's services are delivered through a structured and proven operating model with rigorous quality controls. Continuous improvement practices, focused on strengthening service quality and enhancing operational efficiency, are embedded into daily operations. The impact of Transcom's service delivery on customer experience is

constantly validated, e.g. through customer satisfaction and Net Promoter indices.

At year-end 2025, Transcom had more than 30,000 headcounts at 80+ contact centers across 29 countries, delivering services in 33 languages to international brands in various industry verticals.

Financial overview

Income statement

Revenue for 2025 amounted to EUR 742.7 million (2024: 744.6) with an organic growth of 0.6% offset by a negative impact from currency fluctuations -0.8%. Gross profit amounted to EUR 183.9 million (2024: 171.7) and Operating profit to EUR 37.8 million (2024: 28.6). EBITDA excluding non-recurring items amounted to EUR 99.9 million (2024: 91.8). Non-recurring items amounted to EUR -12.7 million (2024: -14.7).

Cash flow

Operating cash flow amounted to EUR 71.8 million (2024: 55.6). Cash flow from investing activities amounted to EUR -12.5 million (2024: -19.1). Cash flow from financing activities amounted to EUR -60.0 million (2024: -35.3). Cash flow for the year amounted to EUR -0.6 million (2024: 1.2).

Debt & Financing

Net debt amounted to EUR 333.0 million (2024: 378.3). Net debt/EBITDA excluding non-recurring items amounted to EUR 3.3x (2024: 4.1x). Financing in the Group includes EUR 322.3 million Senior Secured Floating Rate Notes (New Notes) due in January 2030, EUR 1.1 million Senior Secured Floating Rate Notes (Existing Notes) due in January 2031 and a Super Senior Revolving Credit Facility Agreement (SSRCF) of EUR 75 million with a termination date in July 2029.

On December 19, 2025, Transcom Holding AB (publ) successfully settled its exchange offer and consent solicitation regarding its EUR 380.0 million Senior Secured Floating Rate Notes due 2026 (the Existing Notes). The exchange offer resulted in the issuance of new Senior Secured Floating Rate Notes due 2030 (the "New Notes"). Following settlement, the aggregate principal amount of New Notes outstanding is EUR 322,320,000, while EUR 1,100,000 remains in Existing Notes. The maturity of the New Notes is January 31, 2030. The remaining Existing Notes have their maturity extended to January 31, 2031. Concurrent with the issuance of new Senior Secured Floating Rate Notes, the termination date of the EUR 75 million Super Senior Revolving Credit Facility (SSRCF) was extended from June 2026 to July 2029.

As per December 31, 2025, the SSRCF was unutilized in loans, excluding guarantees and overdraft facility usage. Unused credit facilities totalled EUR 61.0 million.

Significant events during the reporting period

On December 19, 2025, Transcom Holding AB (publ) successfully settled its exchange offer and consent solicitation regarding its EUR 380.0 million Senior Secured Floating Rate Notes due 2026 (the Existing Notes). This transaction significantly alters the company's debt profile and maturity schedule. The exchange offer resulted in the issuance of new Senior Secured Floating Rate Notes due 2030 (the "New Notes").

Following settlement, the aggregate principal amount of New Notes outstanding is EUR 322,320,000, while EUR 1,100,000 remains in Existing Notes. The offer achieved over 90% participation from eligible holders. The settlement triggered supplemental indentures that implemented significant amendments to the terms of the Existing Notes. The maturity of the New Notes is January 31, 2030. The remaining Existing Notes saw their maturity extended to January 31, 2031.

The New Notes carry a variable coupon of three-month EURIBOR plus a margin that steps up over time, with a Payment-in-Kind (PIK) option: Year 1: 7.75% margin (up to 1.75% can be PIK), year 2: 9.25% margin (up to 3.25% can be PIK) and year 3 onwards: 11.00% margin (up to 5.00% can be PIK).

Concurrent with the issuance of new Senior Secured Floating Rate Notes, the termination date of the EUR 75 million Super Senior Revolving Credit Facility (SSRCF) was extended from June 2026 to July 2029.

The parent company received a Shareholder contribution of EUR 50 million in the fourth quarter.

A new CFO has served Transcom since August 2025.

Research & Development

Transcom, being a service company, does not carry out any research activities as defined in IAS 38 Intangible assets. Development activities mainly consist of the development of IT solutions. The Company's service offering and solutions are continuously developed and refined in order to ensure that Transcom has the right capabilities to keep up with the rapid pace of change in its industry, bringing new and innovative service solutions to market quickly.

Parent Company

The Parent Company, Transcom Holding AB, does not perform CRM services, but employs part of the executive management team. It is a publicly registered limited company domiciled in Kista, Sweden. The address of the Company's headquarter is Kistagången 10, 164 40 Kista. Operating profit amounted to EUR -1.1 million (2024: -0.8). Loss for the year amounted to EUR -19.3 million (2024: -17.3). Cash flow for the year amounted to EUR 4.4 million (2024: -0.3).

Significant events after the reporting period

No events have occurred after the closing date that directly affect Transcom's financial position as of 31 December 2025. However, rising geopolitical uncertainty and ongoing conflict in the Middle East have contributed to a more volatile global environment. While these developments have not had any direct impact on the Company's operations or financial results for 2025, they may indirectly influence client demand across various industries if global economic conditions weaken in 2026. Transcom continues to monitor international developments and maintain flexibility in its service delivery capacity to mitigate potential business impacts.

Outlook

We enter 2026 with strong sales momentum, an optimized operational footprint, and a secure financial foundation. We will continue to leverage our global footprint, balancing onshore presence in Europe, North America and APAC. This geographic diversity is designed to provide a resilient framework for managing fluctuating client demands. Potential fluctuations in global economic conditions, including inflation rates and currency exchange shifts, may impact client spending patterns and operational costs across our 29-country footprint. Our performance remains subject to external factors beyond our control, including macroeconomic volatility, shifting geopolitical and regulatory landscapes, and the unpredictable pace of technological change. While we aim to mitigate these risks through geographic and digital diversity, the long-term impact of these evolving trends on our operations and client requirements remains uncertain.

Risks and uncertainties

There are a number of risk factors that may affect Transcom's operations and the achievement of Transcom's business objectives.

Transcom constantly evaluates the global political arena and conflict situation to mitigate the impact of potential risks. The Group's risk management and control framework is designed to support the identification, assessment, monitoring, management and control of the key risks that may have significant impact on the Group's results and providing reliable financial information. The key risks Transcom faces and manages are outlined in more detail in Transcom's Corporate Governance Report. They include:

- Macro-economic risks
- Competition and market risks
- IT, information security, data privacy and cyber risks
- Disasters and disruption risks
- Capacity utilization and efficiency risks
- Talent attraction and retention risks
- Client & industry concentration risks
- Supply chain risks

- Failure in delivering technical solutions and innovations to clients
- Legal, tax and litigation risks
- Fraud, corruption and other unethical practices
- Significant increase in input costs
- Currency and interest rate risks
- Goodwill and impairment risks
- IP infringement and reputation risk

In addition, the main risks arising from the Group's financial instruments are liquidity risk, credit/counterparty risk, foreign currency risk, and interest rate risk.

The Board of Directors reviews and agrees policies for managing each of these risks. Further information on financial risks is summarized in note 25. The potential impact of the risks and Transcom's management and risk mitigation is also described in more details in the Governance report.

Corporate governance report

A Corporate governance report has been reported on a voluntary basis. The report is separated from the annual report and is available at <https://transcom.com/pdf/investor-relations>.

Personnel and sustainability

In accordance with Annual Accounts Act 6 Chapter 11§, Transcom Holding AB has chosen to establish the statutory sustainability report as a report separated from the annual report. The sustainability report is available at: <https://transcom.com/about-us/sustainability>

Proposed allocation of earnings

The statements of income and the balance sheets of the Parent Company and the Group are subject to adoption by the Annual General Meeting.

The following amounts in EUR are at the disposal of the Parent Company's Annual General Meeting:

Other capital contributed	23,501,042
Retained earnings	138,099,793
Profit/loss for the year	-19,321,070
Total	142,279,765

The Board propose that the unappropriated earnings at the disposal of the Annual General Meeting to be disposed of as follows:

Carried forward:	
Other capital contributed	23,501,042
Retained earnings	118,778,723
Total	142,279,765

Consolidated financial overview

EUR million	2025	2024
Revenue	742.7	744.6
EBIT	37.8	28.6
EBIT margin, %	5.1	3.8
EBITA excluding non-recurring items	65.9	58.3
EBITA margin excluding non-recurring items, %	8.9	7.8
EBITDA	87.2	77.3
EBITDA margin, %	11.7	10.4
EBITDA excluding non-recurring items	99.9	91.8
EBITDA margin excluding non-recurring items, %	13.5	12.3
Profit/loss before tax	-4.1	-15.1
Profit/loss for the year	-17.8	-24.5
Cash flow from operating activities	71.8	55.6
Return on Equity, %	-36.5	-36.1
Equity ratio, %	13.5	9.7
Net debt	333.0	378.3
Net debt/EBITDA excl non-recurring items	3.3	4.1

(Alternative performance measures see page 42.)

Consolidated income statement

EUR thousand	Note	2025	2024
Revenue	3, 4	742,743	744,573
Cost of sales	5, 6, 8, 27	-558,807	-572,847
Gross profit		183,936	171,727
Marketing expenses	5, 6, 8, 27	-16,042	-14,380
Administrative expenses	5, 6, 7, 8, 27	-129,817	-129,804
Other operating income/expenses	27	-275	1,080
Operating profit/loss		37,802	28,623
Financial income	9	1,398	1,633
Financial expenses	9	-43,311	-45,397
Profit/loss before tax		-4,111	-15,141
Income tax expense	10	-13,662	-9,334
Profit/loss for the year		-17,773	-24,475
Attributable to:			
– equity holders of the parent		-17,773	-24,475
– non-controlling interests		–	–

Consolidated statement of comprehensive income

EUR thousand	Note	2025	2024
Profit/loss for the year		-17,773	-24,475
Other comprehensive income			
<i>Items that subsequently may be reclassified to the income statement:</i>			
Translation differences from foreign operations		-10,070	4,050
Revaluation of cash flow hedges		-938	-648
Tax	10	108	162
Total items that subsequently may be reclassified to the income statement, net of tax		-10,900	3,564
<i>Items that will not be reclassified to the income statement:</i>			
Remeasurements of employee benefit obligations	20	-675	-524
Tax	10	26	127
Total items that will not be reclassified to the income statement, net of tax		-650	-397
Other comprehensive income, net of tax		-11,550	3,167
Total comprehensive income		-29,323	-21,308
Attributable to:			
– equity holders of the parent		-29,323	-21,308
– non-controlling interests		–	–

Consolidated statement of financial position

EUR thousand	Note	December 31, 2025	December 31, 2024
ASSETS			
Non-current assets			
Goodwill	11	237,055	240,992
Other intangible assets	11	58,486	74,875
Tangible assets	12	28,216	31,416
Right of use assets	13	41,123	33,823
Deferred tax assets	10	5,908	5,134
Other financial assets	14	9,963	9,855
Total non-current assets		380,751	396,095
Current assets			
Trade receivables	15	94,967	95,968
Income tax receivables		5,499	3,631
Other receivables	16	26,295	27,912
Prepaid expenses and accrued income	16	57,265	54,771
Cash and cash equivalents	17, 25	31,891	39,162
Total current assets		215,916	221,444
TOTAL ASSETS		596,668	617,539
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital	18	55	55
Other contributed capital	18	23,501	23,501
Reserves	18	-13,700	-2,149
Retained earnings	18	70,701	38,475
Total equity		80,557	59,882
Non-current liabilities			
Interest-bearing liabilities	19, 25, 28	310,668	376,681
Employee benefit obligations	20	879	659
Lease liabilities	13, 19, 25, 28	27,077	21,362
Provisions	21	6,377	5,863
Deferred tax liabilities	10	6,781	10,131
Other liabilities	22	68	307
Total non-current liabilities		351,850	415,003
Current liabilities			
Interest-bearing liabilities	19, 25, 28	10,156	6,037
Lease liabilities	13, 19, 25, 28	16,096	13,366
Provisions	21	8,184	10,217
Trade payables		17,010	16,951
Tax liabilities		11,255	7,106
Other liabilities	22	44,955	37,893
Accrued expenses and prepaid income	23	56,604	51,084
Total current liabilities		164,260	142,654
Total liabilities		516,111	557,657
TOTAL EQUITY AND LIABILITIES		596,668	617,539

Consolidated statement of changes in equity

EUR thousand	Note	Equity attributable to equity holders of the parent						Total
		Share capital	Other contributed capital	Fair value reserve	Translation reserve	Retained earnings		
As at January 1, 2024	18	55	23,501	-1,534	-3,782	62,950	81,190	
Profit/loss for the year		-	-	-	-	-24,475	-24,475	
Other comprehensive income, net of tax		-	-	-883	4,050	-	3,167	
Total comprehensive income, net of tax		-	-	-883	4,050	-24,475	-21,308	
As at December 31, 2024	18	55	23,501	-2,417	268	38,475	59,883	
As at January 1, 2025	18	55	23,501	-2,417	268	38,475	59,883	
Profit/loss for the year		-	-	-	-	-17,773	-17,773	
Shareholder contribution		-	-	-	-	50,000	50,000	
Other comprehensive income, net of tax		-	-	-1,480	-10,070	-	-11,550	
Total comprehensive income, net of tax		-	-	-1,480	-10,070	32,227	20,677	
As at December 31, 2025	18	55	23,501	-3,897	-9,803	70,702	80,557	

Consolidated statement of cash flows

EUR thousand	Note	2025	2024
Cash flow from operating activities			
Profit/loss before tax		-4,111	-15,141
Non-cash items:			
Depreciation and amortization	8	49,442	48,694
Change in provisions including employee benefit obligations		-1,617	-5,186
Other non-cash adjustments		5,031	-3,752
Net financial items		41,913	43,764
Income taxes paid		-15,161	-10,021
Cash flow from operating activities before changes in working capital		75,498	58,358
Changes in working capital			
Change in trade receivables		1,001	2,999
Change in trade payables		-1,649	-695
Change in other operating receivables		-7,362	-6,879
Change in other operating liabilities		4,346	1,809
Changes in working capital		-3,664	-2,766
Cash flow from operating activities		71,834	55,592
Cash flow from investing activities			
Investments in tangible assets	12	-11,243	-11,908
Disposals of tangible assets		-	1,862
Investments of intangible assets	11	-1,545	-4,241
Disposals of intangible assets		-	16
Acquisition of subsidiaries, net of cash acquired	26	-	-3,099
Investments in financial assets		-281	-2,644
Interest received		612	923
Cash flow from investing activities		-12,456	-19,091
Cash flow from financing activities			
Proceeds from borrowings	19, 28	327,167	69,677
Repayment of borrowings	28	-380,755	-44,756
Payment of lease liabilities	28	-17,309	-14,647
Shareholder contribution		50,000	-
Interest paid and other borrowing related costs		-39,124	-45,555
Cash flow from financing activities		-60,021	-35,281
Cash flow for the year		-643	1,221
Cash and cash equivalents at the beginning of the year		39,162	35,830
Cash flow for the year		-643	1,221
Exchange rate differences in cash and cash equivalents		-6,629	2,111
Cash and cash equivalents at the end of the year		31,891	39,162

Notes to the consolidated financial statements

Note 1 Summary of significant accounting and valuation policies

General

Transcom Holding AB (publ) (the "Company" or the "Parent Company") and its Group companies (together, "Transcom" or the "Group") is a global customer experience specialist, providing customer care, sales and technical support through our extensive network of contact centers and work-at-home agents. The group has over 30,000 headcounts at more than 80 contact centers across 29 countries. Transcom Holding AB is a privately held company. The Company is a registered company domiciled in Kista, Sweden. The address of the Company's headquarter is Kistagången 10, SE-164 40 Kista. Transcom Holding is owned by Transcom TopCo AB, corporate identity number 559088-4499, registered in Stockholm, while Altor Fund Manager AB, corporate identity number 556962-9149, registered in Stockholm, is the parent that prepares the largest consolidation accounts in which Transcom Holding AB is part of Altor Fund Manager AB is also the ultimate controlling party of Transcom Holding AB. The consolidated financial statements were authorized for issue by the Board of Directors on April 22, 2026. These consolidated financial statements will be submitted for approval at the Annual General Meeting on May 5, 2026.

Basis of preparation

Transcom Holding AB (publ) prepares its consolidated financial statements in accordance with IFRS® issued by the International Accounting Standards Board (IASB) and interpretations of the IFRS Interpretations Committee (IFRIC) as adopted by the European Union (EU).

Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in 'EUR', which is the Group's presentation currency.

Cash flow statement

The cash flow statement includes changes in the balance of liquid assets. The Group's liquid assets consist of cash and bank balances with original maturities of three months or less. Cash flow is presented according to the indirect method, and divided into cash flows from operating activities, investing activities and financing activities.

Changes in accounting principles

In May 2024, IASB published amendments to IFRS 9 and IFRS 7 concerning the classification and measurement of financial instruments. The amendments clarify the timing of the derecognition of financial liabilities and additional guidance for electronic payments. The amendments also clarify the assessment of the characteristics of contractual cash flows of financial assets with special terms and conditions, including those with ESG-linked agreements.

Effective from 1 January 2025, the Group applies the amendments to IAS 21 regarding lack of exchangeability. The amendments clarify how to determine the spot exchange rate when exchangeability between two currencies is lacking. When a currency is not exchangeable, the Group estimates the spot rate to be used for translation in accordance with the new requirements. The amendments also introduce new disclosure requirements.

The adoption of these new implemented amendments has not had any impact on the Group's financial statements.

IFRS 18 Presentation and Disclosures in Financial Statements was issued by IASB in April 2024 and was formally adopted by the EU in February 2026. IFRS 18, which replaces IAS 1 Presentation of Financial Statements, is effective for reporting periods beginning on or after 1 January 2027 and will apply retrospectively. The standard entails new requirements for the presentation of income and expenses in the statement of profit or loss, and which must be classified into five separate categories. Further, two mandatory subtotals are added Operating profit and Profit or loss before financing and income taxes. The standard also introduces required disclosures pertaining to management defined performance measures. The current options for the presentation of the statement of cash flows are removed. The Group will apply it for the first time in the 2027 financial year. The effects for Transcom's financial statements according to IFRS 18 are being analyzed.

Note 2 Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are described below.

Valuation of business acquisition

At the acquisition date, the date on which control is obtained, each identifiable asset acquired and liability assumed is recognized at its acquisition-date fair value. The consideration transferred, measured at fair value, includes assets transferred by the Group and liabilities to the former owners of the acquiree in exchange for control of the acquiree. Any subsequent change in such fair value is recognized in profit or loss. Changes in the assumptions and estimates used may have a significant effect on the income statement and statement of financial position.

Impairment of goodwill and intangible assets

The Group annually evaluates the carrying value of goodwill for potential impairment by comparing projected discounted cash flows (using a suitable discount rate) associated with such assets to the related carrying value. An impairment test is also carried out when events or circumstances change which may indicate that there may be need for impairment. An impairment loss would be recognized when the estimated future discounted cash flow generated by the asset is less than the carrying amount of the asset. An impairment loss would be measured as the amount by which the carrying value of the asset exceeds the recoverable amount.

The Group performed its annual impairment test of goodwill per September 2025. Changes in the assumptions and estimates used may have a significant effect on the income statement and statement of financial position. Please see note 11 for further details including a sensitivity analysis of some of the assumptions made.

Provisions

The Group recognizes a provision where there is a present obligation from a past event, a transfer of economic benefits is probable and the amount of costs of the transfer can be estimated reliably. The Group reviews outstanding legal cases, in order to assess the need for provisions and disclosures in its financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, claim or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claim or assessment has been brought, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers, experience on similar cases and any decision of the Group's management as to how it will respond to the litigation or claim.

Note 3 Revenues from contracts with customers

Accounting principle

Revenue mainly arises from call services operations.

- Revenues related to inbound teleservices are recognized at the time services are provided on a per-call basis.
- Revenues on outbound teleservices are recognized at the time services are provided on either a per-call, or per-sale basis under a fully executed contractual agreement and record reductions to revenues for contractual penalties and holdbacks for failure to meet specified minimum service levels and other performance based contingencies.
- The maximum acceptable payment term in Client contracts is 30 days from the date when the invoice is received. Should the Client request more extended payment term, Transcom will explore the possibility to adherence to the Client's Supplier Finance Program or alternatively to implement a non-recourse factoring mechanism.

Performance obligations

The Group's client contractual term are normally 1–3 years, the contractual period according to IFRS 15 is shorter and correspond to the period covered in the specific volume request from the respective client, which is stipulated in each contract and is normally a shorter period, e.g. between 1–6 months. These are identified as the Group's performance obligations. Outstanding performance obligations as per December 2025, for the full next year amounts to EUR 189,943 thousand (2024: 145,623).

Note 4 Segment information

Accounting principle

Operating segments are reported in a manner consistent with the internal reporting provided to, and is evaluated regularly by, the chief operating decision maker, the Group's CEO.

Operating segments

The Group reportable segments are composed as follows:

- English-speaking segment: services delivered to clients based in AAPAC.
- Europe segment: services delivered to clients based in EMEA.

Revenues from the largest single customer amounted to EUR 70,277 thousand (2024: 64,924), referring to English-speaking segment and revenues from the second largest client amounted to EUR 45,871 thousand (2024: 45,826), referring to European segment. External revenue for Sweden amounted to EUR 134,197 thousand (2024: 145,498) and total non-current assets in Sweden amounted to EUR 10,129 thousand (2024: 10,878).

EUR thousand	2025		
	English-speaking	Europe	Total Group
Revenue from external customers	216,043	526,699	742,743
Cost of sales excl. non-recurring items	-137,703	-416,185	-553,888
EBITDA excl. non-recurring items	42,101	57,834	99,936
Depreciation and amortization	-	-	-49,442
Non-recurring items	-	-	-12,691
EBIT	-	-	37,802
Net financial items	-	-	-41,913
Profit/loss before tax	-	-	-4,111

EUR thousand	2024		
	English-speaking	Europe	Total Group
Revenue from external customers	207,834	536,739	744,573
Cost of sales excl. non-recurring items	-137,933	-425,641	-563,574
EBITDA excl. non-recurring items	38,886	52,902	91,788
Depreciation and amortization	-	-	-48,694
Non-recurring items	-	-	-14,471
EBIT	-	-	28,623
Net financial items	-	-	-43,764
Profit/loss before tax	-	-	-15,141

Goodwill and surplus values per segment is reflected in note 11.

Geographical area

EUR thousand	Revenues ¹		Non-current assets ²	
	2025	2024	2025	2024
United states	142,846	122,988	8,453	9,583
Sweden	134,197	145,498	10,129	10,878
Germany	122,748	126,659	1,878	3,364
Italy	79,256	67,990	1,758	1,029
Spain	60,846	63,625	3,176	3,870
Philippines	52,789	61,732	17,657	16,920
Norway	22,343	21,657	1,456	207
Other	127,718	134,424	37,531	33,745
Total	742,743	744,573	82,038	79,595

- 1) Revenues are shown per country from which the billing company is domiciled.
- 2) Refers to tangible and intangible assets. Surplus values are not included.

Note 5 Expenses by nature

EUR thousand	2025	2024
Production costs	-16,045	-15,872
Personnel expenses	-572,748	-583,258
Other	-66,705	-68,127
Depreciation and amortization	-49,442	-48,694
Expenses charged to the income statement	-704,941	-715,951

Note 6 Employees

Salaries, other remuneration and social security charges

EUR thousand	2025	2024
Salaries and other remunerations	-481,338	-488,172
Social security charges	-79,387	-81,187
Pension expenses	-11,866	-13,463
Total	-572,590	-582,822

Salaries, other remuneration and social security charges are recognized in the following line items in the income statement

EUR thousand	2025	2024
Cost of sales	-499,013	-512,154
Marketing expenses	-11,192	-10,383
Administrative expenses	-62,385	-60,285
Total	-572,590	-582,822

Salaries, other remuneration and social security charges

2025 EUR thousand	Salaries and other remunerations	Social security charges	Pension expenses	Total
Executive management	-3,716	-253	-145	-4,113
Board members	-173	-	-	-173
Other employees	-477,449	-79,134	-11,721	-568,304
Total	-481,338	-79,387	-11,866	-572,590

2024 EUR thousand	Salaries and other remunerations	Social security charges	Pension expenses	Total
Executive management	-3,786	-258	-227	-4,271
Board members	-177	-	-	-177
Other employees	-484,209	-80,929	-13,236	-578,374
Total	-488,172	-81,187	-13,463	-582,822

Average number of employees

	2025			2024		
	Women	Men	Total	Women	Men	Total
Albania	432	249	681	554	310	864
Bosnia	204	169	373	224	190	414
Canada	363	41	404	668	53	721
Colombia	230	327	557	270	370	640
Croatia	633	399	1,462	1,027	543	1,570
Egypt	678	784	1,462	602	697	1,299
Estonia	52	32	84	76	43	119
Germany	719	542	1,261	785	599	1,384
Greece	99	39	138	114	49	163
Hungary	151	107	257	156	98	254
India	476	883	1,359	303	500	803
Italy	541	190	731	497	144	641
Kosovo	7	8	16	18	18	36
Latvia	158	60	218	217	100	317
Lithuania	327	201	528	388	199	587
Norway	102	166	267	125	180	305
Philippines	4621	3716	8,337	5,275	4,026	9,301
Poland	589	378	967	612	313	925
Portugal	522	370	892	496	336	832
Republic of North Macedonia	173	125	298	192	149	341
Serbia	575	281	856	590	299	889
Slovenia	29	18	47	39	18	57
Spain	1,806	699	2,505	1,860	750	2,610
Sweden	590	798	1,388	723	899	1,622
Switzerland	0	0	0	0	1	1
The Netherlands	95	140	235	147	210	357
Tunisia	1,229	1,147	2,376	1,160	1,030	2,190
United Kingdom	17	25	43	5	15	20
United States	1,065	320	1,385	655	273	928
	16,482	12,214	28,696	17,778	12,412	30,190

Note 6 Employees, cont.

Remuneration and other benefits to Executive management

EUR thousand	2025						Total
	Base salary	Variable compensation	Other benefits ¹	Pension fees	Severance fee	Share based payments	
President and CEO:							
Brian Johnson	-534	-352	-11	-	-	-	-897
Other members of Executive management:							
Six positions	-1,861	-969	-47	-145	-	-	-3,022
Total	-2,395	-1,321	-58	-145	-	-	-3,919

1) Refers to allowances, company car, medical insurance etc.

EUR thousand	2024						Total
	Base salary	Variable compensation	Other benefits ¹	Pension fees	Severance fee	Share based payments	
President and CEO:							
Brian Johnson	-422	-385	-117	-9	-	-	-933
Jonas Dahlberg	-140	-74	-12	-91	-418	-	-735
Other members of Executive management:							
Eight positions	-2,230	-535	-92	-127	-	-	-2,984
Total	-2,792	-994	-221	-227	-418	-	-4,652

1) Refers to allowances, company car, medical insurance etc.

During 2025 the Executive management consisted of the following persons: Brian Johnson, Cecilia Bergendahl, Emma Crowe, Travis Coates, Sandra Kujundžić Drasković, Simon Hunt and Marieke Smidt. Snejana Koleva left Executive Leadership Team during 2025.

The following guidelines were applied on remuneration for senior executives within the Group which currently include members of the Executive management of Transcom ("Executive Managers"), as well as members of the Board of Directors to the extent they are remunerated outside their directorship. The remuneration to the Executive Managers consists of fixed salary and variable salary. The fixed salary and the bonus percentage may vary amongst Executive Managers according to their level of responsibility or seniority. The level of variable salary is in accordance with market practice and depends on the level of responsibility and seniority and calculated according to a combination of results achieved and individual performances. Other benefit constitutes of a limited amount in relation to the total remuneration and corresponds to the local practice.

In the event of notice of termination of employment being served by Transcom, there is entitlement to salary during such notice period according to law governing in respective employment relationship. In the event of notice of termination of employment being served by the Company, Executive Managers and the CEO are entitled to salary during a period in a range of maximum 12 months. The Executive Managers is entitled to pension commitments based on those that are customary in the country in which they are employed. The Executive Managers are offered defined contribution pension plans, with premiums amounting in a range to a maximum of 30% of the fixed salary that are paid to insurance companies.

Members of the Board of Directors, may in certain cases receive a fee for services performed within their respective areas of expertise, outside of their duties on the Board of Directors. Compensation for these services shall be paid at market terms and be approved by the Board of Directors. In special circumstances, the Board of Directors may deviate from the above guidelines. In such case, the Board of Directors is obligated to give account for the reason for the deviation on the following annual general meeting of shareholders. The Board of Directors' view is that the remuneration to the CEO and the other members in the Executive management strikes an appropriate balance between motivating the members of the Executive management and achieving a well-balanced competitive compensation that aligns the members' incentives with the interests of Transcom and the owners.

Remuneration to the Board

EUR thousand	2025	2024
Chairman of the Board:		
Fredrik Cappelen	-50	-50
Other members of the Board:		
Alfred von Platen	-30	-30
Donald Hicks ¹	-31	-32
Mattias Holmström ³	-30	-30
Julius Höh ^{2,3}	-30	-30
Brent J Welch ¹	-31	-32
Herman Korsgaard ²	-	-
Christine Timmins Barry	-31	-32
Total	-233	-236

1) USD amount has been converted on the 2025 vs 2024 average exchange rate.

2) Members leaving during 2024: Herman Korsgaard (May).

New members: Julius Höh from May 2024.

3) Paid as monitoring fee to Altor.

Women in Board and Executive management, %

	2025	2024
Board of Directors	14	14
Executive management	57	45

Note 7 Remuneration to auditors

EUR thousand	2025	2024
Ernst & Young		
Audit fees	-1,027	-1,024
Audit fees outside the assignment	-338	-71
Tax advice	-	-
Other services	-	-51
Total fees to Ernst & Young	-1,365	-1,146
Other auditors		
Audit fees	-322	-86
Tax advice	-336	-198
Other services	-51	-24
Total fee to other auditors	-709	-308
Total fees to auditors	-2,074	-1,454

Audit services refer to the statutory audit, i.e. the reviewing of the annual report, the accounts and the administration by the Board of Directors and Managing Director. Audit services also include any other tasks that the company's auditor is required to perform.

Audit services outside the assignment involve quality assurance measures, that is to say, in part, any review of management, the Articles of Association, statutes or agreements intended to result in a report, certificate or other document addressed to a party other than the principal and, in part, advice or other assistance occasioned by observations made during an audit. Tax advice includes advice on income taxes and VAT.

Note 8 Amortization, depreciation and impairment

Amortization, depreciation and impairment are recognized in the following line items in the income statement:

EUR thousand	Intangible assets		Tangible assets		Right of use assets		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Cost of sales	-17,325	-18,329	-12,382	-13,634	-105	-127	-29,812	-32,090
Marketing expenses	-1,303	-1,360	-	-	-	-	-1,303	-1,360
Administrative expenses	-	-	-	-	-18,327	-15,244	-18,327	-15,244
Total	-18,628	-19,689	-12,382	-13,634	-18,432	-15,371	-49,442	-48,694

Impairment of tangible assets was recognized within Cost of sales by EUR 3 thousand (2024: 0) and impairment of RoU asset within Administrative expenses by EUR 1,080 thousand (2024: 0).

Note 9 Financial income and expenses

Financial income

EUR thousand	2025	2024
Interest income on bank deposits	554	624
Other financial income	844	1,009
Total	1,398	1,633

Financial expenses

EUR thousand	2025	2024
Interest expense on bank borrowings	-32,762	-34,395
Interest expense on lease liabilities	-2,717	-2,280
Other financing costs	-5,480	-6,609
Bank fees	-506	-382
Foreign exchange loss	-1,846	-1,731
Total	-43,311	-45,397

Note 10 Taxes

Accounting principle

The tax expense for the period comprises current and deferred tax.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company and its Group companies operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized, using the liability method.

Deferred tax assets and liabilities have been measured at the tax rate that are expected to apply during the period when the asset is realized or the liability is settled, according to the tax rates and tax regulations that have been resolved or enacted at the balance sheet date.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Income tax expense

EUR thousand	2025	2024
Current income tax on profit/loss for the year	-16,470	-10,821
Adjustments in respect of prior years	-1,019	-294
Current taxes	-17,489	-11,115
Current year origination and reversal of temporary differences	2,621	1,952
Adjustments in respect of prior years	1,206	-171
Deferred taxes	3,827	1,781
Income tax expense	-13,662	-9,334

Note 10 Taxes, cont.

Effective tax rate

A reconciliation of the statutory tax rate to the Company's effective tax rate applicable to income from continuous operations was:

EUR thousand	2025	%	2024	%
Profit/loss before tax	-4,111		-15,141	
Calculated tax based on tax rate in Sweden 20.6%	847	-20.6	3,119	-20.6
Foreign tax rate differential	-5,409	132	62	0
Tax exempt income	5,468	-133	2,556	-20
Non-deductible expenses	-3,208	78	-1,976	16
Prior year losses recognized this year	1,615	-14	2,659	-15
Non-deductible interest current year to carry forward	-6,315	154	-6,696	44
Losses for which no tax benefit is recognized	-4,140	101	-6,325	42
Adjustments in respect of prior years	197	-4	-644	4
Withholding tax	-1,002	24	-574	4
Other tax not at standard rate ¹	-964	23	-1,098	7
Other	-751	-8	-417	1
Income tax expense	-13,662	332	-9,334	62

1) Other tax, not at standard rate, mainly relates to other corporate income tax.

Changes in deferred tax and deferred tax liabilities

EUR thousand	Assets		Liabilities		Net	
	2025	2024	2025	2024	2025	2024
Opening balance	5,134	5,445	-10,131	-11,188	-4,997	-5,743
Opening balance adjustments	2,319	-75	-2,130	61	189	-14
Deferred tax for the year	-1,188	2,655	4,205	-703	3,016	1,952
Adjustment for previous years	-98	-171	924	-	826	-171
Recognised in other comprehensive income statement	32	136	103	153	135	290
Acquired and divested subsidiaries	-	9	-	-1,168	-	-1,159
Balance sheet only movements/offsetting	168	-3,048	-168	3,048	-	-
Reclassifications	-16	0	16	0	-	-
Exchange rate differences	-444	182	400	-334	-43	-152
Closing balance	5,908	5,134	-6,781	-10,131	-873	-4,997

Deferred tax assets and deferred tax liabilities

EUR thousand	Assets		Liabilities		Net	
	2025	2024	2025	2024	2025	2024
Intangible assets	91	96	-10,161	-15,353	-10,070	-15,256
Tangible assets	216	453	-15	-68	201	385
Employee benefit obligations	202	200	-82	-92	120	108
Provisions	341	247	-	-	341	247
IFRS 16 RoU asset/liability	7,915	-	-7,443	-	472	-
Other assets	-10	15	-1,624	-5,592	-1634	-5,577
Other liabilities	135	338	-228	-356	-93	-18
Tax loss carry-forwards	9,789	15,113	-	-	9,789	15,113
Total deferred tax assets and deferred tax liabilities	18,680	16,462	-19,553	-21,461	-873	-4,999
Offsetting	-12,772	-11,328	12,772	11,330	-	2
Net deferred tax assets and deferred tax liabilities	5,908	5,134	-6,781	-10,131	-873	-4,997

Tax losses

Deferred tax assets are recognized for tax losses carried forward to the extent that the realization of the related tax benefit through future taxable profit is probable. The Group did not recognize deferred tax assets for losses amounting to EUR 64,928 thousand (2024: 36,987). EUR 49,737 thousand (2024: 26,556) of these losses have no expiration date. The corresponding

deferred tax assets for all not recognized losses would have been EUR 13,324 thousand (2024: 8,902) and EUR 11,212 thousand (2024: 6,486) for loss with no expiration date. In addition, group has non-deductible interest for carry forward for which no DTA is recognised.

Note 10 Taxes, cont.

EUR thousand	Tax losses		Interest to carry forward	
	2025	2024	2025	2024
Tax losses recognized as a deferred tax asset in the balance sheet	40,172	65,472	–	–
Tax losses not recognized as a deferred tax asset in the balance sheet	64,928	36,987	129,990	103,074
Total	105,100	102,459	129,990	103,074
Expires within 1 to 5 years	10,403	3,570	91,626	68,328
Expires within 6 to 10 years	8,729	17,571	31,531	27,405
Expires in more than 10 years	3,029	2,373	–	–
No expiration date	82,939	78,945	6,833	7,341
Total	105,100	102,459	129,990	103,074

The integrated worldwide nature of the Group's operations can give rise to complexity and delays in assessing the Group's tax position and can lead to the Group occasionally facing tax audits which in some cases result in disputes with tax authorities. During these tax audits, local tax authorities may question or challenge the Group's tax positions. Disputes with tax authorities can lead to litigations in front of several courts resulting in lengthy legal pro-

ceedings. As at December 31, 2025, Transcom has uncertain tax positions of EUR 2,776 thousand (2024: 2,129) due to possible challenges during tax audits. Most of ongoing tax audits in sixteen entities started in 2025, while four continued from previous years. In addition to the above tax risks, the Group may be subject to other tax claims for which the risk of future economic outflows is currently evaluated to be remote.

Note 11 Goodwill and other intangible assets

Accounting principle

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of Group companies is included in 'intangible assets'. Goodwill is carried at cost less accumulated impairment losses.

Customer relationships

Contractual customer relationships acquired in a business combination are recognized at fair value at the acquisition date. The contractual customer relations have a limited useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method over the expected life of the customer relationship which is 7 to 10 years.

Brand

Brands acquired in a business combination are recognized at fair value at the acquisition date. Brands are estimated to have an indefinite useful life and are carried at cost less accumulated impairment losses.

Development costs

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets if the requirements for capitalization are met.

Directly attributable costs that are capitalized as part of the software product, include the software development employee costs and an appropriate portion of relevant overheads.

Computer software development costs are recognized as assets and amortized over their estimated useful lives, which is between 3 to 5 years.

EUR thousand	Goodwill	Customer relationships	Brand	Development cost	Other	Total
Accumulated acquisition value						
As at January 1, 2025	240,992	134,174	22,722	10,910	27,591	436,389
Disposal	–	–	–	–191	–3	–195
Investments	–	–	–	701	2,654	3356
Translation differences	–3,937	–2,869	243	79	–1,104	–7,588
As at December 31, 2025	237,055	131,305	22,965	11,499	29,138	431,961
Accumulated amortization and impairment						
As at January 1, 2025	–	–96,377	–	–8,730	–15,414	–120,521
Amortization for the year ¹	–	–14,222	–	–1,463	–2,820	–18,505
Disposal	–	–	–	157	3	161
Translation differences	–	2,116	–	6	322	1,889
As at December 31, 2025	–	–108,483	–	–10,029	–17,909	–136,423
Carrying value as at December 31, 2025	237,055	22,822	22,965	1,470	11,229	295,541

1) M&A related amortization amounts to EUR 14,222 thousand for 2025.

Note 11 Goodwill and other intangible assets, cont.

EUR thousand	Goodwill	Customer relationships	Brand	Development cost	Other	Total
Accumulated acquisition value						
As at January 1, 2024	236,921	127,407	22,857	22,575	23,994	433,754
Acquisitions ¹	7,037	–	–	–	–	7,037
Reclassification ²	-4,143	5,297	–	–	–	1,154
Disposal	–	–	–	-12,481	-280	-12,761
Investments	–	–	–	841	3,400	4,241
Translation differences	1,177	1,470	-135	-25	476	2,963
As at December 31, 2024	240,992	134,174	22,722	10,910	27,591	436,387
Accumulated amortization and impairment						
As at January 1, 2024	–	-80,430	–	-19,192	-12,571	-112,194
Amortization for the year ³	–	-14,978	–	-2,100	-2,610	-19,689
Disposal	–	–	–	12,481	280	12,761
Translation differences	–	-968	–	81	-512	-1,399
As at December 31, 2024	–	-96,377	–	-8,730	-15,414	-120,520
Carrying value as at December 31, 2024	240,992	37,797	22,722	2,180	12,177	315,867

1) Acquisition of Goodwill is related to VCosmos.

2) Reclassification is related to finalization of PPA for Timeframe and was preliminary allocated to goodwill.

3) M&A related amortization amounts to EUR 14,978 thousand for 2024.

Impairment testing for cash generating units containing Goodwill and Brand

Impairment test are to be done annually, or in the event there are indications of a decline in value in an asset. The impairment test performed per September 2025 gave no indication of a need for goodwill impairment. Since then, there has been no indication of impairment.

The Group treats the geographical regions Europe and English-speaking as cash-generating units in the sense referred to in IAS36 Impairment of assets. The calculation of the value in use was based on the following main assumptions:

Cash flows were projected based on past experience, actual operating profits and the conservative 3-year financial plan. Beyond the specifically forecasted period of three years, the Company extrapolates cash flows based on estimated constant growth rates of 2% (2024: 2%) depending on executive management's understanding of the market. The anticipated annual revenue growth included in the cash flow projections has been based on historical experience and expectations of future changes in the market conditions. Market conditions take into account the nature of risk and executive management's estimations of change within this market. These rates do not exceed the average long-term growth rates for the relevant markets.

The anticipated conservative average annual revenue growth totalled 0.8% (2024: 7.4%) in Europe and 16.6% (2024: 14.5%) in English-speaking. The anticipated average annual EBITDA-margin, excluding non-recurring items, growth totalled 6.2% (2024: 23.0%) for Europe and 22.9% (2024: 17.0%) for English-speaking.

Applied pre-tax discount rates were applied to Europe segment of 14.1% (2024: 14.5%) and English-speaking segment 14.4% (2024: 14.2%), in determining the recoverable amounts of the units. The discount rates is estimated based on past experience, industry average weighted cost of capital and Group's industry related beta adjusted to reflect executive management's assessment of specific risks related to the unit.

Sensitivity analyses have been carried out regarding the calculation of the value in use, where impairment tests have been performed applying a higher discount rate and reduced EBITDA-margin, excluding non-recurring items. The sensitivity analyses did not demonstrate any impairment.

The carrying amounts of Goodwill and Brand allocated to each region are:

Goodwill			
EUR thousand	2025	2024	
Europe	179,321	183,869	
English-speaking	57,734	57,123	
Total	237,055	240,992	
Brand			
EUR thousand	2025	2024	
Europe	18,705	18,462	
English-speaking	4,260	4,260	
Total	22,965	22,722	

Brand includes the brands *Transcom* and *Xzakt*.

Customer relationships and development costs

Customer relationships mainly consist of intangible assets that were identified during the past acquisitions based on the discounted cash flows expected to be derived from the use and eventual sale of the asset, determined at the date of acquisition.

Development costs consist of amounts identified by executive management where it is considered that technological and economical feasibility exists, usually determined by reference to the achievement of defined milestones according to an established project management model.

Note 12 Tangible assets

Accounting principle

All property, plant and equipment are stated at historical cost less depreciation.

Depreciation on assets is calculated using the straight-line method to allocate their cost less their residual values over their estimated useful lives, as follows:

- Telephone switch 5 years
- Equipments, fixtures and fittings 3–5 years
- Computer, hardware and software 3–7 years
- Office improvements and others 3–5 years

EUR thousand	Telephone switch	Fixtures and fittings	Computer hardware and software	Office improvements	Total
Accumulated acquisition value					
As at January 1, 2025	29,381	36,105	81,512	46,518	193,517
Investments	868	4,873	4,711	792	11,243
Disposals	-286	-887	-1,626	-709	-3,508
Reclassifications	18	-	-	-18	0
Translation differences	-1,350	-914	-4,461	-3,517	-10,242
As at December 31, 2025	28,630	39,177	80,135	43,067	191,009
Accumulated depreciation and impairment					
As at January 1, 2025	-27,169	-28,846	-69,590	-36,497	-162,102
Depreciation for the year	-826	-2,554	-5,781	-3,221	-12,382
Disposals	283	637	1,404	595	2,918
Reclassifications	-	-	-	-	-
Translation differences	1,283	702	3,902	2,888	8,776
As at December 31, 2025	-26,430	-30,061	-70,066	-36,235	-162,791
Carrying value as at December 31, 2025	2,200	9,116	10,070	6,830	28,216

EUR thousand	Telephone switch	Fixtures and fittings	Computer hardware and software	Office improvements	Total
Accumulated acquisition value					
As at January 1, 2024	27,845	34,864	82,293	42,327	187,330
Investments	870	1,566	4,665	4,806	11,907
Disposals	-475	-1,274	-6,239	-1,118	-9,107
Reclassifications	576	1,148	-1,164	-663	-103
Translation differences	565	-199	1,957	1,166	3,489
As at December 31, 2024	29,381	36,105	81,512	46,517	193,516
Accumulated depreciation and impairment					
As at January 1, 2024	-25,758	-27,067	-67,520	-32,252	-152,598
Depreciation for the year	-929	-2,570	-6,406	-3,729	-13,634
Disposals	453	972	5,291	1,052	7,768
Reclassifications	-327	55	772	-397	103
Translation differences	-607	-235	-1,727	-1,171	-3,740
As at December 31, 2024	-27,169	-28,845	-69,590	-36,497	-162,100
Carrying value as at December 31, 2024	2,212	7,260	11,922	10,020	31,416

Note 13 Right-of-use assets

Accounting principle

Leases are recognized as a right-of-use asset and a corresponding liability at the commencement date of the lease. Each lease payment is allocated between the liability and finance cost which is charged to profit and loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The lease liability is measured at a net present value based on the future lease payments, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The Group is separating the non-lease component, and using the recognition exemption for short-term leases and low-value leases, e.g. office equipment are classified as low-value assets. The payments are recognized on a straight-line basis as an expense in the income statement.

The Group is a lessee, leasing mainly real estate and IT equipment.

Amounts recognised in the balance sheet

EUR thousand	Premises	IT equipment	Total
As at January 1, 2025	33,718	105	33,823
Additions	26,059	–	26,059
Acquisition of subsidiaries	–	–	–
Extensions	1,790	–	1,790
Terminations	–380	–	–380
Depreciation	18,327	–105	–18,432
Translation differences	–1,745	6	–1,739
Carrying value as at December 31, 2025	41,116	6	41,123

EUR thousand	Premises	IT equipment	Total
As at January 1, 2024	29,154	234	29,388
Additions	17,698	–	17,698
Acquisition of subsidiaries	1,949	–	1,949
Extensions	336	–	336
Terminations	–815	–	–815
Depreciation	–15,244	–127	–15,371
Translation differences	640	–2	638
Carrying value as at December 31, 2024	33,718	105	33,823

Amounts recognised in the income statement

EUR thousand	2025	2024
Depreciation right of use assets, Premises	–18,327	–15,244
Depreciation right of use assets, IT equipment	–105	–127
Interest expense on lease liability	–2,717	–2,281
Expense relating to short-term leases	–316	–376
Expense relating to leases of low-value	–1,203	–1,130
Variable lease payments	0	–85
Total	–22,668	–19,243

Cash flow from IFRS 16 contracts

EUR thousand	2025	2024
Cash flow from IFRS 16 contracts	–17,309	–14,647

Note 14 Other financial assets

EUR thousand	2025	2024
Deposit guarantees	4,636	4,471
Loan receivable parent company	5,210	4,776
Other	117	608
Total	9,963	9,855

Note 15 Trade receivables

Accounting principle

Trade receivables are classified in the category financial instruments at amortized cost. Trade receivables are recognized initially at fair value and subsequently measured at amortized cost less provision for impairment. The company applied the simplified approach for estimating credit losses on trade receivables. Impairment is determined individually based on historical losses and current- and forward looking economic conditions.

EUR thousand	2025	2024
Trade receivables, gross	97,364	97,726
Provision for impairment of trade receivables	–2,397	–1,758
Trade receivables, net	94,967	95,968

The carrying value less impairment of trade receivables is assumed to approximate the fair value.

Provision for impairment

EUR thousand	2025	2024
As at January 1	–1,758	–523
Provisions made	–637	–1,381
Provisions reversed	9	26
Provisions used	7	–
Translation differences	–18	121
As at December 31	–2,397	–1,758

Overview of the ageing of trade receivables

EUR thousand	2025		
	Gross	Provision	Net
Not due	82,767	–1	82,768
<30 days	8,085	–207	7,878
30–60 days	642	–41	601
60–90 days	319	–60	258
90–120 days	542	–125	417
>120 days	5,009	–1,965	3,044
Total	97,364	–2,397	94,967

EUR thousand	2024		
	Gross	Provision	Net
Not due	84,958	–144	84,814
<30 days	6,778	–129	6,649
30–60 days	994	–64	930
60–90 days	772	3	775
90–120 days	920	–320	600
>120 days	3,304	–1,103	2,200
Total	97,726	–1,758	95,968

Outstanding gross trade receivables overdue has increased from the prior year and amounts to EUR 14,597 thousand (2024: 12,768). Based on previous experience, and communication with the clients, Transcom sees a low risk for significant credit losses. Realized credit losses amounted to EUR 53 thousand (2024: 189) during the year.

Note 16 Other receivables, prepaid expenses and accrued income

Other receivables

EUR thousand	2025	2024
VAT recoverable	14,967	15,446
Amount due from public authorities	5,941	5,641
Client deposit related assets	42	65
Derivatives	-945	-341
Factoring	928	1,482
Employee advances	2,258	3,093
Other receivables ¹	3,104	2,527
Total	26,295	27,912

1) Other receivables mainly relates to advance payments.

Prepaid expenses and accrued income

EUR thousand	2025	2024
Prepaid expenses	8,152	8,611
Accrued income ¹	49,113	46,160
Total	57,265	54,771

1) Accrued income relates to performed but not invoiced services.

Note 17 Cash and cash equivalents

Cash and Cash equivalents include	2025	2024
Cash in hand and balances with banks	31,891	39,162
Total cash and cash equivalents	31,891	39,162

Note 18 Equity

Share capital

Transcom's share capital as of December 31, 2025 was distributed among 11,937,773 shares (2024: 11,937,773) with a nominal value of EUR 0.0046 per share (2024: 0.0046). All shares entitle to one vote each and all have the same right to dividend.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity (Share capital and other contributed capital) as a deduction, net of tax, from the proceeds.

Other contributed capital

Refers to equity contributed by shareholders. This includes share premiums paid in connection with share issues.

Reserves

Reserves consists of fair value reserve of financial assets and translation reserve. Fair value reserve consists of remeasurement of change in pension liability attributable to employment benefit obligations and revaluation of cash flow hedges. Translation reserve includes all exchange-rate differences that arise from the translation of the financial statements of foreign operations that have compiled their reports in a currency other than that in which the consolidated financial statements are presented (EUR).

Retained earnings

Retained earnings, including net profit/loss of the year, includes accrued profits/losses earned in the parent company and its subsidiaries.

EUR thousand	Cash flow hedge reserve	Actuarial profit/loss	Translation reserve	Total
As at January 1, 2025	811	-3,230	268	-2,149
Exchange differences on translation of foreign operations	-	-	-10,070	-10,070
Currency forward contracts	-830	-	-	-830
Remeasurement on employee benefit obligations	-	-649	-	-649
As at December 31, 2025	-19	-3,879	-9,802	-13,700

EUR thousand	Cash flow hedge reserve	Actuarial profit/loss	Translation reserve	Total
As at January 1, 2024	1,298	-2,833	-3,782	-5,317
Exchange differences on translation of foreign operations	-	-	4,050	4,050
Currency forward contracts	-486	-	-	-486
Remeasurement on employee benefit obligations	-	-397	-	-397
As at December 31, 2024	811	-3,230	269	-2,149

Note 19 Interest-bearing liabilities

Accounting principles

Interest-bearing liabilities are classified as financial liabilities at amortized cost. Amortized cost is determined based on the effective interest rate calculated when the liability was assumed.

EUR thousand	2025	2024
EUR floating rate notes (Secured)	323,420	380,000
Amortized costs	-13,606	-5,316
Lease liabilities	43,173	34,727
Accrued interest	1,443	1,381
Other loans	9,567	6,629
Total	363,997	417,422

EUR thousand	2025	2024
Non-current interest-bearing liabilities	310,668	376,681
Current interest-bearing liabilities	10,156	6,037
Total	320,824	382,718

EUR thousand	2025	2024
Non-current lease liabilities	27,077	21,362
Current lease liabilities	16,096	13,366
Total	43,173	34,728

EUR thousand	2025	2024
Unused credit facilities ¹	61,025	65,784
Total	61,025	65,784

1) Unused credit facilities include unused cash pool limits.

On December 19, 2025, Transcom Holding AB (publ) successfully settled its exchange offer and consent solicitation regarding its EUR 380.0 million Senior Secured Floating Rate Notes due 2026 (the Existing Notes). This transaction significantly alters the company's debt profile and maturity schedule. The exchange offer resulted in the issuance of new Senior Secured Floating Rate Notes due 2030 (the "New Notes"). Following settlement, the aggregate principal amount of New Notes outstanding is EUR 322,320,000, while EUR 1,100,000 remains in Existing Notes.

The offer achieved over 90% participation from eligible holders. The settlement triggered supplemental indentures that implemented significant amendments to the terms of the Existing Notes.

The maturity of the New Notes is January 31, 2030. The remaining Existing Notes saw their maturity extended to January 31, 2031. All liens on collateral and all guarantees for the Existing Notes were released. Substantially all restrictive covenants under the Existing Indenture were also removed. Both the New Notes and the Existing Notes are listed on The International Stock Exchange.

The New Notes carry a variable coupon of three-month EURIBOR plus a margin that steps up over time, with a Payment-in-Kind (PIK) option. Year 1: 7.75% margin (up to 1.75% can be PIK), year 2: 9.25% margin (up to 3.25% can be PIK) and year 3 onwards: 11.00% margin (up to 5.00% can be PIK). Holders of the Existing Notes obtain a coupon of three-month EURIBOR plus 525 basis points per annum, subject to a 0% floor and reset quarterly. Concurrent with the issuance of new Senior Secured Floating Rate Notes, the termination date of the EUR 75 million Super Senior Revolving Credit Facility (SSRCF) was extended from June 2026 to July 2029. Interest rates in the SSRCF are based on LIBOR, STIBOR and EURIBOR plus margins. For the SSRCF the Company is committed to follow certain covenants if so called test conditions is met. The test condition relates to the amount of outstanding loans under the SSRCF minus cash on hand in relation to the total facility. The test conditions were not exceeded in 2025. The covenants are tested quarterly. The New Notes and the SSRCF shares security and guarantees in accordance with the provisions of an intercreditor agreement. In the event of a change of control the lenders under the SSRCF has the right to cancel their commitments and the holders of the Notes have the right to request a repurchase of the Notes.

The table below shows the maturity profile of the Group's interest bearing liabilities including interests.

Interest bearing liabilities including interests

EUR thousand	2025	2024
Less than six months	17,432	15,599
Between six and twelve months	17,668	15,462
Between one and two years	35,916	407,557
Between two and five years	398,296	62
Total	469,312	438,680

Interest bearing lease liabilities including interests

EUR thousand	2025	2024
Less than six months	8,968	7,547
Between six and twelve months	8,469	6,502
Between one and two years	13,635	9,372
Between two and five years	17,734	12,703
Total	48,806	36,124

Note 20 Employee benefit obligations

Accounting principle

Group companies operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations. The Group has both defined benefit and defined contribution plans.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the

defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

Pension expenses, employee benefit obligations

EUR thousand	2025			2024		
	Philippines	Other	Total	Philippines	Other	Total
Current service cost	55	–	55	74	–	74
Past service cost	–	–	–	–	–	–
Interest on obligation	19	7	26	25	8	33
Actuarial gain/loss	677	–1	675	490	35	525
Total cost of employee benefit obligations	750	6	756	589	43	632
Whereof reported in:						
the income statement	74	7	81	99	8	107
other comprehensive income	677	–1	675	490	35	525

Movement in provision for employee benefit obligations

EUR thousand	2025			2024		
	Philippines	Other	Total	Philippines	Other	Total
As at January 1	334	324	658	406	373	779
Movement in the year						
Current service cost	55	–	55	74	–	74
Interest on obligation	19	7	26	25	8	33
Contributions	–436	–	–436	–670	–	–670
Actuarial gain/loss	677	–1	675	490	35	525
Benefits paid	0	–41	–41	–	–92	–92
Translation difference	–62	–	–62	9	–	9
As at December 31	587	289	876	334	324	658

The liability in the Philippines would increase with EUR 109 thousand (2024: 70), if the discount rate would be lowered by 1 percentage point. An increase with the same percentage would lower the liability with EUR 88 thousand (2024: 32).

Key assumptions used in the valuation of the pension liability (weighted average)

%	2025		2024	
	Philippines	Italy	Philippines	Other
Rate of increase in salaries	3.0	2.0	2.0	2.0
Discount rate	6.4	3.3	6.1	3.4

Assumptions regarding future mortality experience are set in accordance with published statistics and experience in each territory.

Alecta

For employees in Sweden, the ITP 2 plan's defined benefit pension commitments are guaranteed for age and family pension (alternatively family pension) through insurance with Alecta. According to a statement from the Swedish Financial Reporting Board, UFR 10 Reporting pension plan ITP 2 which is financed through insurance from Alecta, this is a defined benefit plan that encompasses several employers. For the financial year of 2025 the company did not have the necessary information required to recognize its proportional share of the plan's obligations, plan assets and expenses which has made it impossible to recognize this plan as a defined benefit plan. Therefore the ITP 2 pension plan which is secured through insurance from Alecta is recognized as a defined contribution plan. Premiums for the defined benefit old age and family plans are calculated individually taking into account salary, previously earned pension and anticipated remaining employment period.

Note 21 Provisions

EUR thousand	Legal claims	Restructuring	Other ¹	Total
As at January 1, 2025	1,870	3,847	10,363	16,080
Provisions made	611	3,874	2,557	7,041
Provisions used	–	–3,371	–1,221	–4,592
Provisions reversed	–1,733	–1,345	–89	–3,167
Reclassifications	206	–	–206	0
Translation differences	0	–112	–689	–801
As at December 31, 2025	953	2,892	10,715	14,561
Non-current provisions	–	–	6,377	6,377
Current provisions	953	2,892	4,338	8,183
Total	953	2,892	10,715	14,561

1) Other provisions as at December 31, 2025, were mainly related to expected future payments for costs to obtain contracts and a calloption for VCoCosmos.

EUR thousand	Legal claims	Restructuring	Other ¹	Total
As at January 1, 2024	3,962	5,777	8,890	18,629
Provisions made	–	1,323	7,030	8,353
Provisions used	–2,091	–1,251	–5,875	–9,218
Provisions reversed	0	–2,091	–	–2,092
Reclassifications	–	–	–	–
Translation differences	–	89	319	408
As at December 31, 2024	1,871	3,847	10,363	16,080
Non-current provisions	–	–	5,863	5,863
Current provisions	1,870	3,847	4,500	10,217
Total	1,870	3,847	10,363	16,080

1) Other provisions as at December 31, 2024, were mainly related to expected future payments for costs to obtain contracts and a calloption for VCoCosmos.

Note 22 Other liabilities

EUR thousand	2025	2024
VAT payable	9,970	11,873
Personnel taxes	9,549	9,337
Liabilities to public authorities	4,605	5,207
Amounts payable to employees	5,777	5,722
Other current liabilities	15,054	5,753
Total	44,955	37,893

Note 23 Accrued expenses and prepaid income

EUR thousand	2025	2024
Accrued personnel expenses	36,626	33,038
Other accrued expenses ¹	19,493	17,788
Prepaid income	485	258
Total	56,604	51,084

1) Other accrued expenses are mainly related to temporary agent and subcontractors.

Note 24 Commitments and contingencies

Contingent liabilities

The Group may have contingent liabilities related to litigations and legal claims arising in the ordinary course of business.

The group has no further contingent liabilities as per December 31, 2025.

Note 25 Financial instrument risk management objectives and policies

The main risks arising from the Group's financial instruments are liquidity risk, credit / counterparty risk, foreign currency risk, and interest rate risk. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below.

Management controls and procedures

The Board has overall responsibility for the determination of the Group's risk management objectives and policies with the objective to set policies that seek to reduce risk as far as possible, without unduly affecting the Group's competitiveness and flexibility. The Board has delegated the authority for designing and operating the associated processes to the Group's treasury department.

Risk exposures are monitored and reported to management on a quarterly basis, together with required actions when tolerance limits are exceeded.

For the presentation of market risks, IFRS 13 requires sensitivity analysis that shows the effects of hypothetical changes of relevant risk variables on the income statement and shareholders' equity.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's Floating Rate notes (Existing Notes and New Notes). The interest on the Floating rate Notes is calculated as the aggregate of three-month EURIBOR plus 525 basis points per annum for the Existing Notes and the aggregate of three-month EURIBOR plus 775 basis points per annum for the New Notes for the first year (plus 925 basis points for the second year and plus 1 100 basis points for the third year and onwards).

Interest rate risk is not hedged today, neither through derivative financial instruments or otherwise.

If the EUR interest rates increase by 100 basis points it will have an effect on the profit before tax by EUR 3,251 thousand (2024: 3,801), based on the outstanding loans as per December 31st, 2025. This with all other variables held constant of the Group's profit before tax (through the impact on floating rate borrowings). There is no material impact on the Group's equity.

Foreign exchange risk

The following main exchange rates have been used to translate the transactions in foreign currency to Euro in the financial statements.

Foreign exchange rates

Currency	2025		2024	
	Average rate	Closing rate	Average rate	Closing rate
US Dollar, USD	1.12	1.18	1.08	1.04
Swedish krona, SEK	11.07	10.82	11.42	11.46
Philippine peso, PHP	64.84	69.27	61.99	60.30

As an international company, the Group is subject to foreign exchange risks of two different types:

Transactional risk, which may occur when the Group invoices clients in one currency and must pay its costs in another currency. The Group seeks to minimize these movements by matching the currency of revenue with the currency of costs, by negotiating pricing adjustments and/or indexation of contracts to foreign exchange rates, and by implementing hedging instruments on a case-by-case basis, under close supervision of the Board and

Audit Committee. Main exposure for the Group is in the Philippines with exposures in PHP vs. USD. In 2025, 51% (54%) of the anticipated net flow of sales and costs has been hedged by purchasing of forward contracts for a period of 6 to 12 months.

Translation risk, results from the conversion of assets, liabilities, revenues and costs denominated in non-Euro reporting currencies, into the Group reporting currency, which is the Euro. In 2025, 46.2% (2024: 45.7%) of the Group's sales were denominated in currencies other than the reporting currency of the Group. The Board has decided not to hedge these exposures as they do not constitute a direct cash flow exposure.

In terms of shareholders' equity in the Group, a +/-10% change per December 31, 2025 of the exchange rate for the USD vs. EUR would have affected shareholders' equity in the Group with EUR -20,932/25,584 thousand (2024: -16,426/20,076) and EUR -13,731/16,783 thousand (2024: -8,857/10,826) against SEK. Exposures in other currencies would have had an immaterial impact for the Group.

On the net income for the group, a +/-10% change per 2025 average exchange rate for the USD vs. EUR would have affected the Group's net income of EUR 1,616/-1,975 thousand (2024: 2,225/-2,719) and EUR 234/-286 thousand (2024: 364/-444) against SEK. Exposures in other currencies have an immaterial impact for the Group.

Credit/counterparty risk

With respect to credit risk arising from the financial assets of the Group, which comprise balances from credit sales and cash and cash equivalents, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying value of these instruments.

Prior to accepting new accounts and wherever practicable, credit checks are performed using a reputable external source. Credit risk is reviewed monthly by Executive management, and corrective action is taken if pre-agreed limits are exceeded. Bank counterparty risk is mitigated by concentrating the Group's cash management activity with a limited number of top tier banks in each of the Group's regions.

Further analysis on gross trade debtors, provisions and ageing of net trade debtors are provided in Note 15. The maximum exposure to credit risk is represented by the carrying amount of each financial asset on the statement of financial position.

Liquidity risk

Liquidity risk arises from the Group's management of its working capital as well as the finance charges and principal repayments on its debt instruments.

The Group monitors this risk using a consolidated cash flow model in order to identify peaks and needs in liquidity and identify benefits which can be attained by controlled placement and utilization of available funds.

A significant mitigating factor of the Group's liquidity risk is the unused proportion of the Revolving Credit facility agreement as disclosed in Note 19, as well as other financing sources which may be implemented from time to time by the Group. The unused proportion of the Credit Facility at December 31, 2025 was EUR 61,025 thousand including unutilized cash pool limit (2024: 65,784 including unutilized cash pool limit). The liquidity risk is deemed stable and the Board of Directors believes that the capital required to meet the company's commitments will be available during the 2026 fiscal year.

Note 25 Financial instrument risk management objectives and policies, cont.

Classification of the Group's financial assets and liabilities

2025 ¹ EUR thousand	Financial instruments at amortized cost	Financial instruments at fair value to the income statement	Derivatives for cashflow hedges ⁴	Total carrying amount	Level ³
Financial assets					
Other financial assets	9,963	–	–	9,963	
Total non-current financial assets	9,963	–	–	9,963	
Trade receivables	94,967	–	–	94,967	
Other receivables incl. accrued income	76,353	–	–945	75,408	
Cash and cash equivalents	31,891	–	–	31,891	
Total current financial assets	203,210	–	–945	202,265	
Total financial assets	213,173	–	–945	212,228	
Financial liabilities					
Interest-bearing liabilities	310,668	–	–	310,668	2
Lease liabilities	27,077	–	–	27,077	
Provisions and earn-out ²	3,592	2,785	–	6,377	3
Total non-current financial liabilities	341,337	2,785	–	344,122	
Interest-bearing liabilities	10,156	–	–	10,156	2
Lease liabilities	16,096	–	–	16,096	
Provisions and earn-out ²	6,599	1,585	–	8,184	3
Trade payables	17,010	–	–	17,010	
Other liabilities incl. accrued expenses	76,240	–	–	76,240	2
Total current financial liabilities	126,101	1,585	–	127,686	
Total financial liabilities	467,438	4,371	–	471,808	

2024 ¹ EUR thousand	Financial instruments at amortized cost	Financial instruments at fair value to the income statement	Derivatives for cashflow hedges ⁴	Total carrying amount	Level ³
Financial assets					
Other financial assets	9,855	–	–	9,855	
Total non-current financial assets	9,855	–	–	9,855	
Trade receivables	95,968	–	–	95,968	
Other receivables incl. accrued income	73,783	–	–341	73,442	
Cash and cash equivalents	39,162	–	–	39,162	
Total current financial assets	208,913	–	–341	208,572	
Total financial assets	218,768	–	–341	218,427	
Financial liabilities					
Interest-bearing liabilities	376,681	–	–	376,681	2
Lease liabilities	21,362	–	–	21,362	
Provisions and earn-out ²	3,898	1,965	–	5,863	3
Total non-current financial liabilities	401,941	1,965	–	403,906	
Interest-bearing liabilities	6,037	–	–	6,037	2
Lease liabilities	13,366	–	–	13,366	
Provisions and earn-out ²	8,513	1,704	–	10,217	3
Trade payables	16,951	–	–	16,951	
Other liabilities incl. accrued expenses	60,684	–	–	60,684	2
Total current financial liabilities	105,551	1,704	–	107,255	
Total financial liabilities	507,492	3,668	–	511,161	

1) Book value of financial instrument equals fair value due to the short term nature of receivables and liabilities. The book value of interest bearing liabilities equals fair value as they are carried at floating rates.

2) The fair values of the provisions have been calculated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these provisions. Provisions as of 31 December 2025 includes call-option for the acquisition of VCosmos. These are based on certain EBITDA targets. The nominal amount of the provision is EUR 4,371 thousand in 2025 (2024: 3,668).

3) There has been no transfers between Level 1 and Level 2 during 2025.

4) The fair values of the derivatives for cash flow hedges are derived from quoted market prices in active markets.

Note 25 Financial instrument risk management objectives and policies, cont.

Valuation techniques level 2

The fair value for derivatives for cashflow hedges is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yielded curves in the respective currencies. Interest-bearing liabilities are not valued to fair value.

Valuation techniques level 3

Provisions for earn-out and call-option related to acquisitions of other companies which cannot be valued by using observable inputs or measures, such as market prices or models.

Financial liabilities, level 3

EUR thousand	2025	2024
As at 1 January	3,668	2,941
Additions	–	3,339
Reversals ¹	–	–486
Cash paid	–	–2,454
Changes in fair value	853	329
Foreign exchange gain	–150	–
As at 31 December	4,371	3,668

1) Relates to finalization of purchase price allocations.

Accounting principle

Derivatives for cashflow hedges

The derivative instrument for cashflow is classified in the category derivatives for cashflow hedges. The hedging derivative instrument refers to sale and purchasing of forward contracts for a period of normally 6 to 12 months. The hedging derivative instrument is measured at fair value each period where the effective portion of the change in fair value is deferred in other comprehensive income and presented within equity. The difference between the effective portion of the change in the fair value of the derivative hedging instrument and the full change in the fair value (the ineffective portion) is recognized in the income statement. The change in fair value of the hedging instrument that is deferred in other comprehensive income is reclassified to income statement in the same period as when the hedged item affects income statement, and is recorded within revenue.

Maturity profile of the Group's financial assets and liabilities

EUR thousand	2025			2024		
	<1 year	1–5 years	Total	<1 year	1–5 years	Total
Financial assets						
Other financial assets	–	9,963	9,963	–	9,855	9,855
Total non-current financial assets	–	9,963	9,963	–	9,855	9,855
Trade receivables	94,967	–	94,967	95,968	–	95,968
Other receivables incl. accrued income	75,408	–	75,408	73,442	–	73,442
Cash and cash equivalents	31,891	–	31,891	39,162	–	39,162
Total current financial assets	202,265	–	202,265	208,572	–	208,572
Total financial assets	202,265	9,963	212,228	208,572	9,855	218,428
Financial liabilities						
Interest-bearing liabilities	–	310,668	310,668	–	376,681	376,681
Lease liabilities	–	27,077	27,077	–	21,362	21,362
Provisions	–	6,377	6,377	–	5,863	5,863
Total non-current financial liabilities	–	344,122	344,122	–	403,906	403,906
Interest-bearing liabilities	10,156	–	10,156	6,037	–	6,037
Lease liabilities	16,096	–	16,096	13,366	–	13,366
Provisions	8,184	–	8,184	10,217	–	10,217
Trade payables	17,010	–	17,010	16,951	–	16,951
Other liabilities incl. accrued expenses	76,240	–	76,240	60,684	–	60,684
Total current financial liabilities	127,686	–	127,686	107,255	–	107,255
Total financial liabilities	127,686	344,122	471,808	107,255	403,906	511,161

Note 26 Acquisition of subsidiaries

The Group did not enter into any business combinations during the year ended December 31, 2025. As of February, 2024, Transcom acquired 75.1% of the shares in V Cosmos, with an agreement for acquire the remaining percentages within the next couple of years and the company is therefore fully incorporated in the consolidation of the group. The surplus value was allocated to goodwill in 2024.

V Cosmos is a high-end CX solution provider in India, that serves clients across North America, Asia, and Europe through voice, email, chat and social media channels in its customer experience centers in Gurgaon and Jaipur, and its rapidly growing work-at-home network. The company employ 1,400 people and can rapidly scale both voice and non-voice multi-lingual and multi-channel CX services.

During 2024 Transcom paid out earn out related payment for the acquisition of V Cosmos. Further payments for remaining shares are expected in 2026 and 2029. In 2025 fair value changes of these provisions have been recognized in profit and loss.

Note 27 Non-recurring items

EUR thousand	2025	2024
Operational non-recurring items	-12,605	-14,522
Transaction related non-recurring items	-1,243	-219
Total	-13,848	-14,742
whereof depreciation and amortization	-1,157	-271
Total excl. depreciation and amortization	-12,691	-14,471

Non-recurring items totalled EUR -13,848 thousand (2024: -14,742). Operational non-recurring items are related to severance costs due to reorganizations and right-sizing, site closures and reductions related fees and penalties.

Operational non-recurring items

EUR thousand	2025	2024
Gross profit	-5,057	-9,431
Marketing expenses	-583	-828
Administrative expenses	-6,609	-8,348
Other operating income/expenses	-355	4,085
Total	-7,547	-14,522

Transaction related non-recurring items

EUR thousand	2025	2024
Administrative expenses	-1,243	-219
Total	-1,243	-219

Note 28 Changes in liabilities arising from financing activities

2025, EUR thousand	Opening balance	Net cash flows	Foreign exchange movement	Borrowing costs paid	Other non cash flow changes	Closing balance
Borrowings	382,591	-52,536	-1,025	-13,562	5,255	320,723
Other loans	127	-27	-	-	-	101
Lease liability	34,728	-17,309	-1,723	-	27,478	43,173
Total	417,446	-69,872	-2,748	-13,562	32,733	363,998

2024, EUR thousand	Opening balance	Net cash flows ¹	Foreign exchange movement	Borrowing costs paid	Other non cash flow changes	Closing balance
Borrowings	355,214	27,100	35	-2,466	2,708	382,591
Other loans	80	48	-	-	-	127
Lease liability	30,849	-14,647	541	-	17,985	34,728
Total	386,143	12,501	576	-2,466	20,693	417,446

1) Includes balance in acquired subsidiaries with 2,152 thousand EUR.

Note 29 Pledged assets and guarantees

There are share pledges in material companies used as security for the financing of EUR 220,141 thousand (2024: 230,145). A part of the SSRCF is used to cover bank guarantees and cash pool limits. At December 31, 2025 the Group had outstanding bank guarantees for an amount of EUR 13,092 thousand (2024: 10,387) of which EUR 12,484 thousand (2024: 10,387) is under the SSRCF.

Note 30 Related party transactions

Accounting principle

Related parties are defined as corporations or individuals having a control over Transcom, i.e., other companies controlled by Altor Fund IV, subsidiaries as well as seniors executive and members of the boards, including their respective family members.

Disclosure is provided about transactions that result in the transfer of resources, service or obligations between related parties, regardless of whether a price is charged. All transactions are priced in accordance with market terms and prices.

Related party transactions

At year-end, Transcom has an outstanding loan to Transcom TopCo AB, amounting to EUR 3,958 thousand, with an additional EUR 1,252 thousand of accrued interest.

Transactions with Altor consist of consulting and legal fees of EUR 64 thousand (2024: 146). The company also engaged in various transactions with entities related through common directorship. These transactions, which primarily involves consultancy cost, were conducted on an arm's length basis. The total value of these transactions for the 2025 fiscal year was less than EUR 300 thousand (2024: 0) and is considered immaterial to the overall financial statements.

The Remuneration to members of the Board of Directors and Group management is disclosed in Note 6.

The Group's ownership structure is disclosed under the Parent company's Note, A7.

Note 31 Events after the reporting period

The Group has evaluated events subsequent to the reporting date of December 31, 2025, through to the date these financial statements were authorized for issue. No events have occurred after the closing date that directly affect Transcom's financial position as of 31 December 2025. However, rising geopolitical uncertainty and ongoing conflict in the Middle East have contributed to a more volatile global environment. While these developments have not had any direct impact on the Company's operations or financial results for 2025, they may indirectly influence client demand across various industries if global economic conditions weaken in 2026. Transcom continues to monitor international developments and maintain flexibility in its service delivery capacity to mitigate potential business impacts.

Parent Company – Income statement

EUR thousand	Note	2025	2024
Revenue	A2	913	1,926
Gross profit		913	1,926
Administrative expenses	A3, A4	-2,042	-2,798
Other operating expenses		-7	31
Operating profit/loss		-1,137	-841
Interest income and similar items	A5	16,716	20,286
Interest expenses and similar items	A5	-35,557	-37,985
Profit/loss after financial items		-19,978	-18,540
Group contribution received		658	1,245
Profit/loss before tax		-19,321	-17,295
Income tax expense	A6	-	-
Profit/loss for the year¹		-19,321	-17,295

1) Net profit corresponds with total comprehensive income.

Parent Company – Balance sheet

EUR thousand	Note	December 31, 2025	December 31, 2024
ASSETS			
Non-current assets			
Financial assets	A10		
Shares in Group companies	A7	281,919	281,919
Receivables from Group companies		171,984	199,347
Total non-current assets		453,902	481,266
Current assets			
Receivables from Group companies		5,532	6,160
Other receivables		65	370
Prepaid expenses and accrued income		154	241
Cash and cash equivalents		4,625	182
Total current assets	A10	10,376	6,953
TOTAL ASSETS		464,278	488,219
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital (11,937,773 shares, quota value EUR 0.0046 per share)	A8	55	55
Total restricted equity		55	55
Unrestricted equity			
Other contributed capital		23,501	23,501
Retained earnings		138,100	105,395
Profit/loss for the year		-19,321	-17,295
Total unrestricted equity		142,280	111,601
Total equity	A8	142,335	111,656
Non-current liabilities			
Interest-bearing liabilities	A9	309,827	376,090
Other liabilities		-	-
Total non-current liabilities	A9, A10	309,827	376,090
Current liabilities			
Interest-bearing liabilities		1,394	-
Trade payables		541	66
Tax liabilities		-	-
Other liabilities		10,147	262
Accrued expenses and prepaid income	A11	34	146
Total current liabilities	A10	12,116	474
Total liabilities		321,943	376,564
TOTAL EQUITY AND LIABILITIES		464,278	488,219

Parent Company – Statement of changes in equity

EUR thousand	Note	Total number of shares (thousand)	Share capital	Other contributed capital	Retained earnings	Total equity
As at January 1, 2024		11,938	55	23,501	105,395	128,951
Profit/loss for the year		–	–		–17,295	–17,295
As at December 31, 2024	A8	11,938	55	23,501	88,100	111,656
As at January 1, 2025		11,938	55	23,501	88,100	111,656
Shareholder contribution				50,000		50,000
Profit/loss for the year					–19,321	–19,321
As at December 31, 2025	A8	11,938	55	73,501	68,779	142,335

Parent Company – Statement of cash flows

EUR thousand	Note	2025	2024
Cash flows from operating activities			
Profit/loss before tax		-19,321	-17,295
Non-cash items:			
Net financial items		23,957	17,700
Group contribution		-658	-1,245
Income taxes paid		-	-
Cash flows from operating activities before changes in working capital		3,978	-840
Changes in working capital			
Change in operating receivables		432	-650
Change in operating liabilities		470	-492
Changes in working capital		902	-1,142
Cash flow from operating activities		4,880	-1,982
Cash flows from investing activities			
Interest received		16,716	20,286
Change in long-term receivables		-	-
Change in long-term receivables from Group companies		27,085	-48,025
Cash flow from investing activities		43,801	-27,739
Cash flows from financing activities			
Proceeds from borrowings	A9	322,320	65,000
Repayment of borrowings	A9	-378,900	-
Interest paid and other borrowing related costs		-38,905	-37,985
Shareholder contribution		50,000	-
Group contribution received		1,245	2,385
Cash flow from financing activities		-44,240	29,400
Cash flow for the year		4,443	-322
Cash and cash equivalents at beginning of the year		182	504
Cash flow for the year		4,443	-322
Cash and cash equivalents at end of the year¹		4,625	182

1) Cash and cash equivalents at the end of the year consist in total of cash.

Parent Company – Notes to the financial statements

Note A1 Parent Company's accounting and valuation policies

Transcom Holding AB ("Parent Company") corporate identity number 556962-4108 is a registered company domiciled in Stockholm, Sweden. The address of the Company's head quarter is Kistagången 10, SE-164 40 Kista.

The Parent Company has prepared and presented the annual report according to the Annual Accounts Act (1995:1554) and recommendation RFR 2 Accounting for legal entities from the Swedish Financial Reporting Board. RFR 2 means that the Parent Company, in the annual report for the legal entity, must apply all EU-approved IFRS and statements as far as possible within the framework of the Annual Accounts Act and taking into account the connection between reporting and taxation. The recommendation specifies exemptions and additions relative to IFRS.

The financial statements are presented in Euros which is the Company's presentation currency, rounded in thousand of Euro.

The Parent Company applies the same accounting principles as the Group except in the stated cases.

Note A2 Intra-group revenues and cost of sales

During 2025, intra-group sales amounted to EUR 913 thousand (2024: 1,926) related to administrative costs and services.

Note A3 Employees

Salaries, other remuneration and social security charges

EUR thousand	2025		
	Board of Directors and Executive management	Other employees	Total
Salaries	-792	-	-792
Pension expenses	-82	-	-82
Social security charges	-176	-	-176
Total	-1,049	-	-1,049
EUR thousand	2024		
	Board of Directors and Executive management	Other employees	Total
Salaries	-1,127	-	-1,127
Pension expenses	-249	-	-249
Social security charges	-297	-	-297
Total	-1,672	-	-1,672

Personnel expenses are recognised in the Administrative expenses in the Income statement.

Salaries, including other remuneration and social charges are fully recharged to Transcom WorldWide AB and was netted on the same row in the Income statement.

Salaries, other remuneration and other entitlements to the Board, CEO and other Senior Executives, see Note 6 for the Group.

Average number of employees

	2025		
	Women	Men	Total
Sweden	1	0	1
Total	1	0	1
	2024		
	Women	Men	Total
Sweden	1	1	2
Total	1	1	2

Note A4 Remuneration to auditors

EUR thousand	2025	2024
Ernst & Young		
Audit services	-8	-7
Audit services outside the assignment	-	-
Tax advice	-	-
Total	-8	-7

Note A5 Interest income/expense and similar items

Interest income and similar items

EUR thousand	2025	2024
Interest income Group companies	16,452	20,205
Foreign exchange gain, net	264	81
Total	16,716	20,286

Interest expenses and similar items

EUR thousand	2025	2024
Interest expense on bank borrowings	-29,170	-33,565
Other financing costs	-6,387	-4,133
Foreign exchange loss, net	-	-287
Total	-35,557	-37,985

Note A6 Taxes

Income tax expense

During 2024 and 2025 no income tax expense has been recorded.

Effective tax rate

A reconciliation of the statutory tax rate to the Company's effective tax rate applicable to income from continuous operations was:

EUR thousand	2025	2024
Profit/Loss before tax	-19,321	-17,295
Calculated tax based on tax rate in Sweden 20.6 % (2024: 20.6 %)	3,980	3,563
Losses for which no tax benefit is recognized	-3,980	-3,563
Income tax expense	-	-

Note A7 Shares in Group companies

Accounting principle

Shares in Group companies are recognized by the Parent Company at cost, including transaction costs less any impairment.

Group Company	Country of incorporation	Domicile	Corporate identity number	December 31, 2025	
				Net book value EUR thousand	Capital/voting interest (%)
Transcom WorldWide AB	Sweden	Stockholm	556880-1277	242,120	100
Transcom WorldWide Albania SHPK	Albania	Durres	L81808502Q		
Transcom WorldWide d.o.o Tuzla	Bosnia	Tuzla	4210415300009		
Transcom WorldWide (North America) Inc.	Canada	St. Catharine's	1885065		
Transcom Insurance Agency Inc.	Canada	St. Catharine's	2023063		
Transcom WorldWide d.o.o.	Croatia	Zagreb	0 30084196		
Transcom WorldWide Egypt LLC	Egypt	Cairo	148493		
Transcom Kaiserslautern GmbH	Germany	Essen	HRB 36046		
Transcom WorldWide GmbH	Germany	Rostock	HRB 8288		
Transcom Halle GmbH	Germany	Halle	HRB 19206		
Transcom Rostock GmbH	Germany	Rostock	HRB 12569		
Transcom Services GmbH	Germany	Rostock	HRB 12611		
Transcom Mannheim GmbH & Co KG	Germany	Mannheim	HRA 4494		
Transcom Mannheim Verwaltungs GmbH	Germany	Mannheim	HRB 8273		
Timeframe Hellas EPE	Greece	Thessaloniki	137255000000		
Transcom Hungary Kft.	Hungary	Budapest	109560668		
Team Vertex Cosmos Private Limited	India	Haryana	DL2021PTC383798		
Connecting People and Technologies Limited	Ireland	Dublin	IE639244		
Transcom Worldwide Dooel Skopje	North Macedonia	Skopje	7180543		
Transcom Worldwide SLO d.o.o	Slovenia	Brežice	8787999000		
Transcom Croatia d.o.o.	Croatia	Varaždin	29282612336		
Transcom WorldWide SpA	Italy	Milan	9137430964		
Transcom Worldwide Italy Spa	Italy	Milan	12639850150		
Transcom Worldwide Starfin S.r.l.	Italy	Milan	11687080967		
Transcom Worldwide Sunfin S.r.l.	Italy	Milan	11687640968		
Transcom Worldwide Moonfin S.r.l.	Italy	Milan	13349200967		
Transcom Worldwide Marsfin S.r.l.	Italy	Milan	13349210966		
Transcom WorldWide Latvia SIA	Latvia	Riga	40003573369		
Transcom WorldWide Vilnius UAB	Lithuania	Vilnius	111763560		
Transcom Europe Holding B.V.	The Netherlands	Amsterdam	34108318		
Transcom AB	Sweden	Karlskoga	556201-3234		
Transcom Eesti OÜ	Estonia	Tallinn	10707835		
Transcom Norge AS	Norway	Rolvsoy	951919489		
Transcom Nearshore S.L.	Spain	Malaga	N 0303957 E		
Transcom WorldWide B.V.	The Netherlands	Groningen	33300314		
Transcom WorldWide (Australia) Pty Ltd	Australia	Sydney	134561390		
Transcom WorldWide (Philippines) Holding Inc.	Philippines	Pasig City	CS200705626		
Transcom WorldWide (Philippines) Inc.	Philippines	Pasig City	CS200800187		
Offsourcing Philippines Inc.	Philippines	Davao	CS201610444		
BeAwesome Inc.	Philippines	Davao	CS201704257		
Transcom WorldWide Poland Sp. z o.o.	Poland	Olsztyn	167196		
Timeframe Portugal Lda.	Portugal	Matosinhos	514 422 181		
Transcom WorldWide Servicos De Helpine e de Atendimento Telefonico, Lda	Portugal	Vila Nova deFamalicão	506711854		
Transcom Worldwide D.O.O. Beograd	Serbia	Beograd	21004634		
Transcom nuevos métodos de gestión, S.L.	Spain	Madrid	B88386586		
Transcom Smarter People Experience SLU	Spain	Madrid	B02870582		
Transcom Contact Center Spain SLU	Spain	Madrid	B88329982		
Transcom WorldWide Spain S.L.U.	Spain	Madrid	B82750951		
Transcom Worldwide Global S.L.	Spain	Madrid	B86487071		
TWW International Solutions S.L	Spain	Malagà	B02870582		
TWW SAS.	Colombia	Bogotá	9014406424		
Transvoice Sweden AB	Sweden	Karlskoga	556653-6370		
Transvoice AB	Sweden	Stockholm	556482-8654		
Tolk- och språktjänst i Östergötland AB	Sweden	Norrköping	556658-1368		
Forcontact Europe Spa	Switzerland	Chiasso	CHE-114.109.891		
Forcontact USA Inc.	United States	Miami	P21000092535		
Forcontact Iberia SL	Spain	Barcelona	B01736115		
Techcontact SHPK	Albania	Vlorë	L66518203J		
Forcontact Albania SHPK	Albania	Tirana	L61920028R		

Note A7 Shares in Group companies, cont.

Group Company	Country of incorporation	Domicile	Corporate identity number	December 31, 2025	
				Net book value EUR thousand	Capital/voting interest (%)
Forcontact Kosovo SHPK	Kosovo	Pristina	811195616		
Transcom WorldWideTunisie Sarl	Tunisia	Tunis	0930209/R		
Transcom WorldWide (UK) Limited ¹	United Kingdom	St Albans, Herts	02785250		
Top Up Mortgages Limited ¹	United Kingdom	St Albans, Herts	02203000		
Newman & Company Limited	United Kingdom	Leeds	2641622		
Transcom WorldWide (US) Inc.	United States	Delaware	3951878		
Awesome OS Inc	United States	Los Angeles	C3889851		
Transcom Worldwide USA LLC	United States	Denver	20-4035225		
GVP Communication AB	Sweden	Stockholm	556943-3294	39,799	100
Xzakt Kundrelation AB	Sweden	Stockholm	556588-8913		
LEG Communication AB	Sweden	Stockholm	556748-8951		
AGF Communication AB	Sweden	Stockholm	556888-0586		
Total				281,919	

1) The Group companies Transcom WorldWide (UK) Limited (registration number 02785250) and Top Up Mortgages Limited (registration number 02203000) in United Kingdom take advantage of the audit exemption under the section 479a of the Companies Act 2006.

Cost

EUR thousand	2025	2024
As at January 1	281,919	281,919
Shareholder contribution	–	–
As at December 31	281,919	281,919

Note A8 Equity

Transcom's share capital as of 31 December 2025 was distributed among 11,937,773 shares (2024: 11,937,773) with a nominal value of EUR 0.0046 per share (2024: EUR 0.0046). All shares entitle to one vote each.

Note A9 Interest-bearing liabilities

EUR thousand	2025	2024
EUR floating rate note (Secured)	323,420	380,000
Amortized costs	-13,593	-5,292
Accrued interest	1,394	1,381
Total	311,221	376,090
Non-current interest-bearing liabilities	309,827	374,709
Current interest-bearing liabilities	1,394	1,381
Total	311,221	376,090

On December 19, 2025, Transcom Holding AB (publ) successfully settled its exchange offer and consent solicitation regarding its EUR 380.0 million Senior Secured Floating Rate Notes due 2026 (the Existing Notes). This transaction significantly alters the company's debt profile and maturity schedule. The exchange offer resulted in the issuance of new Senior Secured Floating Rate Notes due 2030 (the "New Notes"). Following settlement, the aggregate principal amount of New Notes outstanding is EUR 322,320,000, while EUR 1,100,000 remains in Existing Notes. The offer achieved over 90% participation from eligible holders.

The settlement triggered supplemental indentures that implemented significant amendments to the terms of the Existing Notes. The maturity of the New Notes is January 31, 2030. The remaining Existing Notes saw their maturity extended to January 31, 2031. All liens on collateral and all guarantees for the Existing Notes were released. Substantially all restrictive covenants under the Existing Indenture were also removed. Both the New Notes and the Existing Notes are listed on The International Stock Exchange.

The New Notes carry a variable coupon of three-month EURIBOR plus a margin that steps up over time, with a Payment-in-Kind (PIK) option. Year 1: 7.75% margin (up to 1.75% can be PIK), year 2: 9.25% margin (up to 3.25% can be PIK) and year 3 onwards: 11.00% margin (up to 5.00% can be PIK). Holders of the Existing Notes obtain a coupon of three-month EURIBOR plus 525 basis points per annum, subject to a 0% floor and reset quarterly.

Concurrent with the issuance of new Senior Secured Floating Rate Notes, the termination date of the EUR 75 million Super Senior Revolving Credit Facility (SSRCF) was extended from June 2026 to July 2029. Interest rates in the SSRCF are based on LIBOR, STIBOR and EURIBOR plus margins. For the SSRCF the Company is committed to follow certain covenants if so called test conditions is met. The test conditions were not exceeded in 2025. The New Notes and the SSRCF shares security and guarantees in accordance with the provisions of an intercreditor agreement.

There are share pledges in material companies of EUR 281 919 thousand (2024: 281 919) used as security for the financing. Part of the SSRCF is used to cover bank guarantees and cash pool limits.

In the event of a change of control the lenders under the SSRCF has the right to cancel their commitments and the holders of the Notes have the right to request a repurchase of the Notes.

As of 31 December, 2025, the SSRCF was unutilized, excluding guarantees and overdraft facility usage (31 December 2024: the SSRCF was unutilized, excluding guarantees and overdraft facility usage).

The table below shows the maturity profile of the Company's interest-bearing liabilities including interests.

EUR thousand	2025	2024
Less than six months	17,352	15,501
Between six and twelve months	17,611	15,416
Between one and two years	35,125	405,601
Between two and seven years	398,263	–
Total Carrying amount	468,351	436,518

Note A10 Financial instrument risk management objectives and policies

Financial risks are mainly market risks (incl. currency risk and interest rate risk), credit risk and liquidity risk. The risk management policy, adopted by the Board of Directors, aims to minimize the adverse impact on financial results and positions.

Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to the Group's Floating Rate notes (Existing Notes and New Notes). The interest on the Floating rate Notes is calculated as the aggregate of three-month EURIBOR plus 525 basis points per annum for the Existing Notes and the aggregate of three-month EURIBOR plus 775 basis points per annum for the New Notes for the first year (plus 925 basis points for the second year and plus 1,100 basis points for the third year and onwards). Interest rate risk is not hedged, neither through derivative financial instruments or otherwise. If the EUR interest rates increase by 100 basis points it will have an effect on the profit before tax by EUR 3,234 thousand, based on the outstanding loans as per December 31, 2025.

Currency risk

Sales occur mainly in the accounting currency EUR while the purchases mainly are in SEK and EUR. At the end of the year, the company was exposed to exchange rate risk pertaining primarily to receivables and liabilities to Group companies. Should exchange rates for all currencies be 5 percent higher/lower, the impact on earnings would be +/- EUR 159 thousand based on exposure on the balance sheet date.

Credit risk

The company strives for the best possible credit rating for the company's counterparties. The vast proportion of financial receivables were against Group companies.

Liquidity risk

Liquidity risk entails the risk that there is insufficient cash and cash equivalents and marketable securities or agreed credit opportunities to close the market positions. The liquidity risk is deemed stable and the Board of Directors believes that the capital required to meet the company's commitments will be available during the 2026 fiscal year.

Classification of the financial assets and liabilities

EUR thousand	2025		2024	
	Financial instruments at amortized cost	Total carrying amount	Financial instruments at amortized cost	Total carrying amount
Financial assets				
Receivables from Group companies	171,984	171,984	199,347	199,347
Total non-current financial assets	171,984	171,984	199,347	199,347
Receivables from Group companies	5,532	5,532	6,160	6,160
Other receivables incl. accrued interest	65	65	611	611
Cash and cash equivalents	4,625	4,625	182	182
Total current financial assets	10,222	10,222	6,953	6,953
Total financial assets	182,206	182,206	206,300	206,300
Financial liabilities				
Interest-bearing liabilities	309,827	309,827	376,090	376,090
Other liabilities	–	–	–	–
Total non-current financial liabilities	309,827	309,827	376,090	376,090
Trade payables	541	541	66	66
Tax liabilities	–	–	–	–
Other liabilities incl. accrued expenses	11,575	11,575	408	408
Total current financial liabilities	12,116	12,116	474	474
Total financial liabilities	321,943	321,943	376,564	376,564

Maturity profile of the financial assets and liabilities based on contractual undiscounted payments

EUR thousand	2025			2024		
	<1 year	1–5 years	Total	<1 year	1–5 years	Total
Financial assets						
Receivables from Group companies	–	171,984	171,984	–	199,347	199,347
Total non-current financial assets	–	171,984	171,984	–	199,347	199,347
Receivables from Group companies	5,532	–	5,532	6,160	–	6,160
Other receivables incl. accrued income	65	–	65	611	–	611
Cash and cash equivalents	4,625	–	4,625	182	–	182
Total current financial assets	10,222	–	10,222	6,953	–	6,953
Total financial assets	10,222	171,984	182,206	6,953	199,347	206,300
Financial liabilities						
Interest-bearing liabilities	–	309,827	309,827	–	376,090	376,090
Other liabilities	–	–	–	–	–	–
Total non-current financial liabilities	–	309,827	309,827	–	376,090	376,090
Trade payables	541	–	541	66	–	66
Other liabilities incl. accrued expenses	11,575	–	11,575	408	–	408
Total current financial liabilities	12,116	–	12,116	474	–	474
Total financial liabilities	12,116	309,827	321,943	474	376,090	376,564

Note A11 Accrued expenses and prepaid income

EUR thousand	2025	2024
Accrued personnel expenses	34	146
Other accruals	–	–
Total	34	146

Note A12 Pledged assets and Guarantees

There are share pledges in material companies EUR 281,919 thousand (2024: 281,919) used as security for the financing. A part of the SSRCF is used to cover bank guarantees and cash pool limits. The company is also supporting its group companies through guarantees issued in the normal course of business.

Note A13 Related party transactions

Altor has invoiced consulting and legal fees of EUR 64 thousand (2024: 11).

At year-end, Transcom has an outstanding loan to Transcom TopCo AB, issued in September 2021, amounting to EUR 2,200 thousand, with an additional EUR 912 thousand of accrued interest.

Please also refer to notes 6, 25 and A3 for related party transactions.

Not A14 Proposed allocation of earnings

The statements of income and the balance sheets of the Parent Company and the Group are subject to adoption by the Annual General Meeting.

The following amounts in EUR are at the disposal of the Parent Company's Annual General Meeting:

Other contributed capital	23,501,042
Retained earnings	138,099,793
Profit/loss for the year	–19,321,070
Total	142,279,765

The Board propose that the unappropriated earnings at the disposal of the Annual General Meeting be disposed of as follows:

Carried forward:	
Other contributed capital	23,501,042
Retained earnings	118,778,723
Total	142,279,765

Signatures of the Board of Directors

The undersigned certify that the consolidated accounts and the annual report have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as adopted for use in the European Union, for the Group and the Annual Accounts Act and RFR2 for the Parent Company, and generally accepted accounting principles respectively, and give a true and fair view of the

financial positions and results of the Group and the Parent Company, and that the Administration Report gives a fair review of the development of the operations, financial positions and results of the Group and the Parent Company and describes substantial risks and uncertainties that the Group companies face.

Stockholm

The Board of Directors resolved to approve this annual report at a board meeting on April 22, 2026.

Fredrik Cappelen
Chairman of the Board

Mattias Holmström
Member of the Board

Donald Hicks
Member of the Board

Alfred Von Platen
Member of the Board

Brent J. Welch
Member of the Board

Christine Timmins Barry
Member of the Board

Julius Höh
Member of the Board

Brian Johnson
President & CEO

Our audit report was submitted on the date as evidenced
by our electronic signature

Ernst & Young AB

Johan Holmberg
Authorized Public Accountant

Auditor's report

This is a translation from the Swedish original.

To the general meeting of the shareholders of Transcom Holding AB (publ), corporate identity number 556962-4108

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Transcom Holding AB (publ) for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 1–38 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the income statement and statement of financial position for the group.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors [and the Managing Director].
- Conclude on the appropriateness of the Board of Directors' [and the Managing Director's] use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and 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 our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Transcom Holding AB (publ) for the fiscal year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Stockholm the day evidenced by our electronic signature

Ernst & Young AB

Johan Holmberg
Authorized Public Accountant

Alternative performance measures and other definitions

The purpose of Transcom's alternative performance measurements is to disclose additional information to support a more comprehensive year-on-year comparison and provide an indication of the Group's performance and financial position. These alternative performance measurements defined below are considered to be widely accepted.

Alternative performance measures

EBIT: corresponds to the Operating profit/loss presented in the Condensed Consolidated Income Statement.

EBITA: is defined as Operating profit/loss, adding back the recorded transaction-related amortization

Non-recurring items: are defined as activities that are not part of normal business operations, such as restructuring- and M&A activities.

EBITA excluding non-recurring items: is calculated by excluding the non-recurring items and the recorded transaction-related amortization from Transcom's Operating profit/loss. The purpose of disclosing Transcom's EBITA excluding non-recurring items is to provide more transparent year-on-year comparison excluding events that are not considered part of Transcom's normal business, such as restructuring cost and net gain or loss from disposed business.

EBITDA: is defined as Operating profit/loss, adding back the recorded depreciation on fixed assets and depreciation on leases according to IFRS 16 and amortization.

EBITDA excluding non-recurring items: is defined as EBITDA excluding the non-recurring items as defined above. The purpose of disclosing Transcom's EBITDA excluding non-recurring items is to provide more transparent year-on-year comparison excluding events that are not considered part of Transcom's normal business, such as restructuring cost and net gain or loss from disposed business.

Operating cash flow: is defined as Cash flow from operating activities.

Net debt: is defined as interest-bearing liabilities and employee benefit obligations less cash and cash equivalents per balance sheet day.

Net debt/EBITDA excluding non-recurring items: is defined as interest-bearing liabilities and employee benefit obligations, less cash and cash equivalents as per balance sheet day divided by EBITDA excl non-recurring items (LTM).

LTM: refers to the timeframe of the immediately preceding last twelve months.

Return on Equity: net income (rolling 12 months) divided by average equity (average calculation based on equity per balance sheet day the last five quarters).

Equity ratio: total shareholders' equity divided by total assets per balance sheet day.

Other definitions

SSFRN: Senior Secured Fixed Rate Notes

SSRCF: Super Senior Revolving Credit Facility

SURFN: Senior Unsecured Fixed Rate Notes

Transcom

Transcom Holding AB (publ)

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SE-164 40 Kista, Sweden

Company registration number: 556962-4108

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