

Prospectus Supplement No. 11
(To Prospectus dated June 20, 2023)

KORE GROUP HOLDINGS, INC.

This prospectus supplement updates, amends and supplements the prospectus dated June 20, 2023 (the “*Prospectus*”), which forms a part of our Registration Statement on Form S-1 (Registration No. 333-267735). Capitalized terms used in this prospectus supplement and not otherwise defined herein have the meanings specified in the Prospectus.

This prospectus supplement is being filed to update, amend and supplement the information included in the Prospectus with the information contained in our Annual Report on Form 10-K filed with the SEC on March 30, 2026, which is set forth below.

This prospectus supplement is not complete without the Prospectus. This prospectus supplement should be read in conjunction with the Prospectus, which is to be delivered with this prospectus supplement, and is qualified by reference thereto, except to the extent that the information in this prospectus supplement updates or supersedes the information contained in the Prospectus. Please keep this prospectus supplement with your Prospectus for future reference.

KORE Group Holdings, Inc.’s shares of common stock trade on the New York Stock Exchange (the “*NYSE*”) under the ticker symbol “KORE”. On March 27, 2026, the closing price of our common stock was \$8.99.

INVESTING IN OUR SECURITIES INVOLVES CERTAIN RISKS. SEE “RISK FACTORS” BEGINNING ON PAGE 5 OF THE PROSPECTUS AS SUPPLEMENTED BY THE “RISK FACTORS” APPEARING ON PAGE 8 OF THE ATTACHED FORM 10-K.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if the Prospectus or this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is March 30, 2026

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 001-40856

KORE Group Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State incorporation)

1155 Perimeter Center West, 11th Floor, Atlanta, GA
(Address of principal executive office)

86-3078783
(I.R.S. Employer Identification No.)

30338
(Zip code)

877-710-5673

Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.0001 par value per share	KORE	New York Stock Exchange

Securities registered pursuant to section 12(g) of the Act:

Warrants to purchase common stock ⁽¹⁾
(Title of each class)

⁽¹⁾ The Company's warrants trade on the OTC Pink Marketplace under the symbol "KORGW."

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of stock held by non-affiliates as of June 30, 2025 (the last business day of the registrant's most recently completed second quarter) was approximately \$13.8 million based upon \$2.39 per share, the closing price of the registrant's common stock on that date on the New York Stock Exchange. Determination of stock ownership by non-affiliates was made solely for the purpose of responding to this requirement and the registrant is not bound by this determination for any other purpose. As of March 23, 2026, there were 17,586,936 shares of the registrant's common stock, par value \$0.0001 per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates information by reference to the registrant's definitive proxy statement for the 2026 Annual Meeting of Stockholders, to be filed with the Securities and Exchange Commission no later than 120 days after December 31, 2025.

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Unless otherwise indicated, the terms “KORE Group Holdings, Inc.,” “KORE,” “we,” “us,” “our,” “ours,” “our company,” and “the Company” refer to KORE Group Holdings, Inc. and its wholly-owned subsidiaries.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements express our opinions, expectations, beliefs, plans, objectives, assumptions, forecasts or projections regarding future events or future results, including the completion of the proposed Merger and timing for closing thereof; the execution and delivery of voting, support and rollover agreements; the receipt of regulatory approvals; the benefits expected from the proposed Merger; and KORE’s current expectations and projections relating to its future performance and business following closing, and therefore are, or may be deemed to be, “forward-looking statements.” These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms “believes,” “estimates,” “anticipates,” “expects,” “seeks,” “projects,” “intends,” “plans,” “may,” “can,” “will,” “could,” “would,” or “should” or, in each case, their negative or other variations or comparable terminology, but the absence of these words does not mean that a statement is not forward looking. These forward-looking statements include all matters that are not historical facts.

The forward-looking statements in this Annual Report on Form 10-K are only current expectations and predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition, and results of operations. The forward-looking statements in this Annual Report on Form 10-K are based upon information available to us as of the date of this Annual Report on Form 10-K, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should read this Annual Report on Form 10-K and the documents that we reference in this Annual Report on Form 10-K and have filed as exhibits to this Annual Report on Form 10-K with the understanding that our actual future results, levels of activity, performance, and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. These forward-looking statements speak only as of the date of this Annual Report on Form 10-K. Except as required by applicable law, we expressly disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, contained in this Annual Report on Form 10-K.

Forward-looking statements involve known and unknown risks, uncertainties, and other important factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements, including, but not limited to, the risks and uncertainties discussed in Part I, Item 1A, “Risk Factors” in this Annual Report on Form 10-K, the risk factors and other cautionary statements in other documents we file with the SEC, and the factors set forth below:

- the risk that the proposed Merger will not close in the timeframe expected, or at all;
- the risk that the expected benefits and effects of the proposed Merger will not be achieved;
- the risk that the requisite number of KORE stockholders fail to approve the proposed Merger;
- the risk that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the proposed Merger;
- the risk that KORE’s business will suffer due to uncertainty related to the proposed Merger;
- our ability to develop, introduce, and sell new products and services successfully;
- our ability to compete in the market in which we operate;
- our ability to meet the price and performance standards of the evolving 5G NR products and technologies;
- our ability to expand our customer reach/reduce customer concentration;
- our ability to grow the IoT and mobile portfolio outside of North America;
- our ability to make scheduled payments on or to refinance our indebtedness;
- our ability to comply with complex and evolving local, state, federal, and international laws, regulations, industry standards, fees, trade policies (including tariffs, duties and other trade measures), and taxes that may apply to our products or services;
- our ability to develop and maintain strategic relationships to expand into new markets;
- our ability to properly manage the growth of our business to avoid significant strains on our management and operations and disruptions to our business;
- our reliance on third parties to manufacture components of our solutions;
- our ability to accurately forecast customer demand and timely delivery of sufficient product quantities;
- our reliance on sole source suppliers for some products, services, and devices used in our solutions;

- general global economic and business conditions, including conditions affecting the demand for our products, government shutdowns or funding changes, geopolitical conflicts and instability, recession, inflation, changes in trade policies, and financial market conditions;
- our ability to continue to meet the continued listing requirements of the NYSE and to maintain the listing of our securities thereon;
- the impact that new or adjusted trade policies (including tariffs, duties and other trade measures) may have on the costs of components or our products, and our ability to sell products internationally;
- our ability to be cost competitive while meeting time-to-market requirements and product performance needs for our customers;
- demand for our products and services, including due to seasonality or broader economic factors;
- our dependence on wireless telecommunication operators delivering acceptable wireless services;
- the outcome of any pending or future litigation, including intellectual property litigation, and infringement claims with respect to intellectual property contained in our solutions, and regulatory proceedings;
- infringement claims with respect to intellectual property contained in our solutions;
- our continued ability to license necessary third-party technology for the development and sale of our solutions;
- the introduction of new products that could contain errors or defects;
- the conduct of business abroad, including related foreign currency risks;
- the pace of 5G wireless network rollouts globally and their adoption by customers;
- our ability to make focused investments in research and development;
- our ability to identify suitable acquisition candidates or to successfully integrate and realize the benefits of our past or future strategic acquisitions or investments, and our response to any acquisition proposal that may be received from any party;
- our ability to successfully complete any plans for restructuring of our business, and realize any cost savings related to restructuring goals including but not limited to legal entity rationalization, consolidation of facilities, winding down non-core service offerings, and rationalizing our workforce;
- our ability to hire, retain and manage qualified personnel to maintain and expand our business;
- our ability to maintain adequate liquidity to meet our financial needs and/or raise capital in the future;
- the emergence of public health emergencies, epidemics, or pandemics, which could extend lead times in our supply chain and lengthen sales cycles with our customers; and
- the fact that Searchlight, as the holder of all of the outstanding shares of Series A-1 preferred stock, has rights that may make potential acquisitions by other parties more difficult or costly.

Most of these factors are beyond our ability to predict or control. Any of these factors, or a combination of these factors, could materially affect our future financial condition or results of operations and the ultimate accuracy of our forward-looking statements. There also are other factors that we may not describe (because we currently do not perceive them to be material) that could cause actual results to differ materially from our expectations.

GLOSSARY

This glossary highlights some of the industry and other terms that we use elsewhere in this Annual Report on Form 10-K and is not a complete list of the defined terms used herein.

- “ASC” means Accounting Standards Codification as issued by the Financial Accounting Standards Board;
- “ASU” means Accounting Standards Updates as issued by the Financial Accounting Standards Board;
- “Backstop Notes” means the senior unsecured convertible notes in an aggregate principal amount of \$120.0 million issued to a lender and its affiliates by a subsidiary of the Company and guaranteed by the Company;
- “Base Exchange Rate” means the exchange price of \$62.50 per share, at which each \$1,000 principal amount of Backstop Notes is exchangeable into 16 shares of common stock by us at any time at the option of the lender;
- “Board” means the board of directors of KORE Group Holdings, Inc.;
- “CaaS” means Connectivity-as-a-Service;
- “CODM” means the Chief Operating Decision Maker;
- “Equity Commitment Letter” means that the equity financing commitments from the Equity Commitment Letter Guarantors in an aggregate amount of \$175,000,000 to fund the transactions contemplated by the Merger Agreement;
- “Equity Commitment Letter Guarantors” means Searchlight Capital IV, L.P., Searchlight Capital IV PV-A, L.P. and Searchlight Capital IV PV-B, L.P.;
- “eSIM” means embedded Subscriber Identity Module, which is a form of programmable SIM. It provides the capability to store multiple network profiles that can be provisioned and managed over-the-air;
- “eUICC” means embedded Universal Integrated Circuit Card, and is a form of programmable SIM card, often referred to as eSIM. It provides the capability to store multiple network profiles that can be provisioned and managed over-the-air;
- “Exchange Act” means the Securities Exchange Act of 1934, as amended;
- “FASB” means Financial Accounting Standards Board;
- “FDA” means U.S. Food and Drug Administration;
- “5G NR” means 5G New Radio;
- “GAAP” means Generally Accepted Accounting Principles in the United States;
- “GDPR” means General Data Protection Regulation;
- “HIPAA” means Health Insurance Portability and Accountability Act;
- “Incentive Plan” means the KORE 2021 Long-Term Stock Incentive Plan;
- “IoT” means Internet of Things;
- “KONA Parent” means KONA Parent, L.P., a Delaware limited partnership;
- “KONA Merger Sub” means KONA Merger Sub Co., a Delaware corporation and a wholly owned subsidiary of KONA Parent;
- “Merger” means the proposed merger contemplated by the Merger Agreement, pursuant to which, subject to the terms and conditions thereof, KONA Merger Sub will merge with and into KORE, with KORE continuing as the surviving corporation and a wholly owned subsidiary of KONA Parent;
- “Merger Agreement” means certain Agreement and Plan of Merger, dated as of February 26, 2026, by and among KORE, KONA Parent and KONA Merger Sub.;
- “MRCs” means Monthly Recurring Charges;
- “NYSE” means the New York Stock Exchange;
- “OEMs” means Original Equipment Manufacturers;
- “OmniSIM” means eSIM /eUICC solution branded by KORE as a unique solution that offers a combination of KORE and local profiles on a single eSIM;
- “PCI DSS” means Payment Card Industry Data Security Standard;
- “RSUs” means Restricted Stock Unit Awards;
- “SaaS” means Software-as-a-Service;

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- “SEC” means the United States Securities and Exchange Commission;
- “Searchlight” means Searchlight Capital Partners, L.P. and its affiliates;
- “SIM” means Subscriber Identity Module;
- “SOFR” means the Secured Overnight Financing Rate, which is a reference rate of borrowing established by the cost of borrowing cash overnight collateralized by United States Treasury securities;

PART I

ITEM 1. BUSINESS

Overview

We offer IoT connectivity to the Internet (“IoT Connectivity”) and other IoT solutions to our customers. We are one of the largest global independent IoT enablers, delivering critical services to customers that allow them to deploy, manage, and scale their IoT application and use cases, globally. We provide advanced connectivity services, location-based services, device solutions, and managed and professional services used in the development and support of IoT solutions and applications. Our IoT platform is delivered in partnership with the world’s largest mobile network operators and provides secure and reliable connectivity to mobile and fixed devices. This technology enables us to expand our global technology platform by transferring capabilities across new and existing vertical markets (as described below) and to deliver complementary products to channel partners and resellers worldwide.

We are a Delaware corporation, and our operations are primarily located in North America. We began operations in 2003. On October 1, 2021, our common stock began trading on the NYSE under the symbol “KORE.”

Merger Agreement

On February 26, 2026, the Company entered into the Merger Agreement with KONA Parent and KONA Merger Sub, pursuant to which, subject to the terms and conditions thereof, KONA Merger Sub will merge with and into the Company, with the Company continuing as the surviving corporation and a wholly owned subsidiary of KONA Parent. In connection therewith, each share of Company common stock (other than (i) shares held by KONA Parent or KONA Merger Sub, including shares contributed to KONA Parent pursuant to certain rollover agreements that are being entered into in connection with the Merger, (ii) shares held by the Company as treasury stock and (iii) shares held by stockholders who have properly exercised and perfected appraisal rights under Delaware law) will be converted into the right to receive cash in the amount of \$9.25 per share.

Closing of the transaction is conditioned upon, among other things, approval of the holders of a majority of the voting power represented by the outstanding shares that are entitled to vote thereon and approval by the holders of a majority of the votes cast by stockholders other than Searchlight and Abry, Board members who are affiliated with Searchlight and Abry and certain Company officers, receipt of regulatory approvals, including clearance under the Hart-Scott-Rodino (HSR) Antitrust Improvements Act of 1976, as amended, and by the Committee on Foreign Investment in the United States (CFIUS), and other customary closing conditions.

In addition, concurrently with the signing of the Merger Agreement, the Company entered into (i) a Voting and Support Agreement with Cerberus Telecom Acquisition Holdings, LLC (“Cerberus”), pursuant to which, among other things, Cerberus agreed to vote (or cause to be voted) all of the shares of Company common stock held by it in favor of the adoption of the Merger Agreement and approval of the Merger and the other transactions contemplated by the Merger Agreement, (ii) a Voting, Support and Rollover Agreement with Searchlight, pursuant to which, among other things, Searchlight agreed to vote (or cause to be voted) all of the shares of Company common stock and Series A-1 preferred stock of the Company held by Searchlight in favor of the adoption of the Merger Agreement and approval of the Merger and the other transactions contemplated by the Merger Agreement; and (iii) Voting and Support Agreements with Abry and Voting, Support and Rollover Agreements with Abry, pursuant to which, among other things, Abry agreed to vote (or cause to be voted) all of the shares of Company common stock held by Abry in favor of the adoption of the Merger Agreement and approval of the Merger and the other transactions contemplated by the Merger Agreement.

On March 17, 2026, the Company and KONA Parent entered into (i) a Rollover, Voting and Support Agreement (the “Dotmar Rollover Agreement”) with Dotmar Investments Limited (“Dotmar”), which, directly or indirectly, beneficially owns 847,293 shares of Company common stock, pursuant to which, among other things, Dotmar has agreed to vote (or cause to be voted) all of the foregoing shares of Company common stock in favor of the adoption of the Merger Agreement and approval of the Merger and the other transactions contemplated by the Merger Agreement and to contribute all of such shares to KONA Parent immediately prior to the Effective Time (as defined in the Merger Agreement); (ii) a Rollover, Voting and Support Agreement (the “Burston Rollover Agreement”) with Richard Burston, which, directly or indirectly, beneficially owns 169,948 shares of Company Common Stock, pursuant to which, among other things, Richard Burston has agreed to vote (or cause to be voted) all of the foregoing shares of Company common stock in favor of the adoption of the Merger Agreement and approval of the Merger and the other transactions contemplated by the Merger Agreement and to contribute all of such shares to KONA Parent immediately prior to the Effective Time; and (iii) a Rollover, Voting and Support Agreement (the “Terrdian Rollover Agreement”) with Terrdian Holdings Inc., which, directly or indirectly, beneficially owns 1,163,205 shares of Company common stock, pursuant to which, among other things, Terrdian Holdings Inc. has agreed to vote (or cause to be voted) all of the foregoing shares of Company common stock in favor of the adoption of the Merger Agreement and approval of the Merger and the other transactions contemplated by the Merger Agreement and to contribute all of such shares to KONA Parent immediately prior to the Effective Time.

The closing of the transaction is not subject to a financing condition. KORE expects the transaction to close during the second or third quarter of 2026.

Products and Services

We help clients deploy, manage, and scale their mission-critical IoT Solutions, offering a “one-stop shop” for enterprise customers seeking to obtain multiple IoT services and solutions from a single provider.

We provide IoT Connectivity and IoT Solutions to enterprise customers across several key end markets, comprised of (i) Connected Health, (ii) Fleet Management, (iii) Asset Monitoring, (iv) Retail Communications Services and (v) Industrial IoT. We have built a platform to serve our clients in three areas: CaaS, IoT Managed Services/Solutions and Analytics.

Our IoT Connectivity line of business represented 78% and 79% of our revenues in 2025 and 2024, respectively, and consists primarily of IoT Connectivity services through our IoT platform ‘KORE One’®. Our customer contracts generally consist of annual or multi-year initial contracts, with automatic renewals and are priced on a per subscriber, per month basis, with either fixed or variable pricing.

Our IoT Solutions line of business represented 22% and 21% of our revenues in 2025 and 2024, respectively, and consists primarily of the sale of third-party devices, for an upfront fee per device, and outsourced platform-enabled services (e.g. logistics, configuration and device management), on a per-device per month basis.

Customers

Our customers operate in a wide variety of sectors, including healthcare, fleet and vehicle management, asset management, communication services, and industrial/manufacturing. No single customer accounted for more than 10% of our total revenue for the years ended December 31, 2025 and 2024.

Key Partners

We partner with leading cellular providers to enable our IoT Connectivity business. Our IoT ecosystem partners include enterprise-level IoT software providers as application platform partners, commercial hardware manufacturers as hardware OEM partners, electronics solutions providers as semi-conductor and module OEM partners, cloud providers, and systems integration services partners. These partnerships allow us to provide IoT Solutions to our customers.

KORE’s Competition and Differentiators

We believe that we are one of a limited number of providers in the market capable of delivering end-to-end IoT enablement at scale, combining global connectivity with devices, lifecycle services, and managed IoT solutions. The individual markets in which we operate are dynamic, highly competitive, and continue to evolve rapidly as new technologies, products, and participants enter the ecosystem. Competitive pressures may increase as existing competitors expand their offerings and new entrants introduce alternative solutions.

IoT Connectivity

The IoT Connectivity market remains highly competitive and includes large global mobile network operators as well as specialized IoT Connectivity providers. Our principal competitors include telecom carriers such as T-Mobile, AT&T, Vodafone, Telefónica, and Verizon, as well as IoT-focused mobile virtual network operators and connectivity aggregators such as Aeris, Wireless Logic, Hologram, and other regional providers. We compete in the IoT Connectivity market based on:

- The breadth and depth of our global carrier integrations and roaming footprint, enabling multi-region and multi-network deployments;
- The KORE One® platform, which provides provisioning, monitoring, lifecycle management, analytics, and APIs to support enterprise-scale deployments;
- Advanced connectivity services, including managed connectivity offerings, service assurance, and enterprise support capabilities;
- Our eSIM technology stack, including support for multiple eSIM standards, and related proprietary intellectual property.

IoT Solutions

The IoT Solutions market is fragmented and highly competitive, consisting of value-added resellers, systems integrators, device distributors, and vertical- and use-case-specific solution providers that offer combinations of devices, software, and services. Competitors in this market vary by industry and geography and may include providers focused on fleet management, asset tracking, industrial IoT, and regulated industry deployments. We compete in the IoT Solutions market based on:

- Our ability to integrate devices, connectivity, and lifecycle services into a unified, scalable offering delivered through a single commercial relationship;
- Deep industry-specific knowledge and operational experience, particularly in regulated verticals such as Connected Health, supported by FDA Facilities Registration, ISO 9001/13485 certifications, and HIPAA compliance;
- Capabilities spanning device sourcing, certification, provisioning, logistics, deployment, and ongoing lifecycle and reverse-logistics services;

- The scale of our installed connectivity base, which provides opportunities to expand customer relationships through additional solutions, services, and managed offerings over time.

Intellectual Property

Key areas of our intellectual property are as follows:

KORE One® Platform: The KORE One® Platform provides customers with a single platform through which they may choose various tools to manage and improve their use and enjoyment of Connectivity and IOT Solutions. The KORE One® Platform was built using a microservices-based proprietary architecture and consists of seven (7) open, modular, and scalable engines. The KORE One® Platform not only enables us to create services for our customers, but also enables customers to build their own infrastructure needed to host existing IoT applications and services, as well as facilitate the quick and efficient introduction of new applications.

KORE eSIM (KORE OmniSIM®, SuperSim® and Carrier+®): Our eSIM can provide global and local connectivity on a single SIM, which can be remotely updated with a preferred carrier profile “over-the-air” or remotely. The key pieces of intellectual property in this portfolio include our eSIM profile, eSIM Validation Tool, and our APIs.

Cloud Native HyperCore (Cellular Network as a Service): Any cellular network is comprised of a Radio Access Network (“RAN”), fiberoptic backhaul, and a core network, the functions of which constitute the “brains” of the network (including switching, authentication, etc.). Cloud Native HyperCore provides us as well as some of our customers with a cellular core network (built on top of a cellular carrier’s RAN and backhaul from a cellular carrier). Our intellectual property consists of both a traditional and a cloud-native core network component.

ConnectivityPro®: IoT Connectivity Management Platform that provides an array of global IoT Connectivity services such as provisioning connectivity, provisioning users, rating and charging, distribution management, eSIM orchestration, diagnostics, and support.

Apart from the intellectual property listed above, we maintain 18 active patents, several trademarks, and ownership of domain and website names, all of which we consider our intellectual property.

Employees

As of December 31, 2025, we had 403 full-time employees.

Government Regulations and Compliance

We are required to comply with increasingly complex and changing federal, state, and international laws, regulations, and industry standards regarding privacy, data protection, and data security, including those related to the collection, storage, use, transmission, and security of personally identifiable information, health information, and individual credit data, for various business purposes, including medical reasons and promotional and marketing purposes. Such privacy and data protection laws and regulations, including HIPAA, as well as industry standards, in each case relating to the collection, use, retention, security, and transfer of personally identifiable information, health information and individual credit data.

Several jurisdictions have passed laws in this area, and other jurisdictions are considering imposing additional restrictions. These laws continue to develop and may be inconsistent from jurisdiction to jurisdiction. Any entities covered by HIPAA (including entities such as KORE which track health-related data) are required by the HIPAA Privacy Rule to protect and prevent the unauthorized disclosure of patient health information known as protected health information. HIPAA also requires that covered entities comply with the HIPAA Security Rule which requires, among other things that, all covered entities (i) ensure the confidentiality, integrity and availability of all electronically protected health information; (ii) detect and safeguard against anticipated threats to the security of the information; (iii) protect against anticipated impermissible uses or disclosures; and (iv) certify compliance by their workforce.

For information regarding our oversight and management of cybersecurity and related risks, see Part I, Item 1C, “Cybersecurity”.

Available Information

We file electronically with the SEC our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and other information. Our SEC filings are available to the public over the Internet at the SEC’s website at <http://www.sec.gov>. We make available on our website at www.korewireless.com, free of charge, copies of these reports and any amendments as soon as reasonably practicable after filing or furnishing them with the SEC.

The information contained on, or available through, the websites referenced in this Annual Report on Form 10-K is not, and shall not be deemed to be, incorporated by reference into this filing. Further, the Company’s references to website URLs are intended to be inactive textual references only.

ITEM 1A. RISK FACTORS

An investment in our common stock or other securities involves significant risks. Before making a decision to invest in our common stock or other securities, you should carefully consider the following risks in addition to the other information contained in this Annual Report on Form 10-K. The risks discussed in this Annual Report on Form 10-K can materially adversely affect our business, financial condition, liquidity, results of operations and prospects (which we refer to collectively as “materially and adversely affecting us” or having “a material adverse effect on us,” and comparable phrases). This could cause the market price of our common stock or other securities to decline significantly, and you could lose all or part of your investment in our common stock or other securities. Some statements in this Annual Report on Form 10-K, including statements in the following risk factors, constitute forward-looking statements. Please refer to the section entitled “Special Note Regarding Forward-Looking Statements.”

Summary Risk Factors

We are subject to a number of risks that, if realized, could materially and adversely affect our business, financial condition, liquidity, results of operations and prospects and our ability to make distributions to our stockholders. Some of our more significant challenges and risks include, but are not limited to, the following, which are described in greater detail below:

- The proposed Merger is subject to the satisfaction of certain closing conditions, including government consents and approvals, some or all of which may not be satisfied or completed within the expected timeframe, if at all;
- We may not complete the proposed Merger within the timeframe we anticipate or at all, which could have an adverse effect on our business, financial results and/or operations;
- We will be subject to various uncertainties while the Merger is pending that may cause disruption and may make it more difficult to maintain relationships with customers and other third-party business partners;
- We have incurred, and will continue to incur, direct and indirect costs as a result of the Merger;
- Litigation challenging the Merger Agreement may prevent the Merger from being consummated within the expected timeframe or at all;
- If the Merger is completed, our stockholders will forgo the opportunity to benefit from potential future appreciation in the value of the Company;
- If the Merger is not consummated on or before August 26, 2026, as such date may be automatically extended pursuant to the terms of the Merger Agreement, either the Company or KONA Parent may terminate the Merger Agreement;
- We face risks related to compliance with current and evolving laws and regulations, including, without limitation, compliance with the SEC rules and regulations and tax law compliance in various jurisdictions, and failure to comply with these various laws and regulations could result in incurrence of substantial costs or otherwise materially and adversely affect us;
- We are heavily indebted, which subjects us to an increased risk of loss;
- Our significant stockholders and their respective affiliates have significant influence over us, and their actions might not be in your best interest as a stockholder;
- The price of our common stock is highly volatile, and investment in our common stock therefore carries increased risk;
- If we are unable to successfully integrate the businesses we have acquired, or any future business acquisitions, our results of operations could be materially and adversely affected;
- The 5G market may take longer to materialize than we expect or, if it does materialize rapidly, we may not be able to meet the development schedule and other customer demands;
- Our development and investments in new technologies may not generate operating income or contribute to future results of operations that meet our expectations;
- If we are unable to support customers with low latency and/or high throughput IoT use cases, our revenue growth and profitability will be harmed;
- If we are unable to effectively manage our increasingly diverse and complex businesses and operations, our ability to generate growth and revenue from new or existing customers may be adversely affected;
- The loss of our largest customers could significantly and materially adversely impact our revenue and profitability;
- Our products are highly technical and may contain undetected errors, product defects, security vulnerabilities, or software errors;
- If there are interruptions or performance problems associated with the network infrastructure used to provide our services, our customers may experience service outages, which may impact our reputation and future sales;
- Our inability to adapt to rapid technological change in our markets could impair our ability to remain competitive and adversely affect our results of operations;
- The market for the products and services that we offer is rapidly evolving and highly competitive. We may be unable to compete effectively;
- If we are unable to protect our intellectual property and proprietary rights, our competitive position and business could be harmed;
- Failure to maintain the security of our information and technology networks, including information relating to our customers and employees, could adversely affect us;
- Our internal and customer-facing systems, and systems of third parties they rely upon, may be subject to cybersecurity breaches, disruptions, or delays;
- We are subject to evolving privacy laws that are subject to potentially differing interpretations in the United States as well as other jurisdictions that can adversely impact our business and require that we incur substantial costs;

- Our technology contains third-party open-source software components and failure to comply with the terms of the underlying open-source software licenses could restrict our ability to provide our platform;
- We face risks inherent in conducting business internationally, including compliance with international as well as U.S. laws and regulations that apply to our international operations;
- We may be subject to legal proceedings and litigation, including intellectual property and privacy disputes, which are costly to defend and could materially harm our business, financial condition, and results of operations;
- Our management has identified internal control deficiencies that have resulted in material weaknesses in our internal control over financial reporting and disclosure controls and procedures;
- We have cured our previously disclosed deficiency with the NYSE continued listing standards; however we are subject to continuing compliance monitoring by the NYSE. If we do not maintain compliance with, and continue to meet, the NYSE continued listing standards, our common stock may be delisted;
- Our future capital needs are uncertain, and we may need to raise additional funds in the future, but may not be able to raise such additional funds on acceptable terms or at all; and
- We have a history of losses and may not be able to achieve or sustain profitability in the future.

The above list is not exhaustive, and we face additional challenges and risks. Please carefully consider all of the information in this Annual Report on Form 10-K, including the matters set forth below in this Part I, Item 1A.

Risks Related to the Proposed Merger

The proposed Merger is subject to the satisfaction of certain closing conditions, including government consents and approvals, some or all of which may not be satisfied or completed within the expected timeframe, if at all.

On February 26, 2026, the Company entered into the Merger Agreement with KONA Parent and KONA Merger Sub, pursuant to which, subject to the terms and conditions of the Merger Agreement, KONA Merger Sub would merge with and into the Company, with the Company continuing as the surviving corporation and a wholly owned subsidiary of KONA Parent. The Equity Commitment Letter Guarantors and certain affiliates of Searchlight Capital Partners, L.P. have committed to provide equity financing to KONA Parent to fund the transactions contemplated by the Merger Agreement. The Merger Agreement was approved unanimously by all the directors present at a special meeting of the Board, acting upon the unanimous recommendation of the Special Committee of the Board.

The consummation of the Merger is subject to conditions, including, among others: (i) the adoption of the Merger Agreement by (a) the holders of a majority of the outstanding shares of common stock entitled to vote thereon and (b) the holders of a majority of the votes cast by the Disinterested Stockholders (as defined in the Merger Agreement), which excludes Searchlight, Abry Partners, LLC and its affiliates (“Abry”), the other Rollover Stockholders (as defined in the Merger Agreement), certain officers of the Company and members of the Board affiliated with Searchlight, Abry or the other Rollover Stockholders; (ii) the expiration or termination of the applicable waiting period (and any extensions thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the receipt of any other required approvals under applicable antitrust laws; (iii) the receipt of certain required approvals from the Committee on Foreign Investment in the United States; (iv) the absence of any order, injunction or decree restraining, enjoining or otherwise prohibiting or making illegal the consummation of the Merger; (v) the accuracy of the representations and warranties contained in the Merger Agreement, subject to customary materiality qualifications and “material adverse effect” qualifications, as of the date of the Merger Agreement and as of the closing, and the performance in all material respects of the covenants and agreements contained in the Merger Agreement by each of the parties; and (vi) since the date of the Merger Agreement, the absence of any Material Adverse Effect (as defined in the Merger Agreement). All required consents and approvals may not be obtained and the other closing conditions may not be satisfied (or waived, if applicable). Many of the conditions to completion of the Merger are not within our control. Any adverse consequence of the pending Merger could be exacerbated by any delays in completion of the Merger or termination of the Merger Agreement. In addition, the Merger Agreement may be terminated under certain specified circumstances. As a result, the Merger may not be completed or, if completed, it may not be exactly on the terms set forth in the Merger Agreement or within the expected timeframe.

We may not complete the proposed Merger within the timeframe we anticipate or at all, which could have an adverse effect on our business, financial results and/or operations.

The proposed Merger may not be completed within the expected timeframe, or at all, as a result of various factors and conditions, some of which may be beyond our control. If the Merger is not completed for any reason, our stockholders will not receive any payment for their shares of our common stock in connection with the Merger. Instead, we will remain a public company, our common stock will continue to be listed and traded on the NYSE and registered under the Exchange Act, and we will be required to continue to file periodic reports with the SEC. Moreover, our ongoing business may be materially adversely affected, and we would be subject to a number of risks, including the following:

- we may experience negative reactions from the financial markets, including negative impacts on our stock price, and it is uncertain when, if ever, the price of the shares would return to the prices at which the shares currently trade;
- we may experience negative publicity, which could have an adverse effect on our ongoing operations including, but not limited to, retaining and attracting employees, customers, partners, suppliers and others with whom we do business;

- we will still be required to pay certain significant costs relating to the Merger, such as legal, accounting, financial advisory, printing and other professional services fees, which may relate to activities that we would not have undertaken other than in connection with the Merger;
- we may be required to pay a cash termination fee to Parent, as required under the Merger Agreement under certain circumstances;
- while the Merger Agreement is in effect, we are subject to restrictions on our business activities, including, among other things, restrictions on our ability to engage in certain kinds of material transactions, which could prevent us from pursuing strategic business opportunities, taking actions with respect to our business that we may consider advantageous and responding effectively and/or timely to competitive pressures and industry developments, and may as a result materially adversely affect our business, results of operations and financial condition;
- matters relating to the Merger require substantial commitments of time and resources by our management, which could result in the distraction of management from ongoing business operations and pursuing other opportunities that could have been beneficial to us; and
- we may commit significant time and resources to defending against litigation related to the Merger.

If the Merger is not consummated, the risks described above may materialize, and they may have a material adverse effect on our business operations, financial results, liquidity and stock price, particularly to the extent that the current market price of our common stock reflects an assumption that the Merger will be completed. Additionally, other risk factors contained in this Annual Report on Form 10-K may be materially exacerbated by a failure to consummate the Merger.

We will be subject to various uncertainties while the Merger is pending that may cause disruption and may make it more difficult to maintain relationships with customers and other third-party business partners.

Our efforts to complete the Merger could cause substantial disruptions in, and create uncertainty surrounding, our business, which may materially adversely affect our results of operation and our business. Uncertainty as to whether the Merger will be completed may affect our ability to recruit prospective employees or to retain and motivate existing employees. Employee retention may be particularly challenging while the Merger is pending because employees may experience uncertainty about their roles following the Merger. As mentioned above, a substantial amount of our management's and employees' attention is being directed toward the completion of the Merger and thus is being diverted from our day-to-day operations. Uncertainty as to our future could adversely affect our business and our relationship with customers and potential customers. For example, customers, suppliers and other third parties may defer decisions concerning working with us, or seek to change existing business relationships with us. Changes to, or termination of, existing business relationships could adversely affect our revenue, earnings and financial condition, as well as the market price of our common stock. The adverse effects of the pendency of the Merger could be exacerbated by any delays in completion of the Merger or termination of the Merger Agreement.

We have incurred, and will continue to incur, direct and indirect costs as a result of the Merger.

We have incurred, and will continue to incur, significant costs and expenses, including regulatory costs, fees for professional services and other transaction costs in connection with the Merger, for which we will have received little or no benefit if the Merger is not completed. There are a number of factors beyond our control that could affect the total amount or the timing of these costs and expenses. Many of these fees and costs will be payable by us even if the Merger is not completed and may relate to activities that we would not have undertaken other than to complete the Merger.

Litigation challenging the Merger Agreement may prevent the Merger from being consummated within the expected timeframe or at all.

Lawsuits may be filed against us, our Board, the Special Committee or other parties to the Merger Agreement, challenging our acquisition by KONA Parent making other claims in connection therewith. Such lawsuits may be brought by our purported stockholders and may seek, among other things, to enjoin consummation of the Merger. One of the conditions to the consummation of the Merger is the absence of any order, injunction or decree restraining, enjoining or otherwise prohibiting or making illegal the consummation of the Merger. As such, if any lawsuits are filed against us and those plaintiffs in such potential lawsuits are successful in obtaining an injunction prohibiting the defendants from completing the Merger on the agreed upon terms, then such an injunction may prevent the Merger from becoming effective, or from becoming effective within the expected timeframe.

If the Merger is completed, our stockholders will forgo the opportunity to benefit from potential future appreciation in the value of the Company.

The Merger Agreement provides for the stockholders of record of our common stock to receive cash consideration of \$9.25 per share of Company common stock, without interest, upon the closing of the transactions contemplated by the Merger Agreement. If the transaction is consummated, our stockholders will no longer hold interests in the Company and, therefore, will not be entitled to benefit from any potential future appreciation in the value of the Company. In the absence of the transactions contemplated by the Merger Agreement, we could have various opportunities to enhance the Company's value, including, but not limited to, entering into a transaction that values the shares of our common stock higher than the value provided for in the Merger Agreement. Therefore, if the Merger is completed, stockholders will forgo future appreciation, if any, in the value of the Company and the opportunity to participate in any other potential transactions that may have resulted in a higher price per share than the price to be paid in the transaction contemplated by the Merger Agreement.

If the Merger is not consummated on or before August 26, 2026, as such date may be automatically extended pursuant to the terms of the Merger Agreement, either the Company or KONA Parent may terminate the Merger Agreement.

Either the Company or KONA Parent may terminate the Merger Agreement if the Merger has not been consummated by August 26, 2026, as such date may be automatically extended pursuant to the terms of the Merger Agreement. This termination right, however, will not be available to a party if that party failed to fulfill its obligations under the Merger Agreement and that failure was the proximate cause of the failure of the Merger to be consummated by such time. In the event the Merger Agreement is terminated by either party due to the failure of the Merger to close by August 26, 2026 (as may be extended), we will have incurred significant costs and will have diverted significant management focus and resources from other strategic opportunities and ongoing business activities without realizing the anticipated benefits of the Merger.

Risks Related to Our Business and Industry

Our actual operating results may differ significantly from any guidance provided.

We may, at times, provide guidance on certain financial metrics. Any guidance, including forward-looking statements, is prepared by management and is qualified by, and subject to, a number of assumptions and estimates that, while presented with numerical specificity, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Many of these uncertainties and contingencies are beyond our control and are based upon specific assumptions with respect to future business decisions, some of which will change. We generally state possible outcomes as high and low ranges that are intended to provide a sensitivity analysis as variables are changed but are not intended to represent that actual results could not fall outside of the suggested ranges.

Guidance is necessarily speculative in nature, and it can be expected that some or all of the assumptions of the guidance furnished by us will not materialize or will vary significantly from actual results. In particular, guidance relating to the anticipated results of operations of an acquired business is inherently more speculative in nature than other guidance as management will, necessarily, be less familiar with the business, procedures, and operations of the acquired business. Similarly, guidance offered in periods of extreme uncertainty such as geopolitical tensions is inherently more speculative in nature than guidance offered in periods of relative stability. Accordingly, any guidance with respect to our projected financial performance is necessarily only an estimate of what management believes is realizable as of the date the guidance is given. Actual results will vary from the guidance and the variations may be material. Investors should also recognize that the reliability of any forecasted financial data will diminish the further into the future that the data is forecasted.

Actual operating results may be different from our guidance, and such differences may be adverse and material. In light of the foregoing, investors are urged to put the guidance in context and not to place undue reliance on it. In addition, the market price of our common stock may reflect various market assumptions as to the accuracy of our guidance. If our actual results of operations fall below the expectations of investors or securities analysts, the price of our common stock could decline substantially.

Our quarterly results of operations have fluctuated and are likely to continue to fluctuate. As a result, we may fail to meet the expectations of investors or securities analysts, potentially causing our stock price to decline.

Our quarterly operating results, including the levels of our revenue, costs of revenue, net loss and cash flows, may fluctuate as a result of a variety of factors, including adverse macroeconomic conditions, the product mix that we sell, and other factors which are outside of our control. If our quarterly revenue or results of operations fall below the expectations of investors or securities analysts, the price of our common stock could decline substantially. Fluctuations in our results of operations may be due to a number of factors, including:

- the portion of our revenue attributable to IoT Connectivity and IoT Solutions;
- our ability to manage the businesses we have acquired, and to integrate and manage any future acquisitions of businesses;
- fluctuations in demand, including due to seasonality or broader economic factors, for our platforms and solutions;
- changes in pricing by us in response to competitive pricing actions;
- the ability of our hardware vendors to continue to manufacture high-quality products and to supply sufficient components and products to meet our demands;
- the timing and success of introductions of new solutions, products or upgrades by us or our competitors and the entrance of new competitors;
- changes in our business and pricing policies or those of our competitors;
- our ability to control costs, including our operating expenses and the costs of the hardware we purchase;
- changes in U.S. and international trade policies, including tariffs, duties and other measures, on products imported to the United States;
- competition, including entry into the industry by new competitors and new offerings by existing competitors;
- issues related to introductions of new or improved products such as supply chain disruptions or shortages of prior generation products or decreased demand for next-generation products;
- perceived or actual problems with the security, privacy, integrity, reliability, quality or compatibility of our solutions, including those related to security breaches in our systems, our subscribers' systems, unscheduled downtime, or outages;
- the amount and timing of expenditures, including those related to expanding our operations, increasing research and development, introducing new solutions or paying litigation expenses;
- the ability to effectively manage growth within existing and new markets domestically and abroad;

- changes in the payment terms for our platforms and solutions;
- collectability of receivables due from customers;
- the strength of regional, national and global economies; and
- the impact of natural disasters such as earthquakes, hurricanes, fires, power outages, floods, epidemics, pandemics and public health crises, and other catastrophic events or man-made problems such as terrorism, civil unrest and actual or threatened armed conflict, or global or regional economic, political, and social conditions.

We have a history of operating losses and may not be able to achieve or sustain profitability in the future.

We have a history of operating losses, and we may not achieve or maintain profitability in the future. We are not certain whether or when we will be able to achieve or sustain profitability in the future. Additionally, expenses may increase in future periods if we continue to invest in growth, which could negatively affect our future results of operations if our revenue does not increase commensurate with our expenses. Any failure to increase our revenue as we invest in our business, or to manage our costs, could prevent us from achieving or maintaining profitability or positive cash flow. If we are unable to successfully address these risks and challenges, our business, financial condition, results of operations, and prospects could be materially adversely affected.

We have historically grown by acquisition. Investment in new business strategies and acquisitions could result in operating difficulties, dilution of our common stock, and other consequences that could harm our business, financial condition, and operating results.

New business strategies and acquisitions may be important elements of our strategy and use of capital. We may continue to evaluate and enter into discussions regarding a wide array of potential strategic transactions, which could create unforeseen operating difficulties and expenditures. Some of these areas where we face risk include:

- Diversion of management time and focus from operating our business to challenges related to acquisitions and other strategic transactions;
- Failure to successfully integrate the acquired operations, technologies, services and personnel (including cultural integration and retention of employees) and further develop the acquired business and technology;
- Implementation or remediation of controls, procedures, and policies at the acquired company;
- Integration of the acquired company's accounting and administrative systems, and the coordination of product, engineering, and sales and marketing functions;
- Transition of operations, users, and customers onto our existing platforms;
- In the case of foreign acquisitions, the need to integrate operations across different cultures and languages and to address the particular economic, currency, political, and regulatory risks associated with specific countries;
- Failure to accomplish commercial, strategic or financial objectives with respect to investments;
- Failure to realize the value of investment due to lack of liquidity;
- Liability for activities of the acquired company before the acquisition, including patent and trademark infringement claims, data privacy and security issues, violations of laws, commercial disputes, tax liabilities, warranty claims, product liabilities, and other known and unknown liabilities; and
- Litigation or other claims in connection with the acquired company, including claims from terminated employees, customers, former stockholders, or other third parties.

Our failure to address these risks or other problems encountered in connection with our past or future acquisitions and other strategic transactions could cause us to fail to realize their anticipated benefits, incur unanticipated liabilities, and harm our business generally.

Our acquisitions and other strategic transactions could also result in dilutive issuance of our equity securities, the incurrence of debt, contingent liabilities, amortization expenses, or impairment of goodwill and/or long lived-assets, and restructuring charges. Also, the anticipated benefits or value of our acquisitions and other strategic transactions may not materialize. Further, market reaction to an acquisition may not be as we anticipate. Any or all of the foregoing could materially harm our financial condition and operating results, and / or cause our stock price to decline substantially.

As a public company, we must maintain internal control over financial reporting. We have identified material weaknesses in our internal control over financial reporting. If remediation of such material weaknesses is not effective, or if we fail to develop and maintain proper and effective internal control over financial reporting and disclosure controls and procedures, our ability to produce timely and accurate financial statements, comply with applicable laws and regulations, or access the capital markets could be impaired.

As a public company, our management is responsible for designing, implementing, and actively evaluating our internal control over financial reporting in a manner that meets the standards of publicly traded companies required by Section 404(a) of the Sarbanes-Oxley Act.

The process of designing and implementing effective internal control over financial reporting is a continuous effort that requires us to anticipate and react to changes in our business and the economic and regulatory environments and to expend significant resources to maintain internal control over financial reporting that are adequate to satisfy our reporting obligations as a public company. The rules governing the standards that must be met for our management to assess our internal control over financial reporting are complex and require significant documentation,

testing, and remediation. Testing and maintaining our internal control over financial reporting and remediating material weaknesses may divert our management's attention from other matters that are important to our business.

We have identified material weaknesses in our internal control over financial reporting as defined in Rule 13a-15(f) under the Exchange Act, which are disclosed in Part II, Item 9A, "Controls and Procedures" in this Annual Report on Form 10-K. A material weakness is defined as a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. For a detailed discussion regarding the material weaknesses identified as well as management's remediation plans, see Part II, Item 9A, "Control and Procedures" in this Annual Report on Form 10-K. If we are unable to accomplish our remediation objectives in a timely and effective fashion, our ability to comply with the financial reporting requirements and other rules that apply to public companies could be impaired. We may not remediate our material weaknesses in a timely and effective manner. Furthermore, new material weaknesses may arise in the future. If our remediation measures are insufficient to address the material weaknesses, or if additional material weaknesses in our internal control are discovered or occur in the future, our financial statements may contain material misstatements and we could be required to further restate our financial results again.

If we fail to develop and maintain proper and effective internal control over financial reporting, or remediate our current material weaknesses in a timely fashion, our ability to produce timely and accurate financial statements, comply with applicable laws and regulations, or access capital markets could be impaired, and could also cause us to fail to meet our reporting obligations and cause stockholders to lose confidence in our financial results, which could materially and adversely affect us.

Further, there are inherent limitations in the effectiveness of any control system, including the potential for human error and the possible circumvention or overriding of controls and procedures. Additionally, judgments in decision-making can be faulty and breakdowns can occur because of a simple error or mistake. An effective control system can provide only reasonable, not absolute, assurance that the control objectives of the system are adequately met. Finally, projections of any evaluation or assessment of effectiveness of a control system to future periods are subject to the risks that, over time, controls may become inadequate because of changes in an entity's operating environment or deterioration in the degree of compliance with policies or procedures.

Our senior management team may have limited experience with the complexities of managing a publicly traded company.

Since becoming a public company in 2021, we have been required, on an ongoing basis, to comply with various laws, regulations and requirements, including the requirements of the Exchange Act, related regulations of the SEC, and continued listing requirements of the NYSE, along with certain complex accounting requirements of GAAP, and reports required under these laws, regulations, and requirements, which must be communicated to the market on a timely basis. Our senior management team may have limited experience with these laws, regulations, and requirements, and a failure to timely identify any potential for noncompliance with the foregoing may result in a material adverse event, and have significant consequences to our stockholders.

Our liabilities exceed our assets, which may have a material adverse effect on our ability to raise further equity capital, refinance our debt on favorable terms or at all, or issue new debt.

The consolidated financial statements included in this Annual Report on Form 10-K reflect that the book value of our liabilities exceeds the book value of our assets. Further, the fair value of our debt reflects a discount to its par (or principal) value. We may therefore face constraints on our ability to raise further equity capital, refinance our debt on favorable terms or at all, or issue new debt, all of which could have a material adverse effect on our business.

Risks Related to Our Products and Technology

The 5G market may take longer to materialize than we expect or, if it does materialize rapidly, we may not be able to meet the development schedule and other customer demands.

The growth of the 5G market and its emerging standards, including the 5G NR standard, is accelerating and we believe that we are at the forefront of this emerging standard. However, this market may take longer to materialize than we expect, which could delay important commercial milestones. Even if the market does materialize at the rapid pace that we are expecting, we may have difficulties meeting the aggressive timing expectations of our current customers and getting our target products to market on time to meet the demands of our target customers. We may have difficulties meeting the market and technical specifications and timelines. It is also possible that offerings developed by others will render our offerings and initiatives noncompetitive or obsolete. Additionally, our target customers have no guarantee that the configurations of their respective target products will be successful or that they can reach the appropriate target client base to provide a positive return on the research and development investments we are making in the 5G market. We are pursuing 5G opportunities in the U.S. and abroad. 5G markets outside of the U.S. will develop at different rates and we will encounter these challenges to varying degrees in different countries. Failure to manage challenges related to 5G markets and opportunities could adversely affect our business, financial condition, and results of operations.

Our growth depends in part on our ability to extend our technologies and products into new and expanded areas, including 5G. Our development and investments in these new technologies may not generate operating income or contribute to future results of operations that meet our expectations.

We continue to invest significant resources toward advancements primarily in support of 4G- and 5G-based technologies. We also invest in new and expanded product areas by utilizing our existing technical and business expertise and through acquisitions or other strategic transactions. Our future growth depends on our ability to develop leading and cost-effective technologies and products for these new and expanded areas and developing technologies. In particular, our growth depends significantly on our ability to develop and commercialize products using 5G technologies. To the extent the 5G rollout is delayed due to interference with existing technologies, or adoption of 5G is slowed as a result of such concerns, we may incur significant costs and asset impairments, which could adversely affect our business, financial condition, and results of operations.

If we are unable to support customers with low latency and/or high throughput IoT use cases, our revenue growth and profitability will be harmed.

As wireless networks have evolved to support higher speeds, IoT devices have included more advanced capabilities such as video, real-time event logging, edge computing services (where computing is completed on or near the site of the sensor), and voice controls. As a result, customers have developed IoT applications that consume more network resources and require much lower network latency. In order to support these new customers and the increasing number of 5G use cases, we must continue to make significant investments in network capacity, infrastructure, and edge virtualization solutions. The timely deployment of higher capacity infrastructure and edge virtualization to support high throughput, low latency IoT applications is critical to keeping and attracting key customers, the failure of which could adversely affect our business, financial condition, and results of operations.

Our products are highly technical and may contain undetected errors, product defects, security vulnerabilities, or software errors.

Our products and solutions, including our software products, are highly technical and complex and, when deployed, may contain errors, defects, or security vulnerabilities including but not limited to vulnerabilities resulting from the use of third-party hardware and software. We must develop our products quickly to keep pace with the rapidly changing market. Products and services as sophisticated as ours could contain undetected errors or defects, especially when first introduced or when new models or versions are released. Such occurrences could result in damage to our reputation, lost revenue, diverted development resources, increased customer service and support costs, warranty claims, and litigation.

We warrant that our products will be free of defects for various periods of time, depending on the product. In addition, certain of our contracts include epidemic failure clauses. If invoked, these clauses may entitle the customer to return or obtain credits for products and inventory, or to cancel outstanding purchase orders even if the products themselves are not defective.

Errors, viruses, or bugs may be present in software or hardware that we acquire or license from third parties and incorporate into our products or in third-party software or hardware that our customers use in conjunction with our products. Our customers' proprietary software and network firewall protections may corrupt data from our products and create difficulties in implementing our solutions. Changes to third-party software or hardware that our customers use in conjunction with our software could also render our applications inoperable. Any errors, defects, or security vulnerabilities in our products or any defects in, or compatibility issues with, any third-party hardware or software or customers' network environments discovered after commercial release could result in loss of revenue or delay in revenue recognition, loss of customers, theft of trade secrets, data or intellectual property and increased service and warranty cost, any of which could adversely affect our business, financial condition, and results of operations.

Undiscovered vulnerabilities in our products alone or in combination with third-party hardware or software could expose them to hackers or other unscrupulous third parties who develop and deploy viruses, and other malicious software programs that could attack our products. Actual or perceived security vulnerabilities in our products could harm our reputation and lead some customers to return products, reduce or delay future purchases, or use competitive products.

If there are interruptions, outages, or performance degradation problems associated with the network infrastructure used to provide our services, customers may experience service outages, which may impact our reputation and future sales.

Our continued success depends, in part, on our ability to provide highly available services to our customers. The majority of our current and future customers expect to use our services 24 hours a day, seven days a week, without interruption or degradation of performance. Since a large majority of customer network traffic routes through hardware managed by us, any outage or performance problem that occurs within this infrastructure could impair the ability of our customers to transmit wireless data traffic to our destination servers, which could negatively impact the customers' IoT devices or solutions. Potential outages and performance problems may occur due to a variety of factors, including hardware failure, equipment configuration changes, capacity constraints, human error and the introduction of new functionality. Additionally, we depend on services from various third parties to support IoT networks and platforms. If a third party experiences a service outage, a product defect or bug, or performance degradation, such failures could interrupt customers' ability to use our services, which could also negatively affect their perception of our service reliability. Our services are hosted in our third-party data centers and any outages in these centers from any source including catastrophic events such as terrorist attacks, floods, power failures, earthquakes, etc. can impact the availability of our services, which could adversely affect our business, financial condition, and results of operations.

Our internal and customer-facing systems, and systems of third parties we rely upon, may be subject to cybersecurity breaches, disruptions, ransom attacks or delays.

A cybersecurity incident in our own systems or the systems of our third-party providers may compromise the confidentiality, integrity, or availability of our own internal data, the availability of our products, and websites designed to support our customers or our customer data. Computer hackers, ransom attacks, foreign governments, or cyber terrorists may attempt to or succeed in penetrating our network security and our website. The discovery of wide-scale cybersecurity intrusions into U.S. government and private company computer networks by alleged Russian state actors underscores the ongoing threat posed by sophisticated and foreign state-sponsored attacks. The frequency of ransomware and malware attacks has also been increasing over time. Unauthorized access and theft to our proprietary business information or customer data or rendering them unusable for our use through encryption, may be accomplished through break-ins, sabotage, theft of IoT data streams and transmissions, breach of our secure network by an unauthorized party, computer viruses, computer denial-of-service attacks, employee theft or misuse, ransomware attacks, breach of the security of the networks of our third-party providers, or other misconduct. Additionally, outside parties may attempt to fraudulently induce employees or users to disclose sensitive or confidential information to gain access to data.

Despite our efforts to maintain the security and integrity of our systems, it is impossible to eliminate this risk. Because the techniques used by computer hackers who may attempt to penetrate and sabotage our network security or our website change frequently, they may take advantage of weaknesses in third-party technology or standards of which we are unaware or that we do not control and may not be recognized until long after they have been launched against a target. We may be unable to anticipate or counter these techniques. It is also possible that unauthorized access to customer data or confidential information may be obtained through inadequate use of security controls by customers, vendors, or business partners. Efforts to prevent hackers from disrupting our service or otherwise accessing our systems are expensive to develop, implement, and maintain. Such efforts require ongoing monitoring and updating as technologies change and efforts to overcome security measures become more sophisticated and may limit the functionality of, or otherwise adversely impact our service offering and systems. A cybersecurity incident affecting our systems may also result in the theft of our intellectual property, proprietary data, or trade secrets, potentially compromising our competitive position, reputation, and operating results. We also may be required to notify regulators about any actual or perceived personal data breach(es) (including the European Union Lead Data Protection Authority) as well as the individual(s) who are affected by the incident within strict time periods.

The systems we rely upon also remain vulnerable to damage or interruption from a number of other factors, including access to the internet, the failure of our network or software systems, or significant variability in visitor traffic on our product websites, earthquakes, floods, fires, power loss, telecommunication failures, computer viruses, human error, and similar events or disruptions. Some of our systems are not fully redundant, and our disaster recovery planning is not sufficient for all eventualities. Our systems are also subject to intentional acts of vandalism. Despite any precautions we may take, the occurrence of a natural disaster, a decision by any of our third-party hosting providers to close a facility we use without adequate notice for financial or other reasons, or other unanticipated problems at our hosting facilities could cause system interruptions and delays, and result in loss of critical data and lengthy interruptions in our services.

We rely on our information systems and those of third parties for activities such as processing customer orders, delivery of products, hosting and providing services and support to our customers, billing and tracking our customers, hosting and managing our customer data, and otherwise running our business. Any disruptions or unexpected incompatibilities in our information systems and those of the third parties upon which we rely could have a significant impact on our business.

A portion of our revenue comes from subscription solutions and other hosted services in which we store, retrieve, communicate, and manage data that is critical to our customers' business systems. Disruption of our systems that support these services and solutions could cause disruptions in our customers' systems and in the businesses that rely on these systems. Any such disruptions could harm our reputation, create liabilities for our customers, hurt demand for our services and solutions, and adversely impact our business, financial condition, and results of operations.

We may become involved in litigation that could materially adversely affect our business, financial condition, results of operations, and prospects.

We may become a party to litigation and disputes, including but not limited to litigation and disputes related to our intellectual property, business practices, regulatory compliance, products, or platform. While we have historically vigorously defended these lawsuits, and anticipate vigorously defending future lawsuits, litigation can be costly and time-consuming, divert the attention of management and key personnel from our business operations, and dissuade prospective customers from subscribing to our products. We may need to settle litigation and disputes on terms that are unfavorable to us, or we may be subject to an unfavorable judgment that may not be reversible upon appeal. The terms of any settlement or judgment may require us to cease some or all of our operations or pay substantial amounts to the other party. In addition, our customer agreements include provisions requiring us to indemnify our customers against liabilities if our products infringe a third party's intellectual property rights, and we have negotiated other specific indemnities with certain customers, in each case, which could require us to make payments to such customers. During the course of any litigation or dispute, we may make announcements regarding the results of hearings and motions and other interim developments. If securities analysts and investors consider these announcements negative, our stock price may decline. With respect to any intellectual property rights claim, we may have to seek a license to continue practices found to be in violation of third-party rights, which may not be available on reasonable terms and may significantly increase our operating expenses. A license to continue such practices may not be available to us, and we may be required to develop alternative non-infringing technology or practices or discontinue our practices. The development of alternative, non-infringing technology or practices could require significant effort and expense. Any of the above could materially adversely affect our business, financial condition, and results of operations.

Risks Related to Customers and Demand for Our Solutions

Our inability to adapt to rapid technological change in our markets could impair our ability to remain competitive and adversely affect the results of operations.

All of the markets in which we operate are characterized by rapid technological change, frequent introductions of new products, services and solutions, and evolving customer demands. In addition, we are affected by changes in the many industries related to the products or services we offer, including IoT Connectivity and IoT Solutions offered to our Connected Health, Fleet Management, Asset Monitoring, Retail Communications Services and Industrial IoT verticals. As the technologies used in each of these industries continue to evolve, we will face new integration and competition challenges. For example, eSIM and eUICC standards may evolve and we will have to evolve our technology to such standards. If we are unable to adapt to rapid technological change, it could adversely affect our business, financial condition, and results of operations and our ability to remain competitive.

Additionally, the deployment of 5G network technology is subject to a variety of risks, including those related to equipment and spectrum availability, unexpected costs, and regulatory permitting requirements that could cause deployment delays or network performance issues. These issues could result in significant costs or reduce the anticipated benefits of the enhancements to our networks. If our services or solutions fail to gain acceptance in the marketplace, or if costs associated with the implementation and introduction of these services or solutions materially increase, our ability to retain and attract customers could be adversely affected.

We may not be able to retain and increase sales to our existing customers, which could negatively impact our financial results.

We generally seek to license our platform and solutions pursuant to customer subscriptions. However, our customers have no obligation to maintain the subscription and can often reduce services without notice and terminate with 30 days' notice. We also actively seek to sell additional solutions to our existing customers. If our efforts to satisfy our existing customers are not successful, we may not be able to retain them or sell additional functionality to them and, as a result, our revenue and ability to grow could be adversely affected. Customers may choose not to renew their subscriptions for many reasons, including the belief that our service is not required for their business needs or is otherwise not cost-effective, a desire to reduce discretionary spending or a belief that our competitors' services provide better value. Additionally, our customers may not renew for reasons entirely out of our control, such as the dissolution of their business or an economic downturn in their industry. A significant increase in our churn rate would have an adverse effect on our business, financial condition, and operating results.

A part of our growth strategy is to sell additional new features and solutions to our existing customers. Our ability to sell new features to customers will depend in significant part on our ability to anticipate industry evolution, practices and standards and to continue to enhance existing solutions or introduce or acquire new solutions on a timely basis to keep pace with technological developments both within our industry and in related industries, and to remain compliant with any regulations mandated by federal agencies or state-mandated or foreign government regulations as they pertain to our customers. However, we may prove unsuccessful either in developing new features or in expanding the third-party software and products with which our solutions integrate. In addition, the success of any enhancement or new feature depends on several factors, including the timely completion, introduction and market acceptance of the enhancement or feature. Any new solutions we develop or acquire might not be introduced in a timely or cost-effective manner and might not achieve the broad market acceptance necessary to generate significant revenue. If any of our competitors implement new technologies before we are able to implement them or better anticipate the innovation and integration opportunities in related industries, those competitors may be able to provide more effective or less expensive solutions than ours, which could result in an increase in our churn rate or a decrease in our anticipated growth.

The marketability of our products may suffer if wireless telecommunications operators do not deliver acceptable wireless services.

The success of our business depends, in part, on the capacity, affordability, reliability, and prevalence of wireless data networks provided by wireless telecommunications operators and on which our products and solutions operate.

Currently, various wireless telecommunications operators, either individually or jointly with us, sell our products in connection with the sale of their wireless data services to their customers. Growth in demand for wireless data access may be limited if, for example, wireless telecommunications operators cease or materially curtail operations, fail to offer services that customers consider valuable at acceptable prices, change the terms of trade to us including offering us meaningful volume discounts without unduly high volume commitments, fail to maintain sufficient capacity to meet the demand for wireless data access, delay the expansion of their wireless networks and services, fail to offer and maintain reliable wireless network services or fail to market their services effectively. Lack of demand for wireless data access could adversely affect our business, financial condition, and results of operations.

Reduction in regulation in certain markets may adversely impact demand for certain of our solutions by reducing the necessity for, or desirability of, our solutions.

Regulatory compliance and reporting are driven by legislation and requirements, which are often subject to change, from regulatory authorities in nearly every jurisdiction globally. For example, in the United States, fleet operators can face numerous complex regulatory requirements, including mandatory Compliance, Safety and Accountability driver safety scoring, hours of service, compliance and fuel tax reporting. A reduction in regulation in certain markets may adversely impact demand for certain of our solutions, which could materially and adversely affect

our business, financial condition and results of operations. Conversely, an increase in regulation could increase our cost of providing services, which could adversely affect our business, financial condition, and results of operations.

Risks Related to Our Intellectual Property

We are dependent on proprietary technology, and protection of our interests in such could result in litigation that could divert significant valuable resources.

Our future success and competitive position are dependent upon our proprietary technology. Despite our efforts to protect our intellectual property, unauthorized parties may attempt to copy or otherwise obtain our software or develop software with the same functionality or obtain and use information that we regard as proprietary. Others may develop technologies that are similar or superior to our technology or duplicate our technology. In addition, effective copyright, patent, and trade secret protection may be unavailable, limited, or not applied for in certain countries. The steps taken by us to protect our technology might not prevent the misappropriation of such technology.

The value of our products relies substantially on our technical innovation in fields in which there are many current patent filings. Third parties may claim that we or our customers (some of whom are indemnified by us) are infringing their intellectual property rights. For example, individuals and groups may purchase intellectual property assets for the purpose of asserting claims of infringement and attempting to extract settlements from us or our customers, and it may be necessary for us to secure a license from such patent holders, redesign our products, or withdraw products from the market. In addition, the legal costs and engineering time required to safeguard intellectual property or to defend against litigation could become a significant expense to operations. Any such litigation could require us to incur substantial costs and divert significant valuable resources, including the efforts of our technical and management personnel, potentially adversely affecting our business, financial condition, and results of operations.

If we are unable to protect our intellectual property and proprietary rights, our competitive position and our business could be harmed.

We rely on a combination of intellectual property laws, trade secrets, confidentiality procedures, and contractual provisions to protect our intellectual property and proprietary rights. Monitoring unauthorized use of our intellectual property is difficult and costly. The steps we have taken to protect our proprietary rights may not be adequate to prevent misappropriation of our intellectual property. We may not be able to detect unauthorized use of, or take appropriate steps to enforce, our intellectual property rights. Our competitors may also independently develop similar technology. In addition, the laws of many countries do not protect our proprietary rights to as great an extent as the laws of the United States. Any failure by us to meaningfully protect our intellectual property could result in competitors offering products that incorporate our most technologically advanced features, potentially reducing demand for our products and solutions. In addition, we may in the future need to initiate infringement claims or litigation. Litigation, whether we are a plaintiff or a defendant, can be expensive, time consuming, and may divert the efforts of our technical staff and managerial personnel, adversely affecting our business, financial condition, and results of operations, whether or not such litigation results in a determination favorable to us.

An assertion by a third-party that we are infringing on its intellectual property could subject us to costly and time-consuming litigation or expensive licenses and our business could be harmed.

The technology industries involving mobile data telecommunications, IoT devices, software, and services are characterized by the existence of a large number of patents, copyrights, trademarks, and trade secrets and by frequent litigation based on allegations of infringement or other violations of intellectual property rights. Much of this litigation involves patent holding companies or other adverse patent owners who have no relevant product revenue of their own, and against whom our own patent portfolio may provide little or no deterrence. One or more patent infringement lawsuits from non-practicing entities may be brought against us in the ordinary course of business.

We may not prevail in any current or future intellectual property infringement or other litigation given the complex technical issues and inherent uncertainties in such litigation. Defending such claims, regardless of their merit, could be time consuming and distracting to management, result in costly litigation or settlement, cause development delays, or require us to enter into royalty or licensing agreements. In addition, we could be obligated to indemnify our customers against third parties' claims of intellectual property infringement based on our products or solutions. If our products or solutions violate any third-party intellectual property rights, we could be required to withdraw them from the market, re-develop them or seek to obtain licenses from third parties, which might not be available on reasonable terms or at all. Any efforts to re-develop our products or solutions, obtain licenses from third parties on favorable terms or license a substitute technology might not be successful and, in any case, might substantially increase our costs and harm our business, financial condition, and operating results. Withdrawal of any of our products or solutions from the market could harm our business, financial condition, and operating results.

In addition, we incorporate open-source software into our products and solutions. Given the nature of open-source software, third parties might assert copyright and other intellectual property infringement claims against us based on our use of certain open-source software programs. The terms of many open-source licenses to which we are subject have not been interpreted by U.S. courts or courts of other jurisdictions, and there is a risk that those licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to commercialize our products and solutions. In that event, we could be required to seek licenses from third parties in order to continue offering our products and solutions, to re-develop our solutions, to discontinue sales of our solutions, or to release our proprietary software source code under the terms of an open-source license, any of which could adversely affect our business, financial condition, and results of operations.

Risks Related to Competition

The market for the products and services that we offer is rapidly evolving and highly competitive. We may be unable to compete effectively.

The market for the products and services that we offer is rapidly evolving and highly competitive. Our products compete with a variety of solutions, including other subscription-based IoT platforms and solutions. We expect competition to continue to increase and intensify, especially in the 5G market. Many of our competitors or potential competitors have significantly greater financial, technical, operational, and marketing resources than we do. These competitors, for example, may be able to respond more rapidly or more effectively than we can to new or emerging technologies, changes in customer requirements, supplier-related developments, or a shift in the business landscape. They also may devote greater or more effective resources than we do to the development, manufacture, promotion, sale, and post-sale support of their respective products and services.

Many of our current and potential competitors have more extensive customer bases and broader customer, supplier, and other industry relationships that they can leverage to establish competitive dealings with many of our current and potential customers. Some of these companies also have more established and larger customer support organizations than we do. In addition, these companies may adopt more aggressive pricing policies or offer more attractive terms to customers than they currently do, or than we are able to do. They may bundle their competitive products with broader product offerings and may introduce new products, services and enhancements. Current and potential competitors might merge or otherwise establish cooperative relationships among themselves or with third parties to enhance their products, services, or market position. In addition, at any time any given customer or supplier of ours could elect to enter our then-existing line of business and thereafter compete with us, whether directly or indirectly. As a result, it is possible that new competitors or new or otherwise enhanced relationships among existing competitors may emerge and rapidly acquire significant market share to the detriment of our business.

We expect our competitors to continue to improve the features and performance of their current products and to introduce new products, services, and technologies which, if successful, could reduce our sales and the market acceptance of our products, generate increased price competition, and make our products obsolete. For our products to remain competitive, we must, among other things, continue to invest significant resources (financial, human, and otherwise) in, among other things, research and development, sales and marketing, and customer support. We may not have or continue to have sufficient resources to make these investments. Also, we may not be able to make technological advances in the marketplace, meet changing customer requirements, achieve market acceptance and respond to our competitors' products. If we are unable to compete effectively, it could adversely affect our business, financial condition, and results of operations.

We depend upon the continuing contributions of our senior management team and other key personnel. We may not be able to maintain and expand our business if we lose members of our senior management team or other key personnel or are not able to hire, retain, and manage additional qualified personnel.

Our success in the future depends in part on the continued contribution of our senior management team and technical, engineering, sales, marketing, operations, and administrative personnel. Recruiting and retaining skilled personnel in the industries in which we operate, including engineers and other technical staff, and skilled sales and marketing personnel, is highly competitive. In addition, in the event that we acquire another business or company, the success of an acquisition may depend in part on our retention and integration of key personnel from the acquired company or business.

Although we may enter into employment agreements with members of our senior management team and other key personnel, these arrangements do not prevent any of our management or key personnel from leaving us. If one or more of our senior management team or other key personnel is unable or unwilling to continue in their present positions, we may not be able to replace them easily or at all, and other senior management may be required to divert their attention from other aspects of the business. If we lose any of these individuals or are not able to attract or retain qualified personnel in the future, or if we experience delays in hiring required personnel, including technical, engineering, sales, marketing, operations, and administrative personnel, we may not be able to maintain or expand our business.

We face risks related to the restatement of our previously issued unaudited condensed consolidated financial statements and financial information for the interim financial period for the second quarter of 2024, which may adversely impact our business.

As described in Item 4.02 of our Current Report on Form 8-K filed with the SEC on November 12, 2024, during the preparation of our condensed consolidated financial statements for the quarter ended September 30, 2024, we concluded that the Company's previously issued unaudited condensed consolidated financial statements contained within the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, which was originally filed with the SEC on August 14, 2024, should no longer be relied upon, and that such financial statements should be restated. It was concluded that the Company's goodwill impairment expense was materially misstated in the second quarter of 2024. The conclusion was based on management's determination that it miscalculated its goodwill impairment for the quarter ending June 30, 2024 by deducting debt issuance costs from the fair value of the debt which was then used to determine the value of the Company's goodwill impairment at that time. The debt issuance costs should not have been deducted from the fair value of the associated debt.

As a result of the restatement, we are subject to a number of additional risks and uncertainties which may affect investor confidence in the accuracy of our financial disclosures and may raise reputational issues for our business. We are also at risk of potential litigation or other disputes which may include, among others, claims invoking the federal and state securities laws, or other claims arising from the restatement. As

of the date of this Annual Report on Form 10-K, we are not aware of any such disputes arising out of the restatement. If one or more of the foregoing risks or challenges persist, our business, operations and financial condition are likely to be materially and adversely affected.

Risks Related to Developing and Delivering Our Solutions

We are dependent on telecommunications carriers to provide our IoT Connectivity Services and a disruption in one or more of these relationships could significantly adversely impact our business.

Our IoT Connectivity services are built on top of cellular connectivity provided by large telecommunications carriers and while we have a large number of carrier relationships, there is a significant concentration of revenue derived from connectivity built on top of cellular networks provided by our top three carrier relationships, as these three carriers dominate the U.S. telecommunications carrier market.

Our inability to keep an ongoing contractual relationship with our existing or desired future telecommunications carrier partners or to maintain favorable terms of trade with them including competitive pricing, reasonable or no volume commitments, payment terms, access to the latest cellular and network technologies including 5G, eSIMs, and eUICC, could adversely affect our ability to sell our connectivity services to customers. Our contracts with large telecommunications carriers are not long-term, and so are subject to frequent renegotiation. Additional consolidation of carriers could further reduce our bargaining power in negotiations with carriers, adversely affecting our business, financial condition, and results of operations.

We are dependent on a limited number of suppliers for certain critical components of our solutions; a disruption in our supply chain could adversely affect our revenue and results of operations.

Our current reliance on a limited group of suppliers involves risks, including a potential inability to obtain an adequate supply of required products or components to meet customers' IoT Solutions delivery requirements, a risk that we may accumulate excess inventories if we inaccurately forecast demand for our products, reduced control over pricing and delivery schedules, discontinuation of or increased prices for certain components, and economic conditions that may adversely impact the viability of our suppliers and contract manufacturers. Any disruption in our supply chain could reduce our revenue and adversely impact our financial results. Such a disruption could occur as a result of any number of events, including, but not limited to, increases in wages that drive up prices or labor stoppages, the imposition of regulations, quotas or embargoes on components, a scarcity of, or significant increase in the price of, required electronic components for our products, trade restrictions, trade policies (including tariffs, duties or other trade measures), fluctuations in currency exchange rates, transportation failures affecting the supply chain and shipment of materials and finished goods, third-party interference in the integrity of the products sourced through the supply chain, the unavailability of raw materials, severe weather conditions, natural disasters, civil unrest, military conflicts, geopolitical developments, war or terrorism, epidemics or pandemics, and disruptions in utility and other services. Any inability to obtain adequate deliveries or any other circumstance that would require us to seek alternative sources of supply or to manufacture, assemble, and test such components internally could significantly delay our ability to ship our products, which could damage relationships with current and prospective customers, harm our reputation and brand and adversely affect our business, financial condition, and results of operations.

Natural disasters, public health emergencies, including epidemics and pandemics, political crises, civil unrest, climate change, other catastrophic events or other events outside of our control could damage our facilities or the facilities of third parties on which we depend and could impact consumer spending.

If any of our facilities or the facilities of our third-party service providers including for example our telecommunications carrier partners, other suppliers of products that are components of our IoT Solutions, our data center providers, or our other partners are affected by natural disasters, such as earthquakes, tsunamis, wildfires, power shortages, floods, civil unrest, public health emergency (such as epidemics and pandemics), political crises (such as terrorism, war, political instability or other conflict), climate change, other catastrophic events, or other events outside our control, including a cyberattack, our critical business or IT systems could be destroyed or disrupted and our ability to conduct normal business operations and our revenue, financial condition, and operating results could be adversely affected.

Natural disasters, public health emergencies, including epidemics and pandemics, political crises, civil unrest, climate change, other catastrophic events or other events outside of our control could impair the abilities of our employees to function effectively in their roles, given our mostly-remote workforce.

Our workforce is mostly remote and not office-based. If any member of our remote workforce is affected by a natural disaster (such as an earthquake, tsunami, wildfire, power shortage, flood, or hurricane), public health crisis (such as a pandemic and epidemic), political crisis (such as terrorism, war, political instability or other conflict), civil unrest (whether as an isolated incident or connected to an event such as a natural disaster or political crisis), climate change, or other catastrophic events outside our control, including a cyberattack, our employees' ability to work effectively could be severely disrupted, and our ability to conduct normal business operations and our revenue, financial condition, and operating results could be adversely affected.

Our solutions integrate with third-party technologies and if our solutions become incompatible with these technologies, our solutions would lose functionality and our customer acquisition and retention could be adversely affected.

Our solutions integrate with third-party software and devices to allow our solutions to perform key functions. Errors, viruses or bugs may be present in third-party software that our customers use in conjunction with our solutions. Changes to third-party software that our customers use

in conjunction with our solutions could also render our solutions inoperable. Customers may conclude that our software is the cause of these errors, bugs or viruses and terminate their subscriptions. The inability to easily integrate with, or any defects in, any third-party software could result in increased costs, or in delays in software releases or updates to our products until such issues have been resolved, adversely affecting our business, financial condition, results of operations, and future prospects and damaging our reputation.

Any significant disruption in service on our websites or in our computer systems could damage our reputation and result in a loss of customers, harming our business and operating results.

Our brand, reputation, and ability to attract, retain, and serve our customers are dependent upon the reliable performance of our services and our customers' ability to access our solutions at all times. Our customers rely on our solutions to make operating decisions related to their businesses, as well as to measure, store and analyze valuable data regarding their businesses. Our solutions are vulnerable to interruption and our data centers are vulnerable to damage or interruption from human error, intentional bad acts, computer viruses or hackers, earthquakes, hurricanes, floods, fires, war, terrorist attacks, power losses, hardware failures, systems failures, telecommunications failures, and similar events, any of which could limit our customers' ability to access our solutions. Prolonged delays or unforeseen difficulties in connection with adding capacity or upgrading our network architecture may cause our service quality to suffer. Any event that significantly disrupts our service or exposes our data to misuse could damage our reputation and harm our business, financial condition and results of operations, including reducing our revenue, causing us to issue credits to customers, subjecting us to potential liability, increasing our churn rates, or increasing our cost of acquiring new customers.

Risks Related to Regulatory Compliance

We face risks inherent in conducting business internationally, including compliance with international and U.S. laws and regulations that apply to our international operations.

We operate in many parts of the world that have experienced significant governmental corruption to some degree and, in certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices. These laws and regulations include data privacy requirements, labor relations laws, tax laws, anti-competition regulations, import and trade restrictions, export control laws, and laws that prohibit corrupt payments to governmental officials or certain payments or remunerations to customers, including the U.S. Foreign Corrupt Practices Act ("FCPA"), the U.K. Bribery Act, and other anti-corruption laws that have recently been the subject of a substantial increase in global enforcement. Many of our products are subject to U.S. export law restrictions that limit the destinations and types of customers to which our products may be sold or that require an export license in connection with sales outside the United States. Given the high level of complexity of these laws, there is a risk that some provisions may be inadvertently or intentionally breached, for example through fraudulent or negligent behavior of individual employees, our failure to comply with certain formal documentation requirements or otherwise. Also, we may be held liable for actions taken by our local partners. Violations of these laws and regulations could result in fines, criminal sanctions against us, our officers or our employees, and prohibitions or conditions on the conduct of our business. Any such violations could include prohibitions or conditions on our ability to offer our products in one or more countries and could materially damage our reputation, our brand, our international expansion efforts, our ability to attract and retain employees, and our business, financial condition and results of operations.

Our IoT Connectivity services are within the often-shifting regulatory landscape of the Internet in the United States.

The primary service KORE provides in the United States is mobile broadband Internet connectivity. Historically, the FCC has recognized that broadband internet access services are "information services" subject to limited regulation. In 2015, the FCC issued a "network neutrality" decision that declared mass-market mobile broadband Internet access to be a commercial mobile radio service subject to certain "telecommunications service" regulations under Title II of the Communications Act of 1934. These regulations have the potential to limit the ways that mobile broadband Internet service providers can structure business arrangements and manage networks, and may spur additional restrictions, such as *de facto* rate regulation, which could adversely affect network investment and innovation and raise our costs. In 2017, the FCC voted to return broadband internet access service to its prior classification as "information services." In 2023, the FCC announced its intention to consider rules aimed at subjecting mass market mobile broadband internet service to regulation under Title II again. Our services are not directly implicated by these rulings because we do not provide "mass market" Internet access. However, by virtue of allowing all customers to access any point of the Internet, our IoT Connectivity services are closely analogous to the services mentioned in the FCC's open internet orders, which creates the possibility that the FCC may begin regulating our services in the future. As the FCC's treatment of the Internet evolves, so may our FCC obligations.

As a result of the FCC's activities, it is unclear at this time how mobile broadband Internet services will be regulated in the future, and the potential impact those regulations may have on our IoT Connectivity and Services. In addition, while the FCC has not sought to specifically regulate the manner in which broadband internet service providers manage network traffic, the FCC has nonetheless continued to adopt other forms of regulation over such services, which in the future may affect our operations and subject us to sanctions if we fail to comply with them. We cannot anticipate what additional requirements may be imposed on our broadband internet access business by federal, state, or local authorities in the future.

We are subject to evolving privacy laws in the United States and other jurisdictions that are subject to potentially differing interpretations and which could adversely impact our business and require that we incur substantial costs.

Existing privacy-related laws and regulations in the United States and other countries are evolving and are subject to potentially differing interpretations, and various U.S. federal and state or other international legislative and regulatory bodies may expand or enact laws regarding privacy and data security-related matters. For example, the EU-U.S. Privacy Shield, a basis for data transfers from the European Union to the U.S., was invalidated by the European Court of Justice, and we expect that the international transfer of personal data will present ongoing compliance challenges and complicate our business transactions and operations. Some countries are considering or have passed legislation that requires local storage and processing of data, including geospatial data.

In addition, in June 2018, California enacted the California Consumer Privacy Act (the “CCPA”), which took effect in January 2020 and has been amended by the California Privacy Rights Act (the “CPRA”), which passed via ballot initiative in November 2020 and took effect in January 2023. The CCPA and CPRA, among other things, give California residents expanded rights to access and delete their personal information, opt out of certain personal information sharing, and receive detailed information about how their personal information is used. Other states and the U.S. Congress have introduced data privacy legislation that may impact our business. Data privacy legislation, amendments and revisions to existing data privacy legislation, and other developments impacting data privacy and data protection may require us to modify our data processing practices and policies, increase the complexity of providing our products and services, and cause us to incur substantial costs in an effort to comply. Failure to comply may lead to significant fines and business interruption and could adversely affect our business, financial condition and results of operations.

Changes in U.S. and foreign tax rules and regulations, or interpretations thereof, may give rise to potentially adverse tax consequences and adversely affect our financial condition.

We generally conduct our international operations through wholly-owned subsidiaries and report our taxable income in various jurisdictions worldwide based on our business operations in those jurisdictions. Our corporate structure and associated transfer pricing policies contemplate the business flows and future growth into the international markets and consider the functions, risks and assets of the various entities involved in the intercompany transactions. The amount of taxes we pay in different jurisdictions will depend to a significant degree on the application of the tax laws of the various jurisdictions to our international business activities, changes in tax rates, new or revised tax laws or interpretations of existing tax laws and policies and our ability to operate our business in a manner consistent with our corporate structure and intercompany arrangements, any or all of which could result in additional tax liabilities or increases in, or in the volatility of, our effective tax rate.

The taxing authorities of the jurisdictions in which we operate may challenge our methodologies for pricing intercompany transactions, which are required to be computed on an arm’s-length basis pursuant to the intercompany arrangements, or disagree with our determinations as to the income and expenses attributable to specific jurisdictions. If such a challenge or disagreement were to occur, and our position was not sustained, we could be required to pay additional taxes, interest and penalties, which could result in one-time tax charges, higher effective tax rates, reduced cash flows and lower overall profitability of our operations; in addition, it is uncertain whether any such adverse effects could be mitigated by corresponding adjustments in other jurisdictions with respect to the items affected. Our financial statements could fail to reflect adequate reserves to cover such a contingency.

Further changes in the tax laws of foreign jurisdictions could arise, including as a result of the base erosion and profit-shifting project undertaken by the Organization for Economic Co-operation and Development (the “OECD”). The OECD, which represents a coalition of member countries, has issued recommendations that, in some cases, make substantial changes to numerous long-standing tax positions and principles; many of these changes have been adopted or are under active consideration by OECD members and/or other countries.

In addition, changes in U.S. tax rules and regulations, or interpretations thereof, may give rise to potentially adverse tax consequences and adversely affect our financial condition. For example, on July 4, 2025 the One Big Beautiful Bill Act (the “OBBBA”), was signed into law. Key corporate tax provisions of the OBBBA include the restoration of 100% bonus depreciation, immediate expensing for domestic research and experimental expenditures, changes to Section 163(j) interest limitations, updates to GILTI and FDII rules, amendments to energy credits, and expanded Section 162(m) aggregation requirements.

Changes to the U.S. tax laws impact the tax treatment of foreign earnings by, among other things, creating limits on the ability of taxpayers to claim and utilize foreign tax credits, imposing minimum effective rates of current tax on certain classes of foreign income, and imposing additional taxes in connection with specified payments to related foreign recipients, among other items. Due to our existing international business activities, which we anticipate expanding, any additional guidance such as U.S. Treasury regulations and administrative interpretations may increase our worldwide effective tax rate and adversely affect our financial condition and operating results.

We are also subject to the examination of our tax returns by the U.S. Internal Revenue Service (the “IRS”), and other tax authorities. The final determination of tax audits and any related disputes could be materially different from our historical income tax provisions and accruals and could have an adverse effect on our financial statements for the period or periods for which the applicable final determinations are made.

Taxing authorities may successfully assert that we should have collected or in the future should collect sales and use, value added or similar taxes, and we could be subject to liability with respect to past or future sales, potentially adversely affecting our operating results.

Sales and use, value added, and similar tax laws and rates vary greatly by jurisdiction. Certain jurisdictions in which we have not historically collected such taxes may assert that such taxes are applicable, which could result in tax assessments, penalties and interest, to us or our end-customers for the past amounts, and we may be required to collect such taxes in the future. If we are unsuccessful in collecting such taxes from

our end customers, we could be held liable for such costs. Such tax assessments, penalties and interest, or future requirements, could be material and may adversely affect our financial condition and operating results.

Our operations at our properties are subject, or may become subject, to environmental, health and safety regulations, which could impose additional costs and compliance requirements, and we may face claims and liability for breaches, or alleged breaches, of such regulations and other applicable laws.

We could be liable for any environmental contamination at, under or released from our or our predecessors' currently or formerly owned or operated properties. Certain environmental laws impose joint and several strict liability for releases of hazardous substances at such properties, without regard to fault or the legality of the original conduct. Costs associated with liability for removal or remediation of contamination or damage to natural resources could be substantial and liability under these laws may attach without regard to whether the responsible party knew of, or was responsible for, the presence of the contaminants. Accordingly, we may be held responsible for more than our share of the contamination or other damages, up to and including the entire amount of such damages. In addition to potentially significant investigation and remediation costs, such matters can give rise to claims from governmental authorities and other third parties, including for orders, inspections, fines or penalties, natural resource damages, personal injury, property damage, toxic torts and other damages. Our costs, liabilities and obligations relating to environmental matters could have a material adverse effect on our business, financial position, and results of operations.

Risks Related to Our Indebtedness

We have incurred substantial indebtedness that may decrease our business flexibility, access to capital, and/or increase our borrowing costs, and we may still incur substantially more debt, which may materially and adversely affect our operations and financial results.

Our indebtedness is significant and may:

- limit our ability to obtain additional financing to fund future working capital, capital expenditures, business opportunities, acquisitions, or other general corporate requirements;
- require a portion of our cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, business opportunities, acquisitions and other general corporate purposes;
- increase our vulnerability to adverse changes in general economic, industry and competitive conditions;
- expose us to the risk of increased interest rates as the majority of our borrowings are subject to variable rates of interest;
- place us at a competitive disadvantage compared to our less leveraged competitors; and
- increase our cost of borrowing.

In addition, our long-term debt may contain restrictive covenants that limit our ability to engage in activities that may be in our long-term best interest. Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could permit the holders of our debt to declare all or part of their debt to be immediately due and payable. Any such event would adversely affect our business, results of operations, and financial condition.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and may be forced to reduce or delay investments and capital expenditures, or sell assets, seek additional capital or restructure or refinance our indebtedness, and such refinancing may not be on attractive terms, if available at all. Our ability to restructure or refinance our debt will depend on, among other things, the condition of the capital markets and our financial condition at such times. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our credit rating, potentially harming our ability to incur additional indebtedness and our financial condition. In the absence of such cash flows and resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations.

We may require additional capital to support our business, and this capital might not be available on acceptable terms, if at all.

We intend to continue to make investments to support our business and may require additional funds. In particular, we may seek additional funds to develop new products and enhance our platform and existing products, expand our operations, including our sales and marketing organizations and our presence outside of the United States, improve our infrastructure or acquire complementary businesses, technologies, services, products and other assets. In addition, we may use a portion of our cash to satisfy tax withholding and remittance obligations related to outstanding restricted stock units. Accordingly, we may need to engage in equity or debt financing to secure additional funds. If we raise additional funds through future issuances of equity or convertible debt securities, our stockholders could suffer significant dilution. Any debt financing that we may secure in the future could involve restrictive covenants relating to our capital raising activities, our ability to repurchase stock, and other financial and operational matters, which may make it more difficult for us to obtain additional capital and pursue business opportunities. We may not be able to obtain additional financing on terms favorable to us, if at all, particularly during times of market volatility and general economic instability. If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, our ability to continue to support our business growth, scale our infrastructure, develop product enhancements and respond to business challenges could be significantly impaired, and our business, results of operations and financial condition may be adversely affected.

Risks Related to our Securities

The price of our securities may be volatile.

The trading price of our securities may fluctuate substantially and may be lower than the price at which you purchase such securities. This may be especially true for companies like ours with a small public float. The trading price of our securities may be volatile and subject to wide fluctuations due to a variety of factors, including those described in this Risk Factors section. Market and industry factors may also materially reduce the market price of our securities regardless of our operating performance.

Future issuances of shares of our common stock or other securities convertible into or exercisable for shares of our common stock could cause the market value of shares of our common stock to decline and could result in dilution of your shares.

A substantial number of warrants and Backstop Notes are outstanding, each of which are convertible into or exercisable for shares of our common stock. Sales of substantial amounts of shares of our common stock, issuances of common stock upon the conversion or exercise of warrants or Backstop Notes, issuances of other classes of stock, or further issuances of preferred stock could cause the market price of shares of our common stock to decrease significantly.

We cannot predict the effect, if any, of future sales of shares of our common stock, or the availability of shares of our common stock for future sales, on the value of shares of our common stock. Sales of substantial amounts of shares of our common stock, or the perception that such sales could occur, may adversely affect prevailing market prices for shares of our common stock.

We have cured our previously disclosed deficiency with the NYSE continued listing standards; however we are subject to continuing compliance monitoring by the NYSE. If we do not continue to meet the NYSE continued listing standards, our common stock may be delisted.

Our common stock is currently listed for trading on the NYSE, and the continued listing of our common stock on the NYSE is subject to our compliance with applicable listing standards. On March 12, 2026, we were notified by the NYSE that we had cured our previously disclosed deficiency with Section 802.01B of the NYSE Listed Company Manual. In accordance with the NYSE Listed Company Manual, we will be subject to a 12-month follow-up period within which we will be reviewed to ensure that we continue to meet the continued listed standards. If we are unable to maintain compliance with the NYSE criteria for continued listing, our common stock may be delisted. Delisting may have an adverse effect on the liquidity of our common stock and, as a result, the market price for our common stock might decline.

In the case of a delisting, we and our stockholders could face significant material adverse consequences including:

- a limited availability of market quotations for our securities;
- a determination that our common stock is a “penny stock,” which will require brokers trading in our common stock to adhere to more stringent rules, generally resulting in a reduced level of trading activity in the secondary trading market for our common stock;
- a limited amount of analyst coverage, if any; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

Risks Related to Our Corporate Governance

Certain significant stockholders of ours have significant influence over us and our Board, and their actions might not be in your best interest as a stockholder.

Certain significant stockholders of ours together own approximately 35% of our outstanding common stock as of December 31, 2025. We entered into a Second Amended and Restated Investor Rights Agreement dated October 30, 2024 (the “Amended Investor Rights Agreement”) with these stockholders and an investor (Searchlight) who controls our Series A-1 Preferred Stock, \$0.0001 par value per share (the “Series A-1 Preferred Stock”), and as of December 31, 2025 beneficially owned 14% of our outstanding common stock underlying 12,024,711 warrants exercisable for nominal consideration or on a cashless basis. The Amended Investor Rights Agreement provides these parties with, among other things, Board nomination rights. As a result of this arrangement, these stockholders have significant influence over us.

Any influence exerted by these significant stockholders over our business and affairs might not be consistent with your best interests as a stockholder and may result in their interests not being aligned with the interests of other stockholders. In addition, the control and influence provided to these significant stockholders may have the effect of delaying, deferring, or preventing a transaction or change in control of us, which might involve a premium price for shares of our common stock or otherwise not be in your best interest as a stockholder.

Searchlight, as the holder of all of the outstanding shares of Series A-1 Preferred Stock, has rights that may make potential acquisitions by other parties more difficult or costly.

The Certificate of Designations of Preferences, Rights and Limitations of Series A-1 Preferred Stock (the “Certificate of Designation”) contains a covenant that, among other things, may limit our ability to enter into, or make it more costly to effect, a change of control transaction following November 15, 2025 with a party other than Searchlight. Following November 15, 2025, if (a) a redemption of any of the outstanding shares of Series A-1 Preferred Stock occurs in connection with a Change of Control (as defined in the Certificate of Designation) or (b) an Optional Redemption (as defined in the Certificate of Designation) occurs, then the Company shall pay to Searchlight cash in an amount equal to the Incremental Amount (as defined in the Certificate of Designation) for each share of Series A-1 Preferred Stock held by Searchlight on the applicable redemption date that is so redeemed.

Pursuant to the terms and conditions of the Certificate of Designation, the foregoing obligation to satisfy the minimum return shall not apply in a transaction in which Searchlight, directly or indirectly, is the acquiror of more than 35% of the aggregate voting power of the issued and outstanding capital stock of the Company.

The application of these provisions could have the effect of delaying or preventing a change of control, which could adversely affect the market price of our common stock, or make a change of control with a party other than Searchlight more costly.

General Risk Factors

Downturns in general economic and market conditions and reductions in spending may reduce demand for our platforms and solutions, which could harm our revenue, results of operations and cash flows.

Our revenue, results of operations and cash flows depend on the overall demand for our platforms and solutions. Negative macroeconomic conditions in the general economy both in the United States and abroad, inflation, changes in gross domestic product growth, financial and credit market fluctuations, energy costs, international trade relations, geopolitical tensions, the availability and cost of credit, interest rate volatility and the global housing and mortgage markets could cause a decrease in consumer discretionary spending and business investment and diminish growth expectations in the U.S. economy and abroad. A broadening or protracted extension of any economic downturn could have a material adverse impact on our business revenue, results of operations, and cash flows.

The obligations associated with being a public company require significant resources and attention from our senior management team.

As a public company with listed common stock, we are required to comply with various laws, regulations and requirements, including the requirements of the Exchange Act, certain corporate governance provisions of the Sarbanes-Oxley Act, related regulations of the SEC and requirements of the NYSE. The Exchange Act requires that we file annual, quarterly and current reports with respect to our business and financial condition. The Sarbanes-Oxley Act requires, among other things, that we establish and maintain effective internal control over financial reporting. While Section 404 of the Sarbanes-Oxley Act requires, among other things, that we assess the effectiveness of our internal control structure and procedures for financial reporting on an annual basis, for as long as we are a non-accelerated filer, the registered public accounting firm that issues an audit report on our financial statements will not be required to attest to or report on the effectiveness of our internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act. An independent assessment of the effectiveness of our internal controls could detect problems that our management's assessment might not. We cannot be certain if the scaled-down SEC reporting options available to Smaller Reporting Companies will make our common stock less attractive to investors, possibly making the market price of our common stock decline and the trading volume more volatile.

Future sales of our common stock that are currently restricted from sale by federal securities laws or lock-up agreements may cause the market price of our securities to drop significantly.

A release of restrictions on shares currently restricted from sale by federal securities laws or lock-up agreements, or the possibility of any such sales, could have the effect of increasing the volatility in our share price or the market price of our common stock could decline if the holders of currently restricted shares sell them or are perceived by the market as intending to sell them. In addition, we may issue additional shares of our common stock or other equity securities without the approval of investors, which would reduce investors' proportionate ownership interests and may depress the market price of our common stock.

Future offerings of debt securities, which would rank senior to shares of our common stock upon our bankruptcy or liquidation, and future offerings of equity securities which would dilute the common stock holdings of our existing stockholders and may be senior to shares of our common stock for the purposes of dividend and liquidating distributions, may adversely affect the market price of shares of our common stock.

In the future, we may attempt to increase our capital resources by making offerings of debt securities or additional offerings of equity securities. Upon bankruptcy or liquidation, holders of our debt securities, our Series A-1 Preferred Stock and other preferred stock, if issued, and lenders with respect to other borrowings will receive a distribution of our available assets prior to the holders of shares of our common stock. Our Series A-1 Preferred Stock does, and additional preferred stock could, have a preference on liquidating distributions or a preference on dividend payments or both that could limit our ability to pay a dividend or other distribution to the holders of shares of our common stock. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, holders of shares of our common stock bear the risk of our future offerings reducing the market price of shares of our common stock and diluting their stock holdings in us.

Reports published by analysts, including projections in those reports that differ from our actual results, could adversely affect the price and trading volume of our common stock.

Securities research analysts may establish and publish their own periodic projections for us. These projections may vary widely and may not accurately predict the results we actually achieve. Our share price may decline if our actual results do not match the projections of these securities research analysts. Similarly, if one or more of the analysts write reports and downgrade our stock or publish inaccurate or unfavorable research about our business, our share price could decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, our securities price or trading volume could decline.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

We recognize the critical importance of maintaining the safety and security of our systems and data and have a program for overseeing and managing cybersecurity and related risks, which is supported by both management and our Board.

Our cybersecurity functions are led by our Chief Operating Officer (“COO”), who reports to our Chief Executive Officer. Our COO’s relevant experience in cybersecurity includes previous experience, such as having previously served as Chief Executive Officer of a company that provides geospatial intelligence software and as Chief Technology Officer at a global cloud-based enterprise software company. Our Vice President - IT Security & Compliance (“VPITSC”), under the direction of the COO, is responsible for overseeing our cybersecurity management program and the protection and defense of our networks and systems. The VPITSC’s relevant experience in cybersecurity includes over thirteen years of extensive experience at the Company in cybersecurity, in various progressive roles. The VPITSC manages a team of cybersecurity professionals with broad experience and expertise in today’s critical areas, including cloud and application security, AI-driven threat intelligence, zero-trust architecture and advanced incident response. This is all underpinned by a strong focus on regulatory compliance, with extensive experience in data privacy frameworks like GDPR, industry-specific standards such as PCI DSS and HIPAA, and a commitment to continuous cybersecurity education and training.

Our Board is responsible for overseeing our enterprise risk management activities in general, and each of our Board committees assists the Board in its role of risk oversight. The full Board receives an update on the Company’s risk management process and the risk trends related to cybersecurity at least annually from the COO.

Our cybersecurity strategy includes but is not limited to the following key elements:

Risk Assessment and Management – We comply with the international standard ISO 27001, an Information Security Management System (ISMS), which helps safeguard the confidentiality, integrity, and availability of information through a structured risk management process. This approach assures stakeholders that cybersecurity risks are effectively managed. To support this commitment, we conduct regular risk assessments to identify, evaluate, and mitigate potential threats.

Internal training and awareness – We provide training to our employees to help identify, avoid, and mitigate the risk from cybersecurity threats. Our employees are required to complete mandatory cybersecurity awareness training upon hiring and also participate annually in required cybersecurity awareness training, unless on a leave of absence.

Technical Security Controls – We employ layered security controls, including Managed Endpoint Detection and Response, firewalls, intrusion detection systems, encryption technologies, and a Security Operations Center that is operated 24 hours a day, seven days a week.

Vendor Risk Management Program – We have implemented processes to oversee, identify and manage risks from cybersecurity threats associated with our use of third-party service providers. Our vendor risk management program establishes governance, processes and tools for managing various risks related to third-party service providers, including information security and supply chain-related risks. As a condition of working with us, suppliers who provide critical services or who have access to or process sensitive business or customer information are expected to meet certain information security requirements.

Incident Response – We have put in place a formal incident response plan to identify, address and mitigate potential security breaches in a timely and effective manner. Communication protocols have been established to notify relevant stakeholders, including regulators and customers, as required. Our incident response team conducts regular simulations and exercises to ensure readiness and effectiveness.

As of December 31, 2025, we have not identified risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our business strategy, results of operations or financial condition. We are committed to investing in cybersecurity and to enhancing our internal controls and processes, which are designed to help protect our systems and information. For more information regarding the risks we face from cybersecurity threats, please see Part I, Item 1A, — “Risk Factors”.

ITEM 2. PROPERTIES

Our corporate headquarters is located in Atlanta Georgia, where we lease office space under a flexible workspace arrangement. We also lease other properties throughout North America and in various locations outside North America. We do not own any of our facilities.

ITEM 3. LEGAL PROCEEDINGS

From time to time, we are subject to various legal proceedings, lawsuits, disputes and claims arising in the ordinary course of our business. Although the outcome of these and other claims cannot be predicted with certainty, management does not believe that the ultimate resolution of these matters will have a material adverse effect on our financial condition or results of operations.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information for Common Equity

Our common stock is listed on the New York Stock Exchange under the symbol "KORE".

Holders of Record

As of March 23, 2026, there were approximately 17,586,936 shares of our common stock outstanding with 35 holders of record of our common stock. The actual number of stockholders is greater than this number of record holders and includes stockholders who are beneficial owners but whose shares are held in "street name" accounts by brokers and other nominees.

Dividends

We have not paid any cash dividends on our common stock to date and we have no current plans to pay cash dividends to holders of our common stock. Our ability to declare dividends is limited by the terms of financing or other agreements entered into by us from time to time.

Issuer Purchases of Equity Securities

The following table sets forth information with respect to our repurchases of common stock in each month of the fourth quarter of 2025:

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program
October 1, 2025 - October 31, 2025	—	\$ —	—	\$ —
November 1, 2025 - November 30, 2025	—	\$ —	—	\$ —
December 1, 2025 - December 31, 2025	257	\$ 4.50	—	\$ —

⁽¹⁾ On December 13, 2025, 257 shares of common stock were surrendered by employees vesting in RSUs, in order to pay for applicable tax withholding. Under the Incentive Plan, participants may surrender shares as payment of applicable tax withholding on the vesting of equity awards. Shares so surrendered by participants in the Incentive Plan are repurchased pursuant to the terms of the Incentive Plan and / or applicable inducement award agreement and not pursuant to publicly announced share repurchase programs. The average price per share deemed paid for these shares is calculated using the closing stock price on the vesting date. The price per share deemed paid for these shares is \$4.50 per share. These shares of common stock have been cancelled.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with our consolidated financial statements and related notes and other financial information appearing elsewhere in this Annual Report on Form 10-K. In addition to historical information, the following discussion and other parts of this Annual Report on Form 10-K contain forward-looking information that involves risks and uncertainties. Our actual results could differ materially from those anticipated by this forward-looking information due to the factors discussed under "Risk Factors," "Special Note Regarding Forward-Looking Statements," and elsewhere in this Annual Report on Form 10-K. Unless the context otherwise requires, all references in this section to "the Company" "KORE," "us," "our," "ours," or "we" refer to KORE Group Holdings, Inc. and its wholly-owned subsidiaries.

Overview

We offer IoT connectivity to the Internet ("IoT Connectivity") and other IoT solutions ("IoT Solutions") to our customers. We are one of the largest global independent IoT enablers, delivering critical services globally to customers to deploy, manage, and scale their IoT application and use cases. We provide advanced connectivity services, location-based services, device solutions, and managed and professional services used in the development and support of IoT solutions and applications. Our IoT platform is delivered in partnership with the world's largest mobile network operators and provides secure, reliable, wireless Internet connectivity to mobile and fixed devices. This technology enables us to expand our global technology platform by leveraging capabilities across several key end markets, including (i) Connected Health, (ii) Fleet Management, (iii) Asset Monitoring, (iv) Retail Communications Services and (v) Industrial IoT, and to deliver complementary products to channel partners and resellers worldwide.

Trends and Recent Developments

Economic conditions

The market for IoT Connectivity and IoT Solutions is dynamic and highly competitive. Aggregate demand for IoT is expected to continue to grow, but is subject to global economic conditions, which remain uncertain. While a majority of our revenue is earned in the U.S., changes in global and regional trade policies, including trade restrictions and tariffs, could result in increased supply chain challenges, which could adversely affect our costs and results of operations. Refer to Risk Factors section for further discussion on these factors and other risks.

Tax legislation

On July 4, 2025, the One Big Beautiful Bill Act (the "OBBBA") was signed into law. Key corporate tax provisions include the restoration of 100% bonus depreciation, immediate expensing for domestic research and experimental expenditures, changes to Section 163(j) interest limitations, updates to Global Intangible Low-Taxes Income ("GILTI") and Foreign-Derived Intangible Income ("FDII") rules, amendments to energy credits, and expanded Section 162(m) aggregation requirements. The Company has reflected the impact of the OBBBA for the year ended December 31, 2025 and recorded an income tax recovery of \$3.6 million.

Merger Agreement

On February 26, 2026, the Company entered into the Merger Agreement with KONA Parent and KONA Merger Sub, pursuant to which, subject to the terms and conditions thereof, KONA Merger Sub will merge with and into the Company, with the Company continuing as the surviving corporation and a wholly owned subsidiary of KONA Parent. In connection therewith, each share of Company common stock (other than (i) shares held by KONA Parent or KONA Merger Sub, including shares contributed to KONA Parent pursuant to certain rollover agreements that are being entered into in connection with the Merger, (ii) shares held by the Company as treasury stock and (iii) shares held by stockholders who have properly exercised and perfected appraisal rights under Delaware law) will be converted into the right to receive cash in the amount of \$9.25 per share.

Closing of the transaction is conditioned upon, among other things, approval of the holders of a majority of the voting power represented by the outstanding shares that are entitled to vote thereon and approval by the holders of a majority of the votes cast by stockholders other than Searchlight and Abry, Board members who are affiliated with Searchlight and Abry and certain Company officers, receipt of regulatory approvals, including clearance under the Hart-Scott-Rodino (HSR) Antitrust Improvements Act of 1976, as amended, and by the Committee on Foreign Investment in the United States (CFIUS), and other customary closing conditions.

In addition, concurrently with the signing of the Merger Agreement, the Company entered into (i) a Voting and Support Agreement with Cerberus Telecom Acquisition Holdings, LLC ("Cerberus"), pursuant to which, among other things, Cerberus agreed to vote (or cause to be voted) all of the foregoing shares of Company common stock held by it in favor of the adoption of the Merger Agreement and approval of the Merger and the other transactions contemplated by the Merger Agreement, (ii) a Voting, Support and Rollover Agreement with Searchlight, pursuant to which, among other things, Searchlight agreed to vote (or cause to be voted) all of the shares of Company common stock and Series A-1 preferred stock of the Company held by Searchlight in favor of the adoption of the Merger Agreement and approval of the Merger and the other transactions contemplated by the Merger Agreement; and (iii) Voting and Support Agreements with Abry and Voting, Support and

Rollover Agreements with Abry, pursuant to which, among other things, Abry agreed to vote (or cause to be voted) all of the shares of Company common stock held by Abry in favor of the adoption of the Merger Agreement and approval of the Merger and the other transactions contemplated by the Merger Agreement.

On March 17, 2026, the Company and KONA Parent entered into (i) a Rollover, Voting and Support Agreement (the “Dotmar Rollover Agreement”) with Dotmar Investments Limited (“Dotmar”), which, directly or indirectly, beneficially owns 847,293 shares of Company common stock, pursuant to which, among other things, Dotmar has agreed to vote (or cause to be voted) all of the foregoing shares of Company common stock in favor of the adoption of the Merger Agreement and approval of the Merger and the other transactions contemplated by the Merger Agreement and to contribute all of such shares to KONA Parent immediately prior to the Effective Time (as defined in the Merger Agreement); (ii) a Rollover, Voting and Support Agreement (the “Burston Rollover Agreement”) with Richard Burston, which, directly or indirectly, beneficially owns 169,948 shares of Company Common Stock, pursuant to which, among other things, Richard Burston has agreed to vote (or cause to be voted) all of the foregoing shares of Company common stock in favor of the adoption of the Merger Agreement and approval of the Merger and the other transactions contemplated by the Merger Agreement and to contribute all of such shares to KONA Parent immediately prior to the Effective Time; and (iii) a Rollover, Voting and Support Agreement (the “Terrdian Rollover Agreement”) with Terrdian Holdings Inc., which, directly or indirectly, beneficially owns 1,163,205 shares of Company common stock, pursuant to which, among other things, Terrdian Holdings Inc. has agreed to vote (or cause to be voted) all of the foregoing shares of Company common stock in favor of the adoption of the Merger Agreement and approval of the Merger and the other transactions contemplated by the Merger Agreement and to contribute all of such shares to KONA Parent immediately prior to the Effective Time.

The closing of the transaction is not subject to a financing condition. KORE expects the transaction to close during the second or third quarter of 2026.

Results of Operations for the Years Ended December 31, 2025 and 2024:

Revenue

We derive revenue from IoT Connectivity services and IoT Solutions services (collectively, the “Services”) as well as products including IoT Connectivity (consisting of SIM cards) and IoT devices (within a comprehensive IoT solution) together referred to as “Products”.

Revenue arising from IoT Connectivity generally consists of a monthly subscription fee and additional data usage fees. IoT Connectivity also includes charges for each SIM sold to a customer.

Revenue from IoT Solutions is derived from IoT device management services, location-based software services, and IoT security software services. Fees charged for device management services include the cost of the underlying IoT device and the cost of deploying and managing such devices. Fees charged for device management services are generally billed on the basis of a fee per deployed IoT device, which depends on the scope of the underlying services and the IoT device being deployed. Location-based software services and IoT security software services are charged monthly on a per-subscriber basis.

The table below sets forth the details of revenue from services and products for the years ended December 31, 2025 and 2024:

(\$ in thousands)	For the Year Ended December 31,		Year-over-Year Increase / (Decrease)	
	2025	2024	\$	%
Services	\$ 227,278	\$ 234,247	\$ (6,969)	(3) %
Products	58,667	51,840	6,827	13 %
Total Revenue	\$ 285,945	\$ 286,087	\$ (142)	— %

Services revenue decreased by approximately \$7.0 million for the year ended December 31, 2025, compared to the year ended December 31, 2024, primarily driven by less revenue as a result of the sale of certain intangible assets consisting of internally developed software completed during the second quarter of 2025 as well as a decrease in revenue related to transitioning operations in Connectivity Enablement-as-a-Service (“CEaaS”).

Products revenue increased by approximately \$6.8 million for the year ended December 31, 2025, compared to the year ended December 31, 2024, primarily driven by additional volume from key customers and SIM shipments and activations.

The table below sets forth the details of revenue disaggregated as arising from IoT Connectivity and IoT Solutions for the years ended December 31, 2025 and 2024:

<i>(in thousands)</i>	For the Year Ended December 31,		Year-over-Year Increase / (Decrease)	
	2025	2024	\$	%
IoT Connectivity	\$ 223,993	\$ 226,853	\$ (2,860)	(1)%
IoT Solutions	61,952	59,234	2,718	5%
Total Revenue	\$ 285,945	\$ 286,087	\$ (142)	—%

IoT Connectivity revenue decreased by approximately \$2.9 million for the year ended December 31, 2025, compared to the year ended December 31, 2024, primarily driven by a decrease in revenue related to transitioning operations in CEaaS, offset in part by additional SIM activation fees.

IoT Solutions revenue increased by approximately \$2.7 million for the year ended December 31, 2025, compared to the year ended December 31, 2024, primarily driven by additional volume from key customers, partially offset by less revenue as a result of the sale of certain intangible assets consisting of internally developed software completed during the second quarter of 2025.

Cost of revenue, exclusive of depreciation and amortization

The cost of revenue associated with IoT Connectivity includes carrier costs, network operations, technology licenses, and SIMs. The cost of revenue associated with IoT Solutions includes the cost of devices, shipping costs, warehouse lease and related facilities expenses, and personnel cost. The total cost of revenue excludes depreciation and amortization.

The table below sets forth our cost of revenue, exclusive of depreciation and amortization, for the years ended December 31, 2025 and 2024, disaggregated by “cost of services” and “cost of products”:

<i>(\$ in thousands)</i>	For the Year Ended December 31,		Year-over-Year Increase / (Decrease)	
	2025	2024	\$	%
Cost of services	\$ 90,262	\$ 93,663	\$ (3,401)	(4)%
Cost of products	37,750	32,498	5,252	16%
Total cost of revenue	\$ 128,012	\$ 126,161	\$ 1,851	1%

Cost of services decreased by approximately \$3.4 million for the year ended December 31, 2025, compared to the year ended December 31, 2024, primarily driven by reduced labor costs as we transition out of certain production facilities.

Cost of products increased by approximately \$5.3 million for the year ended December 31, 2025, compared to the year ended December 31, 2024, primarily driven by increased costs associated with the growth in connections and hardware sales to key customers.

The table below sets forth our cost of revenue, exclusive of depreciation and amortization, for the years ended December 31, 2025 and 2024, disaggregated by “cost of IoT Connectivity” and “cost of IoT Solutions”:

<i>(\$ in thousands)</i>	For the Year Ended December 31,		Year-over-Year Increase / (Decrease)	
	2025	2024	\$	%
Cost of IoT Connectivity	\$ 91,282	\$ 89,597	\$ 1,685	2%
Cost of IoT Solutions	36,730	36,564	166	—%
Total cost of revenue	\$ 128,012	\$ 126,161	\$ 1,851	1%

The cost of IoT Connectivity increased by approximately \$1.7 million for the year ended December 31, 2025, compared to the year ended December 31, 2024, primarily driven by increased costs associated with the growth in connections and network cloud usage.

The cost of IoT Solutions increased by approximately \$0.2 million for the year ended December 31, 2025, compared to the year ended December 31, 2024, or relatively flat.

Selling, general, and administrative expenses

The following table sets forth the Company's selling, general, and administrative expenses incurred for the years ended December 31, 2025 and 2024:

(\$ in thousands)	For the Year Ended December 31,		Year-over-Year Increase / (Decrease)	
	2025	2024	\$	%
Selling, general, and administrative expenses	\$ 115,531	\$ 140,016	\$ (24,485)	(17)%

Selling, general, and administrative ("SG&A") expenses relate primarily to expenses for general management, sales and marketing, finance, audit, legal fees, and other general operating expenses.

SG&A expenses decreased by approximately \$24.5 million for the year ended December 31, 2025, compared to the year ended December 31, 2024. The decrease in SG&A expenses was primarily driven by decreases in salaries and other compensation-related expenses resulting from the restructuring events completed during 2025 and 2024, as well as foreign currency unrealized gains, partially offset by an increase in cloud services.

Goodwill impairment

The following table sets forth the Company's goodwill impairment for the years ended December 31, 2025 and 2024:

(\$ in thousands)	For the Year Ended December 31,		Year-over-Year Increase / (Decrease)	
	2025	2024	\$	%
Goodwill impairment	\$ —	\$ 65,861	\$ (65,861)	(100)%

Goodwill impairment occurs when the carrying value of a reporting unit exceeds its estimated fair value.

Goodwill impairment was \$65.9 million for the year ended December 31, 2024, compared to no impairment for the year ended December 31, 2025. The goodwill impairment recognized in 2024 was primarily driven by the significant and sustained decline in the Company's share price during the second quarter of 2024, along with lower projected cash flows and revenue relative to prior expectations and changes in management.

Other (income) expense, net

The following table sets forth the Company's other (income) expense, net for the years ended December 31, 2025 and 2024:

(\$ in thousands)	For the Year Ended December 31,		Year-over-Year (Increase) / Decrease	
	2025	2024	\$	%
Other (income) expense, net	\$ (4,182)	\$ 1,864	\$ (6,046)	(324)%

Other (income) expense, net primarily relates to tax credits received, royalty income and transition services income related to asset sales, and other miscellaneous items.

Other (income) expense, net increased by approximately \$6.0 million for the year ended December 31, 2025, compared to the year ended December 31, 2024. The increase in other (income) expense, net was primarily driven by income recognized from a tax credit received, as well as royalty income and transition services provided in connection with the sale of certain assets.

Income tax benefit

The following table sets forth the Company's income tax benefit for the years ended December 31, 2025 and 2024:

(\$ in thousands)	For the Year Ended December 31,		Year-over-Year (Increase) / Decrease	
	2025	2024	\$	%
Income tax benefit	\$ (1,579)	\$ (5,937)	\$ 4,358	(73)%
Effective tax rate	2.4 %	3.9 %	N/A	2 %

Income tax benefit reflects the impact of current and deferred income tax items, adjustments to valuation allowances, and the effect of changes in tax laws and regulations.

Income tax benefit decreased by approximately \$4.4 million for the year ended December 31, 2025, compared to the year ended December 31, 2024. The effective tax rate decreased by approximately 2% for the year ended December 31, 2025, compared to the year ended December 31, 2024. The changes in income tax benefit and effective tax rate were primarily due to the geographical mix of earnings, the valuation allowance maintained against certain deferred tax assets, non-deductible stock-based compensation, and the impact of the OBBBA.

On July 4, 2025, the OBBBA was signed into law. Key corporate tax provisions include the restoration of 100% bonus depreciation, immediate expensing for domestic research and experimental expenditures, changes to Section 163(j) interest limitations, updates to GILTI and FDII rules, amendments to energy credits, and expanded Section 162(m) aggregation requirements. In accordance with ASC 740, the effects of the new tax law were recognized in the period of enactment. The impact of these changes required the Company to re-evaluate its deferred taxes and record a decrease in the valuation allowance of \$3.6 million in 2025.

Non-GAAP Financial Measures

In conjunction with net income (loss) calculated in accordance with GAAP, we also use EBITDA and Adjusted EBITDA, free cash flow, and Non-GAAP Profit and Non-GAAP Margin to evaluate our ongoing operations and for internal planning and forecasting purposes. Non-GAAP financial information is presented for supplemental informational purposes only, should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP, and may be different from similarly-titled non-GAAP measures used by other companies. We believe that along with our GAAP financial information, our non-GAAP financial information when taken collectively and evaluated appropriately, is helpful to investors in assessing our operating performance.

EBITDA and Adjusted EBITDA

EBITDA is defined as net income (loss) before interest expense, income tax expense or benefit, and depreciation and amortization.

Adjusted EBITDA is defined as EBITDA adjusted for certain unusual and other significant items and removes the volatility associated with non-cash items and operational income and expenses that are not expected to be ongoing. Such adjustments include goodwill impairment charges, changes in the fair value of certain of our warrants required by GAAP to be accounted for at fair value, integration-related restructuring costs, stock-based compensation, and foreign currency gains and losses.

The following table sets forth a reconciliation of net loss to EBITDA and Adjusted EBITDA for the years ended December 31, 2025 and 2024:

<i>(in thousands)</i>	For the Year Ended December 31,	
	2025	2024
Net loss	\$ (62,976)	\$ (146,076)
Income tax benefit	(1,579)	(5,937)
Interest expense, net	52,728	51,396
Depreciation and amortization	54,891	56,218
EBITDA	43,064	(44,399)
Goodwill impairment loss	—	65,861
Change in fair value of warrant liability	2,405	(4,040)
Integration-related restructuring costs	19,806	19,159
Stock-based compensation	2,095	8,481
Foreign currency (gain) loss	(4,997)	5,207
Loss on sale of assets	1,115	—
Other ⁽¹⁾	(146)	2,869
Adjusted EBITDA	\$ 63,342	\$ 53,138

⁽¹⁾ “Other” adjustments are comprised of adjustments for certain indirect or non-income based taxes.

Integration-related restructuring costs for the year ended December 31, 2025 were primarily comprised of severance and salaries of employees, rent expenses due to termination of certain office leases, and the cloud provider commitment termination fee. For the year ended December 31, 2024, costs were primarily comprised of severance costs associated with the restructuring program substantially completed in 2024, as well as retention bonuses and professional services related to integration of previously acquired businesses.

Free Cash Flow

Free cash flow is defined as net cash provided by operating activities reduced by capital expenditures, net. We believe free cash flow is an important liquidity measure of the cash that is available for operational expenses, investments in our business, strategic acquisitions, and for certain other activities such as repaying debt obligations and stock repurchases.

The following table sets forth a reconciliation of net cash provided by operating activities to free cash flow for the years ended December 31, 2025 and 2024:

<i>(in thousands)</i>	For the Year Ended December 31,	
	2025	2024
Net cash provided by operating activities	\$ 18,487	\$ 9,123
Capital expenditures, net	(9,590)	(12,672)
Free cash flow	\$ 8,897	\$ (3,549)

Non-GAAP Gross Profit and Non-GAAP Gross Margin

Gross profit and gross margin as calculated in accordance with GAAP include depreciation and amortization as part of a cost of revenue, which is shown separately for convenience in the below GAAP reconciliation.

Non-GAAP Margin is a non-GAAP financial measure defined as non-GAAP Gross Profit (“Non-GAAP Profit”) divided by revenue, expressed as a percentage. Non-GAAP Profit is a non-GAAP financial measure defined as gross profit excluding certain acquisition-related inventory adjustments that may not be indicative of ongoing operations, and depreciation and amortization.

The table below sets forth gross profit and gross margin calculated in accordance with GAAP, based upon the categories of revenue and associated costs disaggregated by “cost of services” and “cost of products,” reconciled to Non-GAAP Profit and Non-GAAP Margin, disaggregated by “cost of services” and “cost of products,” as well as overall:

(\$ in thousands)	For the Year Ended December 31,			
	2025		2024	
	\$	%	\$	%
Services				
Revenue	\$ 227,278		\$ 234,247	
Cost of revenue, excluding depreciation and amortization	90,262		93,663	
Depreciation and amortization in cost of revenue ⁽¹⁾	44,204		47,438	
Gross Profit \$ / Margin %	\$ 92,812	40.8 %	\$ 93,146	39.8 %
Exclude: Depreciation and amortization	44,204		47,438	
Non-GAAP Profit \$ / Non-GAAP Margin %	\$ 137,016	60.3 %	\$ 140,584	60.0 %
Products				
Revenue	\$ 58,667		\$ 51,840	
Cost of revenue, excluding depreciation and amortization	37,750		32,498	
Depreciation and amortization in cost of revenue ⁽¹⁾	5,362		4,308	
Gross Profit \$ / Margin %	\$ 15,555	26.5 %	\$ 15,034	29.0 %
Exclude: Inventory adjustments	1,398		1,163	
Exclude: Depreciation and amortization	5,362		4,308	
Non-GAAP Profit \$ / Non-GAAP Margin %	\$ 22,315	38.0 %	\$ 20,505	39.6 %
Overall Gross Profit \$ / Margin %	\$ 108,367	37.9 %	\$ 108,180	37.8 %
Non-GAAP Profit \$ / Non-GAAP Margin %	\$ 159,331	55.7 %	\$ 161,089	56.3 %

⁽¹⁾ Depreciation and amortization as included in cost of revenue for GAAP. Separately shown for recalculation purposes.

During the year ended December 31, 2025, services gross margin increased 1.0% compared to the year ended December 31, 2024, primarily driven by a decrease in depreciation and amortization in cost of revenue. Services Non-GAAP margin increased 0.3% compared to the year ended December 31, 2024, or relatively flat.

During the year ended December 31, 2025, products gross margin decreased 2.5% compared to the year ended December 31, 2024, primarily driven by an increase in cost of revenue and depreciation and amortization. Products Non-GAAP margin decreased 1.6% compared to the year ended December 31, 2024, primarily driven by the increase in cost of revenue and depreciation and amortization in cost of revenue.

The table below sets forth gross profit and gross margin calculated in accordance with GAAP, based upon the categories of revenue and associated costs disaggregated by “IoT Connectivity” and “IoT Solutions,” reconciled to Non-GAAP profit and Non-GAAP margin, disaggregated by “IoT Connectivity” and “IoT Solutions”:

(\$ in thousands)	For the Year Ended December 31,			
	2025		2024	
	\$	%	\$	%
IoT Connectivity				
Revenue	\$ 223,993		\$ 226,853	
Cost of revenue, excluding depreciation and amortization	91,282		89,597	
Depreciation and amortization in cost of revenue ⁽¹⁾	44,204		47,438	
Gross Profit \$ / Margin %	\$ 88,507	39.5 %	\$ 89,818	39.6 %
Exclude: Inventory adjustments	999		—	
Exclude: Depreciation and amortization	44,204		47,438	
Non-GAAP Profit \$ / Non-GAAP Margin %	\$ 133,710	59.7 %	\$ 137,256	60.5 %
IoT Solutions				
Revenue	\$ 61,952		\$ 59,234	
Cost of revenue, excluding depreciation and amortization	36,730		36,564	
Depreciation and amortization in cost of revenue ⁽¹⁾	5,362		4,308	
Gross Profit \$ / Margin %	\$ 19,860	32.1 %	\$ 18,362	31.0 %
Exclude: Inventory adjustments	399		1,163	
Exclude: Depreciation and amortization	5,362		4,308	
Non-GAAP Profit \$ / Non-GAAP Margin %	\$ 25,621	41.4 %	\$ 23,833	40.2 %
Overall Gross Profit \$ / Margin %	\$ 108,367	37.9 %	\$ 108,180	37.8 %
Non-GAAP Profit \$ / Non-GAAP Margin %	\$ 159,331	55.7 %	\$ 161,089	56.3 %

⁽¹⁾ Depreciation and amortization as included in cost of revenue for GAAP. Separately shown for recalculation purposes.

During the year ended December 31, 2025, IoT Connectivity gross margin decreased 0.1% compared to the year ended December 31, 2024, or relatively flat. IoT Connectivity Non-GAAP margin decreased 0.8% compared to the year ended December 31, 2024, primarily driven by the decrease in IoT Connectivity revenue, which included declines in higher margin usage IoT Connectivity revenue.

During the year ended December 31, 2025, IoT Solutions gross margin increased 1.1% compared to the year ended December 31, 2024, primarily driven by the increase in IoT Solutions revenue, partially offset by an increase in depreciation and amortization in the cost of revenue. IoT Solutions Non-GAAP margin increased 1.2% compared to the year ended December 31, 2024, primarily driven by the increase in IoT Solutions revenue and management’s focus on more profitable IoT Solutions arrangements.

Key Operational Metrics

We review a number of operational metrics to measure our performance, identify trends affecting our business, prepare financial projections, and make strategic decisions. The operational metrics identified by management as key operational metrics are Total Number of Connections, Average Connections Count, Estimated Annual Recurring Revenue, Total Contract Value, and Average Revenue per User.

Total Number of Connections and Average Connections Count

Our “Total Number of Connections” constitutes the total of all our IoT Connectivity services connections, which includes the contributions of eSIMs but excludes certain connections where mobile carriers license our subscription management platform from us. The “Average Connections Count” is the simple average of the total number of connections during the relevant period presented.

These metrics are the principal measures used by management to assess the growth of the business on a periodic basis, on a SIM and/or device-based perspective. We believe that investors also use these metrics for similar purpose.

The table below sets forth our Total Number of Connections as of December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
Total Number of Connections at Period End	20.9 million	19.7 million

The table below sets forth our Average Connections Count for the years ended December 31, 2025 and 2024:

	For the Year Ended December 31,	
	2025	2024
Average Connections Count for the Period	20.3 million	18.7 million

Estimated Annual Recurring Revenue (“eARR”)

Beginning in fiscal year 2025, the Company adopted eARR as a key performance metric to better align with its recurring revenue business model. eARR multiplies the estimated monthly recurring revenue in the twelfth month of the contract by twelve to estimate the annual recurring revenue. We believe that this key performance metric is useful to both management and investors for forecasting purposes and also for understanding the financial health of our subscription-based businesses.

As of December 31, 2025, our sales funnel, which we define as opportunities our sales team is actively pursuing, included opportunities with an eARR of approximately \$87 million.

Total Contract Value (“TCV”)

As a result of the adoption of eARR, the Company has discontinued the use of TCV as a key operational metric, effective beginning in fiscal year 2025. TCV represented our estimated value of a revenue opportunity. TCV for an IoT Connectivity opportunity was calculated by multiplying by 40 the estimated revenue expected to be generated during the twelfth month of production. TCV for an IoT Solutions opportunity was either the actual total expected revenue opportunity, or if it was a longer-term “programmatically recurring revenue” program, calculated for the first 36 months of the delivery period. TCV was previously used by management as a measure of the revenue opportunity of KORE’s sales funnel.

As of December 31, 2024, our sales funnel included an estimated potential TCV of over \$312 million.

Average Revenue per User (“ARPU”)

ARPU is calculated by dividing the total IoT Connectivity revenue during the period by the Average Connections Count during that same period. ARPU is used by management as a measure to assess the revenue generated per connection. We believe that ARPU is an important metric for both management and investors to help in understanding the financial performance and effectiveness of the Company’s monetization per connection. ARPU is calculated on a quarter basis.

ARPU was \$0.93 and \$0.97 for the three months ended December 31, 2025 and 2024, respectively.

Liquidity and Capital Resources

Overview

Liquidity is a measurement of our ability to meet potential cash requirements, including ongoing commitments to repay borrowings, fund our operating costs, and satisfy other general business needs. Our liquidity requirements have historically arisen from our working capital needs, obligations to make scheduled payments of interest and principal on our indebtedness, and capital expenditures to facilitate the growth and expansion of the business, which was historically accomplished via acquisitions. In 2025 and 2024, we deferred the payment of preferred dividends on our Series A-1 preferred stock, as allowed under the terms of the shares.

We are highly leveraged, with mandatory repayment dates and redemption dates for our Term Loan, Backstop Notes and Series A-1 Preferred Stock, \$0.0001 par value per share (the “Series A-1 Preferred Stock”), between 2028 and 2033. The agreements also contain certain covenants that, if breached, would require earlier repayment. Additional details on our agreements are below. We may seek to raise additional capital through public or private offerings of equity, equity-related, or debt securities, depending upon market conditions. Borrowings or capital transactions may not be available under attractive terms, or at all. The use of any particular source of capital and funds will depend on market conditions and the availability, if any, of these sources.

As of December 31, 2025, we had approximately \$26.7 million of cash on hand and \$25.0 million of capacity on the Revolving Credit Facility.

We generally can meet our short-term liquidity needs solely through cash generated from operational activities. Our ability to meet our longer-term liquidity needs beyond one year, within our current capital structure, is uncertain. We cannot predict with certainty the specific transactions we will undertake to generate sufficient liquidity to meet our obligations as they come due. We will adjust our plans as appropriate in response to changes in our expectations and any potential changes in market conditions.

Summary and Description of Financing Arrangements

The table below sets forth a summary of the Company’s outstanding long-term debt as of December 31, 2025 and December 31, 2024:

(in thousands)	December 31,	
	2025	2024
Term Loan - WhiteHorse	\$ 181,300	\$ 183,150
Backstop Notes	120,000	120,000
Total	\$ 301,300	\$ 303,150
Less: current portion of long-term debt	(1,850)	(1,850)
Less: debt issuance costs, net of accumulated amortization of \$2.0 million and \$1.4 million, respectively	(1,763)	(2,349)
Less: original issue discount	(2,450)	(3,290)
Total Long-term debt, net	\$ 295,237	\$ 295,661

Term Loan and Revolving Credit Facility — WhiteHorse Capital Management, LLC (“WhiteHorse”)

On November 9, 2023, the Company entered into a credit agreement with WhiteHorse that consisted of a senior secured term loan of \$185.0 million (“Term Loan”) as well as a senior secured revolving credit facility of \$25.0 million (the “Revolving Credit Facility”) and, together with the Term Loan, the “Credit Facilities”). Borrowings under the Term Loan and the Revolving Credit Facility bear interest at a rate at the Company’s option of either (1) Term SOFR for a specified interest period (at the Company’s option) of one to three months plus an applicable margin of up to 6.50% or (2) a base rate plus an applicable margin of up to 5.50%. The Term SOFR rate is subject to a “floor” of 1.0%. The applicable margins for Term SOFR rate and base rate borrowings are each subject to a reduction as set forth in the credit agreement if the Company maintains a first lien net leverage ratio of less than 2.25:1.00 and greater than or equal to 1.75:1.00 and less than 1.75:1.00, respectively. Interest is paid on the last business day of each quarter, except at maturity. The credit agreement became effective on November 15, 2023.

Principal payments of approximately \$0.5 million are due on the last business day of each quarter. The maturity date of the Credit Facilities is November 15, 2028.

As of December 31, 2025 and 2024, there were no amounts outstanding on the Revolving Credit Facility.

The Credit Facilities are secured by substantially all of the Company’s subsidiaries’ assets. The Term Loan agreement restricts cash dividends and other distributions from the Company’s subsidiaries to the Company and also restricts the Company’s ability to pay cash dividends to its shareholders.

The Credit Facilities are subject to customary financial covenants, including the Total Net Leverage Ratio, defined as, with respect to any period end, the ratio of (a) Consolidated Total Debt (as defined in the credit agreement) to (b) Consolidated EBITDA (as defined in the credit agreement); and First Lien Net Leverage Ratio, defined as, with respect to any period end, the ratio of (a) Consolidated First Lien Debt (as defined in the credit agreement) to (b) Consolidated EBITDA (as defined in the credit agreement).

The Total Net Leverage Ratio is set at 6.25:1.00 for quarterly periods ended March 31, 2024 and June 30, 2024; 5.75:1.00 for the quarterly periods ended September 30, 2024 and December 31, 2024; 5.50:1.00 for the quarterly periods ended March 31, 2025, June 30, 2025, and September 30, 2025; and 5.25:1.00 for periods ended December 31, 2025 and thereafter. The First Lien Net Leverage Ratio is set at 3.50:1.00 for quarterly periods ended March 31, 2024 and June 30, 2024; 3.00:1.00 for the quarterly periods ended September 30, 2024 and December 31, 2024; 2.75:1.00 for the quarterly periods ended March 31, 2025, June 30, 2025, and September 30, 2025; and 2.50:1.00 for periods ended December 31, 2025 and thereafter.

As of December 31, 2025 and 2024, the Company was in compliance with the covenants.

Backstop Notes

On September 30, 2021, a subsidiary of the Company issued the first tranche of the Backstop Notes, consisting of \$95.1 million in senior unsecured exchangeable notes due 2028 to a lender and its affiliates. On October 28, 2021, the Company's subsidiary issued a second and final tranche of Backstop Notes in the amount of \$24.9 million. The Backstop Notes are guaranteed by the Company and are due September 30, 2028.

The Backstop Notes were issued at par and bear interest at a rate of 5.50% per annum which is paid semi-annually on March 30 and September 30 of each year. The Backstop Notes are exchangeable into common stock of the Company at \$62.50 per share (the "Base Exchange Rate") at any time at the option of the lender. At the Base Exchange Rate, the Notes are exchangeable for a maximum of approximately 1.9 million shares of the Company's common stock, but limited to 9.9% of common shares outstanding. The Base Exchange Rate may be adjusted for certain dilutive events or change in control events as defined by the Indenture (the "Adjusted Exchange Rate").

After September 30, 2023 and prior to the fifth business day after the last quarter end before the maturity date, if the Company's shares of common stock are trading at a defined premium to the Base Exchange Rate or applicable Adjusted Exchange Rate, the Company may pay or deliver, as the case may be, in respect of each \$1,000 principal amount of Backstop Notes being exchanged, cash, shares of its common stock, or a combination of cash and shares of its common stock.

The Backstop Notes were issued pursuant to an indenture which contains financial covenants related to the Company's maximum total debt to Adjusted EBITDA ratio, which in general is less restrictive than the financial covenants under the term loan. In addition to customary events of default, the Backstop Notes become due and payable if the Company has an uncured event of default on the term loan.

As of December 31, 2025 and 2024, the Company was in compliance with the covenants.

Mandatorily Redeemable Preferred Stock

The Company has authorized 35,000,000 shares of preferred stock, and has issued to a single investor (Searchlight) who is currently the sole holder of 152,857 shares of Series A-1 Preferred Stock that are mandatorily redeemable for cash payable to the holder on November 15, 2033. The number of issued and outstanding shares are currently the same. The Series A-1 Preferred Stock has a liquidation preference of \$1,000 per share. Due to the mandatorily redeemable feature of the Series A-1 Preferred Stock, the Series A-1 Preferred Stock is recorded as a liability on the consolidated balance sheets and the accrued dividends, as described below, are recorded as interest expense on the consolidated statement of operations.

The following table sets forth the number of shares and the carrying amounts of Series A-1 Preferred Stock as of December 31, 2025 and 2024:

(\$ in thousands, except share data)	Shares	Carrying Amount	
		December 31, 2025	December 31, 2024
Preferred stock issued November 15, 2023	150,000	\$ 150,000	\$ 150,000
Preferred stock issued December 13, 2023	2,857	2,857	2,857
Preferred stock issuance costs	N/A	(4,733)	(5,335)
Allocation of proceeds to preferred stock	N/A	(4,212)	(4,746)
Preferred stock, end of year	152,857	\$ 143,912	\$ 142,776

The dividend rate is 13% per annum, and dividends on each share of Series A-1 Preferred Stock shall (i) accrue on the liquidation preference of such share and on any accrued dividends on such share, on a daily basis from and including the issuance date of such share, whether or not declared, whether or not the Company has earnings and whether or not the Company has assets legally available to make payment thereof, at a

rate equal to the dividend rate, (ii) compounded quarterly and (iii) be payable quarterly in arrears, in accordance with the section, below, on each dividend payment date, commencing on December 31, 2023.

Dividends on the Series A-1 Preferred Stock shall be payable in cash only if, as and when declared by the Board, and, if not declared by the Board, the amount of dividends shall be accrued and is compounded quarterly. The amount of accrued and unpaid dividends as at December 31, 2025 and 2024 was \$47.9 million and \$23.8 million, respectively, and are excluded from the above table.

Summary and Description of Inducement Awards Issued

The Company previously granted restricted stock units (“RSUs”) to certain employees of the Company to induce each such individual to accept employment with the Company (the “Inducement Awards”). The Inducement Awards were granted outside of the KORE Group Holdings, Inc. 2021 Long-Term Stock Incentive Plan. The Inducement Awards were approved by the Company’s Compensation Committee in compliance with, and in reliance on, New York Stock Exchange (“NYSE”) Listed Company Manual Rule 303A.08, which exempts employment inducement grants from the general requirement of the NYSE rules that equity-based compensation plans and arrangements be approved by stockholders.

A summary of Inducement Awards granted by the Company as of the date of this Annual Report on Form 10-K is set forth below:

Date of grant	Name of Individual(s)	Number of RSUs granted ⁽¹⁾	Vesting Schedule ⁽²⁾
February 17, 2022	Jared Deith	5,446	25% installments vesting on September 30, 2023 and 2024, and 50% vesting on September 30, 2025
February 17, 2022	Steve Daneshgar	5,446	25% installments vesting on September 30, 2023 and 2024, and 50% vesting on September 30, 2025
February 17, 2022	Michael DeSalvo	2,723	25% installments vesting on September 30, 2023 and 2024, and 50% vesting on September 30, 2025
June 1, 2023	Eleven employees of Twilio, Inc. ⁽³⁾	142,404	Certain RSUs vest in installments of 25% each on the second and third anniversaries of the grant date, and 50% on the fourth anniversary of the grant date, and other RSUs vest in three equal installments annually commencing on the first anniversary of the grant date.
June 12, 2023	Jason Dietrich ⁽⁴⁾	87,947	Certain RSUs vest in installments of 25% each on the second and third anniversaries of the grant date, and 50% on the fourth anniversary of the grant date, and other RSUs vest in three equal installments annually commencing on the first anniversary of the grant date.
April 29, 2024	Ronald Totton	50,000	RSUs vest fully on the first anniversary of the grant date
July 2, 2024	Bruce Gordon	100,000	Certain RSUs vest in installments of 25% each on the second and third anniversaries of the grant date, and 50% on the fourth anniversary of the grant date, and other RSUs vest in three equal installments annually commencing on the first anniversary of the grant date.

⁽¹⁾ On July 1, 2024, the Company effected a reverse stock split of its common stock at a ratio of 1-for-5 (the “Reverse Stock Split”). The information in the table above relating to any RSUs granted prior to July 1, 2024 gives effect to the Reverse Stock Split.

⁽²⁾ Certain of the RSUs granted have vested in accordance with either the terms of the vesting schedules as described in the table above or on an accelerated basis in the case of Mr. Dietrich, as described in footnote (4) below. On applicable vesting dates, a portion of RSUs may be forfeited for tax withholdings and cancelled, in the event the employee elects to withhold shares for the withholding of such taxes.

⁽³⁾ Excludes RSUs forfeited by individuals prior to the first anniversary of the grant date.

⁽⁴⁾ The portion of Mr. Dietrich’s RSUs that were previously unvested upon the termination of his employment accelerated in vesting due to the terms of Mr. Dietrich’s employment agreement.

Cash Flows

<i>(in thousands)</i>	For the Year Ended December 31,			
	2025		2024	
Net cash provided by operating activities	\$	18,487	\$	9,123
Net cash used in investing activities	\$	(9,590)	\$	(12,672)
Net cash used in financing activities	\$	(2,068)	\$	(3,782)

Cash flows from operating activities

Cash provided by operating activities for the year ended December 31, 2025 increased from 2024 primarily due to a lower net loss, changes in non-cash adjustments, and timing of receipts of accounts receivable and payments of accounts payable.

Cash flows from investing activities

Cash used in investing activities for the year ended December 31, 2025 decreased from 2024 was primarily due to lower additions to intangible assets, partially offset by an increase in purchases of property and equipment.

Cash flows from financing activities

Cash used in financing activities for the year ended December 31, 2025 decreased from 2024 primarily due to scheduled principal payments on the Term Loan, reduced share repurchases and lower payment of employee tax withholding related to equity awards.

Purchase Commitments

We enter into purchase commitments primarily with carriers under multi-year commitments for the purchase of data, as well as certain multi-year commitments for technology-related contracts, including cloud computing costs. We had a total of \$71.1 million of purchase commitments payable that were not recorded as liabilities on our consolidated balance sheet as of December 31, 2025.

Significant Repurchase of Equity Securities during 2024

On September 17, 2024, we purchased 183,099 shares and 9,638 shares of our common stock from The Northwestern Mutual Life Insurance Company and The Northwestern Mutual Life Insurance Company for its Group Annuity Separate Account, respectively, at the price of \$2.24 per share, which was equal to the previous day's closing price. This purchase was not made pursuant to a publicly announced share repurchase program. These shares of common stock have been retained by us as treasury stock.

Critical Accounting Estimates

The preparation of financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reported periods. Actual results could differ from those estimates. We expect quarter-to-quarter GAAP earnings volatility from our business activities. In addition, the amount or timing of our reported earnings may be impacted by changes in significant judgments, assumptions and estimates.

Management discusses the ongoing development and selection of the critical accounting policies and estimates as set forth below with the Audit Committee of our Board of Directors. For a discussion of the Company's significant accounting policies, see Note 2 — *Summary of Significant Accounting Policies*, in the notes to consolidated financial statements in Part II, Item 8.

Goodwill

Goodwill is the largest asset on our consolidated balance sheets, and has arisen over time as we have acquired other companies. The calculation of goodwill is often an inherently subjective process, as the determination of an acquired company's net assets involves estimation of various factors, such as useful lives, selection of discount rates, calculation of weighted-average cost of capital, determination of the company's peer group for comparable purposes, and other factors that involve significant judgment. Although management often engages third party experts to perform such calculations, management is responsible for the ultimate conclusions reached in any valuation report.

Goodwill is tested for impairment on an annual basis (on October 1st of each year) and also when an indicator of impairment is deemed to have occurred. An impairment charge is a permanent reduction to the carrying value of an asset and cannot be reversed. In testing goodwill for impairment, the underlying assumptions and factors subject to sensitivity included the Company's internal forecasts of its future results

including projected revenue growth rates, cash flows, and its weighted average cost of capital, discount rates, and market factors such as earnings multiples from comparable publicly traded companies.

We completed our annual impairment test on October 1, 2025 and determined there was no goodwill impairment.

During the second quarter of 2024, we experienced declines in our stock price and market capitalization (among other qualitative indicators described in Note 8 — *Goodwill and Other Intangible Assets* to the consolidated financial statements) that, in management's opinion, represented a possible indicator of impairment as the observed declines were both significant and sustained, and therefore management tested goodwill for impairment at that date. As a result of the test, in the second quarter of 2024, we recorded a goodwill impairment loss of \$65.9 million.

There can be no assurance that goodwill will not be further impaired in the future.

Internal Use Software

The determination of the capitalization of internal use software is subject to estimates regarding the stage of the project, which affects the determination of capitalization versus expense. Generally, only costs incurred in the application development stage are eligible for capitalization, and it can be difficult to determine the precise point at which a preliminary project stage is complete, then moving into the development stage where costs are capitalized, and then the point at which the project moves into a post-implementation stage, where the software is ready for its intended use, and further costs are again expensed. Additionally, if a project is abandoned or not deemed feasible, costs are expensed, and again, the determination of when or if this occurs is subject to professional judgment. Finally, the proper capitalization of developer time relies upon timely and accurate reporting of such hours in our internal systems, precision in estimations of hourly labor rates, and relies upon individual software developers to input said hours of work on a timely and accurate basis in order to be appropriately recognized.

Capitalized internal use software, net of accumulated amortization, was \$28.2 million and \$32.7 million as of December 31, 2025 and 2024, respectively, and is included in intangible assets on our consolidated balance sheets.

Income Taxes

Given the complexity and subjectivity regarding the interpretation and application of various income tax laws, we are required to make significant judgments and estimates in determining our provision for income taxes.

This estimation process involves assessing various factors, including but not limited to:

- *Interpretation of tax laws in numerous jurisdictions:* The interpretation and application of tax laws, regulations, and rulings issued by various taxing authorities in numerous jurisdictions can be complex and subject to differing interpretations, and although our operations are located primarily in North America, we must comply with tax laws everywhere we operate.
- *Deferred tax assets and liabilities:* The recognition and measurement of deferred tax assets and liabilities involve estimating the future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities. This requires us to make assumptions about future taxable income, tax rates, and the timing of reversals of temporary differences.
- *Uncertain tax positions:* We may be subject to tax audits which could result in adjustments to our estimations of tax liabilities. We must assess the likelihood of various outcomes for uncertain tax positions and determine the appropriate amount of tax reserves to record based on the probability of settlement.
- *Valuation allowances:* We must evaluate the realizability of deferred tax assets, considering factors such as profitability, future projections, and the availability of taxable income against which deferred tax assets can be utilized. This assessment involves significant judgment and estimation.

Given the inherent uncertainty and complexity surrounding income tax matters, our estimates may differ from the actual tax liabilities and benefits realized, which could materially impact our financial condition and results of operations. We continuously monitor changes in tax laws and regulations and reassess our estimates as new information becomes available to ensure the accuracy of our financial reporting. However, there can be no assurance that future developments will not require adjustments to our estimates, which could have a material impact on our financial statements.

Indirect Taxes

Indirect taxes to which we may be subject include sales tax, telecommunications use tax, federal universal service fund fees, and other similar levies imposed by various federal, state, and local governmental authorities on the sale of certain defined products and services. Products and services that may be defined as taxable in one jurisdiction may not be defined as taxable in another jurisdiction. Given the diverse regulatory environments and varying tax rates across different jurisdictions, we are required to make significant judgments and estimates in determining our liabilities for indirect taxes. Key considerations include:

- *Taxability of transactions:* Determining the taxability of specific transactions requires careful analysis of specific customer use cases as applied to relevant tax laws, regulations, and interpretations. We must assess whether products or services provided are subject to indirect taxes and then must apply the appropriate tax rates accordingly.
- *Estimating a range where contingent liabilities that are deemed to be “more likely than not” or “probable” exist:* We may encounter uncertainties regarding the application of indirect tax laws and regulations. We must assess the likelihood of unfavorable outcomes for any uncertain indirect tax positions and determine the appropriate amount of contingent loss reserves to record based on the probability of settlement.
- *Compliance and reporting requirements:* We are responsible for complying with various indirect tax filing and reporting obligations. Even inadvertent non-compliance may result in penalties and interest charges, which are a part of an initial liability estimate, when a liability is determined to be “probable,” even if a jurisdiction later waives penalties in situations where mitigation may exist, such as by us entering into a “voluntary disclosure arrangement” with a jurisdiction. Further, in situations where a “reseller certificate” may be a mitigating factor, we must properly prepare, perfect, and maintain such certificates.

Given the complexity and subjectivity involved in these matters, our estimates may differ from the actual tax liabilities incurred, which could materially impact our financial statements. We continuously monitor changes in indirect tax laws and regulations and reassess our estimates as new information becomes available to ensure compliance and accuracy in our financial reporting. Future regulatory developments may require adjustments to our estimates, which could have a material impact on our financial condition and results of operations.

Revenue Recognition

We derive revenue primarily from the sales of our products and services, disaggregated for analysis into the categories of IoT Connectivity and IoT Solutions.

Revenue is recognized in accordance with the revenue accounting model of ASC 606, which requires the Company to (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) we satisfy a performance obligation. The application of this guidance involves the use of estimates and assumptions.

Significant judgment is required in identifying performance obligations within customer contracts and determining whether promised goods or services are distinct. For contracts that include multiple performance obligations, management is required to allocate the transaction price to each performance obligation based on standalone selling prices (“SSP”). SSP are estimated if they are not directly observable.

Management estimates variable consideration included in certain contracts using either the mostly likely amount method or expected value method, subject to the constraint that revenue is only recognized only to the extent that it is probably that a significant reversal will not occur in the future. Judgment is also required in determining the appropriate timing of revenue recognition, based on the assessment of when control of the promised goods or services is transferred to the customer.

Recent Accounting Pronouncements

See Note 2 — *Summary of Significant Accounting Policies* to the accompanying consolidated financial statements, for more information about recent accounting pronouncements, the timing of their adoption, and our assessment, to the extent we have made one, of their potential impact on our financial condition and our results of operations.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a smaller reporting company, this information is not required.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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Report of Independent Registered Public Accounting Firm

Shareholders and Board of Directors
KORE Group Holdings, Inc.
Atlanta, Georgia

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of KORE Group Holdings, Inc. (the “Company”) as of December 31, 2025 and 2024, the related consolidated statements of operations and comprehensive loss, changes in stockholders’ deficit, and cash flows for each of the years then ended, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Transactions – Connectivity Revenue

As described in Note 2 to the consolidated financial statements, the Company recognizes connectivity revenue from monthly recurring charges and overage/usage charges for providing customers with wireless connectivity to mobile and fixed devices through various mobile network carriers. Contracts range from short-term in nature to annual or multi-year commitments, generally with automatic renewal provisions. Connectivity revenue is recognized over time as the Company satisfies the performance obligation, generally starting when an enrolled device is activated on the Company’s platform.

We identified revenue recognition attributable to connectivity revenue, including monthly recurring charges and overage/usage charges, as a critical audit matter. The principal consideration for our determination was that auditing the accuracy and existence of connectivity revenue transactions was especially challenging due to the extent of audit effort required to address this matter.

The primary procedures we performed to address this critical audit matter included:

- Testing revenue transactions on a sample basis by evaluating the existence of a contract and the accuracy of the transaction price, as well as satisfaction of the performance obligation, by obtaining and inspecting supporting documentation and/or confirming certain transaction information with the customer.

/s/ BDO USA, P.C.

We have served as the Company's auditor since 2020.

Atlanta, Georgia
March 30, 2026

KORE Group Holdings, Inc.
Consolidated Balance Sheets
(In thousands, except share and per share data)

	December 31,	
	2025	2024
ASSETS		
Current assets:		
Cash	\$ 26,730	\$ 19,408
Accounts receivable, net	47,003	43,980
Inventories, net	3,170	6,653
Prepaid expenses and other current assets	9,022	9,922
Total current assets	85,925	79,963
Noncurrent assets:		
Restricted cash	268	293
Property and equipment, net	6,744	9,052
Intangible assets, net	83,005	125,057
Goodwill	228,844	228,844
Operating lease right-of-use assets	1,513	8,412
Other non-current assets	4,246	4,212
Total assets	\$ 410,545	\$ 455,833
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	\$ 12,353	\$ 14,827
Accrued liabilities	38,095	31,849
Current portion of operating lease liabilities	585	1,431
Deferred revenue	9,091	8,509
Current portion of long-term debt, net	1,850	1,850
Warrant liabilities to affiliates	10,029	7,624
Total current liabilities	72,003	66,090
Noncurrent liabilities:		
Operating lease liabilities	1,279	8,278
Long-term debt, net	295,237	295,661
Deferred income tax liabilities, net	887	4,131
Accrued interest due to affiliate	47,907	23,798
Mandatorily redeemable preferred stock due to affiliate, net	143,912	142,776
Other liabilities	13,100	14,699
Total liabilities	574,325	555,433
Commitments and Contingencies		
Stockholders' deficit:		
Common stock, voting; par value \$0.0001 per share; 315,000,000 shares authorized; 18,733,121 shares issued and 17,540,384 outstanding as of December 31, 2025, and 18,201,093 shares issued and 17,008,356 outstanding as of December 31, 2024	8	8
Additional paid in capital	470,612	468,711
Accumulated other comprehensive loss	(6,883)	(3,778)
Accumulated deficit	(624,332)	(561,356)
Treasury stock, at cost, 1,192,737 shares	(3,185)	(3,185)
Total stockholders' deficit	(163,780)	(99,600)
Total liabilities and stockholders' deficit	\$ 410,545	\$ 455,833

See accompanying notes to consolidated financial statements

KORE Group Holdings, Inc.
Consolidated Statements of Operations and Comprehensive Loss
(In thousands, except share and per share data)

	For the Year Ended December 31,	
	2025	2024
Revenue		
Services	\$ 227,278	\$ 234,247
Products	58,667	51,840
Total revenue	285,945	286,087
Cost of revenue		
Services	90,262	93,663
Products	37,750	32,498
Total cost of revenue (exclusive of depreciation and amortization shown separately below)	128,012	126,161
Operating expenses		
Selling, general, and administrative expenses	115,531	140,016
Selling, general, and administrative expenses incurred with affiliate	—	624
Depreciation and amortization	54,891	56,218
Goodwill impairment	—	65,861
Total operating expenses	170,422	262,719
Operating loss	(12,489)	(102,793)
Other expense (income)		
Interest expense, including amortization of deferred financing costs	28,133	30,066
Interest expense incurred with affiliate, including amortization of deferred financing costs	25,244	22,450
Interest income	(649)	(1,120)
Change in fair value of warrant liabilities to affiliates	2,405	(4,040)
Loss on sale of assets	1,115	—
Other (income) expense, net	(4,182)	1,864
Loss before income taxes	(64,555)	(152,013)
Income tax benefit	(1,579)	(5,937)
Net loss	\$ (62,976)	\$ (146,076)
Loss per share:		
Basic and diluted	\$ (3.19)	\$ (7.59)
Weighted average shares outstanding:		
Basic and diluted	19,715,898	19,246,799
Comprehensive loss		
Net loss	\$ (62,976)	\$ (146,076)
Other comprehensive loss:		
Foreign currency translation adjustment	(3,105)	2,292
Comprehensive loss	\$ (66,081)	\$ (143,784)

See accompanying notes to consolidated financial statements

KORE Group Holdings, Inc.
Consolidated Statements of Changes in Stockholders' Deficit
(In thousands, except share data)

	For the Year Ended December 31,	
	2025	2024
Par value of common stock		
Balance, beginning of year	\$ 8	\$ 8
Balance, end of year	8	8
Additional paid-in capital		
Balance, beginning of year	468,711	461,069
Stock-based compensation expense	2,095	8,481
Stock awards cancelled for employee tax withholdings	(194)	(839)
Balance, end of year	470,612	468,711
Accumulated other comprehensive loss		
Balance, beginning of year	(3,778)	(6,070)
Foreign currency translation adjustment	(3,105)	2,292
Balance, end of year	(6,883)	(3,778)
Accumulated deficit		
Balance, beginning of year	(561,356)	(415,280)
Net loss	(62,976)	(146,076)
Balance, end of year	(624,332)	(561,356)
Treasury stock, at cost		
Balance, beginning of year	(3,185)	(2,754)
Purchase of treasury stock	—	(431)
Balance, end of year	(3,185)	(3,185)
Total stockholders' deficit	\$ (163,780)	\$ (99,600)

See accompanying notes to consolidated financial statements

KORE Group Holdings, Inc.
Consolidated Statements of Cash Flows
(In thousands)

	For the Year Ended	
	2025	2024
Operating activities:		
Net loss	\$ (62,976)	\$ (146,076)
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation and amortization	54,891	56,218
Amortization of deferred financing costs	2,562	2,584
Goodwill impairment	—	65,861
Stock-based compensation expense	2,095	8,481
Deferred income taxes	(2,767)	(10,109)
Change in fair value of warrant liabilities to affiliates	2,405	(4,040)
Amortization of operating lease right-of-use assets	1,308	1,284
Loss on lease termination	322	—
Loss on sale of assets	1,115	—
Provision for credit losses	609	1,029
Provision for inventory write-downs	2,012	1,005
Unrealized (gain) loss on foreign currency translation	(5,323)	5,020
Changes in operating assets and liabilities:		
Accounts receivable	(2,814)	6,723
Inventories	1,168	506
Prepaid expenses and other assets	1,156	4,029
Accounts payable and accrued liabilities	1,502	(832)
Accrued interest due to affiliate	24,109	21,268
Deferred revenue	432	(418)
Operating lease liabilities	(1,349)	(1,491)
Other assets and liabilities	(1,970)	(1,919)
Net cash provided by operating activities	\$ 18,487	\$ 9,123
Investing activities:		
Purchases of property and equipment	(2,664)	(2,024)
Additions to intangible assets	(7,176)	(10,648)
Proceeds from sale of assets	250	—
Net cash used in investing activities	\$ (9,590)	\$ (12,672)
Financing activities:		
Repayment of debt	(1,850)	(2,411)
Purchase of treasury stock	—	(431)
Principal payments under finance lease obligations	(24)	(101)
Payment of employee tax withholdings through cancelled shares of stock	(194)	(839)
Net cash used in financing activities	\$ (2,068)	\$ (3,782)
Effect of exchange rate changes on cash	\$ 468	\$ (405)
Net increase (decrease) in cash and restricted cash	\$ 7,297	\$ (7,736)
Cash and restricted cash, beginning of year	\$ 19,701	\$ 27,437
Cash and restricted cash, end of year	\$ 26,998	\$ 19,701
Supplemental cash flow information:		
Cash paid for interest	\$ 26,903	\$ 28,885
Cash paid for income taxes (net of refunds)	\$ 2,921	\$ 2,104
Non-cash investing and financing activities:		
Operating lease right-of-use assets obtained in exchange for new operating lease liabilities	\$ 1,216	\$ 485
Right-of-use asset derecognized in connection with early lease termination	\$ 6,807	\$ —
Purchases of property and equipment in accounts payable and accrued liabilities	\$ 62	\$ 783
Reconciliation of cash and restricted cash, end of year:		
Cash	\$ 26,730	\$ 19,408
Restricted cash	268	293
Total cash and restricted cash, end of year	\$ 26,998	\$ 19,701

See accompanying notes to consolidated financial statements

KORE Group Holdings, Inc.
Notes to Consolidated Financial Statements

NOTE 1 - NATURE OF OPERATIONS*Organization and Basis of Presentation*

KORE Group Holdings, Inc. (together with its subsidiaries, “KORE,” or the “Company”) provides advanced connectivity services, location-based services, device solutions, managed and professional services used in the development and support of the “Internet of Things” (“IoT”) technology for the business market. The Company’s IoT platform is delivered in partnership with many of the world’s largest mobile network operators and provides secure, reliable, wireless connectivity to mobile and fixed devices. This technology enables the Company to expand its global technology platform by transferring capabilities across new and existing vertical markets and delivers complementary products to channel partners and resellers worldwide.

The Company is incorporated in the state of Delaware and its operations are primarily located in North America. The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, and have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). All significant intercompany balances and transactions have been eliminated in consolidation.

The Company’s common stock is traded on the New York Stock Exchange (the “NYSE”) under the ticker symbol “KORE”. The Company implemented a reverse stock split of its common stock at a ratio of 1-for-5 effective as of July 1, 2024. The reverse stock split did not adjust the par value of the Company’s stock, nor did it affect the number of common shares authorized. The number of shares of common stock covered by the warrants outstanding at the effective time of the reverse stock split was reduced to one-fifth the number of shares of common stock covered by the warrants immediately preceding the reverse stock split, and the exercise price per share was increased by five times the exercise price immediately preceding the reverse stock split, resulting in the same aggregate price being required to be paid therefor upon exercise thereof as was required immediately preceding the reverse stock split. All calculations have been adjusted to reflect the reverse stock split for all periods presented. The reverse stock split did not affect the shares of preferred stock outstanding.

The Company ceased to qualify as an Emerging Growth Company on December 31, 2025. Accordingly, the Company is no longer eligible to utilize the extended transition period for adopting new or revised financial accounting standards.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*Use of Estimates*

The preparation of financial statements requires the Company to make a number of significant estimates. These include estimates of revenue recognition, assessments of indicators of impairment regarding various assets including goodwill, calculation of capitalized software costs, accounting for uncertainties in income tax positions, and other estimates that affect the reported amounts of certain assets and liabilities as of the date of the consolidated financial statements and the reported amounts of certain revenues and expenses during the reported periods. Changes in these estimates may occur in the near term. The Company’s estimates are inherently subjective in nature and actual results could differ from the Company’s estimates and the differences could be material.

Restricted Cash

Restricted cash represents cash deposits held with financial institutions for letters of credit and is not available for general corporate purposes.

Concentrations of Credit Risk

Cash is a financial instrument that is potentially subject to concentrations of credit risk. The Company’s cash is deposited in accounts at large financial institutions, and amounts may, at times, exceed federally insured limits.

Trade Accounts Receivable and Allowance for Credit Losses

The Company records accounts receivable at amortized cost less an allowance for credit losses. The Company accounts for credit losses under the current expected credit loss model using a loss rate methodology, which considers historical loss rates on its trade accounts receivable balances, adjusted for current conditions, along with reasonable and supportable forecasts regarding collections and delinquencies on trade accounts receivable.

The Company generally does not require collateral from its customers, although it may require letters of credit in certain instances to limit its credit risk.

Inventories

KORE Group Holdings, Inc.
Notes to Consolidated Financial Statements

The Company generally records its inventory, of which substantially all inventory consists of finished goods such as subscriber identity module (“SIM”) cards, other hardware and packaging materials, using the first-in, first-out (“FIFO”) method. Assembly items are recorded using the average cost method. All inventories are stated at the lower of cost or net realizable value.

Deferred Financing Costs

Deferred financing costs consist principally of debt issuance costs which are amortized using the straight-line method (as the straight-line method is not materially different from the effective interest method) over the terms of the related debt agreements and are presented in the consolidated balance sheets as direct deductions from the balance of long-term debt or debt-like instruments such as the Company’s mandatorily redeemable preferred stock. Issuance costs for undrawn credit facilities are recorded in other long-term assets in the consolidated balance sheets and are amortized over the term of the agreement using the straight-line method.

Property and Equipment

Property and equipment consists of computer hardware, computer software, furniture and fixtures, networking equipment, and leasehold improvements. For the years ended December 31, 2025 and 2024, property and equipment was depreciated over its estimated useful lives using the straight-line method. The estimated useful lives range from three to seven years for computer hardware, five to seven years for computer software and furniture and fixtures, three to five years for networking equipment, and the shorter of the remaining lease term or the estimated useful life of the asset for leasehold improvements.

Leases

The Company leases real estate, computer hardware, and vehicles for use in its operations under operating leases. The Company assesses whether an arrangement is a lease or contains a lease at inception. For arrangements considered leases or that contain a lease that is accounted for separately, the Company determines the classification and initial measurement of the right-of-use asset and lease liability at the lease commencement date, which is the date that the underlying asset becomes available for use.

The Company recognizes a right-of-use asset, which represents its right to use the underlying asset for the lease term, and a lease liability, which represents the present value of the Company’s obligation to make payments arising over the lease term. The present value of the Company’s obligation to make payments is calculated using the incremental borrowing rate for operating and finance leases. The incremental borrowing rate is determined using a portfolio approach based on the rate of interest that the Company would have to pay to borrow an amount equal to the lease payments on a collateralized basis over a similar term. Management uses the unsecured borrowing rate and risk-adjusts that rate to approximate a collateralized rate, which is updated on an annual basis for the measurement of new lease liabilities.

We have elected to account for non-lease components associated with our leases (e.g., common area maintenance costs) and lease components as a single lease component for all of our asset classes.

Operating lease cost for operating leases is recognized on a straight-line basis over the term of the lease and is included in selling, general, and administrative expense for office and administrative facilities, or cost of revenue for hardware and logistics facilities in the Company’s consolidated statements of operations and comprehensive loss, based on the nature and use of the underlying lease assets. Operating leases with a term of 12 months or less are not recorded on the balance sheet; and the Company recognizes rent expense for these leases on a straight-line basis over the lease term.

Internal Use Software

Certain costs of platform and software applications developed for internal use are capitalized as intangible assets. Capitalization of costs begins when two criteria are met: (i) the preliminary project stage is completed (i.e. application development stage) and (ii) it is probable that the software will be completed and used for its intended function. The Company also capitalizes costs related to specific upgrades and enhancements when it is probable the expenditure will result in additional functionality. Costs incurred for maintenance, minor upgrades and enhancements are recorded under selling, general, and administrative expenses in the consolidated statement of operations and comprehensive loss as incurred. Costs related to preliminary project activities and post-implementation operating activities are also recorded under selling, general, and administrative expenses in the consolidated statement of operations and comprehensive loss as incurred. The Company amortizes the capitalized costs on a straight-line basis over the estimated useful life of the assets.

Intangible Assets

Identifiable intangible assets acquired individually or as part of a group of other assets are initially recognized and measured at cost. The cost of a group of intangible assets acquired in a transaction, including those acquired in a business combination that meet the specified criteria for recognition apart from goodwill, is the sum of the individual assets acquired based on their acquisition date fair values. The cost incurred to enhance the service potential of an intangible asset is capitalized as a betterment.

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The Company capitalizes costs associated with internal use software directly related to the design, deployment and enhancements of its internal operating support systems, including employee-related costs.

The Company amortizes finite-lived intangible assets on a straight-line basis over their estimated useful lives.

Goodwill and Long-Lived Asset Impairment Testing

The Company tests goodwill for impairment on an annual basis on October 1 of each year, or when events or changes in circumstances indicate that the carrying amount of goodwill may not be recoverable. Goodwill and long-lived assets, including intangible assets, are tested for impairment at the reporting unit level, and the Company has been determined to be operating as a single reporting unit.

Contingent Liabilities

The Company has certain contingent liabilities that arise in the ordinary course of business activities. The Company accrues for loss contingencies when losses become probable and are reasonably estimable. If the reasonable estimate of the loss is a range and no amount within the range is a better estimate, the minimum amount of the range is recorded as a liability. The Company does not accrue for contingent losses that, in its judgment, are considered to be reasonably possible, but not probable; however, it discloses the range of such reasonably possible losses, if estimable.

Derivatives

The Company does not use derivatives to manage financial risks or as an economic hedge. The Company's derivative instruments consist of freestanding warrants issued in connection with the issuance of preferred stock, and these warrants are separable and legally detachable from the associated preferred stock. The instruments are classified as derivative liabilities, initially measured at fair value and subsequently remeasured at fair value at each reporting date. Changes in the fair value of the derivative liabilities are recognized in earnings.

Treasury Stock

Treasury stock is reflected as a reduction of stockholders' equity at the cost to acquire the stock at its fair market value, which is determined as the closing price of the Company's stock on the date of acquisition if purchased in a non-market transaction. Treasury stock purchased on the secondary market is reflected at the actual market purchase price.

Segments

Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by the Company's chief operating decision maker ("CODM") in deciding how to allocate resources to the individual segment and in assessing performance. The Company's CODM is its President and Chief Executive Officer. The Company has determined that it operates in one operating segment and one reportable segment, as the CODM reviews financial information presented on a consolidated basis for purposes of making operating decisions, allocating resources, and evaluating financial performance.

Revenue Recognition

The Company recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To determine the appropriate amount of revenue to be recognized for arrangements determined to be within the scope of Accounting Standards Codification ("ASC") 606 — *Revenue from Contracts with Customers* ("ASC 606"), the Company applies the five step model: (i) identification of the contract(s) with a customer; (ii) identification of the performance obligations in the contract; (iii) determination of the transaction price; (iv) allocation of the transaction price to the performance obligations in the contract; and (v) recognition of revenue when (or as) the Company satisfies a performance obligation. The Company only applies the five-step model to contracts when it is probable that the entity will collect consideration it is entitled to in exchange for the goods or services it transfers to the customer.

The Company derives revenues primarily from IoT Connectivity and IoT Solutions.

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IoT Connectivity

IoT Connectivity arrangements provide customers with secure and reliable wireless connectivity to mobile and fixed devices through various mobile network carriers. Revenue from IoT Connectivity consists of monthly recurring charges (“MRCs”) and overage/usage charges, and contracts range from short-term in nature (i.e., month-to-month arrangements) to annual or multi-year commitments, generally with automatic renewal provisions. Revenue for MRCs and overage/usage charges are recognized over time as the Company satisfies the performance obligation. To measure progress toward satisfaction of the performance obligation, the Company uses an output method and recognizes revenue in the amount to which it has the right to invoice, as this amount corresponds directly with the value of services transferred to the customer. This generally starts when an enrolled device is activated on the Company’s platform. Most MRCs are billed monthly in advance (generally in the last week of a month); any amounts billed for which the service has not been provided as of the balance sheet dates are reported as a contract liability and components of deferred revenue.

Overage/usage charges are billed in arrears on a monthly cycle. Overage usage charges are evaluated on a monthly basis, and any overage/usage charges determined as unlikely to be collected due to a customer disputing the charge or due to a concession are reserved in the month billed and are not initially recognized as revenue.

Certain IoT Connectivity customers also have the option to purchase products and/or equipment (e.g. SIM cards, routers, phones, or tablets) from the Company on an as needed basis. Product sales to IoT Connectivity customers are recognized when control is transferred to the customer, which is typically upon shipment of the product.

IoT Solutions

IoT Solutions arrangements include device solutions (including connectivity), deployment services, and/or technology-related professional services. Management evaluates each IoT Solutions arrangement to determine the contract for accounting purposes. If a contract contains more than one performance obligation, consideration is allocated to each performance obligation based on standalone selling prices (“SSPs”). When available, the Company uses observable prices to determine SSPs. When observable prices are not available, SSPs are established that reflect the Company’s best estimates of what the selling price of the performance obligations would be if they were sold regularly on a stand-alone basis. The Company’s process for estimating SSPs without observable prices considers multiple factors that may vary depending upon the unique facts and circumstances related to each performance obligation including, where applicable, prices charged by the Company for similar offerings, market trends in the pricing for similar offerings, product-specific business objectives and the estimated cost to provide the performance obligation. Hardware, deployment services, and connectivity services generally have readily observable prices. The standalone selling price of the Company’s warehouse management services (which is associated with its bill-and-hold inventory and determined to be immaterial as discussed below) was determined using a cost-plus-margin approach with the primary assumptions including company profit objectives, internal cost structure, and current market trends.

Device and other hardware sales in IoT Solutions arrangements are generally accounted for as separate contracts since the customer is not obligated to purchase additional services when committing to the purchase of any products. Such sales are typically recognized upon shipment to the customer. However, in certain contracts, the customer has requested for the Company to hold the products ordered for later shipment to the customer’s remote location or to the customer’s end user as a part of a vendor managed inventory model. In these situations, management has concluded that transfer of control to the customer occurs prior to shipment. In these “bill-and-hold” arrangements, the right to invoice, transfer of legal title and transfer of the risk and rewards associated with the products occurs when the Company receives the hardware from a third-party vendor and has deemed it to be functional. Additionally, the products are identified both physically and systematically as belonging to a specific customer, are usable by the customer, and are only shipped, used, or disposed as directed by the specific customer. Based on these factors, management recognizes revenue on bill-and-hold hardware when the hardware is received by the Company and deemed functional. As part of the bill-and-hold arrangements, the Company performs a service related to the storage of the hardware. The Company has determined that any storage fees related to bill-and-hold inventory are immaterial.

Deployment services consist of the Company preparing hardware owned by a customer for use by a customer’s end user. Deployment and connectivity may both be included within a single IoT Solutions contract and are considered separate performance obligations. While consideration for deployment services is generally fixed when ordered by the client, consideration for connectivity services is variable and solely related to the connectivity services. Therefore, the fixed consideration is allocated to the deployment services and is recognized as revenue when the services are provided (i.e. when the related hardware is shipped to the customer). Connectivity within IoT Solutions contracts are recognized similar to the IoT Connectivity as described above, since such contracts are generally short term in nature and variability is resolved each month as the services are provided.

Professional services are generally provided over a contract term of one to two months. Revenue is recognized over time on an input method basis (typically, based on hours completed to date and an estimate of total hours to complete the project).

The Company estimates the transaction price based on the amount expected to be received for transferring the promised goods or services in the contract. The consideration may include fixed consideration or variable consideration. At the inception of each arrangement that includes variable consideration, the Company evaluates the amount of potential payment and the likelihood that the payments will be received. The Company utilizes either the most likely amount method or expected value method to estimate the amount expected to be received based on

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which method best predicts the amount expected to be received. The amount of variable consideration that is included in the transaction price may be constrained and is included in the transaction price only to the extent that it is probable that a significant reversal in the amount of the cumulative revenue recognized will not occur in a future period.

Product returns are recorded as a reduction to revenue based on anticipated sales returns that occur in the normal course of business and were immaterial for the years ended December 31, 2025 and 2024. The Company primarily has assurance-type warranties that do not result in separate performance obligations.

Contract Balances

Contract assets, or unbilled receivables, are recorded when the Company performs a service or transfers a good in advance of receiving consideration (the right to consideration is conditional on something other than the passage of time). Contract assets are classified as accounts receivable when the Company's right to consideration is unconditional (only the passage of time is required before payment is due).

Contract liabilities, or deferred revenue, are recorded when the Company receives consideration (or has the unconditional right to receive consideration) in advance of performing a service or transferring a good. Deferred revenue primarily relates to revenue that is recognized over time for connectivity monthly recurring charges, the changes in balance of which are related to the satisfaction or partial satisfaction of these contracts. The balance also contains a deferral for goods that are in-transit at the period end for which control transfers to the customer upon delivery.

Taxes Collected from Customers and Remitted to Governmental Authorities

The Company excludes taxes assessed by governmental authorities that are both imposed on and concurrent with a specific revenue-producing transaction and collected from customers. Accordingly, such tax amounts are not included as a component of revenue or cost of revenue and are accrued in current liabilities until remitted to governmental authorities.

Practical Expedients

The Company applies ASC 606, utilizing the following allowable exemptions or practical expedients:

- Practical expedient not to disclose the unfulfilled performance obligation balance for contracts with an original length of one year or less.
- Practical expedient to recognize the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that the entity otherwise would have recognized is one year or less.
- Practical expedient to present revenue net of sales taxes and other similar taxes.
- Practical expedient from recognizing shipping and handling activities as a separate performance obligation.
- Practical expedient not requiring the entity to adjust the promised amount of consideration for the effects of a significant financing component if the entity expects, at contract inception, that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.
- Practical expedient to recognize revenue in the amount to which the Company has a right to invoice when the amount corresponds directly with the value of services transferred to the customer.

Cost of revenue, exclusive of depreciation and amortization

Cost of revenue includes any cost of connectivity incurred with the Company's carriers, as well as hardware products and materials and associated freight expense, and direct labor.

Selling, general, and administrative expenses

Selling, general, and administrative expenses include costs of the Company's business not directly attributable to performing services or selling products that are not otherwise separately stated on the Company's consolidated statements of operations and comprehensive loss. Such costs include salaries and benefits, professional services, and lease expenses.

Stock-based compensation

The Company sponsors an equity incentive plan that provides for the grant of various stock-based awards including time-vested restricted stock units and performance share units. The fair value of any such award is calculated on its grant date fair value, which for time-vested and performance share restricted stock units (excluding those with market conditions), is the market price on close of business of the grant date. The fair value of performance share units that include any market-based metrics is determined as of the grant date using either a Monte Carlo simulation or a binomial lattice valuation model. The Company recognizes compensation expense on a straight-line basis over the period the grant is earned by the employee, generally three years.

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The Company assesses the likelihood of performance criteria being achieved for performance-based awards on a quarterly basis. If the Company determines that the performance criteria are probable of being achieved, the fair value of the award is expensed on a straight-line basis over the balance of the vesting period. In the event the Company determines it is no longer probable that it will achieve the minimum performance criteria specified in a performance-based award, the Company reverses all of the previously recognized compensation expense in the period such a determination is made.

The Company accounts for forfeitures of stock-based compensation as any such forfeitures occur.

Foreign Currency

The functional currency of the Company's foreign subsidiaries is generally the local currency. Any transactions recorded by the Company's foreign subsidiaries that are denominated in a currency other than the local currency are remeasured using current exchange rates at each reporting period. The resulting realized and unrealized (gains) losses of \$(5.0) million and \$5.2 million for the years ended December 31, 2025 and 2024, respectively, are included in selling, general, and administrative expenses in the consolidated statements of operations and comprehensive loss.

For consolidation purposes, all assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the exchange rate on the balance sheet date. Revenues and expenses are translated at the average exchange rate during the period. Equity transactions are translated using historical exchange rates. Adjustments resulting from translating foreign functional currency financial statements into U.S. dollars are recorded as part of a separate component of stockholders' equity and reported in the consolidated statements of operations and comprehensive loss.

Income Taxes

The Company provides for income taxes under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The Company recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely to be realized. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the year that includes the date of enactment. A valuation allowance is recorded to reduce deferred tax assets to an amount, which, in the opinion of management, is more likely than not to be realized. The Company considers factors such as the cumulative income or loss in recent years; reversal of any deferred tax liabilities; projected future taxable income exclusive of temporary differences; the character of the income tax asset, including income tax positions; tax planning strategies and other factors in the determination of the valuation allowance.

Earnings (Loss) Per Share

The Company applies the treasury stock method to determine the dilutive effect of potentially dilutive securities, including warrants, and the if-converted method to determine the dilutive effect of any potentially dilutive convertible securities.

Recently Adopted Accounting Pronouncements

The Company considers the applicability and impact of all Accounting Standards Updates ("ASUs", each an "ASU") issued by the Financial Accounting Standards Board ("FASB"). ASUs not listed below were assessed and determined to be either not applicable or did not have a material impact on the Company's consolidated financial statements. The following ASU has been adopted by the Company during the fiscal year 2025:

ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09")

On December 14, 2023, the FASB issued ASU 2023-09 to enhance the transparency and decision usefulness of income tax disclosures through changes to the income tax rate reconciliation, income taxes paid, and other disclosures.

ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company has adopted this standard for its annual consolidated financial statements for the year ended December 31, 2025 on a retrospective basis. See Note 13 — *Income Taxes* for further information.

Recently Issued Accounting Pronouncements Not Yet Adopted

The Company considers the applicability and impact of all ASUs issued by the FASB. ASUs not listed below were assessed and determined to be either not applicable or are not expected to have a material impact on the Company's consolidated financial statements.

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ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (“ASU 2024-03”)

On November 4, 2024, the FASB issued ASU 2024-03 requiring additional income tax disclosures related to certain costs and expenses as listed below:

- Disclosing the amounts of (a) purchases of inventory, (b) employee compensation, (c) depreciation, (d) intangible asset amortization, and (e) depreciation, depletion, and amortization recognized as part of oil and gas producing activities (or other amounts of depletion expense) included in each relevant expense caption.
- Including certain amounts that are already required to be disclosed under current U.S. GAAP in the same disclosure as the other disaggregation requirements.
- Disclosing a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively.
- Disclosing the total amount of selling expenses and, in annual reporting periods, an entity’s definition of selling expenses.

The amendments in ASU 2024-03 are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. They should be applied either prospectively to financial statements issued for reporting periods after the effective date or retrospectively to any or all prior periods presented in the consolidated financial statements. The Company is currently evaluating the effect of this new guidance on the consolidated financial statement disclosures.

ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software (“ASU 2025-06”)

On September 18 2025, the FASB issued ASU 2025-06. ASU 2025-06 removes references to software development stages for internal-use software, and an entity is required to start capitalizing software costs when (i) management has authorized and committed to funding the software project, and (ii) it is probable that the project will be completed and the software will be used to perform the function intended.

The amendments in ASU 2025-06 are effective for all entities for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted as of the beginning of an annual reporting period. The amendments may be applied prospectively or using a modified retrospective approach.

The Company has not yet adopted ASU 2025-06 and is currently evaluating the impact of its adoption on its consolidated financial statements and related disclosures.

NOTE 3 – REVENUE RECOGNITION

Disaggregated Revenue

The table below sets forth a summary of revenue by major service line and product category:

(in thousands)	For the Year Ended December 31,	
	2025	2024
Services:		
IoT Connectivity ⁽¹⁾	\$ 216,725	\$ 223,391
IoT Solutions	10,553	10,856
	\$ 227,278	\$ 234,247
Products:		
Hardware ⁽²⁾⁽³⁾	\$ 58,667	\$ 51,840
Total	\$ 285,945	\$ 286,087

⁽¹⁾ Includes connectivity-related revenue from IoT Connectivity and IoT Solutions.

⁽²⁾ Includes hardware-related revenue from IoT Connectivity and IoT Solutions.

⁽³⁾ Includes \$3.8 million and \$4.6 million of bill-and-hold arrangements for the years ended December 31, 2025 and 2024, respectively.

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The table below sets forth a summary of revenue by geographic area:

<i>(in thousands)</i>	For the Year Ended December 31,	
	2025	2024
United States	\$ 241,181	\$ 241,718
Other countries ⁽¹⁾	44,764	44,369
Total	\$ 285,945	\$ 286,087

⁽¹⁾ No single country in “other countries” exceeded 10% of the total revenue for the years ended December 31, 2025 and 2024.

Contract Assets

The following table sets forth the change in contract assets, which consists of unbilled receivables that are included in accounts receivable, net and other non-current assets on the consolidated balance sheets as of December 31, 2025 and 2024:

<i>(in thousands)</i>	December 31,	
	2025	2024
Beginning balance	\$ 3,513	\$ 2,173
Revenue recognized during the period but not billed ⁽¹⁾	5,308	3,271
Amounts reclassified to accounts receivable	(3,360)	(1,931)
Ending balance	\$ 5,461	\$ 3,513

⁽¹⁾ Net of financing component of \$0.6 million and \$0.3 million as of December 31, 2025 and 2024, respectively.

Contract Liabilities

The table below sets forth the change in contract liabilities, or deferred revenue:

<i>(in thousands)</i>	December 31,	
	2025	2024
Beginning balance	\$ 8,509	\$ 9,044
Amounts billed but not recognized as revenue	9,059	8,492
Revenue recognized from balances held at the beginning of the period	(8,509)	(9,044)
Foreign exchange	32	17
Ending balance	\$ 9,091	\$ 8,509

Remaining Performance Obligations

Remaining performance obligations represent the aggregate amount of the transaction price in contracts allocated to performance obligations that are unsatisfied, or partially unsatisfied, at the end of the reporting period. Remaining performance obligations estimates are subject to change and are affected by several factors, including terminations, changes in the scope of contracts, periodic revalidations, adjustments for revenue that has not materialized, and adjustments for currency. As of December 31, 2025 the Company had approximately \$62.5 million of remaining performance obligations on contracts with an original duration of one year or more. The Company expects to recognize approximately 45% of these remaining performance obligations in 2026, with the remaining balance recognized through 2030.

The Company has variable consideration of approximately \$1.8 million and \$3.1 million that was constrained revenue and excluded from the transaction price for the years ended December 31, 2025 and 2024, respectively.

Costs to Obtain and Fulfill a Contract

The Company did not have material costs related to obtaining a contract, or fulfilling a contract that are not addressed by other accounting standards, with amortization periods greater than one year for the years ended December 31, 2025 and 2024.

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Customer Concentrations

The Company did not have any single customer that accounted for more than 10% of total revenue or related accounts receivable for the years ended, and as of, December 31, 2025 and 2024.

NOTE 4 – ACCOUNTS RECEIVABLE

The following table sets forth the details of the Company's accounts receivable, net balances included on the consolidated balance sheets as of December 31, 2025 and 2024:

<i>(in thousands)</i>	December 31,	
	2025	2024
Accounts receivable	\$ 47,330	\$ 44,304
Less: allowance for credit losses	(327)	(324)
Accounts receivable, net	\$ 47,003	\$ 43,980

As of January 1, 2024, the Company's accounts receivable balance was \$52.4 million.

Bad debt expense was \$0.6 million and \$1.0 million for the years ended December 31, 2025 and 2024, respectively. Write-offs were \$0.5 million and \$0.7 million for the years ended December 31, 2025 and 2024, respectively. Recoveries were \$0.1 million and insignificant for the years ended December 31, 2025 and 2024, respectively.

NOTE 5 – INVENTORIES

The Company's inventories as of December 31, 2025 and 2024 consisted primarily of finished goods inventory.

For the years ended December 31, 2025 and 2024, the Company recorded an inventory provision expense of \$2.0 million and \$1.0 million, respectively, due to slow-moving and obsolete inventory.

NOTE 6 – PROPERTY AND EQUIPMENT

The following table sets forth the details of property and equipment included on the consolidated balance sheets as of December 31, 2025 and 2024:

<i>(in thousands)</i>	December 31,	
	2025	2024
Computer hardware	\$ 17,396	\$ 14,857
Networking equipment	7,146	6,570
Computer software	7,107	6,740
Leasehold improvements	1,044	3,605
Furniture and fixtures	558	1,747
Property and equipment	\$ 33,251	\$ 33,519
Less: accumulated depreciation and amortization	(26,507)	(24,467)
Property and equipment, net	\$ 6,744	\$ 9,052

For the years ended December 31, 2025 and 2024, depreciation expense was \$5.3 million and \$4.5 million, respectively.

NOTE 7 – LEASES

The Company leases real estate, computer hardware, and vehicles for use in its operations under operating leases. The Company's leases have remaining lease terms ranging from a few months to five years. Most of these leases are non-cancelable and typically have a defined initial lease term, and some provide options to renew at the Company's election for specified periods of time. Some leases require the Company to pay taxes, insurance, and maintenance expenses associated with the leased assets. The lease agreements do not contain any material residual value guarantees or material restrictive covenants. The Company did not have any finance leases as of December 31, 2025.

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Supplemental disclosure related to operating and finance leases included on our consolidated balance sheets is set forth as follows:

<i>(in thousands)</i>	Classification on Consolidated Balance Sheets	December 31,	
		2025	2024
Noncurrent assets:			
Operating lease right-of-use assets	Operating lease right-of-use assets	\$ 1,513	\$ 8,412
Finance lease right-of-use assets	Property and equipment, net	—	23
	Total	\$ 1,513	\$ 8,435
Current liabilities:			
Operating lease liabilities	Current portion of operating lease liabilities	\$ 585	\$ 1,431
Finance lease liabilities	Accrued liabilities	—	23
Noncurrent liabilities:			
Operating lease liabilities	Noncurrent portion of operating lease liabilities	1,279	8,278
	Total	\$ 1,864	\$ 9,732

The following table sets forth operating lease cost, finance lease cost, and variable lease cost for the years ended December 31, 2025 and 2024:

<i>(in thousands)</i>	Classification on Statement of Operations	For the Year Ended December 31,	
		2025	2024
Operating lease cost			
	Selling, general, and administrative expenses	\$ 3,187	\$ 2,432
	Cost of services	301	932
	Total operating lease cost	\$ 3,488	\$ 3,364
Finance lease cost:			
Amortization of leased assets	Depreciation and amortization	\$ 27	\$ 125
Interest on lease liabilities	Interest expense	1	6
	Total finance lease cost	\$ 28	\$ 131
Variable lease cost	Selling, general, and administrative expenses	\$ 605	\$ 639

The following table sets forth cash paid for amounts included in the measurement of operating and finance lease liabilities for the years ended December 31, 2025 and 2024:

<i>(in thousands)</i>	For the Year Ended December 31,	
	2025	2024
Operating leases	\$ 1,349	\$ 1,491
Finance leases	24	101

The weighted-average remaining lease term and the weighted-average discount rate of our leases were as follows:

	December 31,	
	2025	2024
Weighted average remaining lease term:		
Operating leases	3.4 years	6.5 years
Finance leases	0.0 years	0.3 years
Weighted average discount rate:		
Operating leases	9.8 %	8.0 %
Finance leases	— %	5.1 %

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The following table sets forth the future minimum lease payments under operating and finance leases subsequent to December 31, 2025:

<i>(in thousands)</i>	Operating Leases
2026	\$ 736
2027	621
2028	464
2029	219
2030	153
Thereafter	13
Total minimum lease payments	\$ 2,206
Interest	(342)
Total	\$ 1,864

NOTE 8 – GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill

The following table sets forth the changes in the carrying amount of the Company's goodwill on the consolidated balance sheets as of December 31, 2025, and 2024:

<i>(in thousands)</i>	Total
Balance as of January 1, 2024	
Gross carrying amount	\$ 432,304
Accumulated impairment losses	(136,331)
Accumulated currency translation	(999)
Net carrying amount	\$ 294,974
Impairment losses	(65,861)
Currency translation	(269)
Balance as of December 31, 2024	
Gross carrying amount	\$ 432,304
Accumulated impairment losses	(202,192)
Accumulated currency translation	(1,268)
Net carrying amount	\$ 228,844
Balance as of December 31, 2025	
Gross carrying amount	\$ 432,304
Accumulated impairment losses	(202,192)
Accumulated currency translation	(1,268)
Net carrying amount	\$ 228,844

There was no long-lived assets and goodwill impairments during the year ended December 31, 2025.

2024 Goodwill impairment loss

During the second quarter of 2024, the Company identified circumstances prior to its annual impairment test that indicated that it was "more likely than not" that the fair value of the Company's goodwill was below its carrying value. The primary qualitative impairment indicator noted was that of a significant and sustained decline in the Company's share price from that of the first quarter of 2024, along with decreasing cash flows, lower actual or planned revenue or earnings compared with actual and projected results of relevant prior periods, and changes in management. The Company therefore performed a long-lived asset and goodwill impairment test during the second quarter of 2024 and

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determined that goodwill was impaired. The Company recorded a goodwill impairment charge of \$65.9 million for the year ended December 31, 2024. No impairment was indicated for long-lived assets.

The fair value of the Company's goodwill was estimated by equally weighing the results of an income approach and market approach. Valuation techniques utilized were substantially considered Level 3 inputs in the fair value hierarchy. These inputs included the Company's internal forecasts of its future results, cash flows, and its weighted average cost of capital. Key assumptions used in the impairment analysis included projected revenue growth rates, discount rates, and market factors such as earnings multiples from comparable publicly traded companies.

Long-lived assets and goodwill were determined to not be further impaired as of the annual impairment test date on October 1, 2024.

Other Intangible Assets

The following tables set forth the details of other intangible assets included on the consolidated balance sheets as of December 31, 2025 and 2024:

<i>(in thousands)</i>	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Customer relationships	\$ 334,986	\$ (288,019)	\$ 46,967
Internally developed computer software	91,732	(63,563)	28,169
Carrier contracts	70,210	(66,823)	3,387
Technology	50,540	(48,194)	2,346
Trademarks	17,516	(15,380)	2,136
Non-compete agreement	5,604	(5,604)	—
Balance as of December 31, 2025	\$ 570,588	\$ (487,583)	\$ 83,005

<i>(in thousands)</i>	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Customer relationships	\$ 334,123	\$ (257,326)	\$ 76,797
Internally developed computer software	89,386	(56,679)	32,707
Carrier contracts	70,210	(61,479)	8,731
Technology	50,202	(46,835)	3,367
Trademarks	17,385	(13,946)	3,439
Non-compete agreement	5,604	(5,588)	16
Balance as of December 31, 2024	\$ 566,910	\$ (441,853)	\$ 125,057

As of December 31, 2025, the weighted average remaining useful lives were 4.2 years for customer relationships; 6.6 years for internally developed computer software; 2.3 years for carrier contracts; 2.6 years for technology; and 3.1 years for trademarks.

Amortization expense for the years ended December 31, 2025 and 2024 was \$49.6 million and \$51.7 million, respectively.

The following table sets forth the estimated amortization expense for amortizing intangible assets for the next five years and thereafter as of December 31, 2025:

<i>(in thousands)</i>	Estimated Amortization Expense
2026	\$ 35,888
2027	16,992
2028	13,679
2029	6,281
2030	3,907
Thereafter	6,258
Total	\$ 83,005

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Loss on Sale of Assets

The Company recognized a loss on sale of assets of \$1.1 million for the year ended December 31, 2025 resulting from the sale of certain intangible assets consisting of internally developed software along with hardware inventory associated with that software. The assets had a book value of \$1.3 million, and the Company received proceeds of \$0.3 million.

NOTE 9 – LONG-TERM DEBT, NET

The table below sets forth a summary of the Company's outstanding long-term debt as of December 31, 2025 and 2024:

<i>(in thousands)</i>	December 31,	
	2025	2024
Term Loan - WhiteHorse	\$ 181,300	\$ 183,150
Backstop Notes	120,000	120,000
Total	\$ 301,300	\$ 303,150
Less: current portion of long-term debt	(1,850)	(1,850)
Less: debt issuance costs, net of accumulated amortization of \$2.0 million and \$1.4 million, respectively	(1,763)	(2,349)
Less: original issue discount	(2,450)	(3,290)
Total Long-term debt, net	\$ 295,237	\$ 295,661

Term Loan and Revolving Credit Facility — WhiteHorse Capital Management, LLC (“WhiteHorse”)

On November 9, 2023, the Company, only with respect to certain limited sections thereof, and certain subsidiaries of the Company entered into a credit agreement with WhiteHorse that consisted of a senior secured term loan of \$185.0 million (“Term Loan”) as well as a senior secured revolving credit facility of \$25.0 million (the “Revolving Credit Facility” and, together with the Term Loan, the “Credit Facilities”). Borrowings under the Term Loan and the Revolving Credit Facility bear interest at a rate at the Company's option of either (1) Term SOFR for a specified interest period (at the Company's option) of one to three months plus an applicable margin of up to 6.50% or (2) a base rate plus an applicable margin of up to 5.50%. The Term SOFR rate is subject to a “floor” of 1.0%. The applicable margins for Term SOFR rate and base rate borrowings are each subject to a reduction as set forth in the credit agreement if the Company maintains a first lien net leverage ratio of less than 2.25:1.00 and greater than or equal to 1.75:1.00 and less than 1.75:1.00, respectively. The Term Loan's interest rate was 10.38% as of December 31, 2025. Interest is paid on the last business day of each quarter, except at maturity. For the year ended December 31, 2025, total interest expense for the Term Loan, including amortization of original issue discount of \$0.8 million and amortization of issuance costs of \$0.2 million, was \$20.9 million. For the year ended December 31, 2024, total interest expense for the Term Loan, including amortization of original issue discount of \$0.8 million and amortization of issuance costs of \$0.2 million, was \$22.9 million. The credit agreement became effective on November 15, 2023.

Principal payments of approximately \$0.5 million are due on the last business day of each quarter. The maturity date of the Credit Facilities is November 15, 2028.

As of December 31, 2025 and 2024, there were no amounts outstanding on the Revolving Credit Facility.

The Credit Facilities are secured by substantially all of the Company's subsidiaries' assets. The Term Loan agreement restricts cash dividends and other distributions from the Company's subsidiaries to the Company and also restricts the Company's ability to pay cash dividends to its stockholders.

The Credit Facilities are subject to customary financial covenants, including the Total Net Leverage Ratio, defined as, with respect to any period end, the ratio of (a) Consolidated Total Debt (as defined in the credit agreement) to (b) Consolidated EBITDA (as defined in the credit agreement); and First Lien Net Leverage Ratio defined as, with respect to any period end, the ratio of (a) Consolidated First Lien Debt (as defined in the credit agreement) to (b) Consolidated EBITDA (as defined in the credit agreement).

The Total Net Leverage Ratio is set at 6.25:1.00 for quarterly periods ended March 31, 2024 and June 30, 2024; 5.75:1.00 for the quarterly periods ended September 30, 2024 and December 31, 2024; 5.50:1.00 for the quarterly periods ended March 31, 2025, June 30, 2025, and September 30, 2025; and 5.25:1.00 for periods ended December 31, 2025 and thereafter. The First Lien Net Leverage Ratio is set at 3.50:1.00 for quarterly periods ended March 31, 2024 and June 30, 2024; 3.00:1.00 for the quarterly periods ended September 30, 2024 and December 31, 2024; 2.75:1.00 for the quarterly periods ended March 31, 2025, June 30, 2025, and September 30, 2025; and 2.50:1.00 for periods ended December 31, 2025 and thereafter.

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As of December 31, 2025 and 2024, the Company was in compliance with the Credit Facilities' covenants.

Backstop Notes

On September 30, 2021, a subsidiary of the Company issued the first tranche of the Backstop Notes, consisting of \$95.1 million in senior unsecured exchangeable notes due 2028 to a lender and its affiliates. On October 28, 2021, the Company's subsidiary issued a second and final tranche of Backstop Notes in the amount of \$24.9 million. The Backstop Notes are guaranteed by the Company and are due September 30, 2028.

The Backstop Notes were issued at par and bear interest at a rate of 5.50% per annum which is paid semi-annually on March 30 and September 30 of each year. For the years ended December 31, 2025 and 2024, total interest expense for the Backstop Notes, including amortization of issuance costs of \$0.4 million, was \$7.0 million for each period. The Backstop Notes are exchangeable into common stock of the Company at \$62.50 per share (the "Base Exchange Rate") at any time at the option of the lender. At the Base Exchange Rate, the Notes are exchangeable for approximately 1.9 million shares of the Company's common stock but limited to 9.9% of common shares outstanding. The Base Exchange Rate may be adjusted for certain dilutive events or change in control events as defined by the Indenture (the "Adjusted Exchange Rate").

After September 30, 2023 and prior to the fifth business day after the last quarter end before the maturity date, if the Company's shares of common stock are trading at a defined premium to the Base Exchange Rate or applicable Adjusted Exchange Rate, the Company may pay or deliver, as the case may be, in respect of each \$1,000 principal amount of Backstop Notes being exchanged, cash, shares of its common stock, or a combination of cash and shares of its common stock.

The Backstop Notes were issued pursuant to an indenture which contains financial covenants related to the Company's maximum total debt to Adjusted EBITDA ratio.

As of December 31, 2025 and 2024, the Company was in compliance with the Backstop Notes' covenants.

Future Principal Repayments

The table below sets forth the future principal repayments on all long-term debt as of December 31, 2025:

<i>(in thousands)</i>	Principal Repayment
2026	\$ 1,850
2027	1,850
2028	297,600
Total	\$ 301,300

NOTE 10 – WARRANTS ON COMMON STOCK

Penny Warrants

On November 15, 2023 and December 13, 2023, in conjunction with the Company's issuance of Series A-1 Preferred Stock, \$0.0001 par value per share (the "Series A-1 Preferred Stock"), to Searchlight IV KOR, LP, the Company issued a total of 12,024,711 warrants to Searchlight IV KOR, LP (historically referred to as the "Penny Warrants," however, the exercise price has been adjusted to \$0.05 per warrant due to the reverse stock split, as described in Note 1 — *Nature of Operations*). These warrants were exercisable immediately post-issuance for either the exercise price or by using a formula for cashless exercise. The Penny Warrants will expire on November 13, 2033, unless redeemed earlier.

The Company determined that the Penny Warrants were required to be classified as a liability. The Penny Warrants were initially measured at fair value and are subsequently remeasured at fair value at every reporting period. See Note 11 — *Fair Value Measurements*.

Public Warrants

In 2021, the Company issued warrants to third-party investors (the "Public Warrants"). The Public Warrants will expire five years after the business combination which resulted in the Company becoming a publicly traded Company, on October 1, 2026, unless exercised earlier.

The Public Warrants are classified as equity, and the fair value of the Public Warrants as of the date of the Company's initial public offering was recorded as additional paid-in capital. As these warrants are equity-classified, the fair value of these warrants is not subsequently remeasured.

Private Placement Warrants

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In its initial public offering process, the Company also sold warrants to affiliates of its private equity sponsor at the time (“Private Placement Warrants”), Cerberus Telecom Acquisition Corp. (“CTAC”). As of December 31, 2025 and 2024, 272,779 Private Placement Warrants remained outstanding, and were held by affiliates of CTAC. The Private Placement Warrants will expire five years after the completion of the Company’s initial public offering, on October 1, 2026, unless exercised earlier.

Based on certain provisions within the Private Placement Warrant governing documents, the Company determined that the Private Placement Warrants were required to be classified as a liability. The Private Placement Warrants were initially measured at fair value and are subsequently remeasured at fair value at every reporting period. See Note 11 — *Fair Value Measurements*.

Summary of Warrants and the Effect of the Reverse Stock Split

Warrant Issue	Pre- or Post- Reverse Stock Split	Number of Warrants	Exercise Price	Shares Issuable	Cost to Holder(s) ⁽¹⁾
Penny Warrants ⁽²⁾	Pre-reverse stock split	12,024,711	\$ 0.01	12,024,711	\$ 120
	Post-reverse stock split	12,024,711	\$ 0.05	2,404,943	\$ 120
Public Warrants	Pre-reverse stock split	8,638,966	\$ 11.50	8,638,966	\$ 99,348
	Post-reverse stock split	8,638,966	\$ 57.50	1,727,794	\$ 99,348
Private Placement Warrants	Pre-reverse stock split	272,779	\$ 11.50	272,779	\$ 3,137
	Post-reverse stock split	272,779	\$ 57.50	54,556	\$ 3,137

⁽¹⁾ In thousands.

⁽²⁾ Cost to Holder(s) in the case of the Penny Warrants is stated assuming cash paid for exercise. A cashless exercise option is also available to the Holder(s), which would result in fewer shares issuable.

NOTE 11 – FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability. Inputs may be observable or unobservable:

- Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity.
- Unobservable inputs are inputs that reflect the reporting entity’s own assumptions.

A fair value hierarchy for inputs is implemented in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. The availability of valuation techniques and the ability to attain observable inputs can vary among different financial instruments and are affected by a wide variety of factors, including the type of instrument, whether the instrument is newly issued and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the transaction.

The fair value hierarchy is categorized into three broad levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted, quoted prices in active markets for identical assets and liabilities.

Level 2 - Valuations based on quoted prices in an inactive market, or whose values are based on models - but the inputs to those models are observable either directly or indirectly for substantially the full term of the assets and liabilities. Level 2 inputs include the following:

- a) Quoted prices for similar assets and liabilities in active markets;
- b) Quoted prices for identical or similar assets and liabilities in non-active markets;
- c) Pricing models whose inputs are observable for substantially the full term of the assets and liabilities; and
- d) Pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the asset or liability.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement. Valuation of these assets is typically based on the Company’s own assumptions or expectations based on the best information available. The degree of judgment exercised by the Company in determining fair value is greatest for financial instruments for which fair value is disclosed in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the actual level is determined based on the level of inputs that is most significant to the fair value measurement in its entirety.

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To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed.

Financial Instruments Measured at Fair Value

The Company is required to measure its warrant liabilities at fair value for the Penny Warrants and Private Placement Warrants, which are both included in “warrant liabilities to affiliates” on the consolidated balance sheets.

Penny Warrants

The Penny Warrants, issued in 2023, are marked to fair value by reference to the fair value of the Company’s stock price on the last day of the reporting period, less the five cent exercise price, and are therefore considered as Level 2 in the fair value hierarchy. The fair value of the Company’s stock as of December 31, 2025 and 2024, less the exercise price, resulted in a Penny Warrant valuation of approximately \$10.0 million and \$7.6 million as of December 31, 2025 and 2024, respectively.

Private Placement Warrants

The Private Placement Warrants are marked to fair value by reference to the fair value of the Company’s public warrants, which are therefore considered as Level 2 in the fair value hierarchy. The public warrants are traded on the OTC Pink Limited Market under the ticker symbol KORGW. As of December 31, 2025 and 2024, the aggregate value of the Private Placement Warrants was immaterial, as the reference price of the public warrants was less than one cent per warrant.

Financial Instruments Held at Amortized Cost for Which Fair Value is Disclosed

Financial Instruments for which Cost Approximates Fair Value

Cash, including restricted cash, is stated at cost, which approximates fair value. The carrying amounts reported in the consolidated balance sheets for accounts receivable (including contract assets), accounts payable, and accrued liabilities (including contract liabilities) approximate fair value, due to their short-term maturities.

Senior Secured Term Loan, Backstop Note, and Mandatorily Redeemable Preferred Stock Due to Affiliate

The table below sets forth the amortized cost and fair value of the Company’s Senior Secured Term Loan as of December 31, 2025 and 2024. The fair value of this debt is not indicative of the amounts at which the Company could settle this debt.

(in thousands)

Financial Instruments Disclosed at Fair Value Level 2	Measurement	December 31,	
		2025	2024
Senior Secured Term Loan	Amortized cost	\$ 178,359	\$ 179,201
	Fair value	\$ 170,734	\$ 168,144

The table below sets forth the amortized cost and fair value of the Backstop Notes and Mandatorily Redeemable Preferred Stock Due to Affiliate as of December 31, 2025 and 2024. The fair value of this debt is not indicative of the amounts at which the Company could settle this debt.

(in thousands)

Financial Instrument Disclosed at Fair Value Level 3	Measurement	December 31,	
		2025	2024
Backstop Notes	Amortized cost	\$ 118,728	\$ 118,310
	Fair value	\$ 96,943	\$ 87,507
Mandatorily Redeemable Series A-1 Preferred Stock Due to Affiliate	Amortized cost ⁽¹⁾	\$ 143,912	\$ 142,776
	Fair value	\$ 160,682	\$ 128,356

⁽¹⁾ The amortized cost of the Mandatorily Redeemable Series A-1 Preferred Stock Due to Affiliate excludes \$47.9 million and \$23.8 million of accrued interest due to affiliate as of December 31, 2025 and 2024, respectively.

Additional disclosures regarding Level 3 unobservable inputs - Backstop Notes and Mandatorily Redeemable Preferred Stock Due to Affiliate

The Company uses a third-party valuation firm who utilizes proprietary methodologies to value the Company’s Backstop Notes and Mandatorily Redeemable Preferred Stock Due to Affiliate. This firm uses a lattice modeling technique to determine the fair value of these liabilities which is

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disclosed (but not measured) as Level 3 in the fair value hierarchy. Use of this technique requires determination of relevant inputs and assumptions, some of which represent significant unobservable inputs such as credit spreads and equity volatility based on guideline companies, as well as other valuation assumptions. Accordingly, a significant increase or decrease in any of these inputs in isolation may result in a significantly lower or higher fair value measurement.

The table sets forth information regarding the Company's significant Level 3 inputs for modeling this fair value disclosure as of December 31, 2025, and 2024:

(\$ in thousands, except as otherwise noted)

Significant Inputs for Level 3 Fair Value Disclosure	Input	December 31,	
		2025	2024
Backstop Notes	Principal amount	\$120,000	\$120,000
	Term to maturity date	2.75 years	3.75 years
	Stock price	\$4.22	\$3.22
	Credit spreads (basis points)	1,105	1,127
	Selected equity volatility	105.8%	100.8%
Mandatorily Redeemable Series A-1 Preferred Stock Due to Affiliate	Notional amount ⁽¹⁾	\$200,764	\$176,655
	Term of lattice model	7.88 years	8.88 years
	Stock price	\$4.22	\$3.22
	Credit spreads (basis points)	1,224	1,254
	Selected equity volatility	101.6%	109.4%

⁽¹⁾ The notional amount of the preferred stock for valuation purposes includes the unpaid accrued interest as well as the liquidation value of the instrument.

NOTE 12 – STOCK BASED COMPENSATION

2021 Long-Term Stock Incentive Plan

On September 29, 2021, the board of directors (the "Board") approved the KORE Group Holdings, Inc. 2021 Long-Term Stock Incentive Plan (as amended, modified or supplemented from time to time, the "Incentive Plan") to promote the interests of the Company and its stockholders. The Incentive Plan initially allowed for the issuance of up to 1,436,209 shares of common stock under share-based payment awards to eligible employees, prospective employees, consultants and non-employee directors of the Company, which number of shares may be increased from time to time in accordance with the provisions of the Incentive Plan. The Incentive Plan is administered by the Compensation Committee of the Board.

All Restricted Stock Unit Awards ("RSUs") have dividend equivalent rights entitling the holders to the same dividend value per share as holders of the Company's common stock. Dividend equivalents are not paid on RSUs prior to vesting.

The majority of the Company's RSUs vest in three equal installments on each anniversary of the grant date.

The following table sets forth a summary of the RSUs activity during the reporting periods:

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	Number of awards outstanding (in thousands)	Weighted- average grant date fair value (per share)
Unvested RSUs as of December 31, 2023	2,055	\$ 15.60
Granted	907	2.95
Vested	(871)	18.26
Forfeited and canceled	(453)	14.51
Unvested RSUs as of December 31, 2024	1,638	\$ 6.67
Granted	858	2.47
Vested	(616)	8.23
Forfeited and canceled	(300)	6.90
Unvested RSUs as of December 31, 2025	1,580	\$ 3.72

As of December 31, 2025, there was approximately \$2.3 million of unrecognized compensation expense related to service-based RSUs and performance-based RSUs. The unrecognized compensation expense is expected to be recognized over a weighted average term of approximately 1.01 years.

2025 and 2024 Grant Details

For the years ended December 31, 2025 and 2024, all RSUs granted were time-based RSUs.

Compensation expense and income tax benefit

The following is a summary of the Company's share-based compensation expense related to RSUs during the reporting periods shown below:

<i>(in thousands)</i>	For the Year Ended December 31,	
	2025	2024
Total stock compensation expense ⁽¹⁾	\$ 2,095	\$ 8,481
Income tax expense	\$ 126	\$ 64

⁽¹⁾ The amounts set forth above are recorded as selling, general, and administrative expenses on the consolidated statements of operations and comprehensive loss for the years ended December 31, 2025 and 2024.

NOTE 13 – INCOME TAXES

The Company's loss from operations before benefit for income taxes for the years ended December 31, 2025 and 2024 consisted of the following:

<i>(in thousands)</i>	For the Year Ended December 31,	
	2025	2024
United States	\$ (55,441)	\$ (108,848)
Foreign	(9,114)	(43,165)
Total loss before income taxes	\$ (64,555)	\$ (152,013)

The components of the provision (benefit) from income taxes consisted of the following:

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<i>(in thousands)</i>	For the Year Ended December 31,	
	2025	2024
Current:		
Federal	\$ 905	\$ 3,488
State	379	402
Foreign	(96)	282
Total current provision	\$ 1,188	\$ 4,172
Deferred:		
Federal	(3,750)	(5,779)
State	505	(902)
Foreign	478	(3,428)
Total deferred benefit	(2,767)	(10,109)
Total income tax benefit	\$ (1,579)	\$ (5,937)

The reconciliation between income taxes computed at the U.S. statutory income tax rate to the Company's benefit from income taxes for the years ended December 31, 2025 and 2024 is set forth in the table below as follows:

<i>(in thousands)</i>	For the Year Ended December 31,			
	2025		2024	
	\$	%	\$	%
U.S. Federal statutory tax rate	\$ (13,556)	21.0 %	\$ (31,923)	21.0 %
State and local income taxes, net of federal income tax effects ⁽¹⁾	319	(0.5) %	(360)	0.2 %
Foreign tax effects				
Switzerland				
Statutory tax rate difference between Switzerland and United States	1,025	(1.6) %	992	(0.7) %
Net operating loss adjustment	(324)	0.5 %	(1,832)	1.2 %
Changes in valuation allowances	1,667	(2.6) %	131	(0.1) %
Other	—	— %	(11)	0.0 %
Netherlands				
Goodwill impairment	—	— %	2,195	(1.4) %
Other	(19)	— %	905	(0.6) %
Other foreign jurisdictions	(462)	0.7 %	3,105	(2.0) %
Effect of cross-border tax laws				
Income or loss from a foreign disregarded entity	(2,391)	3.7 %	(2,047)	1.3 %
Tax credits	(173)	0.3 %	(188)	0.1 %
Changes in valuation allowances	4,083	(6.3) %	5,960	(3.9) %
Nontaxable or nondeductible items				
Shortfall on share-based payment awards	422	(0.7) %	1,640	(1.1) %
Goodwill impairment	—	— %	9,880	(6.5) %
Preferred stock dividend	5,063	(7.8) %	4,466	(2.9) %
Other	573	(0.9) %	(367)	0.2 %
Changes in unrecognized tax benefits	2,027	(3.1) %	1,591	(1.0) %
Other adjustments	167	(0.3) %	(74)	0.1 %
Effective tax rate	\$ (1,579)	2.4 %	\$ (5,937)	3.9 %

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⁽¹⁾ During the year ended December 31, 2025, state taxes in California and Pennsylvania made up the majority of the tax effect in this category. During the year ended December 31, 2024, state taxes in California, Illinois and New York made up the majority of the tax effect in this category.

Significant components of the Company's deferred tax assets (liabilities) as of December 31, 2025 and 2024 are set forth as follows:

<i>(in thousands)</i>	December 31,	
	2025	2024
Deferred tax assets:		
Net operating loss carryforward	\$ 25,350	\$ 20,515
Credit carryforward	1,782	1,329
Interest expense limitation carryforward	28,759	26,889
Non-deductible reserves	1,770	2,052
Accruals and other temporary differences	3,268	2,757
Stock compensation	367	782
Capitalized research and development costs	1,111	1,916
Lease liability	698	2,532
Property and equipment	1,161	3,264
Gross deferred tax assets	\$ 64,266	\$ 62,036
Less: valuation allowance	(53,913)	(44,178)
Total deferred tax assets (after valuation allowance)	\$ 10,353	\$ 17,858
Deferred tax liabilities:		
Property and equipment	(1,090)	(1,210)
Intangible assets	(3,539)	(12,428)
Goodwill	(3,510)	(2,317)
Change in accounting method	—	(153)
Right-of-use operating lease asset	(599)	(2,208)
Research and development costs	(2,502)	(3,230)
Total deferred tax liabilities	\$ (11,240)	\$ (21,546)
Net deferred tax liabilities	\$ (887)	\$ (3,688)

The valuation allowance increased by \$9.8 million during 2025, primarily due to an increase in U.S. disallowed interest expense carryover and U.S. state tax attributes deemed not realizable partially offset by a decrease as a result of the One Big Beautiful Bill Act (the "OBBA"). In determining the need for a valuation allowance, the Company has given consideration to its worldwide cumulative loss position when assessing the weight of the sources of taxable income that can be used to support the realization of deferred tax assets. The Company has assessed, on a jurisdictional basis, the available means of recovering deferred tax assets, including the ability to carry back net operating losses, the existence of reversing temporary differences, the availability of tax planning strategies and available sources of future taxable income. The Company has also considered the ability to implement certain strategies that would, if necessary, be implemented to accelerate taxable income and use expiring deferred tax assets. The Company believes it is able to support the deferred tax assets recognized as of the end of the year based on all of the available evidence.

As of December 31, 2025, the Company has U.S. federal tax net operating loss carryforwards of approximately \$2.7 million, which carryforward indefinitely. As of December 31, 2025, the Company has U.S. state tax net operating loss carryforwards of approximately \$64.4 million which may be available to offset future income tax liabilities and expire at various dates beginning in 2033 through 2045. Additionally, the Company has U.S. state tax net operating loss carryforwards of approximately \$3.0 million, which carryforward indefinitely. Additionally, the Company has generated net operating loss carryforwards of approximately \$12.2 million in Canada, \$7.6 million in the United Kingdom, \$26.4 million in the Netherlands, \$15.3 million in Malta, and \$19.9 million in Switzerland as of December 31, 2025. The Company had net operating loss carryforwards of approximately \$18.0 million in Canada, \$8.0 million in the United Kingdom, \$26.1 million in the Netherlands, \$13.9 million in Malta, and \$19.6 million in Switzerland as of December 31, 2024. The foreign operating loss carryforwards generated in 2025 and 2024 expire at various dates beginning in 2026 and 2025, respectively.

As of December 31, 2025, the Company had \$0.2 million of U.S. federal or state research and development tax credit carryforwards expire in 2045 and had \$1.9 million of foreign research and development tax credit carryforwards which expire at various dates beginning in 2039.

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Due to provisions of the Tax Cuts and Jobs Act of 2017, the Company has a carryforward of U.S. disallowed interest expense of \$126.2 million, which has an indefinite carryforward period.

Utilization of the net operating loss ("NOL") carryforwards may be subject to limitation under Section 382 of the Internal Revenue Code of 1986 due to ownership change limitations that have occurred previously or that could occur in the future. These ownership changes may limit the amount of NOL and tax credit carryforwards that can be utilized annually to offset future taxable income and tax, respectively. There could be additional ownership changes in the future, which may result in additional limitations on the utilization of the NOL and tax credit carryforwards.

As of December 31, 2025, the Company has not provided U.S. taxes on the undistributed earnings of its foreign subsidiaries that it considers indefinitely reinvested. This indefinite reinvestment determination is based on the future operational and capital requirements of the Company's domestic and foreign operations. The Company expects that the cash held by its foreign subsidiaries of \$6.9 million as of December 31, 2025 will continue to be used for its foreign operations and, therefore, does not anticipate repatriating these funds.

The Company conducts business globally and, as a result, its subsidiaries file income tax returns in U.S. federal and state jurisdictions and various foreign jurisdictions. In the normal course of business, the Company may be subject to examination by taxing authorities throughout the world. The Company is generally subject to U.S. federal state income tax examinations by tax authorities for the years 2016 and forward. For the Company's foreign jurisdictions, the period of examination generally is for years 2014 and forward.

During the ordinary course of business, there are many transactions and calculations for which the ultimate tax determination is uncertain. The Company establishes reserves for tax-related uncertainties based on estimates of whether, and the extent to which, additional taxes will be due. These reserves are established when the Company believes that certain positions might be challenged despite its belief that its tax return positions are fully supportable. The Company adjusts these reserves in light of changing facts and circumstances, such as the outcome of tax examinations.

The following table sets forth a reconciliation of the total amounts of unrecognized tax benefits, excluding interest and penalties, included in accrued liabilities and other noncurrent liabilities in the Company's consolidated balance sheets:

<i>(in thousands)</i>	December 31, 2025	December 31, 2024
Unrecognized tax benefits as of the beginning of the year	\$ 9,459	\$ 8,766
Additions for tax positions of prior years	647	693
Unrecognized tax benefits as of the end of the year	\$ 10,106	\$ 9,459

The Company recognizes interest and penalties accrued related to unrecognized tax benefits as income tax expense. During the years ended December 31, 2025 and 2024, the Company recognized approximately \$1.3 million and \$1.0 million in interest and penalties, respectively. The Company had accrued approximately \$4.1 million and \$2.8 million of interest and penalties as of December 31, 2025 and 2024, respectively.

The following table sets forth a summary of income tax payments made and income tax refunds receiving during the years ended December 31, 2025 and 2024:

<i>(in thousands)</i>	For the Year Ended December 31,	
	2025	2024
	Payment (Refund) Amount	Payment (Refund) Amount
U.S. Federal	\$ 2,812	\$ 1,242
Pennsylvania	110	123
Other US States	72	379
Belgium	(269)	—
Netherlands	(160)	189
Mexico	195	—
Other Foreign	161	171
Total	\$ 2,921	\$ 2,104

On July 4, 2025, the OBBBA was signed into law. Key corporate tax provisions include the restoration of 100% bonus depreciation, immediate expensing for domestic research and experimental expenditures, changes to Section 163(j) interest limitations, updates to Global Intangible Low-Taxes Income and Foreign-Derived Intangible Income rules, amendments to energy credits, and expanded Section 162(m) aggregation requirements. In accordance with ASC 740 — *Income Taxes*, the effects of the new tax law were recognized in the period of enactment. The

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impact of these changes required the Company to re-evaluate its deferred taxes and as a result record a decrease in the valuation allowance of \$3.6 million during 2025.

NOTE 14 – NET LOSS PER SHARE

The table below sets forth a reconciliation of the basic and diluted earnings per share (“EPS”) calculations for the years ended December 31, 2025 and 2024:

	For the Year Ended December 31,	
	2025	2024
<i>(\$ in thousands, except share and per share amounts)</i>		
Numerator:		
Net loss	\$ (62,976)	\$ (146,076)
Denominator:		
Weighted average shares outstanding - basic	19,715,898	19,246,799
Effect of dilutive equity awards ⁽¹⁾	—	—
Weighted average shares outstanding - diluted	19,715,898	19,246,799
Net loss per share:		
Basic	\$ (3.19)	\$ (7.59)
Diluted	\$ (3.19)	\$ (7.59)

⁽¹⁾Due to the Company’s net loss, all unvested equity awards and the Private Placement Warrants are anti-dilutive. The dilutive convertible instruments of the Backstop Notes are out of the money.

In determining the weighted average shares outstanding for the years ended December 31, 2025 and 2024 for both basic and diluted earnings per share, the Company included the Penny Warrants as the common shares of stock that would be issuable upon the exercise of such warrants are issuable for nominal consideration per share of common stock. The Penny Warrants were exercisable immediately upon issuance, although no warrants had been exercised as of December 31, 2025 and 2024.

Set forth in the table below is the number of securities not included in the computation of diluted shares outstanding because the effect would be anti-dilutive:

	For the Year Ended December 31,	
	2025	2024
Common stock issuable due to grants of RSUs with service only (i.e., time-vesting) conditions	1,142,210	1,022,014
Common stock issuable on conversion of the Backstop Notes ⁽¹⁾	1,920,007	1,920,007
Common stock issuable on exercise of private placement warrants	54,556	54,556

⁽¹⁾ Common stock issuable under the Backstop Notes is presented at the maximum number of shares of common stock potentially issuable upon the exercise of the Backstop Notes, although the actual potentially issuable shares remain limited at 9.9% of the common stock outstanding at the time of any exercise.

Unvested restricted stock units with “time and performance conditions” are excluded from the disclosure of the number of potentially anti-dilutive securities because the performance conditions were not met at the end of the reporting periods. Therefore, these securities are not considered to be contingently issuable for purposes of dilutive EPS or anti-dilution calculations.

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NOTE 15 – SHARES OF COMMON STOCK

The following table sets forth the changes in shares of common stock during the years ended December 31, 2025 and 2024:

	December 31,	
	2025	2024
Common stock issued, beginning of year	18,201,093	17,476,530
Vesting of restricted stock units	616,925	870,798
Shares issued due to reverse split adjustment for rounding	—	89,782
Stock awards cancelled for employee tax withholdings	(84,897)	(236,017)
Common stock issued, end of year	18,733,121	18,201,093
Treasury stock, at cost, beginning of year	(1,192,737)	(1,000,000)
Purchase of treasury stock	—	(192,737)
Treasury stock, at cost, end of year	(1,192,737)	(1,192,737)
Common stock outstanding, end of the year	17,540,384	17,008,356

NOTE 16 – MANDATORILY REDEEMABLE PREFERRED STOCK - DUE TO AFFILIATE, NET

The Company has authorized 35,000,000 shares of preferred stock, and has issued to a single investor (Searchlight) who is currently the sole holder thereof, 152,857 shares of Series A-1 Preferred Stock, which is mandatorily redeemable for cash payable to the holder on November 15, 2033. The number of issued and outstanding shares are currently the same. The Series A-1 Preferred Stock has a liquidation preference of \$1,000 per share.

The following table sets forth the number of shares and the carrying amounts of Series A-1 Preferred Stock as of December 31, 2025 and 2024:

<i>(\$ in thousands, except share data)</i>	Shares	Carrying amount	
		December 31, 2025	December 31, 2024
Preferred stock issued November 15, 2023	150,000	\$ 150,000	\$ 150,000
Preferred stock issued December 13, 2023	2,857	2,857	2,857
Preferred stock issuance costs ⁽¹⁾	N/A	(4,733)	(5,335)
Allocation of proceeds to preferred stock ⁽²⁾	N/A	(4,212)	(4,746)
Preferred stock, end of year	152,857	\$ 143,912	\$ 142,776

⁽¹⁾ Issuance costs were deemed to be allocated based on Day 1 relative fair values of the financial instruments issued, to which was allocated approximately 97% to the preferred stock, which costs presented above were capitalized and will be amortized through the date of mandatory redemption, and 3% to the Penny Warrants, which amount was immaterial and was expensed immediately upon issuance of the Penny Warrants.

⁽²⁾ The redemption amount of the Series A-1 Preferred Stock of approximately \$152.9 million differs from the carrying amount above, which difference is attributable to an allocation of proceeds received to these shares upon issuance, as this liability is recorded based on its initial fair value as a Level 2 instrument in the fair value hierarchy, which involved an allocation of proceeds between the preferred stock as a freestanding financial instrument and the associated Penny Warrants issued concurrently to the same investor as a freestanding derivative. The accretion of this allocation of proceeds is further described below. See Note 11 — *Fair Value Measurements*.

The allocation of proceeds will be accreted so that the carrying value and redemption amount will be equal on the mandatory redemption date of the preferred stock on November 15, 2033. For the year ended December 31, 2025, total interest expense for the Series A-1 Preferred Stock, including accretion of allocation of proceeds of \$0.5 million and amortization of issuance costs of \$0.6 million, was \$25.2 million. For the year ended December 31, 2024, total interest expense, including accretion of allocation of proceeds of \$0.6 million and amortization of issuance costs of \$0.6 million, was \$22.5 million. Interest expense was recorded as interest expense incurred with affiliate, including amortization of deferred financing costs on the consolidated statement of operations and comprehensive loss.

The Company has the ability to redeem the Series A-1 Preferred Stock before its mandatory redemption date, at 104% of the liquidation preference per share plus accrued and unpaid dividends on or before the first anniversary of the closing date, 102% of the liquidation preference per share plus accrued and unpaid dividends on or before the second anniversary but after the first anniversary of the closing date, 101% of the

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liquidation preference per share plus accrued and unpaid dividends on or before the third anniversary but after the second anniversary of the closing date, and 100% of the liquidation preference per share plus accrued and unpaid dividends on or after the third anniversary of the closing date.

The Series A-1 Preferred Stock accrues dividends at a rate of 13% per year, accrued and compounded quarterly. Dividends may be paid in cash when and if declared by the board of directors. Any accrued and unpaid dividends must be paid in cash on or before the mandatory redemption date.

The Certificate of Designations of Preferences, Rights and Limitations of Series A-1 Preferred Stock (the "Certificate of Designation") contains a covenant such that if (a) a redemption of any of the outstanding shares of Series A-1 preferred stock occurs in connection with a Change of Control (as defined in the Certificate of Designation) or (b) an Optional Redemption (as defined in the Certificate of Designation) occurs, then the Company shall pay to Searchlight an incremental amount in cash for each share of Series A-1 Preferred Stock held by Searchlight on the applicable redemption date that is so redeemed. Pursuant to the terms and conditions of the Certificate of Designation, the foregoing obligation to satisfy the minimum return shall not apply in a transaction in which Searchlight, directly or indirectly, is the acquirer of more than 35% of the aggregate voting power of the issued and outstanding capital stock of the Company.

Searchlight is an affiliate of the Company (see Note 20 — *Related Party Transactions*).

NOTE 17 – DERIVATIVES

The Company does not use derivatives to manage financial risks or as an economic hedge. The Company's sole recorded derivative instrument arose as part of the issuance of Series A-1 Preferred Stock, to Searchlight, in which transaction Searchlight was also granted Penny Warrants which are exercisable for \$0.05 per warrant or by means of a cashless exercise formula (see Note 10 — *Warrants on Common Stock*). The Penny Warrants are considered a freestanding derivative instrument, as they are separable and legally detachable from the Series A-1 Preferred Stock, were issued for nominal or no apparent consideration, and have the essential characteristics inherent in a derivative instrument of a notional amount, an underlying security, and a mechanism for net settlement.

The following tables set forth the details of the derivative instrument not designed as a hedging instrument as presented on the consolidated balance sheets and notional amounts and exercise price as of December 31, 2025 and 2024:

As of	Number of Warrants (Notional Amount)	Warrant Liability ⁽¹⁾	Exercise Price Per Share
		<i>(\$ in thousands, except for per share amounts)</i>	
December 31, 2025	12,024,711	\$ 10,029	\$ 0.05
December 31, 2024	12,024,711	\$ 7,624	\$ 0.05

⁽¹⁾ The Warrant Liability amounts are presented as "warrant liabilities to affiliates" in the Company's consolidated balance sheets and these balances are substantially comprised of the Penny Warrants liability. The balance of the Private Placement Warrants is immaterial at December 31, 2025 and has been immaterial since January 1, 2024.

The gains and losses arising from this derivative instrument not designed as a hedging instrument in the consolidated statements of operations and comprehensive loss for the years ended December 31, 2025 and 2024 are set forth as follows:

For the Year Ended December 31,	Net Realized Gain (Loss) on Derivative Instruments	Net Change in Unrealized Gain (Loss) on Derivative Instruments ⁽¹⁾
	<i>(in thousands)</i>	
2025	\$ —	\$ (2,405)
2024	\$ —	\$ 4,040

⁽¹⁾ The amounts set forth above as presented in the consolidated statements of operations and comprehensive loss are substantially comprised of the unrealized gain/(loss) on the Penny Warrants reflected as "change in fair value of warrant liabilities to affiliates".

NOTE 18 – CONSOLIDATED FINANCIAL STATEMENT DETAILS

Prepaid expenses and other current assets

The following table sets forth the details of prepaid expenses and other current assets included on the consolidated balance sheets as of December 31, 2025 and 2024:

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<i>(in thousands)</i>	December 31,	
	2025	2024
Prepaid expenses	\$ 4,277	\$ 5,504
Income taxes receivable	2,485	778
Deposits	1,588	1,582
Sales taxes receivable	468	874
Credit card receivables in-transit	153	1,184
Other	51	—
Total prepaid expenses and other current assets	\$ 9,022	\$ 9,922

Accrued liabilities

The following table sets forth the details of accrued liabilities included on the consolidated balance sheets as of December 31, 2025 and 2024:

<i>(in thousands)</i>	December 31,	
	2025	2024
Accrued cost of revenue	\$ 10,608	\$ 8,122
Accrued employee compensation	9,507	7,131
Accrued carrier costs	8,203	4,399
Sales and other taxes payable	5,306	6,117
Interest payable	3,851	4,236
Income taxes payable	31	1,397
Other	589	447
Total accrued liabilities	\$ 38,095	\$ 31,849

Other (income) expense, net

The following table sets forth the details of “other (income) expense, net” included on the consolidated statements of operations for the years ended December 31, 2025 and 2024:

<i>(in thousands)</i>	For the Year Ended December 31,	
	2025	2024
Tax credit received	\$ (3,378)	\$ —
Other (income) expense	(804)	1,864
Other (income) expense, net	\$ (4,182)	\$ 1,864

The Company had previously accounted for the receipt of cash in 2023 from a U.S. government program for certain tax credits related to the coronavirus pandemic as a liability, in “other liabilities,” as included on the consolidated balance sheet as of December 31, 2024, as all conditions for recognition in income had not been met at that time. As all conditions for recognition were met in 2025, the Company removed the liability and recognized “other income” in 2025.

NOTE 19 – COMMITMENTS AND CONTINGENCIES*Indirect Taxes*

The Company, assisted by third party experts, has conducted a review of potential obligations surrounding indirect taxes, specifically regarding sales and telecommunications taxes. At the current time, the Company has had no actual or threatened claims arising from any governmental authority in any taxing jurisdiction in the United States where the Company does business regarding claims for any indirect tax liabilities emerging from any potential sales and telecommunications tax that may be owed to any such state or local governments in the various aforementioned taxing jurisdictions. However, a liability for sales and telecommunications tax may be asserted by a governmental authority if that authority determines that the Company is engaged in often-taxable “telecommunications services” rather than providing “internet access,” which is not taxable in any jurisdiction by federal law. The determination of if a service provided is defined as “telecommunications services” or “internet access” may be highly subjective, open to interpretation, and can depend upon extremely intricate technical factors and specific fact

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patterns which may vary by customer and use case. Furthermore, some taxing jurisdictions may not levy taxes on telecommunications services, while others do, and some taxing jurisdictions are at the state level, while others exist at the local level, including by municipality in some states.

The Company believes that it is probable that a liability for sales and telecommunications tax may exist. The Company has estimated the possible range of loss in this matter as of December 31, 2025 is between \$3.7 million and \$5.2 million (or between \$3.0 million and \$4.3 million net of potential recoveries from customers and income tax benefit). The low end of the possible range of loss is the amount required to be recorded as a contingent loss by U.S. GAAP. The range of the loss includes interest and penalties assessed at both the low and high ends of the range. This estimate may ultimately be resolved at either a greater or lesser amount than the estimated range.

Additionally, mitigating factors may exist, such as good-faith reseller certificates, which the Company has previously obtained in instances where the use case indicates that the customer is a reseller, private letter rulings that the Company may request from certain states where the specific tax law is unclear but may be resolved in the Company's favor, and voluntary disclosure arrangements whereby the Company may determine that it is probable that tax would be owed and enter into an agreement with a taxing jurisdiction to pay back taxes and avoid penalties that would otherwise likely apply. During 2025, the Company filed voluntary disclosure agreements in ten jurisdictions. The Company has been accepted by all states into their programs as of December 31, 2025.

The net contingent liability estimate of \$3.7 million recorded as of December 31, 2025 was decreased from \$4.1 million recorded as of December 31, 2024, due to payments issued related to voluntary disclosure agreements, amounts which became statute barred in the year, and additional facts and circumstances arising which resulted in a change to the estimate. These amounts are recorded as "sales and other taxes payable" in "accrued liabilities" within "current liabilities" of the Company's consolidated balance sheets as of December 31, 2025 and 2024.

Purchase Obligations

The Company has vendor commitments primarily relating to carrier and open purchase obligations that the Company incurs in the ordinary course of business. As of December 31, 2025, the purchase commitments were as follows:

	<i>(\$ in thousands)</i>
2026	\$ 27,223
2027	25,542
2028	16,932
2029	1,442
2030	—
Thereafter	—
Total	\$ 71,139

Self-Insurance

The Company is self-insured for certain employee health benefits in the United States and has purchased stop-loss insurance in order to establish certain limits to its exposure on a per-claim basis, both individually and in the aggregate.

The Company provides for estimated costs to settle both known claims and claims "incurred but not yet reported" by recording a net liability for the foregoing, considering its retention and stop loss limits. Liabilities of the Company associated with these claims are estimated, in part, by considering the frequency and severity of historical claims, both specific to the Company, as well as industry-wide loss experience and other actuarial assumptions. The Company determines its insurance obligations with the assistance of advisors. Since there are many estimates and assumptions involved in recording insurance liabilities, differences between actual future events and prior estimates and assumptions could result in adjustments to these liabilities. The liability for this plan was immaterial as of December 31, 2025 and 2024.

Defined Contribution Plan - Employer Contributions

The Company sponsors defined contribution plans (the "Plans") that cover our domestic and international employees following the completion of an eligibility period, which provides for a Company matching contribution. The Company contributed \$0.5 million and \$0.6 million for the years ended December 31, 2025, and 2024, respectively.

Legal Contingencies

From time to time, the Company may be a party to litigation relating to claims arising in the normal course of business. As of December 31, 2025, the Company was not aware of any legal claims that could materially impact its financial condition.

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NOTE 20 – RELATED PARTY TRANSACTIONS*Transactions with affiliates of the Company*

On October 30, 2024, the Company entered into the second amended and restated Investor Rights Agreement (the “Investor Rights Agreement”) with Cerberus Telecom Acquisition Corp. (“CTAC”), Searchlight (as defined above), Abry Partners, LLC (“Abry”) such that, among other terms, the Company shall take all necessary action, to cause the Board of the Company to be composed of up to 10 directors consisting of:

- up to two directors designated by CTAC, provided CTAC and its affiliates continue to own greater than 5% of the total shares of common stock of the Company;
- up to two directors designated by Abry, provided Abry and its affiliates continue to own greater than 5% of the total shares of common stock of the Company;
- up to two directors designated by Searchlight, provided Searchlight and its affiliates continue to own greater than 7,866,666 shares of common stock of the Company;
- up to three independent directors; and
- the CEO of the Company.

As a result of the ownership and the investor rights agreement, each of CTAC, Searchlight and Abry are considered affiliates of the Company.

Searchlight

Searchlight is the current sole owner of the Series A-1 Preferred Stock, as described in Note 16 — *Mandatorily Redeemable Preferred Stock - Due to Affiliate, Net*. Searchlight is also a holder of the Penny Warrants, as described in Note 10 — *Warrants on Common Stock*, which if exercised, would allow Searchlight to obtain in excess of 10% of the Company’s outstanding common stock as of December 31, 2025 and 2024, respectively.

CTAC

CTAC was the initial private equity sponsor of the Company. CTAC owned an excess of 5% of the Company’s outstanding common stock as of December 31, 2025 and 2024, respectively. In addition, affiliates of CTAC own the Private Placement Warrants as described in Note 10 — *Warrants on Common Stock*.

Abry

Abry owned in excess of 10% of the Company’s outstanding common stock as at December 31, 2025 and 2024, respectively.

HealthEZ, an Abry portfolio company until mid-2025, was the Company’s health insurance third-party administrator during 2024. The administration costs incurred with HealthEZ were \$0.6 million for the year ended December 31, 2024. Aggregate expenses are recorded as “selling, general, and administrative expenses incurred with affiliates” in the consolidated statement of operations and comprehensive loss. The Company moved to a different third-party administrator in 2025.

NOTE 21 – SEGMENT DISCLOSURES

The Company has one reportable operating segment, IoT services. This segment sells IoT services that are grouped into two primary categories: IoT Connectivity services and IoT Solutions services (collectively, the “Services”) as well as products including IoT Connectivity (consisting of SIM cards) and IoT devices (within a comprehensive IoT solution) together referred to as “Products”.

The Company’s Chief Operating Decision Maker (“CODM”) is its President and Chief Executive Officer. The CODM uses Net Income (Loss), as reported on the consolidated statements of operations and comprehensive loss, for the purposes of making operating decisions, allocating resources, and evaluating financial performance. The Company derives approximately 84% and 84% of its revenues from the United States for the years ended December 31, 2025 and 2024, respectively. No single customer of the Company generated 10% or more of the Company’s total net sales for the years ended December 31, 2025 and 2024, respectively. See Note 22 — *Geographic Location of Long-Lived Assets* for information regarding the geographic location of the Company’s assets. The measure of segment assets is reported on the Company’s consolidated balance sheets as total consolidated assets. The segment’s accounting policies are the same as the accounting policies for the Company, as described in Note 2 — *Summary of Significant Accounting Policies*.

The following table sets forth the operating financial results of the Company’s singular operating segment that are regularly reviewed by the Company’s CODM for the years ended December 31, 2025 and 2024:

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<i>(in thousands)</i>	For the Year Ended December 31,	
	2025	2024
Services revenue	\$ 227,278	\$ 234,247
Products revenue	58,667	51,840
Total revenue	\$ 285,945	\$ 286,087
Less: expenses		
Cost of revenue, Services, excluding depreciation and amortization	\$ 90,262	\$ 93,663
Cost of revenue, Products, excluding depreciation and amortization	37,750	32,498
Salaries and benefits	74,242	91,577
Goodwill impairment	—	65,861
Depreciation and amortization	54,891	56,218
Interest expense	53,377	52,516
Professional services	10,481	10,164
Facilities and office	8,850	8,588
Channel partner commissions	7,881	7,003
License, memberships and subscriptions	7,729	8,164
Network services	5,860	2,464
Other selling, general, and administrative expenses ⁽¹⁾	5,480	6,906
Change in fair value of warrant liabilities to affiliates	2,405	(4,040)
Loss on sale of assets	1,115	—
Interest income	(649)	(1,120)
Income tax benefit	(1,579)	(5,937)
Foreign exchange	(4,997)	5,207
Others ⁽²⁾	(4,177)	2,431
Segment net loss	\$ (62,976)	\$ (146,076)

⁽¹⁾ Certain expense line items which the Company deemed immaterial, both individually and in the aggregate, primarily comprised of travel and expense, sales and use tax, and bad debt expense.

⁽²⁾ Included in "Other" for the year ended December 31, 2025 is \$3.4 million related to a tax credit recovery, as described in Note 18 — *Consolidated Financial Statement Details*.

NOTE 22 – GEOGRAPHIC LOCATION OF LONG-LIVED ASSETS

The following table sets forth the geographic location of the Company's long-lived assets, by major asset category, as of December 31, 2025, and 2024:

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(\$ in thousands)	December 31,			
	2025		2024	
Goodwill:				
United States	\$ 116,642	51 %	\$ 116,642	51 %
Switzerland	112,202	49 %	112,202	49 %
Total goodwill	\$ 228,844	100 %	\$ 228,844	100 %
Intangible assets, net:				
United States	\$ 63,074	76 %	\$ 91,498	73 %
Switzerland ⁽¹⁾	3,217	4 %	14,247	11 %
All other countries ⁽²⁾	16,714	20 %	19,312	16 %
Total intangible assets, net	\$ 83,005	100 %	\$ 125,057	100 %
Property and equipment, net:				
United States	\$ 4,947	73 %	\$ 6,127	68 %
Netherlands	1,125	17 %	1,807	20 %
All other countries ⁽²⁾	672	10 %	1,118	12 %
Total property and equipment, net	\$ 6,744	100 %	\$ 9,052	100 %
Operating lease right-of-use assets:				
United States	\$ 766	51 %	\$ 6,850	81 %
Netherlands	346	23 %	1,056	13 %
Malta	171	11 %	12	— %
All other countries ⁽²⁾	230	15 %	494	6 %
Total operating lease right-of-use assets	\$ 1,513	100 %	\$ 8,412	100 %

⁽¹⁾Switzerland accounts for 4% of the total intangible assets as of December 31, 2025, and it was separately disclosed as it represented 11% as of December 31, 2024.

⁽²⁾No single country in “all other countries” exceeded 10% of the total balance as of December 31, 2025, and 2024.

NOTE 23 - RESTRUCTURING CHARGES

On August 14, 2024, the Company announced a restructuring plan to streamline operations and reduce costs. The restructuring plan affected approximately 240 employees and contractors in all areas across all functions. The Company incurred restructuring charges of approximately \$2.0 million in connection with the plan for the year ended December 31, 2024. These charges were primarily related to severance payments and were recorded as selling, general, and administrative expenses on the consolidated statements of operations and comprehensive loss for the year ended December 31, 2024. The restructuring plan was substantially completed in 2024.

NOTE 24 – LIQUIDITY

The Company identified certain negative financial trends, including recurring operating losses and fluctuating cash flows.

The Company has taken a number of actions to improve operations, including the restructuring actions as described in Note 23 — *Restructuring Charges* and has recorded positive cash flow for 2025 of \$18.5 million. Although the Company currently expects to meet its near-term liquidity needs, there can be no assurance that its current sources of capital will be sufficient to satisfy its liquidity requirements in the future, which might require additional restructuring activities.

As of December 31, 2025, the Company had approximately \$26.7 million of cash on hand and \$25.0 million of capacity on the Revolving Credit Facility.

NOTE 25 – SUBSEQUENT EVENTS

KORE Group Holdings, Inc.
Notes to Consolidated Financial Statements

On February 26, 2026 the Company entered into an Agreement and Plan of Merger (the “Merger Agreement”) with KONA Parent, L.P., a Delaware limited partnership (“KONA Parent”), and KONA Merger Sub Co., a Delaware corporation and a wholly owned subsidiary of KONA Parent (“KONA Merger Sub”), pursuant to which, subject to the terms and conditions thereof, KONA Merger Sub will merge with and into the Company (the “Merger”), with the Company continuing as the surviving corporation and a wholly owned subsidiary of KONA Parent. In connection therewith, each share of Company common stock (other than (i) shares held by KONA Parent or KONA Merger Sub, including shares contributed to KONA Parent pursuant to certain rollover agreements that are being entered into in connection with the Merger, (ii) shares held by the Company as treasury stock and (iii) shares held by stockholders who have properly exercised and perfected appraisal rights under Delaware law) will be converted into the right to receive cash in the amount of \$9.25 per share.

Closing of the transaction is conditioned upon, among other things, approval of the holders of a majority of the voting power represented by the outstanding shares that are entitled to vote thereon and approval by the holders of a majority of the votes cast by stockholders other than Searchlight and Abry, Board members who are affiliated with Searchlight and Abry and certain Company officers, receipt of regulatory approvals, including clearance under the Hart-Scott-Rodino (HSR) Antitrust Improvements Act of 1976, as amended, and by the Committee on Foreign Investment in the United States (CFIUS), and other customary closing conditions.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures

Our management, with the participation of our Chief Executive Officer (principal executive officer) and our Chief Financial Officer (principal financial officer), evaluated, as of the end of the period covered by this Annual Report on Form 10-K, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and regulations. Disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and our Chief Financial Officer, to allow timely decisions regarding required disclosure.

Based on the evaluation of our disclosure controls and procedures, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures were not effective as of December 31, 2025, due to the material weaknesses in our internal control over financial reporting described below. In light of this fact, our management has performed additional analyses, reconciliations, and other post-closing procedures and has concluded that, notwithstanding the material weaknesses in our internal control over financial reporting, the consolidated financial statements for the periods covered by and included in this Annual Report on Form 10-K fairly present, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with GAAP.

Management's annual report on internal control over financial reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with GAAP. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of our management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

The Company's management, including the Chief Executive Officer and Chief Financial Officer, conducted an assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2025 based on the criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Based on the results of this assessment, the Company's management concluded that internal control over financial reporting was not effective as of December 31, 2025, due to the material weaknesses listed below. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

The following material weaknesses were reported as of December 31, 2024 and were remediated as of December 31, 2025:

- *Financial Reporting Close Process* – At December 31, 2025, management determined that the previously reported material weakness had been remediated, largely as a result of increased management focus on the financial reporting close processes. The previously reported material weakness at December 31, 2024 related to management not having designed and maintained effective control activities over certain aspects of financial reporting and the monthly close process, including (i) management review controls and evidence retention for the accuracy of disclosures, financial schedules, monthly close, and non-routine or complex transactions, and (ii) multiple financial reporting systems that have not been integrated and which require extensive manual processes to consolidate.
- *Taxation Process* – At December 31, 2025, management determined that the previously reported material weakness had been remediated, largely as a result of hiring additional tax specialists. The previously reported material weakness at December 31, 2024 related to management not having designed and maintained effective controls over the identification and monitoring of changes to tax positions in domestic and foreign tax jurisdictions to ensure the Company records its income tax expense and indirect tax obligations correctly.

- *Subsidiary Operations* – At December 31, 2025, management determined that the previously reported material weakness had been remediated, largely as a result of system integration and decommissioning a prior system.

The following material weaknesses in internal control over financial reporting were reported as of December 31, 2024 and continued to exist as of December 31, 2025:

- *Information Technology General Controls* – Management did not design and maintain effective general controls over information systems that support the order-to-cash cycle, including billing platforms. Specifically, management did not design and maintain effective (i) program change management and program development controls, (ii) logical user access controls to ensure appropriate segregation of duties and adequate restrictions of users, including those with privileged access, and (iii) controls related to critical data interfaces, data backups, and restorations.
- *Order to Cash Process* – Management did not design and maintain effective controls to support proper revenue recognition, including reconciliation of manual billing processes to source data, preservation of supporting documentation, and review of transactions for proper accounting treatment.

During 2025, the Company continued to take measures to remediate the design of controls associated with these material weaknesses.

- In 2025, management remediated a number of individual Information Technology General Controls, including those relating to the Company’s primary enterprise resource planning (“ERP”) system.
- In 2025, management began the planning and implementation of a new billing platform, which is expected to go live in the second half of 2026. The new billing platform is expected to limit the manual controls around the order-to-cash process and as such, we expect to remediate a significant portion of controls relating to the order-to-cash process in 2026.

As a result of the material weaknesses described above, management has concluded that, as of December 31, 2025, our internal control over financial reporting was ineffective.

As a non-accelerated filer and a smaller reporting company, we are exempt from the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act of 2002. As a result, our independent registered public accounting firm has not issued an attestation report with respect to our internal control over financial reporting as of December 31, 2025.

Planned Remediation Activities

The Company continues the process of designing and implementing effective internal control measures to improve its internal control over financial reporting and remediate these material weaknesses. The Company’s efforts will include:

ITGC Remediation Actions

- Develop enhanced risk assessment procedures and controls related to changes in IT systems.
- Design and implement program change management, program development and logical access controls over relevant financial systems.
- Implement an IT management review and testing plan to monitor ITGCs.
- Implement a new billing platform from an experienced vendor and implement standard controls and procedures for such platform.

Order to Cash Remediation Actions

- Implement a new billing platform from an experienced vendor and implement standard automated controls and procedures for such platform.
- Implement controls to reconcile billing processes to source systems and/or third-party records.

The Company believes these actions will be effective in remediating the deficiencies described above. As the Company continues to evaluate and work to improve its internal control over financial reporting, management may determine to take additional measures to address the deficiencies or determine to modify the remediation plan described above. Until the remediation steps set forth above are fully implemented and operating for a sufficient period, the material weaknesses described above will continue to exist.

Inherent limitations on effectiveness of controls and procedures

The effectiveness of our disclosure controls and procedures and our internal control over financial reporting is subject to various inherent limitations, including cost limitations, judgments used in decision making, assumptions about the likelihood of future events, the soundness of our systems, the possibility of human error, and the risk of fraud. Moreover, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions and the risk that the degree of compliance with policies or procedures may deteriorate over time. Because of these limitations, there can be no assurance that any system of disclosure controls and

procedures or internal control over financial reporting will be successful in preventing all errors or fraud or in making all material information known in a timely manner to the appropriate levels of management.

In addition, our internal control over financial reporting is not subject to attestation by our independent registered public accounting firm under Section 404(b) of the Sarbanes-Oxley Act of 2002 as long as we maintain our status as a non-accelerated filer and a smaller reporting company.

Changes in internal controls

During the quarter ended December 31, 2025, there have been no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

During the quarter ended December 31, 2025, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act).

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by Items 10 (Directors, Executive Officer and Corporate Governance), 11 (Executive Compensation), 12 (Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters), 13 (Certain Relationships and Related Transactions, and Director Independence) and 14 (Principal Accountant Fees and Services) will be furnished on or prior to April 30, 2026 (and is hereby incorporated by reference) pursuant to a definitive proxy statement involving the election of directors pursuant to Regulation 14A that will contain such information. Notwithstanding the foregoing, information appearing in the section “Report of the Audit Committee of the Board” shall not be deemed to be incorporated by reference in this Annual Report on Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION

The information required by Items 10 (Directors, Executive Officer and Corporate Governance), 11 (Executive Compensation), 12 (Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters), 13 (Certain Relationships and Related Transactions, and Director Independence) and 14 (Principal Accountant Fees and Services) will be furnished on or prior to April 30, 2026 (and is hereby incorporated by reference) pursuant to a definitive proxy statement involving the election of directors pursuant to Regulation 14A that will contain such information. Notwithstanding the foregoing, information appearing in the section “Report of the Audit Committee of the Board” shall not be deemed to be incorporated by reference in this Annual Report on Form 10-K.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by Items 10 (Directors, Executive Officer and Corporate Governance), 11 (Executive Compensation), 12 (Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters), 13 (Certain Relationships and Related Transactions, and Director Independence) and 14 (Principal Accountant Fees and Services) will be furnished on or prior to April 30, 2026 (and is hereby incorporated by reference) pursuant to a definitive proxy statement involving the election of directors pursuant to Regulation 14A that will contain such information. Notwithstanding the foregoing, information appearing in the section “Report of the Audit Committee of the Board” shall not be deemed to be incorporated by reference in this Annual Report on Form 10-K.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by Items 10 (Directors, Executive Officer and Corporate Governance), 11 (Executive Compensation), 12 (Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters), 13 (Certain Relationships and Related Transactions, and Director Independence) and 14 (Principal Accountant Fees and Services) will be furnished on or prior to April 30, 2026 (and is hereby incorporated by reference) pursuant to a definitive proxy statement involving the election of directors pursuant to Regulation 14A that will contain such information. Notwithstanding the foregoing, information appearing in the section “Report of the Audit Committee of the Board” shall not be deemed to be incorporated by reference in this Annual Report on Form 10-K.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by Items 10 (Directors, Executive Officer and Corporate Governance), 11 (Executive Compensation), 12 (Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters), 13 (Certain Relationships and Related Transactions, and Director Independence) and 14 (Principal Accountant Fees and Services) will be furnished on or prior to April 30, 2026 (and is hereby incorporated by reference) pursuant to a definitive proxy statement involving the election of directors pursuant to Regulation 14A that will contain such information. Notwithstanding the foregoing, information appearing in the section “Report of the Audit Committee of the Board” shall not be deemed to be incorporated by reference in this Annual Report on Form 10-K.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

Documents filed as part of this Annual Report on Form 10-K:

(1) Index to financial statements and supplementary data filed as part of this Annual Report on Form 10-K.

Our consolidated financial statements are listed in the “Index to Consolidated Financial Statements” under Part II, Item 8 of this Annual Report on Form 10-K.

(2) Financial Statement Schedules:

All financial statement schedules have been omitted because they are not applicable, not material or the required information is included in Part II, Item 8 of this Annual Report on Form 10-K.

(3) Exhibits:

Exhibit Number	Description
2.1	Agreement and Plan of Merger by and among KONA Parent, L.P., KONA Merger Sub Co. and the Company, dated as February 26, 2026 (incorporated by reference to Exhibit 2.1 to the Company’s Current Report on Form 8-K filed on February 27, 2026).
3.1	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Company’s Registration Statement filed on Form S-1 on December 2, 2021).
3.2	Certificate of Amendment to Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Company’s Current Report on Form 8-K filed on June 28, 2024).
3.3	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Company’s Registration Statement filed on Form S-1 on December 2, 2021).
3.4	Certificate of Designations of the Series A-1 Preferred Stock (incorporated by reference to Exhibit 3.1 of the Company’s Current Report on Form 8-K filed on November 16, 2023).
3.5	Certificate of Designations of the Series A-2 Preferred Stock (incorporated by reference to Exhibit 3.2 of the Company’s Current Report on Form 8-K filed on November 16, 2023).
4.1	Warrant Agreement, dated as of October 26, 2020, by and between Continental Stock Transfer & Trust Company and Cerberus Telecom Acquisition Corp. (incorporated by reference to Exhibit 4.1 to the Company’s Registration Statement filed on Form S-1 on December 2, 2021).
4.2	Assignment, Assumption and Amendment Agreement, dated as of September 30, 2021, by and among Continental Stock Transfer & Trust Company, Cerberus Telecom Acquisition Corp. and the Company (incorporated by reference to Exhibit 4.2 to the Company’s Current Report on Form 8-K filed on October 6, 2021).
4.3	Warrant, dated as of December 13, 2023 (incorporated by reference to Exhibit 4.4 to the Company’s Annual Report on Form 10-K filed on April 15, 2024).
4.4	Amended and Restated Warrant, dated as of December 13, 2023 (incorporated by reference to Exhibit 4.4 to the Company’s Annual Report on Form 10-K filed on April 15, 2024).
4.5	Specimen Common Stock Share Certificate (incorporated by reference to Exhibit 4.2 to the Company’s Registration Statement filed on Form S-1 on December 2, 2021).
4.6	Description of Securities (incorporated by reference to Exhibit 4.6 the Company’s Annual Report on Form 10-K filed on April 30, 2025).
10.1	Subscription Agreement, dated as of March 12, 2021, by and between the Company and the undersigned subscriber party thereto (incorporated by reference to Exhibit 10.1 to the Company’s Registration Statement filed on Form S-1 on December 2, 2021).
10.2	Investment Agreement, dated as of November 9, 2023, by and between the Company and Searchlight IV KOR, L.P. (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K filed on November 9, 2023).
10.3	Amendment to Investment Agreement, dated as of December 13, 2023, by and between the Company and Searchlight IV KORE, L.P. (incorporated by reference to Exhibit 10.3 to the Company’s Annual Report on Form 10-K filed on April 15, 2024).

Exhibit Number	Description
10.4	Second Amended and Restated Investor Rights Agreement, dated as of October 30, 2024, by and among the Company, Cerberus Telecom Acquisition Holdings LLC, each of ABRY Partners VII, L.P., ABRY Partners VII Co-Investment Fund, L.P., ABRY Investment Partnership, L.P., ABRY Senior Equity IV, L.P. and ABRY Senior Equity IV Co-Investment Fund, L.P. (the “ABRY Entities”), and Searchlight IV KOR, L.P. (incorporated by reference to Exhibit 10.4 to the Company’s Annual Report on Form 10-K filed on April 30, 2025).
10.5	Voting Agreement, dated as of November 15, 2023, by and between the Company and Cerberus Telecom Acquisition Holdings, LLC, (incorporated by reference to Exhibit 10.2 to the Company’s Current Report on Form 8-K filed on November 16, 2023).
10.6	Voting Agreement, dated as of November 15, 2023, by and between the Company and the ABRY Entities (incorporated by reference to Exhibit 10.3 to the Company’s Current Report on Form 8-K filed on November 16, 2023).
10.7	Voting Agreement, dated as of December 13, 2023, by and between the Company and the ABRY Entities (incorporated by reference to Exhibit 10.8 to the Company’s Annual Report on Form 10-K filed on April 15, 2024).
10.8	Amended & Restated Indenture, dated November 15, 2021, by and among the Company, KORE Wireless Group, Inc. and Wilmington Trust, National Association (incorporated by reference to Exhibit 10.3 to the Company’s Registration Statement filed on Form S-1 on December 2, 2021).
10.9	Backstop Agreement, dated as of July 27, 2021, by and between KORE Wireless Group, Inc. and Drawbridge Special Opportunities Fund LP (incorporated by reference to Exhibit 10.4 to the Company’s Registration Statement filed on Form S-1 on December 2, 2021).
10.10	Amendment to Backstop Agreement, dated November 15, 2021, by and among the Company, KORE Wireless Group, Inc. and Drawbridge Special Opportunities Fund LP (incorporated by reference to Exhibit 10.5 to the Company’s Registration Statement filed on Form S-1 on December 2, 2021).
10.11	Exchangeable Notes Purchase Agreement, dated as of October 28, 2021, by and among the Company, KORE Wireless Group, Inc., and the entities set forth on Schedule 1 therein (incorporated by reference to Exhibit 10.6 to the Company’s Registration Statement filed on Form S-1 on December 2, 2021).
10.12	Amendment to Exchangeable Notes Purchase Agreement, dated November 15, 2021, by and among the Company, KORE Wireless Group, Inc. and the entities set forth on Schedule 1 thereto (incorporated by reference to Exhibit 10.7 to the Company’s Registration Statement filed on Form S-1 on December 2, 2021).
10.13	Credit Agreement, dated as of December 21, 2018, among KORE Wireless Group, Inc., Maple Intermediate Holdings Inc., UBS AG, Stamford Branch, the lenders party thereto, and the other loan parties thereto (incorporated by reference to Exhibit 10.8 to the Company’s Registration Statement filed on Form S-1 on December 2, 2021).
10.14	Incremental Amendment No. 1 to Credit Agreement, dated as of November 12, 2019, among KORE Wireless Group, Inc., Maple Intermediate Holdings Inc., UBS AG, Stamford Branch, the lenders party thereto, and the other loan parties thereto (incorporated by reference to Exhibit 10.9 to the Company’s Registration Statement filed on Form S-1 on December 2, 2021).
10.15	Credit Agreement, dated as of November 9, 2023, by and among the Company, KORE Wireless Group, Inc., Maple Intermediate Holdings, Inc., and WhiteHorse Capital Management, LLC (incorporated by reference to Exhibit 10.2 to the Company’s Current Report on Form 8-K filed November 9, 2023).
10.16	† KORE Group Holdings, Inc. 2021 Long-Term Stock Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company’s Registration Statement filed on Form S-8 on January 4, 2022).
10.17	† KORE Group Holdings, Inc. 2021 Long Term Stock Incentive Plan Form of Director Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.3 to the Company’s Quarterly Report on Form 10-Q filed on August 9, 2023).
10.18	† KORE Group Holdings, Inc. 2021 Long Term Stock Incentive Plan Form of Employee Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.4 to the Company’s Quarterly Report on Form 10-Q filed on August 9, 2023).
10.19	† KORE Group Holdings, Inc. Form of Long-Term Cash Award Agreement (incorporated by reference to Exhibit 10.2 to the Company’s Quarterly Report on Form 10-Q filed on August 14, 2024).
10.20	† KORE Group Holdings, Inc. Form of Retention Agreement (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K filed on February 6, 2024).
10.21	† KORE Group Holdings, Inc. Form of Retention Agreement (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K filed on November 14, 2025).
10.22	† Executive Employment Agreement, dated August 14, 2024, by and among the Company, KORE Wireless Group, Inc. and Ronald Totton (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K filed on August 15, 2024).
10.23	† Letter Agreement, dated April 29, 2024, by and between the Company and Ronald Totton (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K filed on April 29, 2024).

Exhibit Number	Description
10.24	† Employment Agreement by and among the Company, KORE Wireless Group Inc. and Bruce William Gordon, dated July 2, 2024 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on July 8, 2024).
10.25	† Employment Agreement by and among the Company, KORE Wireless Group Inc. and Jack W. Kennedy Jr., dated March 10, 2022 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 16, 2022).
10.26	† Employment Agreement by and among the Company, KORE Wireless Canada, Inc. and Anthony Bellomo, dated June 2, 2025 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 2, 2025).
10.27	† Employment Agreement by and among the Company, KORE Wireless Group Inc. and Jared Deith, dated August 15, 2024 (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on August 15, 2024).
10.28	† General Release between the Company and Romil Bahl, dated May 4, 2024 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on August 14, 2024).
10.29	† Transition Agreement, dated August 14, 2024, by and among the Company, KORE Wireless Group, Inc. and Bryan Lubel (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on August 15, 2024).
10.30	† General Release between the Company and Jason Dietrich, dated February 2, 2025 (incorporated by reference to Exhibit 10.23 to the Company's Annual Report on Form 10-K filed on April 30, 2025).
10.31	† Employment Agreement by and among Paul Holtz, the Company and KORE Wireless Canada Inc., dated April 1, 2022 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 6, 2022).
10.32	† Form of Inducement Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 99.1 to the Company's Registration Statement on Form S-8 filed on May 5, 2025).
10.33	Voting and Support Agreement, dated as of February 26, 2026, by and among the Company, KONA Parent, L.P. and Cerberus Telecom Acquisition Holdings, LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 27, 2026).
10.34	Voting, Support and Rollover Agreement, dated as of February 26, 2026, by and among KORE Group Holdings, Inc., KONA Parent, L.P. and Searchlight IV KOR, L.P. (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on February 27, 2026).
10.35	Form of Abry Voting and Support Agreement (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on February 27, 2026).
10.36	Form of Abry Voting, Support and Rollover Agreements (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on February 27, 2026).
10.37	Rollover, Voting and Support Agreement, dated as of March 17, 2026, by and among the Company, KONA Parent, L.P. and Dotmar Investments Limited (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 20, 2026).
10.38	Rollover, Voting and Support Agreement, dated as of March 17, 2026, by and among the Company, KONA Parent, L.P. and Richard Burston (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on March 20, 2026).
10.39	Rollover, Voting and Support Agreement, dated as of March 17, 2026, by and among the Company, KONA Parent, L.P. and Terridian Holdings Inc. (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on March 20, 2026).
14.1	Code of Ethics (incorporated by reference to Exhibit 14.1 to the Company's Annual Report on Form 10-K filed on April 30, 2025).
19.1	KORE Group Holdings, Inc. Policy on Insider Trading (incorporated by reference to Exhibit 19.1 to the Company's Annual Report on Form 10-K filed on April 30, 2025).
21.1	* List of subsidiaries of KORE Group Holdings, Inc.
23.1	* Consent of BDO USA, P.C, Independent Registered Public Accounting Firm.
31.1	* Chief Executive Officer Certifications pursuant to Section 302 of the Sarbanes Oxley Act of 2002.
31.2	* Chief Financial Officer Certifications pursuant to Section 302 of the Sarbanes Oxley Act of 2002.
32.1	** Chief Executive Officer Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002.
32.2	** Chief Financial Officer Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002.
97.1	† KORE Group Holdings, Inc. Clawback Policy, dated August 15, 2023 (incorporated by reference to Exhibit 97.1 to the Company's Annual Report on Form 10-K filed on April 15, 2024).
101.Def	Definition Linkbase Document
101.Pre	Presentation Linkbase Document

Exhibit Number	Description
101.Lab	Labels Linkbase Document
101.Cal	Calculation Linkbase Document
101.Sch	Schema Document
101.Ins	Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
104	Cover Page Interactive Date File (formatted in Inline XBRL and contained in Exhibit 101)

† This document has been identified as a management contract or compensatory plan or arrangement.

* Filed herewith.

** Exhibit is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 30, 2026

KORE GROUP HOLDINGS, INC.

By: /s/ Ronald Totton

Ronald Totton

President, Chief Executive Officer and Director

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated:

Signature	Title	Date
<u>/s/ Ronald Totton</u> Ronald Totton	President, Chief Executive Officer and Director (Principal Executive Officer)	March 30, 2026
<u>/s/ Anthony Bellomo</u> Anthony Bellomo	EVP, Chief Financial Officer and Treasurer (Principal Financial Officer and Principal Accounting Officer)	March 30, 2026
<u>/s/ Cheemin Bo-Linn</u> Cheemin Bo-Linn	Director	March 30, 2026
<u>/s/ Timothy Donahue</u> Timothy Donahue	Director	March 30, 2026
<u>/s/ H. Paulett Eberhart</u> H. Paulett Eberhart	Director	March 30, 2026
<u>/s/ Andrew Frey</u> Andrew Frey	Director	March 30, 2026
<u>/s/ David Fuller</u> David Fuller	Director	March 30, 2026
<u>/s/ James Geisler</u> James Geisler	Director	March 30, 2026
<u>/s/ Jay M. Grossman</u> Jay M. Grossman	Director	March 30, 2026
<u>/s/ Robert P. MacInnis</u> Robert P. MacInnis	Director	March 30, 2026
<u>/s/ Michael K. Palmer</u> Michael K. Palmer	Director	March 30, 2026