



## Notice of Annual Meeting of Stockholders

### Date and Time

Friday, January 30, 2026 at 10:00 a.m. (EDT)

### Meeting Access

Live Webcast:

[www.virtualshareholdermeeting.com/IQST2026](http://www.virtualshareholdermeeting.com/IQST2026)

### Record Date

December 15, 2025

### Items of Business

- Proposal 1: Election of five directors, as described in the accompanying proxy statement.
- Proposal 2: Ratification of Urish Popeck & Co., LLC as the company's independent registered public accounting firm for the 2025 fiscal year.
- Consideration of any other business properly brought before the annual meeting.

The annual meeting will be a virtual meeting conducted via live webcast. The annual meeting format will be a live audio webcast where you can view presentation materials made available online. There will be no physical in-person meeting. Additional information regarding attending the annual meeting, voting your shares and submitting questions in advance of the annual meeting can be found in the proxy statement.

### Eligibility to Vote

Only stockholders of record as of the close of business on December 15, 2025 are entitled to notice of and to vote at the annual meeting and any postponements or adjournments thereof.

This Notice of Annual Meeting of Stockholders, the proxy statement, form of proxy and the Company's Annual Report on Form 10-K for the year ended December 31, 2024 are being distributed and made available to our stockholders on or about January 5, 2026.

**Your vote is important. Whether or not you attend the meeting, we urge you to vote promptly.**

By Order of the Board of Directors

*/s/ Leandro Iglesias*

Leandro Iglesias

Chairperson

Coral Gables

December 23, 2025

This Notice of Annual Meeting of Stockholders, the proxy statement and the Company's Annual Report on Form 10-K for the year ended December 31, 2024 are available at [www.iqstel.com/investors/shareholdersmeeting](http://www.iqstel.com/investors/shareholdersmeeting).

### YOUR VOTE IS IMPORTANT

Whether or not you attend the meeting, we urge you to vote promptly by:



visiting [www.proxyvote.com](http://www.proxyvote.com)



Mailing your signed proxy card or voting instructions form

## TABLE OF CONTENTS

	Page
PROXY STATEMENT SUMMARY	1
QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING	2
PROPOSAL NO. 1 ELECTION OF DIRECTORS	5
CORPORATE GOVERNANCE	8
DIRECTOR NOMINATION PROCESS	8
DIRECTOR COMPENSATION	9
EXECUTIVE OFFICERS	10
EXECUTIVE COMPENSATION	10
CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS	12
INFORMATION REGARDING SECURITY HOLDERS	13
PROPOSAL NO. 2 RATIFICATION OF URISH POPECK AND CO LLC AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	15
REPORT OF THE AUDIT COMMITTEE	15
STOCKHOLDER PROPOSALS	16
OTHER MATTERS	17
HOUSEHOLDING	17



## PROXY STATEMENT SUMMARY

This summary highlights information contained elsewhere in this proxy statement. It does not contain all of the information you should consider, and you should read the entire proxy statement carefully before voting. References in this proxy statement to the “Company,” “iQSTEL,” “we,” “us,” and “our” refer to iQSTEL Inc., a Nevada company and its subsidiaries. This proxy statement, form of proxy and the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 are being distributed and made available to our stockholders on or about January 6, 2025. Our principal executive offices are located at 300 Aragon Avenue, Suite 375, Coral Gables, FL 33134.

### Annual Meeting Information

<b>Date and Time:</b>	Friday, January 30, 2026 at 10:00 a.m., Eastern Daylight Time
<b>Meeting Access:</b>	Live Webcast: <a href="http://www.virtualshareholdermeeting.com/IQST2026">www.virtualshareholdermeeting.com/IQST2026</a>
<b>Record Date:</b>	December 15, 2025
<b>Voting:</b>	Common stockholders have one vote per share on all matters presented at the annual meeting. Series A Preferred stockholders are entitled to vote together with the holders of our common stockholders on all matters submitted to stockholders at a rate of 51% of the total vote of stockholders.

The annual meeting will be a virtual meeting conducted via live webcast. You will be able to attend the annual meeting and vote your shares electronically during the meeting by visiting [www.virtualshareholdermeeting.com/IQST2026](http://www.virtualshareholdermeeting.com/IQST2026). The annual meeting format will be a live audio webcast where you can view presentation materials made available online. There will be no physical in-person meeting. You may submit questions in advance of the meeting by sending an email to [investors@iqstel.com](mailto:investors@iqstel.com). You can submit a question up to 11:59 p.m. EDT on January 29, 2026. Please see “*Questions and Answers About the Annual Meeting*” for more information regarding the annual meeting.

**Even if you plan to attend the virtual annual meeting, please vote in advance so that your vote will be counted if you later decide not to attend the virtual annual meeting.**

### Voting Matters and the Board’s Recommendation

Agenda Item	Board Vote Recommendation	Page Reference
Election of five directors	<b>FOR each Director Nominee</b>	
Ratification of Urish Popeck & Co., LLC as the company’s independent registered public accounting firm for the 2024 fiscal year	<b>FOR</b>	

In addition to these matters, stockholders may be asked to vote on such other business as may properly come before the annual meeting.

## QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

### Why did I receive these proxy materials?

This proxy statement, form of proxy and the Company's Annual Report on Form 10-K for the year ended December 31, 2024 are being distributed and made available to our stockholders starting on or about January 5, 2026. We are providing these proxy materials in connection with the solicitation by the Board of proxies to be voted at our 2025 Annual Meeting of Stockholders and at any adjournment or postponement of the meeting.

### When and where will the annual meeting be held?

<b>Date</b>	Friday, January 30, 2026
<b>Time</b>	10:00 a.m. (EDT)
<b>Location</b>	Live Webcast at: <a href="http://www.virtualshareholdermeeting.com/IQST2026">www.virtualshareholdermeeting.com/IQST2026</a>

### Who is entitled to vote at the annual meeting?

Holders of the company's common stock and Series A Preferred Stock at the close of business on December 15, 2025, are entitled to receive the Notice of Annual Meeting and proxy statement and to vote their shares at the annual meeting. As of that date, there were 4,588,785 shares of the Company's common stock outstanding and entitled to vote. Each share of common stock is entitled to one vote on each matter properly brought before the annual meeting. Also on the record date, there were 10,000 shares of the Company's Series A Preferred Stock outstanding and entitled to vote. Holders of Series A Preferred Stock are entitled to vote together with the holders of our common stock on all matters submitted to stockholders at a rate of 51% of the total vote of stockholders.

### What constitutes a quorum for the annual meeting?

The holders of at least a majority of the voting power of the Company's capital stock, present in person or by proxy (regardless of whether the proxy has authority to vote on any matter), shall constitute a quorum. Abstentions and broker non-votes are counted for purposes determining whether there is a quorum.

### How can I attend and participate in the annual meeting?

To attend and participate in the annual meeting, visit [www.virtualshareholdermeeting.com/IQST2026](http://www.virtualshareholdermeeting.com/IQST2026). The virtual annual meeting will begin promptly at 10:00 a.m. (EDT) on Friday, January 30, 2026. You may log in beginning at 9:50 a.m. (EDT).

We encourage you to access the virtual annual meeting prior to the start time leaving ample time to confirm that your Internet or Wi-Fi connection is sufficient to access the features of the virtual annual meeting, and to allow sufficient time to check in. The virtual meeting platform is supported across browsers (Edge, Internet Explorer, Firefox, Chrome, and Safari) and devices (desktops, laptops, tablets, and mobile phones) that have the most updated version of applicable software and plugins installed. You should ensure that you have a strong Wi-Fi connection wherever you intend to participate in the annual meeting. While there is no fee to attend the virtual annual meeting, you may incur data or other fees imposed by your Internet or wireless carrier.

**The recording, reproduction or distribution of the virtual annual meeting, or any portion thereof, is strictly prohibited.**

### What if I am having technical difficulties?

Technicians will be ready to assist you with any technical difficulties you may have accessing the virtual annual meeting. Technical support will be available on the virtual annual meeting platform beginning at 9:30 a.m. (EDT) on the day of the annual meeting by calling the numbers posted on the log in page.

### How do I submit a question for the annual meeting?

You may submit questions in advance of the meeting by sending an email to [investors@iqstel.com](mailto:investors@iqstel.com). You can submit a question up to 11:59 p.m. EDT on January 29, 2026.

### How do I vote if I am a stockholder of record?

Internet	Mail
 <p>Visit <a href="http://www.proxyvote.com">www.proxyvote.com</a> and vote online</p> <p>Online voting will end at 11:59 pm EDT on January 29, 2026.</p>	 <p>Sign, date and mail the proxy card in the enclosed postage paid envelope</p> <p>Your proxy card must be received on or before January 29, 2026.</p>

### How do I vote if I am a beneficial owner of shares?

If you are a “beneficial owner,” also known as a “street name” holder (meaning that you hold your shares of our common stock through a broker, bank or other financial institution), your broker, bank or financial institution will ask you how you wish to have your shares voted. In addition, you will receive instructions as part of your proxy materials provided by your broker, bank or other financial institution on how to access the virtual annual meeting and participate and vote at the annual meeting (including, if your broker, bank or other financial institution elects to do so, instructions on how to vote via telephone or the Internet). You must follow those instructions in order to be able to access the virtual annual meeting and have your shares voted. You may also be able to obtain a proxy from your broker, bank or other financial institution by contacting them directly. Your broker is not permitted to vote on your behalf on the election of directors and other matters to be considered at the annual meeting (except on the ratification of the appointment of Urish Popeck & Co., LLC as auditors for 2025) unless you provide specific instructions. Accordingly, your shares will only be voted if you give instructions to your broker, bank or financial institution.

### Can I revoke my proxy or change my vote after I vote by proxy?

If you are a stockholder of record, you can revoke your proxy before it is exercised by:

- giving written notice to our Corporate Secretary;
- delivering a valid, later-dated proxy, or a later-dated vote by email ([investors@iqstel.com](mailto:investors@iqstel.com)), in a timely manner; or
- voting during the live webcast of the annual meeting

If you are a beneficial owner of shares, you may submit new voting instructions by contacting your broker, bank or other holder of record and following their instructions for how to do so.

**What vote is needed to approve each proposal? How do abstentions or broker non-votes affect the voting results?**

The following table summarizes the vote threshold required for approval of each proposal and the effect on the outcome of the vote of abstentions and uninstructed shares held by brokers (referred to as broker non-votes). When a beneficial owner does not provide voting instructions to the institution that holds the shares in street name, brokers may not vote those shares in matters deemed non-routine. Only Proposal 2 is a routine matter.

PROPOSAL ITEM		VOTE REQUIRED FOR APPROVAL	EFFECT OF ABSTENTIONS (OR THE WITHHOLDING OF AUTHORITY)	EFFECT OF BROKER NON-VOTES
1	Election of five directors	Plurality—the five director nominees who receive the most “FOR” votes will be elected to serve on the Board	No effect	No effect
2	Ratification of the appointment of independent auditor	Number of votes cast in favor exceeds number of votes cast in opposition	No effect	No broker non-votes; shares are voted by brokers in their discretion

Your shares will be voted in accordance with your instructions. If you are a stockholder of record and sign, date and return a proxy card but do not indicate how you wish to vote your shares, the appointed proxies named on the proxy card will vote your shares “for” each of the nominees with respect to Proposal 1 and “for” Proposal 2, and in the discretion of the appointed proxies named on the proxy card with respect to any other business properly brought before the annual meeting.

**Who will pay for the cost of this proxy solicitation?**

We will pay all expenses incurred in connection with the solicitation of proxies. In addition to solicitation by mail, our officers, directors and regular employees, who will receive no additional compensation for their services, may solicit proxies in person or by telephone, facsimile, email or the Internet. We have requested that brokers, banks and other nominees who hold stock in their names furnish this proxy material to their customers; we will reimburse these brokers, banks and nominees for their out-of-pocket and reasonable expenses.

**Could other matters be decided at the annual meeting?**

We are not aware of any other matters that will be presented and voted upon at the annual meeting. If you return your signed and completed proxy card or vote by telephone or on the Internet and other matters are properly presented at the annual meeting for consideration, the persons named in the accompanying proxy card will have the discretion to vote for you on such matters and intend to vote the proxies in accordance with their best judgment.

**PROPOSAL NO. 1  
ELECTION OF DIRECTORS**

Our bylaws provide that our business shall be managed by or under the direction of a board of directors. The Board currently consists of five directors.

There are five nominees for election to the Board at the annual meeting. Each of the five nominees, if elected, will hold office for a term that expires at the next annual stockholders' meeting. Each director shall hold office for the term for which he or she was elected and until his or her successor is elected and qualified or until his or her earlier death, resignation, or removal. Proxies solicited by the Board will, unless otherwise directed, be voted to elect the five nominees named below to constitute the entire Board.

The Board has nominated each of the following individuals for election as a director at the annual meeting: Leandro Iglesias, Alvaro Quintana Cardona, Italo Segnini, Raul Perez and Jose Antonio Barreto. Each nomination for director was based upon the recommendation of our board of directors and each nominee for director is a current member of the board. All nominees have consented to be named and have indicated their intent to serve if elected. In the event any of the nominees shall be unable or unwilling to serve as a director, the persons named in the proxy intend to vote "FOR" the election of any person as may be nominated by the board in substitution. The Company has no reason to believe that any of the nominees named below will be unable to serve as a director if elected.

The following table sets forth certain information, as of the date of this proxy statement, as to each nominee for the office of director:

<b>Name</b>	<b>Age</b>	<b>Position</b>	<b>Director Since</b>
Leandro Iglesias	60	President, Chairman, Chief Executive Officer and Director	06/28/2018
Alvaro Quintana Cardona	54	Chief Operating Officer, Chief Financial Officer and Director	06/28/2018
Italo Segnini	60	Director	06/28/2021
Raul Perez	74	Director	06/28/2021
Jose Antonio Barreto	67	Director	06/28/2021

The following information about our directors is based, in part, upon information supplied by them.

**Leandro Iglesias**

Before founding Etelix in year 2008, where he has acted as President and CEO, Mr. Iglesias was the International Business Manager at CANTV/Movilnet (the Venezuelan biggest telecommunications services provider). He held this position between January 2003 and July 2008, while the company was under the control of Verizon. Previous to his position in Cantv/Movilnet Mr. Iglesias was Executive Vice President and responsible of the Latin America marketing division of American Internet Communications (August 1998 – December 2002). Leandro Iglesias has developed a career for more than 20 years in the telecommunications industry with a particular emphasis in the international long-distance traffic business, submarine cables, satellite communications and international roaming services. He is Electronic Engineer graduate from Universidad Simon Bolivar and graduated from the Management Program at IESA Business School. He also holds an MBA from Universidad Nororiental Gran Mariscal de Ayacucho.

Aside from that provided above, Mr. Iglesias does not hold and has not held over the past five years any other directorships in any company with a class of securities registered pursuant to Section 12 of the Exchange Act or subject to the requirements of Section 15(d) of the Exchange Act or any company registered as an investment company under the Investment Company Act of 1940.

We believe that Mr. Iglesias is qualified to serve on our Board of Directors because of his wealth of experience in the telecom industry.

### **Alvaro Quintana Cardona**

Alvaro Quintana has developed a career of more than twenty years of experience in the telecommunication industry with particular focus on regulatory affairs, strategic planning, value added services and international interconnection agreements. Before joining Etelix in year 2013 as Chief Operation Officer and Chief Financial Officer, Mr. Quintana acted between June 2004 and May 2013 as Interconnection and Value-Added Services Manager at Digitel (a mobile service provider in Venezuela, formerly a Telecom Italia Mobile subsidiary). He holds a Bachelor Degree in Business Administration and a Specialist Degree in Economics, both from the Universidad Catolica Andres Bello. He also holds a Master in Telecommunications from the EOI Business School in Spain.

Aside from that provided above, Mr. Cardona does not hold and has not held over the past five years any other directorships in any company with a class of securities registered pursuant to Section 12 of the Exchange Act or subject to the requirements of Section 15(d) of the Exchange Act or any company registered as an investment company under the Investment Company Act of 1940.

We believe that Mr. Quintana is qualified to serve on our Board of Directors because of his wealth of experience in the telecom industry.

### **Italo R. Segnini**

From March 2020 to the present, Mr. Segnini has been serving as Global Carrier Partnership Director of Sierra Wireless. From June 2019 to February 2020, he served as an Independent Telecom Consultant. From 2017 to 2019, he served as Director of International Carrier Business for Televisa Telecom. From 2012 to 2019, he served as Director International Carrier Business for Millicom.

Mr. Segnini is a long time Telecommunication industry professional who has had high level positions at Global Tier Ones for more than 20 years, Telefonica, Millicom and Televisa, Sierra Wireless to mention a few. Mr. Segnini has extensive executive experience in the Telecom areas like Voice, A2P, SMS, Data, Roaming, Mobility Services, B2B, MNO, MVNO, IoT, Interconnection, etc., and a solid business performance record spanning multiple functions including International commercial negotiations, management, sales, business development, sales, regulatory and operations. Italo R. Segnini holds a Juris Doctor degree from the Andres Bello Catholic University, a Telecommunication Masters Degree from Madrid Pontificia Comillas University and an MBA from IESA Business School.

### **Raul A Perez**

From December 1, 2014 to present, Mr. Perez serves as CFO of Deerbrook Family Dentistry, PC, Dental Practice in Humble, Texas. From November 1, 2017 to January 31, 2019, he served as Senior Accountant to Principrin School, PC, Day Care in Houston, Texas.

Mr. Perez has been in finance for more than 40 years, starting in 1970 as analyst in treasury and finance departments and progressively assuming different positions up to corporate treasurer for large corporations. He served for Sudamtex of Venezuela, C.A for 5 years and Polar Brewery in Caracas, Venezuela for 10 year. Beginning in 2000, he accepted a position as a Director of the Security and Exchange Commission of Venezuela to have the surveillance of Venezuelan stock market participants. Also, in 2004 he completed the requirements and received his certification as a Venezuelan Investment Advisor. Later, as an independent contractor for three years, he was selected as the Corporate

Compliance Officer for an especially important stock market broker dealer in Venezuela, Activalores Casa de Bolsa, in which he developed the Compliance Unit and manuals required by local and international anti money laundering laws. He also taught Advanced Institute of Finance (IAF) in Caracas being a professor of Corporate Finance and Managerial Accounting for 5 years.

Mr. Perez has a Bachelor's degree in accounting (1976), and MBA Finance (1982), gave me the overall knowledge of finance and how to plan, start up, run, and control a business.

We have selected Mr. Perez to serve as an independent director because of his education, skills and experience in finance and his regulatory history.

### **Jose Antonio Barreto**

From 2006 to the present, Mr. Barreto has been Chief Business Development Officer of Xpectra Remote Management / Mexico. There he was in charge of directing all aspects of account development and sales effort to close specific private and government opportunities and developing strategic accounts in Mexico and the LATAM region. From 2020 to present, he has been an advisor to our Board of Directors.

Mr. Barreto has more than 30 years of experience working in telecommunications and technology companies. He has been directly responsible of leading the business development and operational in several telecommunication and technology companies' acquisition activity, with the responsibility of leading the technical, operation and financial analysis. Over the last 14 years, Jose Antonio has been the North and Central American leader, spanning from Mexico to Panama, in the development of commercial processes in the technology security field, artificial intelligence, Internet of Things (IoT) platforms, as well as cutting edge technology solutions and software systems.

He studied Electronic Engineering at the Universidad Simón Bolívar followed by a Master of Science Degree in Electrical and Computer Engineering at Rice University. He also completed the Master in Telecommunications Management offered by Universidad Simon Bolivar and the Telecom SudParis Institute.

We have selected Mr. Barreto to serve as an independent director because of his education, skills and experience in technology companies.

**THE BOARD RECOMMENDS A VOTE "FOR" EACH OF THE NOMINEES.**

## CORPORATE GOVERNANCE

### Family Relationships

There are no family relationships between or among the directors, executive officers or persons nominated or chosen by us to become directors or executive officers.

### Arrangements between Officers and Directors

To our knowledge, there is no arrangement or understanding between any of our officers and any other person, including directors, pursuant to which the officer was selected to serve as an officer.

### Involvement in Certain Legal Proceedings

We are not aware of any of our directors or officers being involved in any legal proceedings in the past ten years relating to any matters in bankruptcy, insolvency, criminal proceedings (other than traffic and other minor offenses), or being subject to any of the items set forth under Item 401(f) of Regulation S-K.

### Board Meetings

The board met on 14 occasions during the fiscal year ended December 31, 2025. Each of the members of the board attended at least 75% of the meetings held by the board during the time such directors served as a member of the board.

Although we do not have a formal policy regarding attendance by members of our board of directors at annual meetings of stockholders, we strongly encourage our directors to attend.

### Committees of the Board

Our full board serves the functions that would normally be served by a separately-designated nominating committee. Each of Messrs. Perez, Barreto and Segnini have been determined by the Board to be an independent director within the meaning of NASDAQ Rule 5605.

Our company has an Audit Committee with a financial expert on the Committee. The committee is comprised of Messrs., Barreto and Segnini, with Perez as Chairperson. The Audit Committee's responsibilities, which are discussed in detail in its Charter, include the following:

- Be directly responsible for the appointment, compensation, retention and oversight of the work of the Company's independent auditors;
- Pre-approve all audit and permitted non-audit services to be provided by the independent auditors;
- Discuss with management and the independent auditors significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements;
- Review with the independent auditors the matters required to be discussed by the applicable auditing standards adopted by the PCAOB and approved by the SEC from time to time;
- Review and discuss the Company's annual and quarterly financial statements with management and the independent auditors;
- Review and discuss with management the Company's earnings press releases;
- Discuss Company policies and practices with respect to risk assessment and risk management;
- Establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and (ii) the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters; and
- Review related party transactions

On November 17, 2022, we authorized the creation of a Compensation Committee. The Compensation Committee's responsibilities, which are discussed in detail in its Charter, include the following:

- In consultation with our senior management, establish our general compensation philosophy and oversee the development and implementation of our compensation programs;
- Recommend the base salary, incentive compensation and any other compensation for our Chief Executive Officer to the Board of Directors and review and approve the Chief Executive Officer's recommendations for the compensation of all other officers of our company and its subsidiary;
- Administer our incentive and stock-based compensation plans, and discharge the duties imposed on the Compensation Committee by the terms of those plans;
- Review and approve any severance or termination payments proposed to be made to any current or former officer of our company; and
- Perform other functions or duties deemed appropriate by the Board of Directors.

The Committee is comprised of Raul Perez, Jose Antonio Barreto, and Italo Segnini, with Mr. Segnini serving as Chairperson.

### **Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Exchange Act requires our directors and executive officers and persons who beneficially own more than ten percent of a registered class of the Company's equity securities to file with the SEC initial reports of ownership and reports of changes in ownership of common stock and other equity securities of the Company. Officers, directors and greater than ten percent beneficial stockholders are required by SEC regulations to furnish us with copies of all Section 16(a) forms they file. To the best of our knowledge based solely on a review of Forms 3, 4, and 5 (and any amendments thereof) received by us, no persons have failed to file, on a timely basis, the identified reports required by Section 16(a) of the Exchange Act during fiscal year ended December 31, 2023.

### **Code of Ethics**

On October 31, 2022, our Board of Directors approved and adopted a Code of Business Conduct and Ethics (the "Code of Ethics"). The Code of Ethics is applicable to all directors, officers and employees of our company, our company's subsidiaries and any subsidiaries that may be formed in the future. The Code of Ethics addresses such individuals' conduct with respect to, among other things, conflicts of interests; compliance with applicable laws, rules, and regulations; full, fair, accurate, timely, and understandable disclosure; competition and fair dealing; corporate opportunities; confidentiality; insider trading; protection and proper use of our assets; fair treatment; and reporting suspected illegal or unethical behavior.

## **DIRECTOR COMPENSATION**

All Directors shall receive reimbursement for reasonable travel expenses incurred to attend Board and committee meetings.

Effective on January 1, 2024 and thereafter, all Directors shall be compensated monthly with 125 shares of common stock and cash of \$2,500 for their service as Directors. The Chairman and Secretary of the Board shall receive an additional \$2,500 per month in addition to the Director compensation.

In lieu of the cash compensation set forth above, each Director may elect to receive shares of the Corporation's Common Stock equal to the total cash compensation divided by the average market value of the Company's Common Stock during the last 10 trading days and applying a discount of 25%.

## EXECUTIVE OFFICERS

The following information sets forth, as of the date of this proxy statement, the names, ages, and positions of our current executive officers.

Name	Age	Positions and Offices Held
Leandro Iglesias	60	President, Chairman, Chief Executive Officer and Director
Alvaro Quintana Cardona	54	Chief Operating Officer, Chief Financial Officer and Director

See “Proposal No. 1 Election of Directors” for a description of the backgrounds and business experience of Leandro Iglesias and Alvaro Quintana Cardona.

## EXECUTIVE COMPENSATION

The table below summarizes all compensation awarded to, earned by, or paid to our former or current executive officers for the fiscal years ended December 31, 2024 and 2023.

Name and principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	All Other Compensation (\$) (1)(2)	Total (\$)
Leandro Iglesias <i>President, CEO and Director</i>	2024	432,000	-	-	-	-	432,000
	2023	240,000	-	-	-	-	240,000
Alvaro Quintana <i>Treasury, Secretary and Director</i>	2024	324,000	-	-	-	-	324,000
	2023	144,000	-	-	-	-	144,000
Juan Carlos López <i>Chief Commercial Officer</i>	2024	-	-	-	-	-	-
	2023	60,000	-	-	-	-	60,000

### Narrative to Summary Compensation Table

On May 2, 2019, the Company entered into Employment Agreements with the following persons: (i) Leandro Iglesias as President, CEO and Chairperson of the Company’s Board of Directors with an annual salary of \$168,000 with an annual bonus of 3% of our net income; (ii) Juan Carlos Lopez Silva as Chief Commercial Officer with an annual salary of \$120,000 with an annual bonus of 3% of our net income; and Alvaro Quintana Cardona as Chief Operating Officer and Chief Financial Officer with an annual salary of \$144,000 with an annual bonus of 3% of our net income. The Employment Agreements have a term of 36 months, are renewable automatically for 24-month periods, unless the Company gives written notice at least 90 days prior to termination of the initial 36-month term. The Company shall have the right to terminate any of the employment agreements at any time without prior notice, but in that event, the Company shall pay these persons salaries and other benefits they are entitled to receive under their respective agreements for three years. The above executive officers agreed to two year non-compete and non-solicit restrictive covenants with the Company. If any of the executive officers are terminated for cause they shall forfeit any rights to severance.

On November 1, 2020, our board of directors approved amended employments in favor of our Chief Executive Officer, Leandro Iglesias, our Chief Financial Officer, Alvaro Quintana, and our Chief Commercial Officer, Juan Carlos Lopez Silva.

The amended employment agreement in favor of Mr. Iglesias extended the term of employment from 36 months to 60 months. The now five year employment agreement with Mr. Iglesias provides that we will compensate him with a salary of \$17,000 monthly and he is eligible for quarterly bonus of 250,000 shares of our common stock. If we do not have the cash available, the agreement provides that Mr. Iglesias may

convert his accrued salary/bonus into shares of our common stock or newly created Series A Preferred Stock. For common shares, the amount of accrued salary to be converted into shares must be determined by considering the average price per share of the Company's common stock on the OTC Markets during the last 10 days and applying a discount of 25%." For Series A Preferred Shares, the amount of accrued salary to be converted into shares is the per share conversion price for common shares multiplied by ten US Dollars (\$10). Mr. Iglesias has a further right to convert any common shares under his control into Series A Preferred shares at any time at a rate of ten (10) common shares for each Series A Preferred share.

The amended employment agreement in favor of Mr. Quintana extended the term of employment from 36 months to 60 months. The now five year employment agreement with Mr. Quintana provides that he is eligible for quarterly bonus of 200,000 shares of our common stock. If we do not have the cash available, the agreement provides that Mr. Quintana may convert his accrued salary/bonus into shares of our common stock or newly created Series A Preferred Stock. For common shares, the amount of accrued salary to be converted into shares must be determined by considering the average price per share of the Company's common stock on the OTC Markets during the last 10 days and applying a discount of 25%." For Series A Preferred Shares, the amount of accrued salary to be converted into shares is the per share conversion price for common shares multiplied by ten US Dollars (\$10). Mr. Quintana has a further right to convert any common shares under his control into Series A Preferred shares at any time at a rate of ten (10) common shares for each Series A Preferred share.

The amended employment agreement in favor of Mr. Silva extended the term of employment from 36 months to 60 months. Mr. Silva is eligible for quarterly bonuses of 150,000 shares of our common stock. If we do not have the cash available, the agreement provides that Mr. Iglesias may convert his accrued salary/bonus into shares of our common stock at the average price of our common stock during the last 10 days after applying a discount of 25%.

On February 29, 2024, our board of directors approved amended and restated employment and indemnification agreements in favor of our Chief Executive Officer, Leandro Jose Iglesias and our Chief Financial Officer, Alvaro Quintana Cardona, to replace their existing agreements. The agreements are effective as of January 1, 2024.

The new five year employment agreement with Mr. Iglesias provides that we will compensate him with a salary of \$31,000 monthly and he is eligible for a bonus as follows: (i) up to two months of salary on a yearly basis, (ii) up to 4% of our net income on a yearly basis, and (iii) up to 1,000,000 shares of our common stock, a determined by our board of directors, all payable 15 days after our annual report is filed. If we do not have the cash available, the agreement provides that Mr. Iglesias may convert his accrued salary/bonus into shares of our common stock at the average price of our common stock during the last 10 days after applying a discount of 25%.

Mr. Iglesias agreed to two year non-compete and non-solicit restrictive covenants. If Mr. Iglesias is terminated for cause he shall forfeit any rights to severance, which is available to him in the event of termination without cause.

The new five year employment agreement with Mr. Quintana provides that we will compensate him with a salary of \$22,000 monthly and he is eligible for a bonus as follows: (i) up to two months of salary on a yearly basis, (ii) up to 4% of our net income on a yearly basis, and (iii) up to 800,000 shares of our common stock, a determined by our board of directors, all payable 15 days after our annual report is filed. If we do not have the cash available, the agreement provides that Mr. Cardona may convert his accrued salary/bonus into shares of our common stock at the average price of our common stock during the last 10 days after applying a discount of 25%.

Mr. Quintana agreed to two year non-compete and non-solicit restrictive covenants. If Mr. Quintana is terminated for cause he shall forfeit any rights to severance, which is available to him in the event of termination without cause.

On March 1, 2024, Juan Carlos Lopez Silva resigned from his position as Chief Commercial Officer of the Company. Mr. Lopez formally assumed the position of CEO of the IQSTEL subsidiaries, Etelix and SwissLink, a position that he has been holding as interim in recent months. The existing employment agreement Mr. Lopez has with the Company will remain in effect with the change in position.

### **Option Grants**

We have not granted any options or stock appreciation rights to our named executive officers or directors since inception. We do not have any stock option plans.

### **Pension, Retirement or Similar Benefit Plans**

There are no arrangements or plans in which we provide pension, retirement or similar benefits to our directors or executive officers. We have no material bonus or profit sharing plans pursuant to which cash or non-cash compensation is or may be paid to our directors or executive officers, except that stock options may be granted at the discretion of the board of directors or a committee thereof.

### **Compensation Committee**

The Company has a compensation committee of the board of directors. This committee is constituted by independent members of the Board and participates in the consideration of executive officer and director compensation.

### **Indebtedness of Directors, Senior Officers, Executive Officers and Other Management**

None of our directors or executive officers or any associate or affiliate of our company during the last two fiscal years is or has been indebted to our company by way of guarantee, support agreement, letter of credit or other similar agreement or understanding currently outstanding.

## **CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**

Other than described below or the transactions described under the heading “Executive Compensation” (or with respect to which such information is omitted in accordance with SEC regulations), there have not been, and there is not currently proposed, any transaction or series of similar transactions to which we were or will be a participant in which the amount involved exceeded or will exceed the lesser of \$120,000 or one percent of the average of our total assets at year-end for the last two completed fiscal years, and in which any director, executive officer, holder of 5% or more of any class of our capital stock or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest.

### ***Due from related party***

As of December 31, 2024 and 2023, the Company had amounts due from related parties of \$630,715 and \$340,515, respectively. The loans are unsecured, non-interest bearing and due on demand.

### ***Due to related parties***

As of December 31, 2024 and 2023, the Company had amounts due to related parties of \$26,613. The amounts are unsecured, non-interest bearing and due on demand.

## INFORMATION REGARDING SECURITY HOLDERS

The following table sets forth, as of December 15, 2025, certain information as to shares of our voting stock owned by (i) each person known by us to beneficially own more than 5% of our outstanding voting stock, (ii) each of our directors, and (iii) all of our executive officers and directors as a group.

Unless otherwise indicated below, to our knowledge, all persons listed below have sole voting and investment power with respect to their shares of voting stock, except to the extent authority is shared by spouses under applicable law. Unless otherwise indicated below, each entity or person listed below maintains an address of 300 Aragon Avenue, Suite 375, Coral Gables, FL 33134.

The number of shares beneficially owned by each stockholder is determined under rules promulgated by the SEC. The information is not necessarily indicative of beneficial ownership for any other purpose. Under these rules, beneficial ownership includes any shares as to which the individual or entity has sole or shared voting or investment power and any shares as to which the individual or entity has the right to acquire beneficial ownership within 60 days through the exercise of any stock option, warrant or other right. The inclusion in the following table of those shares, however, does not constitute an admission that the named stockholder is a direct or indirect beneficial owner.

<b>Common Stock</b>		
<b>Name of Beneficial Owner</b>	<b>Number of Shares Owned (1)</b>	<b>Percent of Class (2)</b>
Leandro Iglesias	18,138	0.395%
Alvaro Quintana Cardona	17,774	0.387%
Raul Perez	3,750	0.082%
Jose Antonio Barreto	3,750	0.082%
Italo Segnini	1,875	0.041%
All Directors and Executive Officers as a Group (6 persons)	45,287	0.987%

<b>Series A Preferred Stock(4)</b>		
<b>Name of Beneficial Owner</b>	<b>Number of Shares Owned (1)</b>	<b>Percent of Class (3)</b>
Leandro Iglesias	7,000	70.00%
Alvaro Quintana Cardona	3,000	30.00%
Juan Carlos Lopez Silva	—	—
Raul Perez	—	—
Jose Antonio Barreto	—	—
Italo Segnini	—	—
All Directors and Executive Officers as a Group (6 persons)	10,000	100.00%

Name of Beneficial Owner	Total Voting Power	
	Number of Votes (5)	Percent of Vote (5)
Leandro Iglesias	3,361,396	35.89%
Alvaro Quintana Cardona	1,450,594	15.49%
Raul Perez	3,750	*
Jose Antonio Barreto	3,750	*
Italo Segnini	1,875	*
All Directors and Executive Officers as a Group (6 persons)	4,821,369	51.48%

\* Less than 1%

(1) Unless otherwise indicated, each person or entity named in the table has sole voting power and investment power (or shares that power with that person's spouse) with respect to all shares of voting stock listed as owned by that person or entity.

1

(2) Pursuant to Rules 13d-3 and 13d-5 of the Exchange Act, beneficial ownership includes any shares as to which a shareholder has sole or shared voting power or investment power, and also any shares which the shareholder has the right to acquire within 60 days, including upon exercise of common shares purchase options or warrants. The percent of class is based on 4,588,785 voting shares as of December 15, 2025.

(3) Pursuant to Rules 13d-3 and 13d-5 of the Exchange Act, beneficial ownership includes any shares as to which a shareholder has sole or shared voting power or investment power, and also any shares which the shareholder has the right to acquire within 60 days, including upon exercise of common shares purchase options or warrants. The percent of class is based on 10,000 voting shares as of December 15, 2025.

(4) Under the Certificate of Designation, holders of Series A Preferred Stock will participate on an equal basis per-share with holders of our common stock in any distribution upon winding up, dissolution, or liquidation. Holders of Series A Preferred Stock are entitled to vote together with the holders of our common stock on all matters submitted to shareholders at a rate of 51% of the total vote of shareholders.

(5) There are 4,588,785 total shares of common stock outstanding entitled to one vote per share. Holders of Series A Preferred Stock are entitled to vote together with the holders of our common stock on all matters submitted to shareholders at a rate of 51% of the total vote of shareholders, including the election of directors. Our common stock is entitled to one vote per share on all matters submitted to a vote of the stockholders, including the election of directors. As a result of voting feature of the Series A Preferred Stock, there are 4,588,785 votes represented by the common stock, which means that there are 4,776,082 votes available to the holders of the 10,000 shares of Series A Preferred Stock for 51% of the total vote. Combining the common stock and the Series A Preferred Stock, there are a total of 9,364,867 votes that may be cast.

**PROPOSAL NO. 2**  
**RATIFICATION OF URISH POPECK & CO., LLC AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Our independent registered public accounting firm for the fiscal year ended December 31, 2024 was the firm of Urish Popeck & Co., LLC (“Urish”). Our Audit Committee has appointed Urish as our independent registered public accounting firm for the fiscal year ending December 31, 2025. A representative of Urish is expected to attend the annual meeting and to have the opportunity to make a statement, if he or she desires to do so, and is expected to be available to respond to appropriate questions submitted by stockholders in advance of the annual meeting.

The Audit Committee, with the endorsement of the Board, recommends that you ratify that appointment. Although ratification is not required by our bylaws or otherwise, we are submitting the selection of Urish to you for ratification as a matter of good corporate practice. If the selection is not ratified by a majority of the votes cast on this proposal at the annual meeting, our Audit Committee will consider whether it is appropriate to select another registered public accounting firm. Even if the selection is ratified, our Audit Committee in its discretion may select a different registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and our stockholders.

**Independent Registered Public Accountant Fee Information**

Below are tables of Audit Fees (amounts in US\$) billed by our auditors in connection with the audits of the Company’s annual financial statements for the years ended:

<b>Financial Statements for the Year Ended December 31</b>	<b>Audit Services</b>	<b>Audit Related Fees</b>	<b>Tax Fees</b>	<b>Other Fees</b>
2023	\$ 175,000	\$ 11,800	\$ 0	\$ 0
2024	\$ 240,000	\$ 7,511	\$ 0	\$ 0

**THE BOARD RECOMMENDS A VOTE “FOR” THE RATIFICATION OF THE APPOINTMENT OF URISH POPECK & CO., LLC AS THE COMPANY’S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL 2024.**

**REPORT OF THE AUDIT COMMITTEE**

The Audit Committee reviews the Company’s financial reporting processes on behalf of the Board. Management is responsible for the financial statements and the reporting processes, including the internal control over financial reporting. The Company’s independent registered public accounting firm, Urish Popeck & Co., LLC, is responsible for expressing an opinion on the conformity of the audited financial statements with U.S. generally accepted accounting principles. The Audit Committee monitors these processes. The Audit Committee has reviewed and discussed the audited financial statements with management.

As required by the standards of the Public Company Accounting Oversight Board (“PCAOB”), the Audit Committee has discussed with Urish Popeck & Co., LLC (i) the matters required to be discussed by the applicable requirements of the PCAOB and the SEC, and (ii) the independence of Urish Popeck & Co., LLC from the Company and management. Urish Popeck & Co., LLC has provided the Audit Committee the written disclosures and letters required by applicable requirements of the PCAOB regarding the independent accountant communicating with the Audit Committee concerning independence.

Based upon the review and discussions referred to above, the Audit Committee recommended to the Board, and the Board approved, the inclusion of the audited financial statements in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 for filing with the SEC.

The Audit Committee:

Raul Perez, Chair  
 Jose Antonio Barreto  
 Italo Segnini

## STOCKHOLDER PROPOSALS

The table below summarizes the requirements for stockholders who wish to submit proposals or director nominations for our 2025 Annual Meeting of Stockholders. Stockholders are encouraged to consult Rule 14a-8 of the Exchange Act and our bylaws, as appropriate, to see all applicable requirements.

	Proposals for inclusion in 2024 Proxy Statement	Other proposals/nominees to be presented at the 2023 Annual Meeting*
<b>Type of proposal</b>	SEC rules permit stockholders to submit proposals for inclusion in our 2025 proxy statement by satisfying the requirements set forth in Rule 14a-8 of the Exchange Act	Stockholders may present proposals or director nominations directly at the 2025 Annual Meeting (and not for inclusion in our proxy materials) by satisfying the requirements set forth in Article II, Section 2.13 of our bylaws**
<b>When proposal must be received by IQSTEL</b>	No later than March 10, 2026	Not earlier than the close of business on April 21, 2026 and not later than the close of business on May 21, 2026
<b>Where to send</b>	IQSTEL Inc., 300 Aragon Ave, Suite 375, Coral Gables, FL 33134	
<b>What to include</b>	The information required by Rule 14a-8	The information required by our bylaws**

\* SEC rules permit management to vote proxies in its discretion in certain cases if the stockholder does not comply with this deadline, and in certain other cases notwithstanding the stockholder's compliance with this deadline.

\*\* Our bylaws are available on our website located at [www.iqstel.com](http://www.iqstel.com) under "Investor Relations—Governance."

## **OTHER MATTERS**

As of the date of this proxy statement, no other matter is known which will be brought before the annual meeting. If any matter not described in this proxy statement is properly presented for a vote at the meeting, the persons named in the accompanying proxy card will vote in accordance with their best judgment and discretion

## **HOUSEHOLDING**

In accordance with notices previously sent to many stockholders who hold their shares through a broker, bank or other holder of record (“street-name stockholders”) and share a single address, only one annual report and proxy statement is being delivered to that address unless contrary instructions from any stockholder at that address were received. This practice, known as “householding,” is intended to reduce our printing and postage costs. However, any such street-name stockholder residing at the same address who wishes to receive a separate copy of this proxy statement or the accompanying annual report on Form 10-K may request a copy by contacting the broker, bank or other holder of record. Alternatively, we will promptly deliver a separate copy of either of such documents if a street-name stockholder contacts us either by calling (954) 951-8191 or by writing to IQSTEL Inc., 300 Aragon Avenue, Suite 375, Coral Gables, FL 33134 Attn: Corporate Secretary.

Street-name stockholders who are currently receiving householded materials may revoke their consent, and street-name stockholders who are not currently receiving householded materials may request householding of our future materials, by contacting Broadridge Financial Services, Inc., either by calling toll free at (866) 540-7095 or by writing to Broadridge, Householding Department, 51 Mercedes Way, Edgewood, New York 11717. If you revoke your consent, you will be removed from the “householding” program within 30 days of Broadridge’s receipt of your revocation, and each stockholder at your address will receive individual copies of our future materials.

