

Sprintlink Denmark ApS

c/o Lundgrens, Tuborg Boulevard 12, 4, 2900 Hellerup

Company reg. no. 25 85 00 09

Annual report

1 April - 31 December 2020

The annual report was submitted and approved by the general meeting on the 30 April 2021.

DocuSigned by:

Stine Bernt Stryhn

688391BBF1F24FB...

Stine Bernt Stryhn
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Independent auditor's report	2
Management commentary	
Company information	5
Management commentary	6
Financial statements 1 April - 31 December 2020	
Accounting policies	7
Income statement	11
Statement of financial position	12
Statement of changes in equity	14
Notes	15

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The executive board has today presented the annual report of Sprintlink Denmark ApS for the financial year 1 April - 31 December 2020.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities for the financial year 1 April – 31 December 2020.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

I recommend that the annual report be approved by the general meeting.

Copenhagen, 30 April 2021

Executive board

DocuSigned by:



4378C8D91ADC4B1...

Katie Marie True-Awtry

Independent auditor's report

To the shareholders of Sprintlink Denmark ApS

Opinion

We have audited the financial statements of Sprintlink Denmark ApS for the financial year 1 April - 31 December 2020, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 April - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 30 April 2021

KPMG

Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 57 81 98



Jesper Bo Pedersen
State Authorised Public Accountant
mnr42778

Company information

The company

Sprintlink Denmark ApS
c/o Lundgrens
Tuborg Boulevard 12, 4
2900 Hellerup

Company reg. no. 25 85 00 09
Domicile: Copenhagen
Transition year: 1 April 2020 - 31 December 2020
Financial year: 1 January - 31 December

Executive Board

Katie Marie True-Awtry

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø

Management commentary

The principal activities of the company

The principal activity of Sprintlink Denmark ApS is the supply of network capacity to Sprint Corporations multinational customers and local Danish costumers. These services are provided in conjunction with Sprint Corporation (located in the US) and other Sprint International affiliates located around the world.

There are no significant changes in the company's activities and financial operations.

Development in activities and financial matters

The company changed its fiscal year end to 31 December to align with the ultimate parent company's year end. As such, the company has prepared the financial statements for the nine months ending 31 December 2020 and will be preparing annual reports from that point onward. The comparative figures in the financial statements cover the financial year ended 31 March 2020.

The revenue for the year totals DKK 4.890.645 against DKK 7.775.797 last year. Income or loss from ordinary activities after tax totals DKK 129.518 against DKK 199.522 last year. Management considers the net profit or loss for the year satisfactory.

In 2020, the World Health Organization officially declared COVID-19, the disease cause by the novel coronavirus, a pandemic. Management did not see a significant decrease in operations related to the pandemic as telecommunications services were deemed an essential service. Considering that technology and telecommunications industries serve as the foundation on which business, society and government rely, coping with the COVID-19 pandemic has only accelerated this dynamic. Management continues to monitor the evolution of this pandemic, including how it may affect the company, the economy and the general population.

Accounting policies

The annual report for Sprintlink Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

Changes in the accounting policies

The accounting period has been changed in the current fiscal year. The comparative figures have not been adjusted to the changed accounting period.

Except for the above, the accounting policies remain unchanged from last year, and the annual report is presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

At the first recognition, assets and liabilities are measured at cost. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Accounting policies

Income statement

Revenue

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs

Other external costs comprise costs for distribution, sales, advertisement, administration and premises.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown

Depreciation, amortisation and writedown comprise amortisation, depreciation and impairment relating to tangible fixed assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax of the result for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

Balance sheet

Property, plant, and equipment

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-11 years	0-20%

Impairment loss relating to non-current assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Financial fixed assets

Financial assets consist of deposits.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, they are written down for impairment to the net reliable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

Accounting policies

Liabilities

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

Income statement

All amounts in DKK.

<u>Note</u>	1/4 2020 - 31/12 2020	1/4 2019 - 31/3 2020
Revenue	4.890.645	7.775.797
Other external costs	-2.284.430	-4.352.692
Gross profit	2.606.215	3.423.105
1 Staff costs	-2.327.822	-3.056.049
Depreciation and impairment of tangible fixed assets	-105.216	-132.282
Operating profit	173.177	234.774
Financial income	0	3.205
Financial costs	-43.659	-38.457
Pre-tax net profit or loss	129.518	199.522
Tax on ordinary results	0	0
Result for the year	129.518	199.522
Proposed appropriation of net profit:		
Transferred to retained earnings	129.518	199.522
Total allocations and transfers	129.518	199.522

Statement of financial position

All amounts in DKK.

Assets		
<u>Note</u>	<u>31/12 2020</u>	<u>31/3 2020</u>
Non-current assets		
2 Other plants and equipment	408.361	392.841
Total property, plant, and equipment	<u>408.361</u>	<u>392.841</u>
3 Deposits	36.000	36.000
Total investments	<u>36.000</u>	<u>36.000</u>
Total non-current assets	<u>444.361</u>	<u>428.841</u>
Current assets		
Trade receivables	658.889	720.996
Receivables from group enterprises	14.275.084	13.053.163
Prepayments and accrued income	199.729	1.749
Total receivables	<u>15.133.702</u>	<u>13.775.908</u>
Cash on hand and demand deposits	<u>1.229.119</u>	<u>2.243.689</u>
Total current assets	<u>16.362.821</u>	<u>16.019.597</u>
Total assets	<u>16.807.182</u>	<u>16.448.438</u>

Statement of financial position

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>31/12 2020</u>	<u>31/3 2020</u>
Equity		
Contributed capital	151.000	151.000
Results brought forward	15.440.554	15.311.036
Total equity	<u>15.591.554</u>	<u>15.462.036</u>
 Liabilities other than provisions		
Trade creditors	19.213	43.086
Other debts	1.196.415	943.316
Total short term liabilities other than provisions	<u>1.215.628</u>	<u>986.402</u>
 Total liabilities other than provisions	<u>1.215.628</u>	<u>986.402</u>
 Total equity and liabilities	<u>16.807.182</u>	<u>16.448.438</u>

4 Contingencies

5 Related parties

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 April 2020	151.000	15.311.036	15.462.036
Profit or loss for the year brought forward	<u>0</u>	<u>129.518</u>	<u>129.518</u>
	<u>151.000</u>	<u>15.440.554</u>	<u>15.591.554</u>

Notes

All amounts in DKK.

	1/4 2020 - 31/12 2020	1/4 2019 - 31/3 2020
	<u> </u>	<u> </u>
1. Staff costs		
Salaries and wages	2.139.412	2.811.158
Pension costs	174.271	226.161
Other costs for social security	2.651	4.734
Other staff costs	11.488	13.996
	<u>2.327.822</u>	<u>3.056.049</u>
 Average number of employees	 <u>2</u>	 <u>2</u>
 2. Other plants and equipment		
Cost 1 April	39.792.857	39.765.360
Additions during the year	120.736	27.496
Cost 31 December	<u>39.913.593</u>	<u>39.792.856</u>
 Amortisation and writedown 1 April	 -39.400.016	 -39.267.733
Depreciation for the year	-105.216	-132.282
Amortisation and writedown 31 December	<u>-39.505.232</u>	<u>-39.400.015</u>
 Carrying amount, 31 December	 <u>408.361</u>	 <u>392.841</u>
 3. Deposits		
Cost 1 April	36.000	36.000
Cost 31 December	<u>36.000</u>	<u>36.000</u>
 Carrying amount, 31 December	 <u>36.000</u>	 <u>36.000</u>
 4. Contingencies		
Contingent liabilities		
The company has entered into an agreement on rent of premises. The commitment amounts to TDKK 10 until the first possible term of notice. The agreement has a duration of 6 months.		

Notes

All amounts in DKK.

5. Related parties

Consolidated financial statements

The company is included in the consolidated financial statements of T-Mobile US, Inc.

Name and place of registered office:

T-Mobile US, Inc.

12920 SE 38th Street, Bellevue WA 98006, USA

(Note: registered in the state of Delaware)