

# Sinch Denmark ApS

Fruebjergvej 3

DK-2100 Copenhagen Ø

Central Business Registration No. 26 36 17 10

## Annual Report 2022

The Annual General Meeting adopted the annual report on June 16, 2023.

### **Chairman of the General Meeting**

Roshan Brice Saldanha

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# Company details

## Company

Sinch Denmark ApS

Fruebjergvej 3

DK-2100 Copenhagen Ø

Central Business Registration No: 26 36 17 10

Registered in Copenhagen

Phone: +45 5357 1434

Internet: [www.sinch.com](http://www.sinch.com)

Financial period: 1 January – 31 December

Incorporated: 10 December 2001

## Board of Directors

Roshan Brice Saldanha, Chairman

Robert Paul Gerstmann

Björn Henrik Johannes Zethraeus

## Executive Board

Jan Færch

## Company auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Strandvejen 44

DK-2900 Hellerup

## Bankers

Danske Bank

Finanscenter København

Holmens Kanal 2

DK-1090 Copenhagen K

# Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Sinch Denmark ApS for the financial 1 January - 31 December 2022.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 for the Company and of the results of the Company's operations for 2022.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the review.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, June 16, 2023

## Executive Board

Jan Færch

## Board of Directors

Roshan Brice Saldanha  
Chairman

Robert Paul Gerstmann

Björn Henrik Johannes  
Zethraeus

# Independent Auditor's report

To the Shareholder of Sinch Denmark ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Sinch Denmark ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies for the Parent Company ("financial statements").

In our opinion, Management's Review includes a true and fair account of the matters addressed in the review.

We recommend the annual report for adoption at the Annual General Meeting.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

# Independent Auditor's report

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Company's Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

## Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of the Company's Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as 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 in preparing the financial statements 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 that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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 use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to 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 the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the Financial Statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

# Independent Auditor's report

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 internal control that we identify during our audit.

Copenhagen, June 16, 2023

PricewaterhouseCoopers

**Statsautoriseret Revisionspartnerselskab**

CVR-no. 33 77 12 31

Ulrik Ræbild

State Authorized Public Accountant

mne33262



# Management Review

The Annual Report for Sinch Denmark ApS for 2022 has been prepared in accordance with the requirements of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

## Financial highlights

Seen over a five-year period, the development of the Company is described by the following financial highlights:

	2022	2021	2020	2019	2018
	KDKK	KDKK	KDKK	KDKK	KDKK
<i>Key figures:</i>					
Gross profit/loss	25.317	47.521	46.684	45.316	45.674
EBITDA	13.197	35.316	35.134	33.349	32.947
Operating profit/loss	10.894	32.764	32.495	30.823	29.759
Net financials	(631)	(142)	(96)	914	109
Profit/loss for the year	7.923	25.476	25.210	25.003	29.868
Equity	108.381	100.460	74.986	49.464	24.542
Investments, fixed assets	67	1.907	2.591	2.360	2.719
Balance sheet total	129.772	129.999	99.888	70.472	51.568
Number of employees	18	18	19	19	19
<i>Ratios:</i>					
Return on assets (%)	7,9	25,2	32,5	43,7	57,7
Solvency ratio (%)	83,5	77,3	75,1	70,2	47,6
Return on equity (%)	7,6	29,0	40,5	67,6	125,1

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, see under accounting policies.

# Management Review

## Main Activity

The Company's main activity consist of Mobile Communication services and related supply of platforms and systems.

## Development in the year

In 2022, the Company continued its focus on the sale of Communication solutions to a various range of sectors worldwide.

The income statement for 2022 shows a result from operations (EBITDA) of KDKK 13.197 and a total profit after tax of KDKK 7.923. On 31 December 2022 the balance sheet shows equity of KDKK 108.381.

The Company's result for 2022 is considered acceptable.

## Targets and expectations for the year ahead

Considering the current market conditions, management expects that we deliver the same level of result in 2023 as performed in 2022. We expect a stabile EBITDA for 2023.

Management believes that the Company's capital resources are adequate and appropriate for the entire financial year 2023.

## Special risks - operating risks and financial risks

### Market risks

There is no indication that continued growth cannot be achieved under the current economic and financial conditions.

### Financial risks

The Company is not exposed to specific financial risks other than risks associated with normal business activities e.g. exposure to currency fluctuations and price adjustments.

# Management Review

## Basis of earnings

### Research and development

As in previous years, development costs for specific platform development have been capitalized. The investments are expected to contribute significantly to earnings in the following years.

### Intellectual capital resources

The most material intellectual capital resources consist of the Company's employees. The employees will contribute to the Company's earnings on a current basis in 2023.

### Impact on the Environment

Management does not consider the Company to have activities that has a significant impact on the environment and therefore has not seen the need for a written policy.

## Uncertainty relating to recognition and Measurement

In order to minimize the uncertainty which is inherent in the assessment and valuation of development projects, standardized measurement methods are applied, which are optimized on a current basis.

The annual report is prepared based on management's best estimates and judgments at the time of the presentation of the annual report. Reference is made to note 1 in the annual report, where uncertainty about recognition and measurement are further described.

## Subsequent events

No material events, affecting the assessment of the Annual Report, have occurred after the balance sheet date.

# Accounting policies

The Annual Report for Sinch Denmark ApS for 2022 has been prepared in accordance with the requirements of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

Accounting policies are unchanged from previous years.

The Financial Statements for 2022 are presented in KDKK.

With reference to section 112 of the Danish Financial Statements Act, the annual report for 2022 does not include a consolidated financial statement, as the Company and its Subsidiaries are included in the Group Annual Report of Sinch Holding AB, Sweden.

With reference to section to section 86(4) of the Danish Financial Statements Act, the annual report for 2022 does not include a cash flow statement, as this is included in the cash flow statement in the Group Annual Report of Sinch Holding AB, Sweden.

## Recognition and measurement

Assets are recognized in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the assets can be measured reliably.

Liabilities are recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

# Accounting policies

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognized in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

## Income Statement

### Gross profit

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

### Revenue

Revenue from the sale of goods for resale and finished goods is recognized in the income statement when delivery is made, and risk has passed to the buyer. Revenue is recognized exclusive of VAT and net of discounts relating to sales.

### Cost of goods sold

Cost of goods sold includes costs incurred to achieve revenue for the year.

### Other external expenses

Other external expenses comprise expenses for premises, administration, sales and distribution as well as office expenses, etc.

### Staff expenses

Staff expenses comprise salaries and wages as well as other staff related expenses.

### Amortization, depreciation and impairment losses

Amortization, depreciation and impairment losses comprise amortization, depreciation and impairment of intangible assets and property, plant and equipment.

### Income from investments in subsidiaries

The Company's share of the enterprises' profits or losses after elimination of unrealized intra-group profits and losses and less or plus amortization of positive, or negative, goodwill is recognized in the income statement.

# Accounting policies

## Income Statement (*continued*)

### Financial income and expenses

Financial income and expenses are recognized in the income statement at the amounts relating to the financial year.

### Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity.

Deferred tax is recognized on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets are recognized in the balance sheet at their estimated realizable value, either as a set-off against deferred tax liabilities or as net tax assets.

## Balance sheet

### Intangible assets

Intangible assets comprise uncompleted and completed development projects with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilization, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognized as intangible assets. Other development costs are recognized as costs in the income statement as incurred.

The cost of development projects comprises costs such as salaries and amortization that are directly and indirectly attributable to the development projects.

Completed development projects are amortized on a straight-line basis using the estimated useful lives of the assets. The amortization period is three years.

Intangible assets are written down to the lower of recoverable amount and carrying amount.

# Accounting policies

## Balance sheet *(continued)*

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price and costs directly attributable to the acquisition until the time when the asset is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3 years
Leasehold improvements	4 years

Useful lifetime and scrap value are reassessed annually.

### Investments in subsidiaries

Investments in subsidiaries are recognized and measured under the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or less unamortized positive, or negative, goodwill and plus or less unrealized intra-group profits or losses.

Subsidiaries with a negative equity value are measured at zero value, and any receivables from these enterprises are written down by the Company's share of such negative equity if it is deemed irrecoverable. If the negative equity exceeds the amount receivable, the remaining amount is recognized under provisions if the Company has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Investments in subsidiaries are written down to the lower of recoverable amount and carrying amount.

### Receivables

Receivables are measured at amortized cost, usually equaling nominal value less provisions for bad debts.

### Group Receivables

A part of Group receivables consists of the Cash Pool owned by the Parent Company Sinch Sweden AB.

### Prepayments (assets)

Prepayments comprise incurred costs relating to subsequent financial years.

# Accounting policies

## Balance sheet (*continued*)

### Equity

#### *Dividend*

Dividend is recognized as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

#### **Financial debts**

Other debts are measured at amortized cost, substantially corresponding to nominal value.

#### **Prepayments (liabilities)**

Deferred income comprises received income for recognition in subsequent financial years. Deferred income is measured at cost.

## Financial highlights

<i>Ratios</i>	<i>Calculation formula</i>
<i>Return on assets (%)</i>	$= \frac{\textit{Profit before financials} \times 100}{\textit{Total assets}}$
<i>Solvency ratio (%)</i>	$= \frac{\textit{Equity} \times 100}{\textit{Total assets}}$
<i>Return on equity (%)</i>	$= \frac{\textit{Profit/loss for the year} \times 100}{\textit{Average equity}}$



# Income statement for 2022

	Notes	2022 (KDKK)	2021 (KDKK)
<b>Gross profit</b>		<b>25.317</b>	<b>47.521</b>
Staff expenses	2	(12.120)	(12.205)
<b>EBITDA</b>		<b>13.197</b>	<b>35.316</b>
Depreciation and impairment losses		(2.303)	(2.552)
<b>Profit before financial items</b>		<b>10.894</b>	<b>32.764</b>
Income from subsidiaries	3	(296)	139
Financial income	4	848	6
Financial expenses		(1.183)	(287)
<b>Profit before tax</b>		<b>10.263</b>	<b>32.622</b>
Tax on profit for the year	5	(2.340)	(7.146)
<b>Net profit for the year</b>		<b>7.923</b>	<b>25.476</b>
<b>Proposed distribution of profit</b>			
Reserve for capitalized development		(1.630)	(519)
Reserves according to the equity method		(299)	138
Retained earnings		9.852	25.857
		<b>7.923</b>	<b>25.476</b>

## Balance sheet – December 2022

	Notes	2022 (KDKK)	2021 (KDKK)
Development Projects		1.889	3.979
<b>Intangible assets</b>	6	<b>1.889</b>	<b>3.979</b>
Fixtures and equipment		242	363
Leasehold improvements		0	25
<b>Tangible assets</b>	7	<b>242</b>	<b>388</b>
Investments in group enterprises		3.909	4.206
<b>Financial assets</b>	8	<b>3.909</b>	<b>4.206</b>
<b>Fixed assets</b>		<b>6.040</b>	<b>8.573</b>
Trade receivables		13.060	16.246
Receivables from group enterprises		110.104	102.765
Other receivables		234	341
Prepayments	10	206	215
<b>Receivables</b>		<b>123.604</b>	<b>119.567</b>
<b>Cash</b>		<b>128</b>	<b>1.859</b>
<b>Current assets</b>		<b>123.732</b>	<b>121.426</b>
<b>Assets</b>		<b>129.772</b>	<b>129.999</b>

## Balance sheet – December 2022

	Notes	2022 (KDKK)	2021 (KDKK)
Share capital	11	321	321
Retained earnings		102.756	92.906
Reserves for capitalized development		1.474	3.104
Reserves according to the equity method		3.830	4.129
<b>Equity</b>		<b>108.381</b>	<b>100.460</b>
Provision for deferred tax		331	816
<b>Provisions</b>		<b>331</b>	<b>816</b>
Trade payables	12	15.382	19.132
Payables to group enterprises		3.106	2.083
Income tax		754	5.021
Other Payables		1.818	2.487
<b>Short-term liabilities</b>		<b>21.060</b>	<b>28.723</b>
<b>Liabilities other than provisions</b>		<b>21.060</b>	<b>28.723</b>
<b>Equity, provisions and liabilities</b>		<b>129.772</b>	<b>129.999</b>
Uncertainty about recognition and measurement	1		
Contingent assets, liabilities and other financial obligations	14		
Related Parties and ownership	15		

## Statement of changes in equity 2022

	<b>Share Capital</b> KDKK	<b>Re- serves for De- velop- ment</b> KDKK	<b>Re- serves accord- ing to the eq- uity method</b> KDKK	<b>Re- tained earn- ings</b> KDKK	<b>Total</b> KDKK
Equity at 1 January	321	3.104	4.129	92.906	100.460
Profit/loss for the year	0	(1.630)	(299)	9.852	7.923
Exchange rate adjustment	0	0	0	(2)	(2)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Equity at 31 December</b>	<b>321</b>	<b>1.474</b>	<b>3.830</b>	<b>102.756</b>	<b>108.381</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# Notes

## 1 Uncertainty about recognition and measurement

### **Accounting uncertainties, estimates and assumptions**

In the presentation of the annual report, the calculation of the carrying value of certain assets and liabilities is associated with a number of judgments, estimates and assumptions about future events.

These are often based on factors which at the time of the presentation of the annual report, are considered sound and correct by the management of the company. By their very nature, these are subject to some uncertainty and unpredictability. The annual report is prepared based on management's best estimates and judgments at the time of the presentation of the annual report.

### **Development projects**

In the annual report development projects are recognized with a net book value of KDKK 3.979. The assessed valuation at the balance sheet date involves a degree of estimation uncertainty.

Development projects relates to development of operating platforms and standard components within the area of Mobile Communication. The development projects are progressing in line with management's expectations.

The development projects form the basis for ongoing sales to existing customers and are also expected to form the basis for sale to new customers and new markets.

Management regularly assesses the market opportunities for the development projects.

# Notes

	<b>2022</b>	<b>2021</b>
	(DKKK)	(DKKK)
<b>2 Staff expenses</b>		
Salaries and wages	11.058	11.038
Pension costs	869	874
Other social security costs	174	178
Other staff expenses	19	115
	<b>12.120</b>	<b>12.205</b>
Average number of employees	18	18
With reference to section 98(b), 2 of the Danish Financial Statements Act, information on remuneration to the Executive Board has been omitted from the annual report.		
<b>3 Income from investments in subsidiaries</b>		
Share of earnings in subsidiaries	(296)	139
	<b>(296)</b>	<b>139</b>
<b>4 Financial income</b>		
Financial income from group enterprises	374	5
Other financial income	474	1
	<b>848</b>	<b>6</b>
<b>5 Tax on loss for the year</b>		
Current tax	2.766	7.225
Change in deferred tax	(485)	(79)
Adjustments concerning previous years	59	0
	<b>2.340</b>	<b>7.146</b>

# Notes

	<b>2022</b>	<b>2021</b>
	<u>(KDKK)</u>	<u>(KDKK)</u>
<b>6 Intangible assets</b>		
Cost, January 1	53.265	51.682
Correction cost, January 1	0	(55)
Additions	0	1.638
Disposals	0	0
Cost, December 31	<u>53.265</u>	<u>53.265</u>
Amortization and impairment, January 1	49.286	47.038
Correction amortization and impairment , January 1	0	(55)
Amortization for the year	2.090	2.303
Disposals	0	0
Amortization and impairment, December 31	<u>51.376</u>	<u>49.286</u>
<b>Carrying amount, December 31</b>	<u><b>1.889</b></u>	<u><b>3.979</b></u>

Development projects relates to development of operating platforms and standard components within the area of Mobile Communication. The development projects are progressing in line with management's expectations.

# Notes

	<b>Fixture and Equip- ment</b>	<b>Lease- hold im- prove- ment</b>
	(KDKK)	(KDKK)
<b>7 Tangible assets</b>		
Cost, January 1	3.215	114
Additions	67	0
Disposals	0	0
Cost, December 31	<u>3.282</u>	<u>114</u>
Amortization and impairment, January 1	2.852	89
Amortization for the year	188	25
Disposals	0	0
Amortization and impairment, December 31	<u>3.040</u>	<u>114</u>
<b>Carrying amount, December 31</b>	<u><b>242</b></u>	<u><b>0</b></u>



# Notes

	<b>2022</b>	<b>2021</b>
	(KDKK)	(KDKK)
<b>8 Financial assets</b>		
Cost, January 1	79	79
Disposals	0	0
Cost, December 31	<u>79</u>	<u>79</u>
Value adjustments at 1 January	4.127	3.990
Exchange adjustments	(339)	(82)
Net profit/loss for the year	42	219
Negative equity adjustment	0	0
Amortization and impairment, December 31	<u>3.830</u>	<u>4.127</u>
<b>Carrying amount, December 31</b>	<b><u>3.909</u></b>	<b><u>4.206</u></b>

Investments in group enterprises comprise:

<b>Name</b>	<b>Place of registered office</b>	<b>Share capital KDKK</b>	<b>Votes and ownership %</b>	<b>Profit 2022 KDKK</b>	<b>Equity 31/12 2022 KDKK</b>
Sinch Denmark AB	Stockholm, Sweden	69	100%	42	4.083

	<b>2022</b>	<b>2021</b>
	(KDKK)	(KDKK)
<b>9 Profit Allocation</b>		
Reserve for capitalized development	(1.630)	(519)
Reserves according to the equity method	(299)	138
Retained earnings	9.852	25.857
	<u><b>7.923</b></u>	<u><b>25.476</b></u>

# Notes

## 10 Prepayments (asset)

Prepayments under assets comprise incurred costs relating to subsequent financial years.

## 11 Share capital

Share capital consists of 320.572 shares of a nominal value of DKK 1. The shares have not been divided into classes. There have been no changes in the share capital in the previous 5 years.

	<b>2022</b>	<b>2021</b>
	(KDKK)	(KDKK)
	<u>          </u>	<u>          </u>
<b>12 Trade Payables</b>		
Trade Payables	15.249	16.154
Settlement Payables	133	2.978
	<u><b>15.382</b></u>	<u><b>19.132</b></u>

## 13 Prepayments (liabilities)

Prepayments under liabilities comprise received income for recognition in subsequent financial years.

## 14 Contingent assets, liabilities and other financial obligations

The Company's total lease obligation amounts to KDKK 254 (2021: KDKK 239) falls due within 1 year.

## 15 Related Parties and ownership

Transactions with related parties has been conducted in line with the arm's length principles.

### Controlling interest

Sinch Holding AB,  
Lindhagensgatan 74  
vån 7 112 18, Stockholm

### Basis

Owner

# Notes

## 15 Related Parties and ownership *(continued)*

<u>Other related parties</u>	<u>Basis</u>
Sinch Denmark AB	Subsidiary company
Jan Færch	Chief executive officer
Roshan Brice Saldanha	Chairman of the board
Robert Paul Gerstmann	Board member
Björn Henrik Johannes Zethraeus	Board member

### *Transactions with related parties:*

Transactions with group enterprises has been conducted in line with the arm's length principles.

### *Information on consolidated financial statements:*

The Company is included in the Group Annual Report of Sinch Holding AB, Lindhagensgatan 74, vån 7 112 18 Stockholm.