

Sinch Denmark ApS

Fruebjergvej 3

DK-2100 Copenhagen Ø

Central Business Registration No. 26 36 17 10

Annual Report 2020

The Annual General Meeting adopted the annual report on May 19, 2021

Chairman of the General Meeting

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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

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 2020.

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 2020 for the Company and of the results of the Company's operations for 2020.

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, May 19, 2021

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 2020, and of the results of the Company's operations for the financial year 1 January - 31 December 2020 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 2020, 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. 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, May 19, 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR-no. 33 77 12 31

Ulrik Ræbild
State Authorized Public Accountant
mne33262

Jesper Bo Winther
State Authorized Public Accountant
mne26864

Management Review

The Annual Report for Sinch Denmark ApS for 2020 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:

	2020	2019	2018	2017	2016*
	KDKK	KDKK	KDKK	KDKK	KDKK
Key figures:					
Gross profit/loss	46.684	45.316	45.674	43.310	78.119
EBITDA	35.134	33.349	32.947	29.640	36.068
Operating profit/loss	32.495	30.823	29.759	23.521	16.028
Net financials	(96)	914	109	(393)	(616)
Profit/loss for the year	25.210	25.003	29.868	23.128	15.412
Equity	74.986	49.464	24.542	23.208	33.747
Investments, fixed assets	2.591	2.360	2.719	2.780	12.249
Balance sheet total	99.888	70.472	51.568	51.668	85.183
Number of employees	19	19	19	20	88
Ratios:					
Return on assets (%)	32,5	43,7	57,7	45,5	18,8
Solvency ratio (%)	75,1	70,2	47,6	44,9	39,6
Return on equity (%)	40,5	67,6	125,1	81,2	46,3

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.

*The key figures and ratios in 2016 are not comparable to the key figures and ratios in 2017-2020.

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 2020, the Company continued its focus on the sale of Communication solutions to a various range of sectors worldwide.

The income statement for 2020 shows a result from operations (EBITDA) of KDKK 35.134 and a total profit after tax of KDKK 25.210. On 31 December 2020 the balance sheet shows equity of KDKK 74.986.

The Company's result for 2020 is considered acceptable.

Targets and expectations for the year ahead

Considering the current market conditions, management expects that the past years positive development in the activities and operating earnings of the Company will continue in 2021. We also expect that this will have a positive impact on EBITDA.

In response to uncertainty around COVID-19, management in Sinch Group has initiated a range of precautionary initiatives to protect employees and ensure maintained service delivery in all circumstances. The direct financial impact of Covid-19 currently remains limited on an overall level.

The Company holds a strong financial position and expect relatively limited negative impact from COVID-19. Management therefore assess that the capital resources are adequate and appropriate for at least the coming year.

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 2021.

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 2020 has been prepared in accordance with the requirements of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

From 2020 the annual report for Sinch Denmark ApS is prepared in accordance with the requirements of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C, where it was previously prepared in accordance with the requirements of the Danish Financial Statements Act applying to enterprises of reporting class B. The change does not affect the result, the equity or the financial position of the Company

Accounting policies are otherwise unchanged from previous years.

The Financial Statements for 2020 are presented in KDKK.

With reference to section 112 of the Danish Financial Statements Act, the annual report for 2020 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 2020 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.

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.

Accounting policies

Balance sheet (*continued*)

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

Ratios

Calculation formula

$$\text{Return on assets (\%)} = \frac{\text{Profit before financials} \times 100}{\text{Total assets}}$$

$$\text{Solvency ratio (\%)} = \frac{\text{Equity} \times 100}{\text{Total assets}}$$

$$\text{Return on equity (\%)} = \frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$$

Income statement for 2020

	Notes	2020 (KDKK)	2019 (KDKK)
Gross profit		46.684	45.316
Staff expenses	2	(11.550)	(11.967)
EBITDA		35.134	33.349
Depreciation and impairment losses		(2.639)	(2.526)
Loss before financial items		32.495	30.823
Income from subsidiaries	3	(252)	1.176
Financial income	4	274	75
Financial expenses		(118)	(337)
Profit before tax		32.399	31.737
Tax on profit for the year	5	(7.189)	(6.734)
Net profit for the year		25.210	25.003
Proposed distribution of profit			
Reserve for capitalized development		(21)	(78)
Reserves according to the equity method		3.380	611
Retained earnings		21.851	24.470
		25.210	25.003

Balance sheet – December 2020

	Notes	2020 (KDKK)	2019 (KDKK)
Development Projects		4.644	4.670
Intangible assets	6	4.644	4.670
Fixtures and equipment		314	307
Leasehold improvements		53	82
Tangible assets	7	367	389
Investments in group enterprises		4.069	3.746
Financial assets	8	4.069	3.746
Fixed assets		9.080	8.805
Trade receivables		9.442	12.965
Receivables from group enterprises		79.905	48.162
Other receivables		325	237
Prepayments	9	223	254
Receivables		89.895	61.618
Cash		913	49
Current assets		90.808	61.667
Assets		99.888	70.472

Balance sheet – December 2020

	Notes	2020 (KDKK)	2019 (KDKK)
Share capital	10	321	321
Retained earnings		67.051	44.888
Reserves for capitalized development		3.623	3.644
Reserves according to the equity method		3.991	611
Equity		74.986	49.464
Provision for deferred tax		896	871
Other provisions		0	1.322
Provisions		896	2.193
Bank Debt		37	26
Trade payables	11	11.573	14.199
Payables to group enterprises		1.128	31
Income tax		6.225	108
Other Payables		5.035	4.300
Prepayments	12	8	151
Short-term liabilities		24.006	18.815
Liabilities other than provisions		24.006	18.815
Equity, provisions and liabilities		99.888	70.472
Uncertainty about recognition and measurement	1		
Contingent assets, liabilities and other financial obligations	13		
Related Parties and ownership	14		
Subsequent events	15		

Statement of changes in equity 2020

	Share Capital KDKK	Re- serves for De- velop- ment	Re- serves accord- ing to the eq- uity method KDKK	Re- tained earn- ings KDKK	Total KDKK
Equity at 1 January	321	3.644	611	44.888	49.464
Profit/loss for the year	0	(21)	3.380	21.851	25.210
Exchange rate adjustment	0	0	0	312	312
Equity at 31 December	321	3.623	3.991	67.051	74.986

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 4.644. 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

	2020	2019
	(KDKK)	(KDKK)
2 Staff expenses		
Salaries and wages	10.361	10.634
Pension costs	880	841
Other social security costs	154	166
Other staff expenses	155	326
	11.550	11.967
 Average number of employees	 19	 19

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.

3 Income from investments in subsidiaries

Share of earnings in subsidiaries	(252)	1.176
	(252)	1.176

4 Financial income

Financial income from group enterprises	148	72
Other financial income	126	3
	274	75

5 Tax on loss for the year

Current tax	7.163	6.708
Change in deferred tax	25	16
Adjustments concerning previous years	1	10
	7.189	6.734

Notes

	2020	2019
	(KDKK)	(KDKK)
6 Intangible assets		
Cost, January 1	49.788	49.819
Correction cost, January 1	3.569	0
Additions	2.391	2.241
Disposals	(4.066)	(2.272)
Cost, December 31	51.682	49.788
Amortization and impairment, January 1	45.118	45.048
Correction amortization and impairment , January 1	3.569	0
Amortization for the year	2.417	2.342
Disposals	(4.066)	(2.272)
Amortization and impairment, December 31	47.038	45.118
Carrying amount, December 31	4.644	4.670

Notes

	Fixture and Equip- ment (KDKK)	Lease- hold im- prove- ment (KDKK)
7 Tangible assets		
Cost, January 1	2.990	114
Additions	200	0
Disposals	(220)	0
Cost, December 31	2.970	114
Amortization and impairment, January 1	2.683	32
Amortization for the year	193	29
Disposals	(220)	0
Amortization and impairment, December 31	2.656	61
Carrying amount, December 31	314	53

Notes

	2020	2019
	(KDKK)	(KDKK)
8 Financial assets		
Cost, January 1	350	350
Disposals	(271)	0
Cost, December 31	79	350
Value adjustments at 1 January	3.396	2.523
Exchange adjustments	312	(81)
Net profit/loss for the year	(252)	1.176
Negative equity value deducted in receivables, start	(1.463)	(1.514)
Negative equity value deducted in receivables, end	0	1.463
Negative equity value moved to liabilities, start	(1.322)	(1.493)
Negative equity value moved to liabilities, end	0	1.322
Disposals	3.319	0
Amortization and impairment, December 31	3.990	3.396
Carrying amount, December 31	4.069	3.746

Investments in group enterprises comprise:

Name	Place of registered office	Share capital KDKK	Votes and ownership %	Profit 2020 KDKK	Equity 31/12 2020 KDKK
Sinch Denmark AB	Stockholm, Sweden	79	100%	184	4.069

Notes

9 Prepayments (asset)

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

10 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.

	2020 (KDKK)	2019 (KDKK)
11 Trade Payables		
Trade Payables	10.157	12.279
Settlement Payables	1.416	1.920
	11.573	14.199

12 Prepayments (liabilities)

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

13 Contingent assets, liabilities and other financial obligations

The Company's total lease obligation amounts to KDKK 892 (2019: KDKK 1.715), where KDKK 823 (2019: KDKK 810) falls due within 1 year and KDKK 69 (2019: KDKK 905) falls due within 2-5 years.

14 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

14 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.