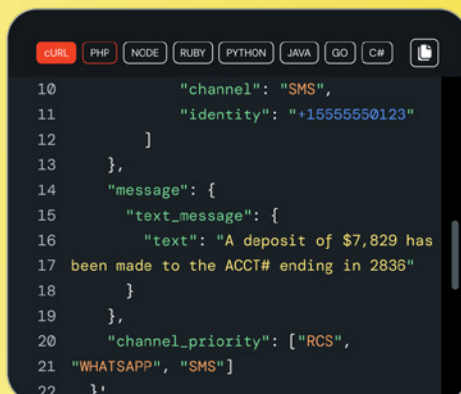
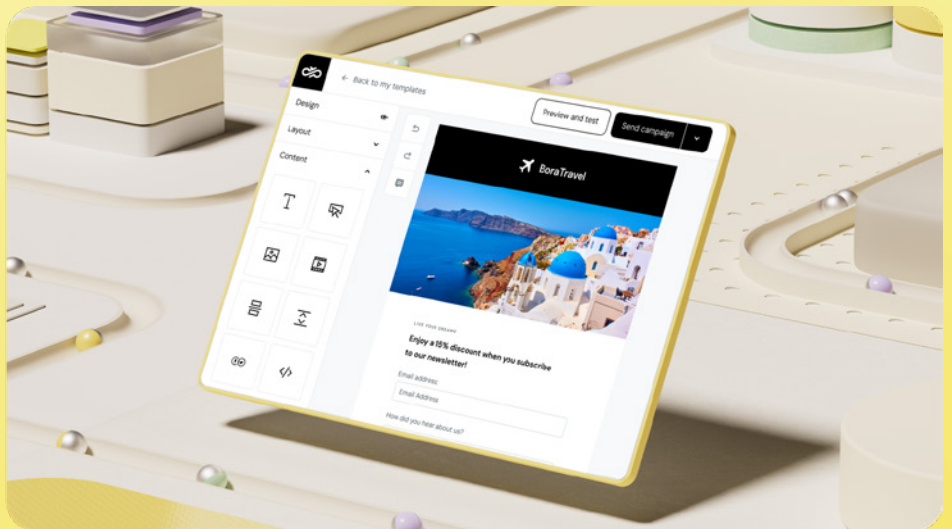
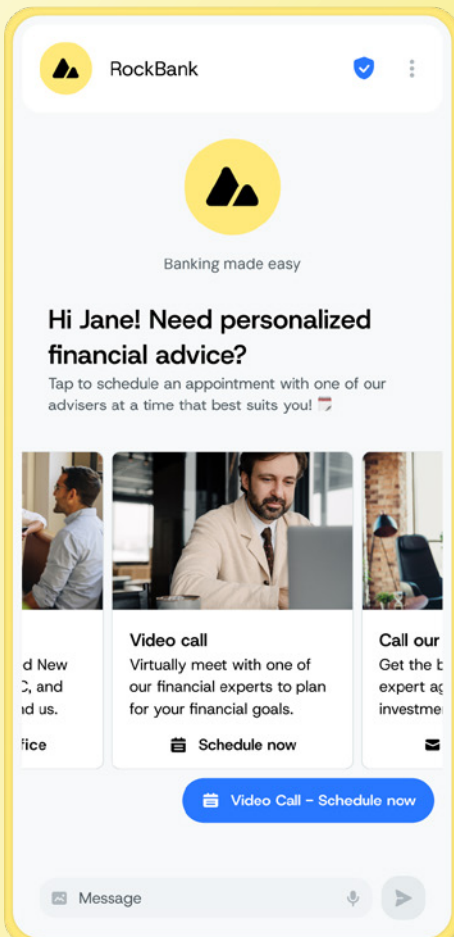


2025 Annual Report





Connecting every business with every customer, everywhere in the world

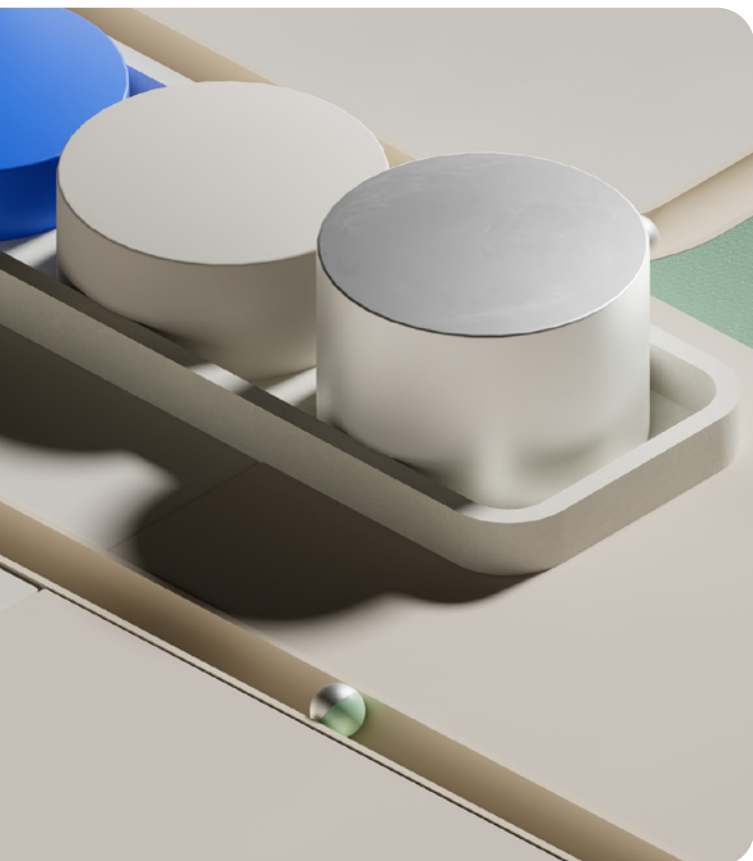
Sinch is powering a new era of intelligent, secure and scalable communications. Our global team of Sinchers is building the most trusted foundation for customer engagement, helping businesses strengthen relationships, deliver better experiences and grow with confidence.



Contents

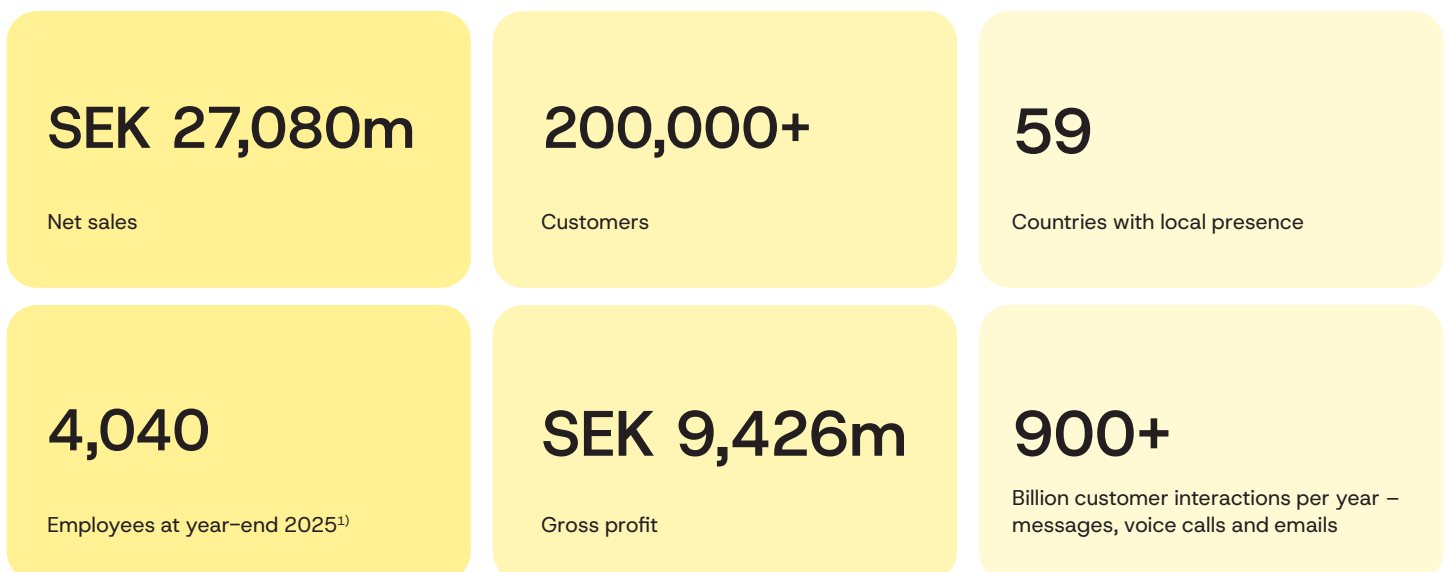
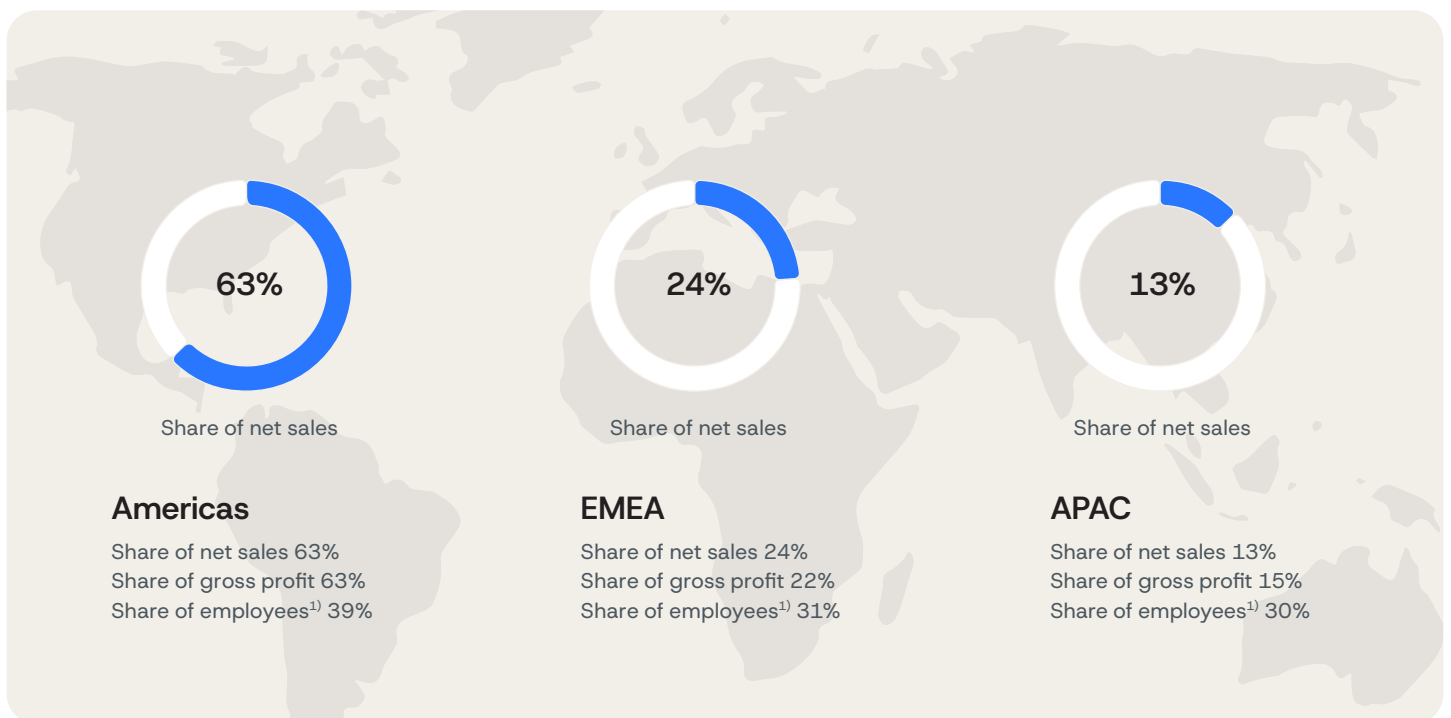
4	About Sinch
5	Why invest
6	Comments from the CEO
8	The year in brief
10	Market
12	Strategy
14	Customers
17	Products
20	Operating segments
26	Sustainability
30	Share performance and ownership structure
Management report	
33	The company's operations, financial performance and position
41	Message from the Chairman of the Board
42	Corporate governance statement
47	Board of Directors and executive management
50	Risks and risk management
53	Sustainability report
54	General information
64	Climate action
73	Empowered people
77	Trusted partner
Financial reporting	
89	Consolidated income statement
89	Consolidated statement of comprehensive income
90	Consolidated statement of financial position
91	Consolidated statement of changes in equity
92	Consolidated statement of cash flows
93	Financial notes, consolidated
119	Parent company income statement
120	Parent company balance sheet
121	Parent company statement of changes in equity
121	Parent company cash flow statement
122	Financial notes, Parent company
130	Certification and signatures
131	Auditor's report and opinion
135	Definitions
137	Annual general meeting, terms and acronyms, addresses

The audited annual report for Sinch AB (publ) 556882-8908 consists of the management report including the statutory sustainability report and the accompanying financial statements on pages 33–129 and Deloitte AB has submitted a statement on the fact that a statutory sustainability report in accordance with the requirements of the Annual Accounts Act has been prepared. The annual report and the sustainability report are published in Swedish and English. The official version of the annual report is the Swedish version signed by the Board of Directors or through the common European electronic format (ESEF). The annual report and the ESEF sustainability report are published on www.sinch.com.



About Sinch

Our vision is to connect every business with every customer, everywhere in the world. With the industry's most trusted foundation for intelligent customer communications, Sinch powers over 900 billion interactions annually for more than 200,000 customers across the globe. Leading global companies, including AI innovators, rely on Sinch to strengthen customer relationships and deliver seamless experiences across messaging, voice and email. Profitable since its founding in 2008, Sinch generated net sales of SEK 27.1 billion in 2025 and has over 4,000 employees in 59 countries, with headquarters in Stockholm. Sinch is listed on Nasdaq Stockholm (XSTO: SINCH). Visit us at sinch.com.



1) Employees including consultants (FTE) as of December 31, 2025.



Why invest?

Global leader

Sinch is a global top-three provider by scale and recognition in the market for cloud-based communication platforms. Our Customer Communications Platform enables any business to connect with any customer everywhere in the world, through personalized, relevant, safe and timely communications across messaging, voice and email.

We serve some of the most innovative consumer brands across the world and analysts consistently rank Sinch as a top provider in the industry. Sinch's market leadership creates a strong competitive moat, supported by superior economies of scale, a market-leading product portfolio and a global reach that is unparalleled among competitors.

A large and growing market

Sinch operates within the fast-growing market for digital customer communications, driven by a structural shift in consumer behavior toward digital channels.

We are well positioned to benefit from accelerating demand for AI-powered, interactive customer communications, which are naturally suited to Sinch's channels: messaging, email and voice.

Creating long-term shareholder value

Since its founding in 2008, Sinch has maintained profitability and strong cash generation. We actively drive industry consolidation and are committed to deliver profitable growth, both organically and through acquisitions.

With engaged shareholders and an inclusive company culture, we share a common goal: to lead the market and create long-term shareholder value.

2025: A defining year of record profitability, strategic momentum and AI innovation

2025 was a year of profound strength for Sinch, marked by record-high profitability and continued organic gross profit growth across all regions and product categories. Amidst a dynamic macroeconomic environment, these achievements, coupled with decisive strategic advancements, firmly establish our trajectory for the next phase of sustainable growth.

During the year, we made clear progress toward the mid-term financial targets introduced in November 2024. We reached the adjusted EBITDA margin range of 12–14 percent set for 2027, while maintaining disciplined capital allocation and a strong balance sheet. At the same time, organic growth regained momentum, supported by progress across our four strategic growth drivers: enterprise expansion, self-serve, RCS and email, and partners and ecosystems. We are now halfway toward our target of 7–9 percent organic gross profit growth by the end of 2027.

Strong and consistent cash generation supported a robust capital structure and enabled the launch of our first share buyback program, directly returning value to shareholders. Our capital allocation priorities remain clear: invest in long-term growth, pursue selective strategic acquisitions, maintain a strong balance sheet and return surplus capital to shareholders.

The way businesses communicate with their customers is undergoing a profound transformation, moving from static notifications to dynamic, AI-powered conversational engagement. This shift allows intelligent systems to understand intent, respond in real-time and automate complex interactions across messaging, voice and email. However, this evolution introduces new complexities: AI needs secure, compliant and reliable communication pathways that navigate fraud risks and global regulations.

This is where Sinch plays an essential role. Sinch provides a trusted global communications infrastructure that enables enterprises and increasingly AI agents to reach customers securely across messaging, voice and email. We remove complexity at scale, ensuring each interaction reaches the right person at the right time, anywhere in the world. Our innovations, including Sinch Voice Relay and Agentic Conversations, exemplify how we empower enterprises to operationalize AI for sophisticated, real-time customer interactions globally. For example, a customer contacting a call center can be served by an AI agent that verifies identity, retrieves order details, reschedules delivery and sends confirmation – resolving the request in minutes without human intervention.

This structural shift benefits Sinch in two ways. First, as companies automate more journeys, the number of customer interactions increases, expanding traffic across our network. Second, Sinch applies innovation within our platform to improve performance and economics: using AI to optimize routing, strengthen fraud prevention and drive operational efficiency. During the year, we further advanced our AI-driven fraud detection by combining identity intelligence, machine learning and verification services to help protect customers from artificially inflated traffic and other forms of communications fraud, reinforcing the trust that underpins long-term customer relationships.

Positioned at the heart of global digital communications infrastructure, our services help businesses connect with billions of people worldwide. We process more than 900 billion customer interactions annually and connect directly to over 600 mobile operators worldwide. This scale and direct connectivity underpin our competitive position, generate strong cash flows and ensure our long-term relevance as customer engagement continues to evolve.

Sinch has a strong foundation built over years of innovation and deep commitment to providing our customers with best-in-class communication solutions. Our focus remains on accelerating organic growth while maintaining profitability and strong cash conversion, in line with our mission to connect every business with every customer, everywhere in the world.

Independent recognition throughout the year confirmed our market leadership. Sinch was once again named a “Magic Quadrant Leader for CPaaS” by Gartner, alongside recognition from IDC, Omdia and ROCCO. These acknowledgements reflect the strength, scalability and adaptability of our platform.

Finally, I want to thank all our customers for their trust and partnership and our shareholders for their continued support. Sinchers, thank you for your dedication, resilience and commitment throughout 2025. Our culture and core values – Dream Big, Make It Happen, Win Together and Keep It Simple – are what made this year’s achievements possible and will continue to guide us as we build the future of Sinch.

Stockholm, April 2026

Laurinda Pang
Chief Executive Officer



Sinch has a strong foundation built over years of innovation and deep commitment to providing our customers with best-in-class communication solutions. Our focus remains on accelerating organic growth while maintaining profitability and strong cash conversion, in line with our mission to connect every business with every customer, everywhere in the world.

Laurinda Pang
CEO

The year in brief

Key figures

SEK 27,080m

Net sales

SEK 9,426m

Gross profit

SEK 3,605m

Adjusted EBITDA¹⁾

13.3%

Adjusted EBITDA margin¹⁾

SEK 1,449m

Free cash flow

SEK 4.67

Adjusted EBITDA/shares outstanding²⁾

6,263 tCO₂e

Scope 1 and 2 market-based emissions

Compared to 2024

+1%

Organic growth

+4%

Organic growth

+7%

Organic growth

+0.8

Percentage points

-38%

+10%

-16%

First quarter

- Recognized as a CPaaS leader by IDC, reinforcing Sinch's position in a growing global market
- Launched RCS Business Enablement, supporting operators in deploying and managing RCS for Business at scale
- Expanded partnership with Verizon to deliver RCS for Business Messaging to Verizon customers

Second quarter

- Appointed Jonas Dahlberg as Chief Financial Officer
- Established a partnership with Authvia to drive payment-enabled messaging
- Named as an RCS leader by ROCCO, highlighting continued momentum in advanced messaging
- Launched Mailgun Inspect, software that helps companies check email quality and stay compliant with new regulations
- Developed a strategic partnership with OneReach.ai to advance AI-driven customer interactions
- Recognized as a CPaaS leader by Omdia

Third quarter

- Launched Sinch's first share buy-back program
- Named a Magic Quadrant Leader for CPaaS by Gartner for the third consecutive year
- Launched RCS for Business with all three major U.S. mobile operators, establishing full nationwide reach
- Appointed Daniel Morris as Chief Product Officer
- Expanded Sinch Engage with new RCS campaign creation and management features
- Shareholders resolved to implement a long-term incentive program through a share swap solution, avoiding shareholder dilution

Fourth quarter

- Closed the year with all-time-high EBITDA margin and gross margin, both for the year and the quarter
- Continued shift toward AI-powered conversational messaging during Black Friday week
- Appointed Lindy Puttkammer as Chief Human Resources Officer

1) Adjusted EBITDA and adjusted EBITDA margin are Alternative Performance Measures (APM) that are reported to clarify performance in underlying operations.

2) Total number of shares outstanding per end of the period.

Financial and sustainability targets

Long-term value creation

The Sinch Board of Directors measures long-term value creation through assessment of free cash flow per share. Sinch's long-term sustainability target is to reach net zero emissions by 2050, in line with the Science Based Targets initiative (SBTi) and the goal of limiting global temperature rise to a maximum of 1.5°C, in accordance with the Paris Agreement.

Mid-term financial targets

By the end of 2027 and with 2026 as base, Sinch targets to reach:

		Result 2025
Organic growth in net sales and gross profit of 7–9 percent year-on-year	Growth in organic net sales compared to 2024	+1%
	Growth in organic gross profit compared to 2024	+4%
Adjusted EBITDA margin of 12–14 percent	Adjusted EBITDA margin	13%

The organic growth rate targets reflect an ambition to grow faster than the market in each product category.

Sustainability targets

		Result 2025
Net zero emissions (Scope 1, 2 and 3) by 2050	Total reduction in market-based tCO ₂ e emissions compared to the 2023 baseline year	-13%
Incremental year-on-year growth of the engagement score	Percentage growth in employee engagement score compared to 2024	+2%

Capital allocation

Sinch is a profitable and cash-flow-generating business. Surplus cash generated from the business will be used to reduce debt, finance future acquisitions and return cash to shareholders, including through share buybacks.

Financial leverage policy

		Result 2025
Net debt over time shall be below 2.5 times Adjusted EBITDA, measured on a rolling twelve-month basis	Net debt/adjusted EBITDA	1.6x

"Over time" means that the company's debt is permitted to temporarily exceed 2.5 times Adjusted EBITDA during a period immediately after a business combination.

The financial leverage policy underscores Sinch's commitment to maintaining a strong financial position and supports the company's long-term financing strategy.

Our market

Sinch operates globally in the digital customer communication market, connecting businesses with their customers through personalized, relevant, secure and timely interactions. Businesses leverage Sinch to deliver marketing campaigns, send updates to existing customers and manage identity, verification and customer service. The global addressable market for Sinch is estimated at about USD 93 billion in 2025 and is expected by market analysts to grow by 8–9 percent annually over the next three to four years.

Our offering

Sinch's cloud communication platform enables businesses to connect with customers wherever they are in the world. Businesses use the platform to deliver the right interaction to the right consumer at the right time. Customers choose the channel, including SMS, MMS, RCS, WhatsApp, voice or email and Sinch ensures the content is delivered efficiently, safely and on time.

Most customers embed Sinch into their own digital infrastructure through an Application Program Interface (API), enabling seamless access to communication solutions without the need to build or manage complex infrastructure or hardware. Others choose to use Sinch as a stand-alone application, which offers an easy-to-use interface and minimal start-up time.

Sinch's business model is primarily transactional, meaning customers pay based on usage without the need to invest in software or infrastructure.

Market outlook and impact of AI

The current market for digital customer communication is characterized by two developments: the rapid adoption of AI and that messages evolve into conversations. The combination of these forces drives a significant increase in communication volumes. AI allows businesses to orchestrate digital customer communication and deliver more relevant content, while the conversational aspect enables consumers to interact directly with businesses. As a result,

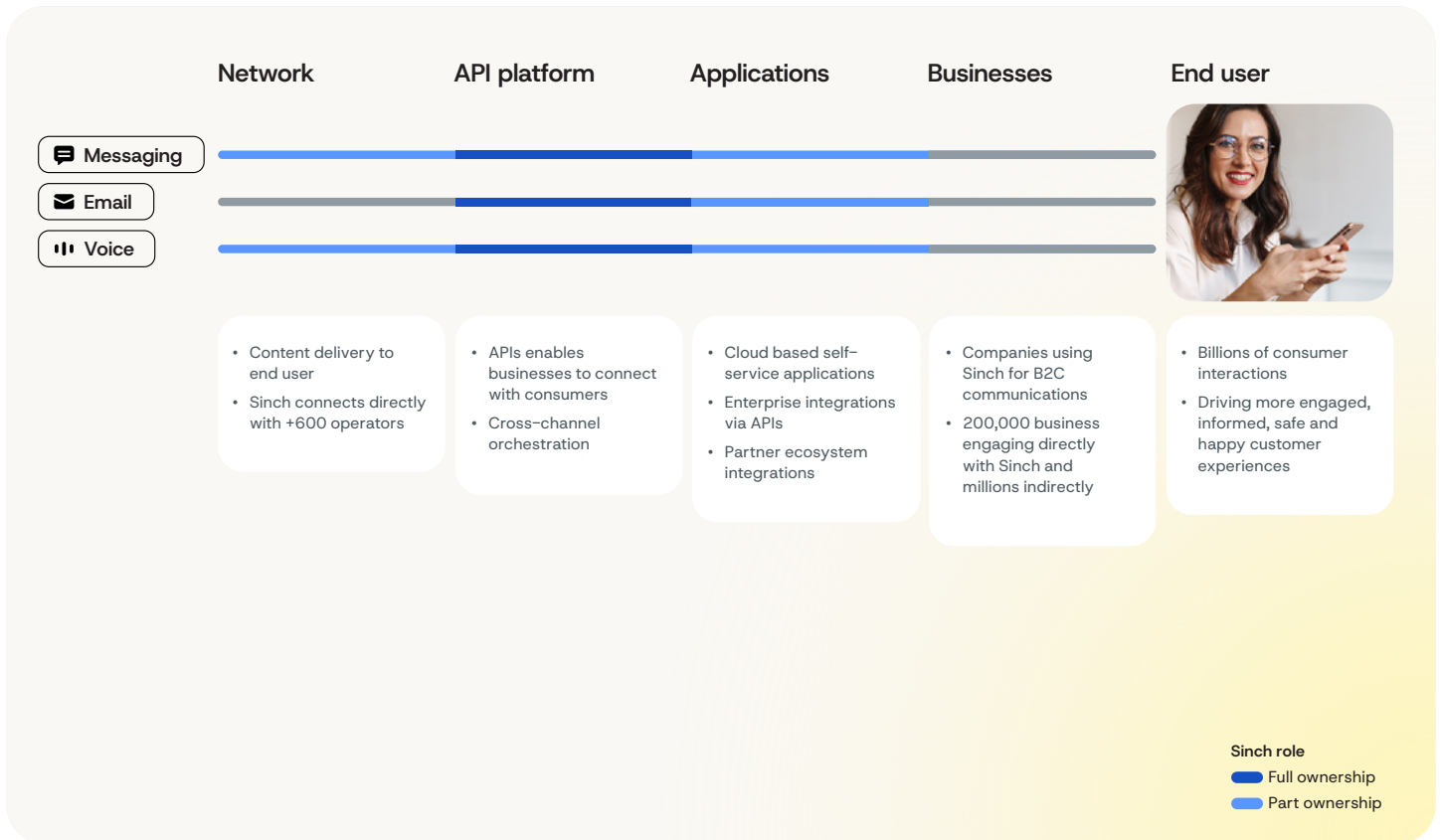
end consumers can reply to operational alerts or customer care issues, while agentic AI powers the conversation with relevant content.

AI also enables more capable and responsive voice agents, contributing to a resurgence of the voice channel. This is a significant shift compared to only a few years ago and is expected to drive increased market demand.

AI is expected to drive significant market demand, creating additional opportunities for Sinch. Our Customer Communications Platform and our relationships with fragmented infrastructure providers that deliver content to end consumers are expected to remain stable. This position is built on long-standing agreements with approximately 600 telecom operators and leading email providers across all relevant markets, creating a network that is complex and time-consuming to replicate. The proliferation of AI-powered application-building tools is increasing productivity in software engineering. This is expected to drive increased demand for our communication APIs, while the application offering will face increased competition.

There are also growing issues of trust and reliability, exacerbated by the rise of AI. As end users become ever more vigilant about the real sender's authenticity, customers will increasingly demand the trusted deliverability offered by Sinch.





The value chain

Sinch connects businesses to end users globally through messaging, email and voice by linking its own infrastructure with that of suppliers and businesses.

In order to reach the end user, Sinch relies on network operators to deliver communications. The largest category of suppliers are the telecom operators, but alternative ecosystems are also included, such as WhatsApp operated by Meta. The suppliers charge a fee to terminate the traffic and these fees are essentially the cost of services sold for Sinch and our peers.

The API platform is the core of Sinch and allow businesses to integrate directly into Sinch communication infrastructure and connect with their customers. As an alternative, a business may also use a Sinch application for customer communication.

In addition to servicing businesses directly, we also have a significant indirect go-to-market channel where Sinch solution is integrated in the offering of a partner or reseller. These can be large tech platforms like the world’s leading CRM companies or marketing software developers as well as niche service providers catering for a specific need. In total we estimate that about 45 percent of the market for digital consumer communications goes through this indirect channel.

Recognized leadership

In 2025, Sinch was once again recognized as a leader in the CPaaS market by several independent research firms. For the third year in a row, Sinch was named a leader in the analyst firm Gartner’s Magic Quadrant category, noting: “Sinch offers a strong account management service, high-tech support structure and developer ecosystem with good platform stability, adaptability and seamless integration.”

The independent research firm International Data Corporation (IDC) also recognized Sinch for the third time as a Leader in the IDC MarketScape: Worldwide Communications Platform-as-a-Service (CPaaS) 2025 Vendor Assessment. IDC based the assessment on Sinch’s “strong foundation for reliable performance, quality service support and regulatory expertise.” It also acknowledged Sinch’s ability to “address the needs of distinctive business sizes and user groups, ranging from an advanced API suite for developers to specific use cases such as marketing campaigns, customer updates, identity and verification and customer service.”

Sinch was also named a Leader in the Omdia Universe: CPaaS Platform Providers 2025 report.

Strategy for value creation

Sinch develops cloud-based digital tools that enable businesses to connect with their customers through personalized, relevant, secure and timely communications. Our ambition is to connect every business with every customer, everywhere in the world.

Our levers for value creation

Organic growth

Organic growth is a cornerstone of our value creation and a key objective for our three geographic regions and the product organization. Our intention is to outpace market growth by focusing on four strategic areas:

Enterprise expansion

This initiative focuses on growing revenue from large customers with significant demand for digital customer communications. We will strengthen and expand our leadership in the enterprise segment by leveraging our scale, reliability and global reach to win new enterprise customers and increase the share of spend within existing ones. Growth is enabled by improved customer insights and by structured upselling and cross-selling across our portfolio to address the complex requirements of enterprises.

Increase self-serve

The self-serve segment typically includes smaller companies that use our applications as well as developers who interact directly with our software. Ease of use and quick start-up time are key to winning in this segment. Customers need to be able to quickly access all required information through our web interface.

Email and Conversational messaging

Conversational messaging, such as Rich Communication Services (RCS) and WhatsApp for Business, enables businesses to deliver a branded conversational experience. Sinch is uniquely positioned to benefit from increased RCS adoption, having all the infrastructure and relationships required to deliver RCS messages. Email continues to grow strongly and the channel remains highly relevant. The conversational ability of RCS and email is enhanced by the rise of agentic AI, which provides content and functionality for conversations that drive increased value add.

Partners and ecosystems

A significant share of our revenue comes from resellers, partners or ecosystems that include our offering, such as CRM software providers or e-commerce platforms. Sinch's offering may then be embedded in a platform catering to a wide range of needs. In these cases, the platform providers can leverage Sinch's backend solutions, while we can indirectly reach otherwise inaccessible client groups. The rise of AI-driven vite-coding platforms is expected to increase the number of external applications that need to integrate with Sinch infrastructure, driving increased demand for our services.





Active capital allocation

Our capital allocation policy defines how we prioritize the use of cash generated by the business. The first priority is to maintain a strong balance sheet that acts as a solid base for the business and enables us to develop and seize market opportunities. At the end of 2025, our net debt to adjusted EBITDA ratio was at 1.6, which is below our target of 2.5. This puts us in the favorable position to consider accretive acquisitions, which is our second cash allocation priority.

Sinch operates in a fragmented landscape, creating opportunities for non-organic growth through acquisitions. These acquisitions aim to consolidate our market position and strengthen our product portfolio by adding complementary products and established businesses with the right strategic fit.

Our third priority for the use of cash is to return capital to shareholders, provided the balance sheet remains strong and there are no near-term acquisition opportunities that meet our investment criteria. Following approval at the Annual General Meeting in May 2025, Sinch initiated a share repurchase program. As of December 31, 2025, Sinch had repurchased 61,951,294 shares, corresponding to 7.3 percent of the outstanding shares. At the Extraordinary General Meeting in February 2026, shareholders resolved to cancel 74,211,294 previously repurchased shares, representing 8.78 percent of the total number of shares.

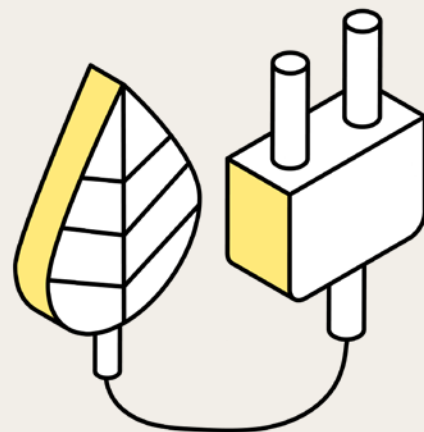
Sustainability

Sinch’s mission is to power the most trusted foundation for intelligent customer communications.

We are committed to sustainability as a driver of long-term value and resilience, focusing on three strategic pillars:

- **Trusted Partner** – for intelligent customer communications
- **Climate Action** – reducing the climate footprint of our services
- **Empowered People** – fostering an inclusive and engaged workplace where employees can thrive and grow with Sinch

Read more about Sinch’s sustainability strategy on page 26.



Our customers

Sinch's Customer Communications Platform powers intelligent and reliable customer communication for over 200,000 customers across the globe, with a strong focus on serving today's leading enterprises and the next generation of digital leaders. Our commitment extends beyond providing communication solutions; we strive to be a trusted partner, empowering businesses across diverse industries to build meaningful connections with their customers. This customer-centric approach has made it possible to deliver exceptional value and drive tangible results.

Sinch supports customers at every stage of digital maturity, ranging from companies with simple messaging needs to large enterprises integrating advanced, API-driven communications with their core systems. Regardless of size or complexity, all customers share a common goal: placing user experience at the heart of their strategy.

Our core expertise lies in supporting the largest, most complex enterprises to solve their toughest customer communication challenges. These include reversing declining engagement while meeting rising user expectations, navigating fragmented technology and managing increased regulatory complexity.

Businesses are struggling to connect with customers. Key challenges include shrinking attention spans, marketing fatigue and growing demand for real-time, personalized and conversational experiences. These are further compounded by legacy systems and siloed data, which make it difficult to deliver seamless, omnichannel interactions. Meanwhile, evolving privacy laws, security threats and global compliance requirements add a significant operational burden.

Our focus is on serving businesses in key industries where customer communications are critical, including technology, financial services, healthcare, retail and telecommunications.



RockBank



Hi Sofia, your credit card payment of \$820.00 is due on Oct 30. Would you like to make a payment?

Pay now

View statement





Pay now





Solving real-world communication challenges

Our services let businesses turn interactions into real connections that keep customers engaged, informed, safe and happy.

<p>Personalized, multi-channel communications that drive connection and action.</p>	<p>Engaged</p>	<p>How Clothing the Gaps uses Sinch to get its customers to engage with the brand.</p> <p>Read the story on page 25.</p>	
<p>Timely and relevant updates delivered at the right moment.</p>	<p>Informed</p>	<p>How Avtal uses Sinch to modernize communication for debt resolution by keeping its consumers well-informed.</p> <p>Read the story on page 21.</p>	
<p>Secure identity, verification and fraud prevention solutions.</p>	<p>Safe</p>	<p>How Marigold enhanced safety and customer satisfaction by delivering fast, reliable messaging and fraud alerts across multiple countries and channels.</p>	
<p>Seamless and responsive customer service across messaging, voice and email.</p>	<p>Happy</p>	<p>Read the story on page 23.</p>	

Technology

Technology companies use Sinch to deliver critical messages such as sign-up confirmations, password resets, security alerts, customer authentication and customer support interactions. These messages also help users get started quickly and keep them informed. Crucially, Sinch ensures the messages are timely and secure and offers services that scale as the customer grows.

Sinch serves a broad range of technology customers, from global platforms sending very high message volumes to software companies building customer-facing applications. Sinch’s messaging, voice and email services are often built directly into these platforms, allowing millions of businesses worldwide to reliably reach and engage their customers.

Financial services

Banks and financial technology companies need customer communications to be secure, compliant and easy to understand.

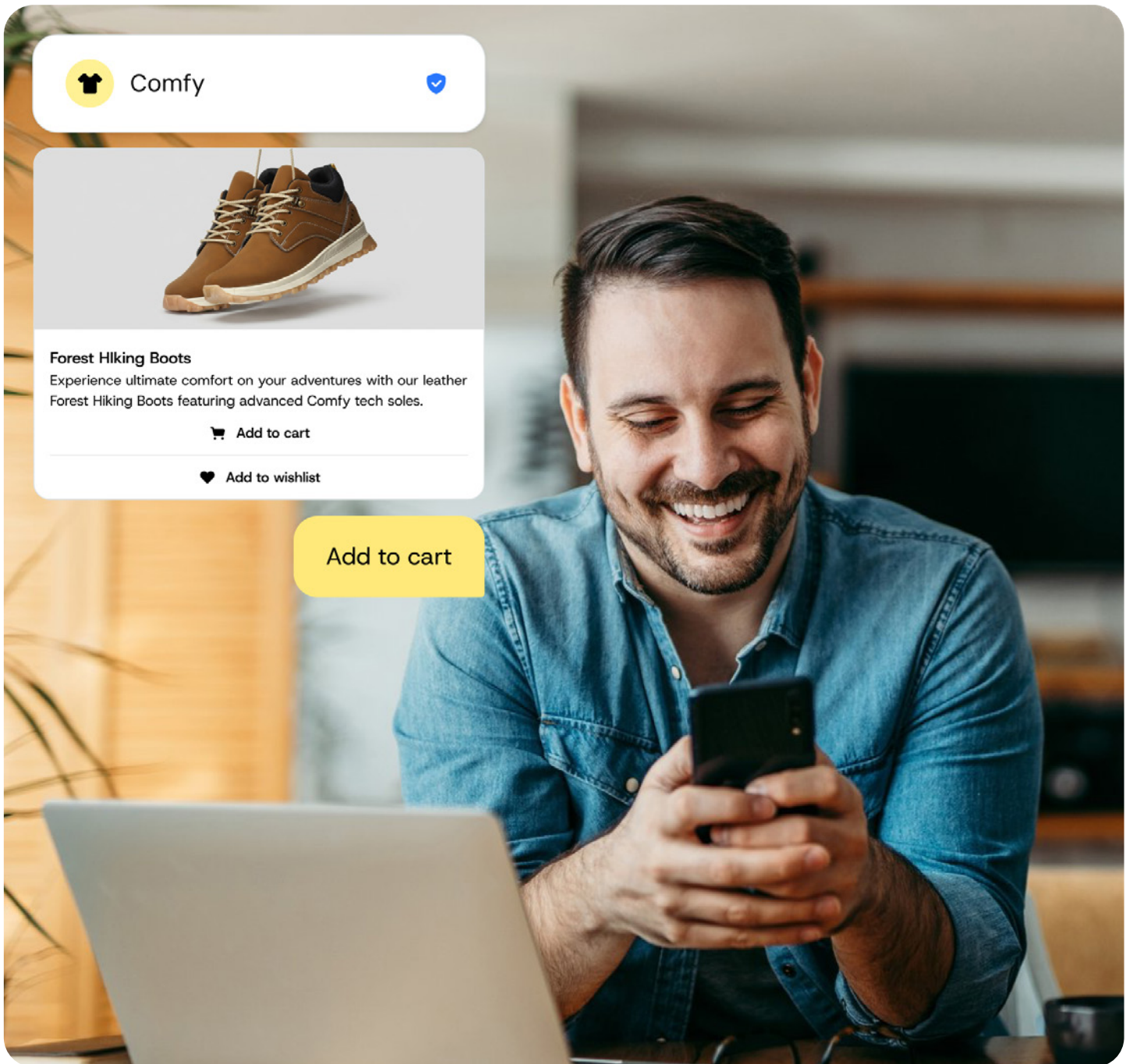
Sinch enables the delivery of critical messages such as login confirmations, real-time fraud alerts, payment notifications, two-factor authentication and account management needs.

This means end users get faster warnings about suspicious activity, clearer information about their accounts and safer digital interactions. For banks and fintech companies, Sinch helps reduce fraud, support regulatory requirements and improve the overall customer experience.

Healthcare

Healthcare providers use Sinch to send appointment reminders, test results, care updates and virtual visit communications across messaging, voice and email. The secure platform also protects sensitive personal data.

This improves patients’ access to care and keeps them informed throughout their care journey. For healthcare organizations, it reduces missed appointments, lowers administrative costs and increases security and compliance.



Retail and e-commerce

Retailers and online stores rely on Sinch's timely communications for customer support from purchase to delivery. These include delivery confirmations, shipping updates, return information and offers through customers' preferred channels.

This gives shoppers greater visibility into order status, real-time updates and more relevant communications. For retailers, it delivers higher conversion, fewer customer service inquiries and stronger customer loyalty.

Telecommunications

In a highly competitive telecommunications market, secure and reliable customer communication is essential to retain customers and manage costs.

Telecom companies use Sinch for subscriber communications such as service notifications, billing and payment messages, fraud and security alerts, number verification and customer support interactions across messaging, voice and email.

By modernizing subscriber communication, Sinch helps transform routine customer interactions into clearer and more consistent experiences. This improves customer relationships by strengthening trust and improving engagement, while supporting long-term growth.

Product offering

Sinch helps businesses communicate with their customers over digital channels across the globe, at scale. Whether you have received an email when your package ships, a text with a verification code or are calling customer service, there is a good chance Sinch powers that interaction.

Our Customer Communications Platform has three core components: API Platform, Applications and Network Connectivity. Our direct control of the entire value chain across messaging, voice and email eliminates unnecessary middlemen, ensures superior quality and meets stringent security and compliance requirements.

Every business needs to communicate with customers, but building the infrastructure to send billions of messages, handle millions of calls, or ensure emails land in inboxes is complex and expensive. This infrastructure must also comply with data privacy regulations and security requirements across multiple countries.

As the communications partner, Sinch provides that essential service: reliable, global communication. The platform connects to carriers worldwide, ensuring messages are delivered securely and compliant with local regulations.

Our infrastructure is also purpose-built to handle exponential growth in interaction volumes as AI assistants and autonomous agents start communicating on behalf of businesses.

API Platform

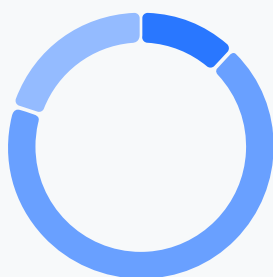
The flagship product line for the business, our API Platform represents 56 percent of gross profit. It provides developers in enterprises instant access to messaging, voice, email and verification capabilities through our powerful communication platform.

Through multiple rounds of strategic acquisitions over time, Sinch has unified a number of strong companies into an industry-leading global communication offering. Many of the world's largest companies choose Sinch for our ongoing commitment to quality, reliability and compliance.

Beyond the core APIs, Sinch offers complementary management APIs for phone number provisioning, product analytics and programmatic pricing, along with built-in connectors to major cloud solutions like Salesforce, Oracle, Adobe, Zoom and Microsoft Teams. For example, we introduced improvements to our APIs with intelligent features that help businesses understand and act on conversations in real time. In customer support, our APIs can detect abusive or offensive language in a message, automatically redact it and safely present the conversation to a customer service agent.

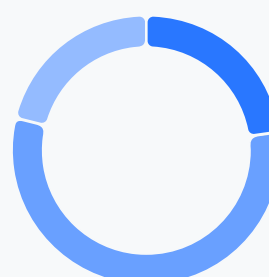
Key areas of investment include:

- **Rich Communication Services (RCS)** – offering app-like experiences in messaging with verified sender identity, rich media and interactive elements. In August 2025, Sinch became the first digital customer communications provider with RCS across all major U.S. carriers. RCS now reaches up to 75 percent of our customers.
- **Developer and agent experience** – strengthening efforts to make our APIs easier to discover, faster to onboard and simpler to use when building customer communications, which is crucial not only for developers but also for AI agents.
- **SaaS and AI-native platform integration** – investing in deeper integration to seamlessly embed Sinch communications into the tools businesses already use.



Net sales

- 12% Applications
- 68% API Platform
- 20% Network Connectivity



Gross profit

- 23% Applications
- 56% API Platform
- 21% Network Connectivity

Applications

While our API Platform is built for technical teams within enterprises, our Applications suite provides marketing and customer care teams with ready-to-use tools.

The suite lets business users launch sophisticated marketing campaigns, manage customer conversations and run contact centers with limited technical expertise.

As autonomous agents become more common and applications more modular, we expect user behavior to evolve. Agents and teams will increasingly use individual capabilities of an application, rather than navigating its full interface.

In the near term, we are enhancing our applications with conversational interfaces to make them easier and faster to use. Over the mid-to-long-term, we will invest in modular components that can be seamlessly consumed by other technology platforms and AI agents. This will ensure we meet our customers where they are.

Network Connectivity

In addition to business-facing products, Sinch offers a complete range of services and software for telecom operators and communication service providers (CSPs) to connect directly to our global network.

Operators can manage off-network voice and messaging traffic through either direct peer agreements or third-party hubs, reducing network complexity.

Our messaging Super Network connects directly to more than 600 telecom operators worldwide, which few other communication providers can claim. This direct control of the entire value chain eliminates unnecessary middlemen and ensures superior quality and lower latency (faster message delivery). It also ensures messages meet stringent enterprise security and compliance requirements. These are critical advantages as new regulations around data sovereignty (the legal requirements for data to be stored in a specific country) limit competition and new entrants into the market.

In North America, we operate the largest independent voice network, carrying approximately 250 billion voice minutes annually and powering U.S. 911 emergency calling. We also provide telecom operators with tools to prevent fraud and optimize revenue, as well as 5G readiness solutions. This infrastructure foundation strengthens our enterprise value proposition while generating stable returns.



ENHANCED

Customer experiences



Increase sales



Improve operational efficiencies



Reduce risk



Build loyalty

DELIVERED THROUGH

Customer engagement models



Build

Build/DIY

Assisted

- ✦ Sinch agent builder
- BYOA + Integrations



Buy/OOTB

✦ Mailjet

✦ Engage



Ecosystem partners



BUILT ON

Sinch intelligent infrastructure



Trusted channel execution via APIs with embedded intelligence (in-moment decisions at every interaction)



Messaging



Email



Voice



Verification

Foundation:

- Direct control of value chain
- Scale and flexibility
- Security and compliance



Investment in AI

In 2025, we made meaningful progress towards strengthening the intelligence of our communications platform and setting the foundation for the next era of AI-driven engagement. Throughout the year, we expanded AI capabilities across our product portfolio to make customer interactions smarter and easier to develop. We enhanced real-time intelligence, safety and workflow automation in our omnichannel APIs. Capabilities include natural language understanding, sentiment analysis, speech and image recognition, harmful content detection and automatic redaction of sensitive information.

We built shared AI components that now power multiple Sinch applications. These make it faster for users to manage campaigns and create content. Email and messaging workflows also became more intuitive with AI-assisted writing, subject line optimization and around-the-clock virtual assistants. New connectors now allow customers to bring AI-driven automation into the third-party tools they use every day. We also introduced capabilities of reviewing campaigns automatically, for accuracy, compliance and faster approvals at scale.

These advancements are made possible by combining our channel excellence with AI and orchestration of communication flows. More than 900 billion interactions each year, touching most of the world's mobile numbers and email addresses, give us a deep, real-time understanding of how digital identities behave and interact across channels. This includes which contacts are reachable, how audiences engage and signals that help identify fraud or suspicious behavior. This scale and global reach create a durable advantage that is difficult to replicate.

Looking forward, we will continue developing agent-driven solutions that make our products even smarter. By building on intelligence generated from a vast volume of customer interactions, we let businesses automate conversations, streamline workflows and deliver more trusted and meaningful user experiences.

Collectively, these achievements reflect our commitment to providing an intelligent, secure and scalable foundation for the world's digital communications.

Operating segments

Sinch's business structure consists of three operating segments: Americas, EMEA and APAC.

Americas

The Americas is Sinch's largest operating segment, generating 63 percent of consolidated net sales and gross profit. The region covers both North and Latin America, with North America contributing about 96 percent of the segment's gross profit. The United States and Brazil are the two countries contributing the most to gross profit.

Sinch's customer base in the region ranges from small businesses using Sinch Applications to many of the largest U.S. enterprises, which leverage Sinch's APIs and Network Connectivity services.

Key developments in 2025

- Continued enterprise growth through new agreements with two Fortune 10 companies, increasing the total number of Fortune 10 customers to seven.
- Signed partner agreements with Authvia to power payment-enabled messaging across North America and with OneReach for Agentic AI.
- Launched a service that helps emergency call centers identify and manage 911 network outages in line with U.S. regulatory requirements.

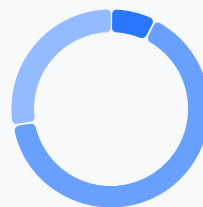
Sinch Americas overview

85,210
Customers

SEK 16,980m
Net sales

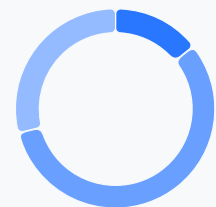
1,582¹⁾
Employees

SEK 5,916m
Gross profit



Net sales

- 7% Applications
- 65% API Platform
- 28% Network Connectivity



Gross profit

- 14% Applications
- 57% API Platform
- 29% Network Connectivity

Powering communications for the world's biggest brands

Tech



Telco



Financial services



Retail



Travel and transport



1) Employees including consultants (FTE) as of December 31, 2025.



Customer case

How Avtal increased recovery rates by more than 50 percent with SMS and email

Avtal, a U.S.-based financial services technology company, is transforming how debt collection agencies and creditors collect on delinquent accounts. Instead of relying on traditional call centers, the company enables consumers to resolve accounts through familiar channels such as SMS and email. This approach boosts recovery rates, while giving consumers a friendlier, more transparent experience.

With confusing communication, unfamiliar caller IDs and agents focused on quotas, people are often hesitant to respond to traditional debt collection methods. Avtal set out to fix that.

Powering a modern messaging system

To fulfill its mission, Avtal needed a messaging partner that could provide direct carrier connections, handle compliance in a heavily regulated industry and scale up to millions of messages every month. Sinch's reliability, compliance and scale made it a natural fit.

With Sinch, Avtal can securely reach consumers on familiar channels while ensuring that all messages meet carrier and regulatory requirements. The platform supports everything from 10DLC (a U.S.-approved business texting channel that uses a standard-looking 10-digit phone number configured for business use) to short code registration and is also preparing for new channels like RCS.

Now, Avtal's consumers receive a simple text or email with a payment portal link. This lets them view balances, enroll in payment plans, or dispute charges without picking up the phone. The added flexibility leads to higher engagement, building trust and delivering stronger outcomes for Avtal's clients.

The results are clear: recovery rates have increased and messaging volumes are growing rapidly, with seven million messages sent in a single month.

Khaled Bittar, CEO of Avtal, noted, "By introducing SMS, MMS, RCS and email, recovery rates have increased by 50 to 70 percent, depending on the industry."

Scaling together for future growth

What started as a search for reliable messaging infrastructure has grown into a collaborative partnership. Sinch provides the technical foundation and works closely with Avtal to plan new features, troubleshoot issues and prepare for future growth.

"There's a ton of documentation that makes it friendly for our engineering team. And on the support side, we get amazingly quick responses," Khaled said.

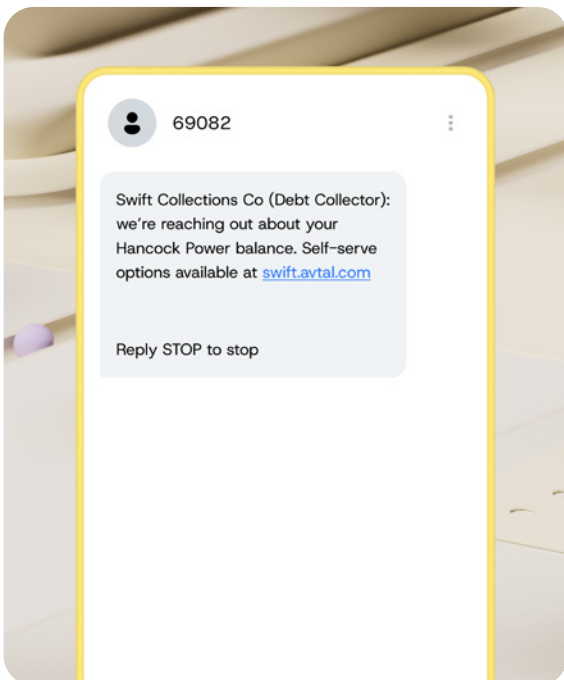
With Sinch handling the complexity of scaling messaging, Avtal can focus on making account resolution more transparent, respectful and effective.


Overview

Challenge: modernize communication for debt resolution


Solution: compliant SMS and email with carrier expertise

Results: higher recovery rates and scalable growth through well-informed consumers






Sinch's tech is really well built out, there's a ton of documentation that makes it friendly for our engineering team. And then on the support side, we get amazingly quick responses.



Khaled Bittar
 CEO, Avtal



EMEA

The EMEA operating segment serves Sinch customers across Europe, the Middle East and Africa, contributing approximately 22 percent of Sinch’s gross profit. Most of the business comes from customers in Europe, with the UK and France making the largest contributions to gross profit.

About half of the gross profit is generated by large enterprise customers, while medium-sized enterprises account for a smaller share. The remaining profit comes from around 75,000 small businesses. The technology sector is the largest industry vertical in terms of gross profit, followed by telecom operators, finance, retail and professional services. Indirect sales through partners and ecosystems account for around 25 percent of the region’s gross profit.

Key developments in 2025

- Leading the market in the transition to RCS, driving a 285 percent year-over-year surge in message volumes across the region.
- Capitalized on high demand from the retail and e-commerce sectors by delivering advanced Conversational Marketing solutions.
- Expanded into the AI-native market by securing our first global client and launching a strategic expansion into EMEA.

Sinch EMEA overview

81,846

Customers

SEK 6,451m

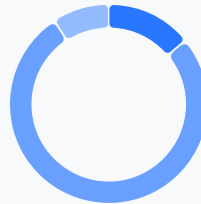
Net sales

1,230¹⁾

Employees

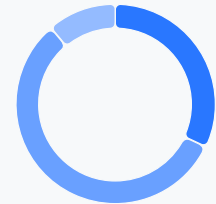
SEK 2,064m

Gross profit



Net sales

- 14% Applications
- 77% API Platform
- 9% Network Connectivity



Gross profit

- 32% Applications
- 57% API Platform
- 11% Network Connectivity

Powering communications for the world’s biggest brands

Tech



Telco



Financial services



Retail



And more



1) Employees including consultants (FTE) as of December 31, 2025.

Customer case

How Marigold delivers fast, compliant mobile messaging across 75+ countries

Marigold’s market-leading omnichannel customer engagement software helps global brands build stronger customer relationships through personalized experiences.

Andy Gladwin, Vice President of Mobile at Marigold, noted that delivering these kinds of experiences at a global scale, particularly through mobile messaging, can present unique challenges.

“Increasingly, our customers need a cross-channel environment to meet their global customers on their preferred platforms,” said Andy. “We pride ourselves on being global experts with strong local execution. Collaborating with partners like Sinch allows us to extend that expertise even further, ensuring we meet customers where they are, with the highest quality and deliverability.”

Powering global messaging with Sinch

Marigold partnered with Sinch for its flexible APIs, reliable global network and strong relationships with more than 600 operators worldwide.

“Sinch is part of our ecosystem,” Andy explains. “Their infrastructure provides direct connectivity, minimum latency and compliance for sensitive use cases, whether it’s banking traffic or customer onboarding.”

Marigold also relies on Sinch’s up-to-date industry expertise as messaging technology evolves and local regulations change.

“As we serve customers across more markets and a growing range of use cases, partners like Sinch help us go beyond deliverability to optimize the overall customer experience,” Andy said.

A high-stakes use case: bank SMS at scale

The collaboration with Sinch enables Marigold to meet clients’ specific needs. Andy cited a global bank using Marigold for customer engagement that required fast, reliable delivery of two-factor authentication messages and fraud alerts across 75 countries. Delays of even a few seconds could damage customer trust or increase fraud risk.

Sinch helped Marigold tailor routing policies for each of the bank’s markets, ensuring low latency and full compliance.

“That’s the kind of flexibility and forethought we value,” Andy says. “Every SMS isn’t equal. Sinch helps us treat each one with the level of care the customer deserves.”

Faster innovation with Conversation API

Marigold is further differentiating with new channels such as RCS, which enable businesses to send interactive messages directly to a user’s native messaging app, no download required.

Through a single integration with Sinch Conversation API, Marigold can quickly add and manage new channels such as WhatsApp, Line and KakaoTalk, reducing the engineering team’s workload.

Together, Marigold and Sinch are redefining fast, secure and scalable messaging for global brands.

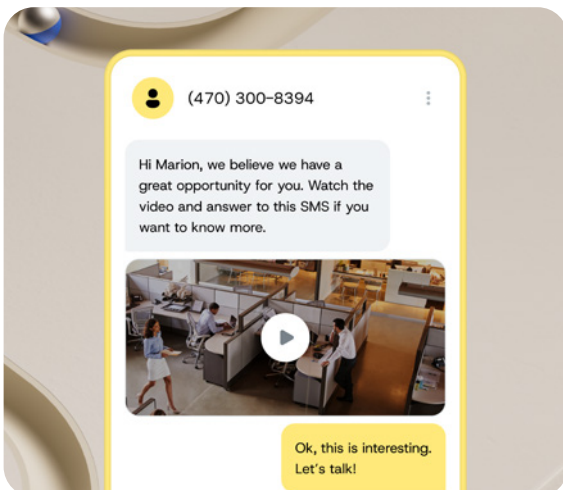
“We hold ourselves and our partners, to a high standard as we look to always keep our customers ahead of their competition,” Andy shared. “But with responsive partners like Sinch, the results speak for themselves.”

Overview

Challenge: deliver fast, compliant mobile messaging across multiple countries and channels

Solution: partner with Sinch for its global reach, low latency and easy integration via Conversation API

Results: fast, reliable messaging across 75+ countries, enhancing customer satisfaction



Two men in business suits are standing side-by-side, smiling. The man on the left is wearing glasses and a blue suit jacket. The man on the right is wearing a dark suit jacket. They appear to be in a professional setting.

3,000
messages sent per day

50%
average response rate

MARIGOLD™

APAC

The APAC operating segment serves Sinch’s customers in the Asia-Pacific region, with India and Australia as the largest contributing countries. APAC accounts for 15 percent of Sinch’s gross profit and is divided into three subregions: Australia and New Zealand, India and the rest of Asia.

Sinch serves a wide range of customers in the region, with the majority being Applications customers across various sectors in Australia and New Zealand. In India, Sinch has a strong base of enterprise customers, particularly in the financial sector, primarily utilizing its cloud-based API services. A growing number of enterprises have become Sinch API customers and contribute to growth in the rest of Asia. The financial sector is the largest industry vertical in the region, followed by technology, telecom, healthcare and retail.

Key developments in 2025

- Increased cross-selling between products, supporting a more diversified business across Asia.
- Continued growth of the carrier white-label product in Australia and New Zealand.
- Increased customer adoption of RCS and conversational messaging in India.

Sinch APAC overview

36,821

Customers

SEK 3,649m

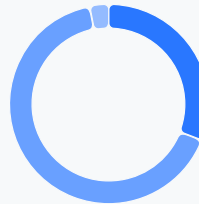
Net sales

1,228¹⁾

Employees

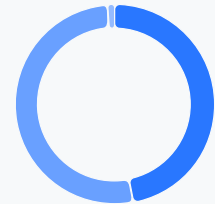
SEK 1,446m

Gross profit



Net sales

- 31% Applications
- 66% API Platform
- 3% Network Connectivity



Gross profit

- 47% Applications
- 52% API Platform
- 1% Network Connectivity

Powering communications for the world’s biggest brands

Tech



Telco



Financial services



Retail



And more



1) Employees including consultants (FTE) as of December 31, 2025.

Customer case

Clothing The Gaps builds stronger customer connections with Sinch SMS

Clothing The Gaps is an Aboriginal social enterprise with roots in Wurundjeri Country, Australia. Offering everything from t-shirts to tote bags, the company encourages customers to “wear their values on their tee” and spark conversations that support First Nations justice.

While Clothing The Gap had built a strong community of supporters, it struggled to reach people effectively. Email newsletters and daily social media posts were not delivering the engagement it needed.

“We’d been using email marketing for a long time and we were posting to social every day, but we weren’t seeing the cut-through and open rates we were looking for,” said Laura Thompson, CEO at Clothing The Gaps.

That’s when Laura started looking at SMS to connect instantly with the community.

Working with Sinch for smart campaigns

Clothing The Gaps wanted more than just a digital customer communications platform. It needed strategic support to get it right. With Sinch Engage, it gained both the technical support to send SMS and the insight to reach its audience more effectively.

That support came from Cameron Kellaghan-Tasker from Sinch, who worked closely with Laura and her team to make SMS a core part of their communications.

“We were able to implement a strategy that made sense for the customer base, targeting them at the source using SMS,” Cameron said.

With Sinch’s help, Clothing the Gaps created smart, segmented campaigns to complement email and social. For Black Friday, instead of sending messages to its entire list, it targeted the most engaged customers first and rolled out messages in phases.

It saw the results immediately. Campaign ROI reached an astounding 2,000 percent, with traffic to the Shopify site spiking the moment messages went out.

Support every step of the way

After the Black Friday success, Clothing The Gaps and Sinch quickly developed a broader communications strategy and a trusted partnership. Sinch now reviews text message drafts before they are sent, giving Clothing The Gaps plenty of peace of mind that its SMS will resonate.

Beyond retail campaigns, Clothing The Gaps now uses SMS to power advocacy work. It sends messages for National Aboriginal and Islanders Day Observance Committee (NAIDOC) Week and other campaigns for action and petitions.

It is now planning future holiday promotions and exploring how SMS can support advocacy campaigns around other key dates.

For both Clothing The Gaps and Sinch, the relationship goes beyond technology, driven by shared purpose and long-term growth.

“Not only is it about generating really positive returns in the campaign sense, but it’s also about spreading a really important message,” Cameron said.

Overview

Challenge: get customers to engage with communications

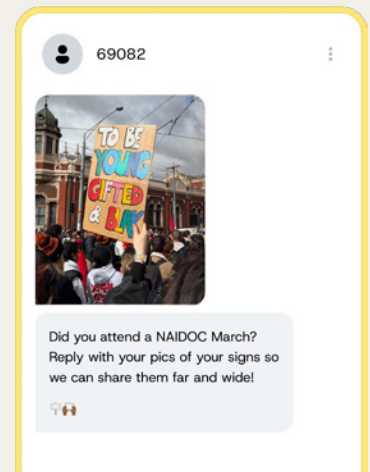
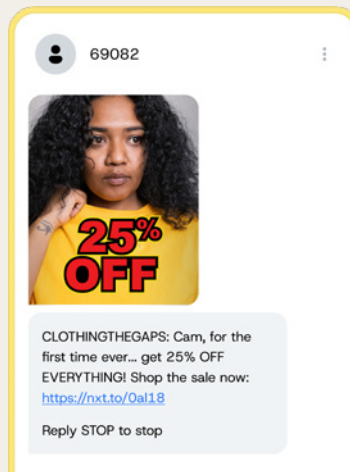
Solution: SMS campaigns with strategy and technical support from Sinch Engage

Results: instant engagement and growth



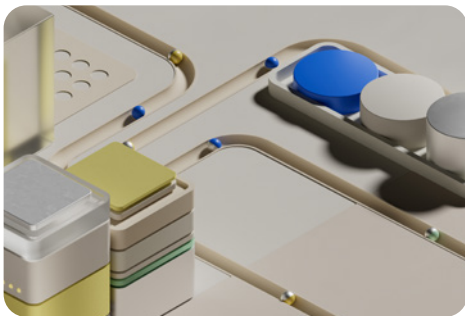
We chose Sinch because of the strong relationship we built with the team. As this was new to us, we needed not only technical support to send SMS, but also strategic guidance on how to best reach and engage our audience.

Laura Thompson
CEO and co-founder



Trust at the core of our growth: Sinch Sustainability Strategy

Sinch's vision is to connect every business with every customer, everywhere in the world. We achieve this by powering the most trusted foundation for intelligent customer communications. Positioned at the heart of the global digital infrastructure, our services make everyday life more engaging, informed, safe and happy for billions of people worldwide. Sinch is committed to sustainability as a driver of long-term value and resilience, focused on three strategic pillars: Trusted partner, Climate action and Empowered people.



Trusted partner



Secure & Trusted Solutions

Deliver secure and trusted solutions by ensuring platform integrity, responsible use of AI and helping our customers protect their users.

Business Ethics

Embedding ethical practices and compliance throughout our own operations.

Responsible Sourcing

Ensuring our partners across the value chain align with our values and standards for environmental, social and governance (ESG) performance.

Climate action



Decarbonizing Our Services

Minimizing the carbon footprint of our products and services across their lifecycle.

Green Operations

Transitioning to low-impact operations through energy efficiency, fossil-free energy and sustainable practices.

Ecosystem Collaboration

Partnering across our value chain and industry to accelerate collective climate solutions.

Empowered people



Inclusion

Fostering a diverse and inclusive culture where everyone can be their authentic selves.

Leadership & Development

Building purpose-driven leaders who inspire and empower high-performance teams, while fostering continuous learning and growth for all employees.

Culture & Engagement

Promoting a healthy, value-driven workplace where employees feel supported, motivated and connected to the company's mission.



Trusted partner

Sinch aims to be the most trusted partner for intelligent customer communications. We are committed to ensuring platform integrity and helping our customers protect end users from misuse and fraud. To achieve this, we leverage identity intelligence, machine learning and verification services to automatically detect and prevent artificially inflated traffic.

Being a trusted partner means embedding ethical practices and compliance throughout our operations. We also ensure that partners across the value chain align with Sinch values and standards for environmental, social and governance (ESG) performance.

2025 milestones

Sinch continued to invest in its enhanced AI-powered fraud detection system. This capability analyzes message context and behavior, rather than just keywords, to identify and block malicious campaigns in real time.

During the year, Sinch launched a new Code of Business Ethics and Conduct and accompanying training. In addition, sustainability was embedded in risk management, policies and procedures. We integrated sustainability risks into our Enterprise Risk Management framework, ensuring ESG factors are evaluated alongside other corporate risks. We also developed a new group-wide Know Your Customer (KYC) Policy to create a unified standard for preventing platform misuse.

Focus ahead

In response to the evolving landscape of threats related to AI and fraud, Sinch continues to invest in infrastructure that anticipates emerging carrier requirements, with a strong focus on proactive prevention. We will enhance platform integrity and trust by fully implementing the new KYC policy and strengthening our anti-fraud capabilities. We will further deepen the commitment to ethical business practices by embedding updated compliance policies and further integrating ESG criteria into supplier due diligence processes.

Targets and progress

Sinch's performance in this area is tracked through topic-specific sustainability KPIs: information security, privacy, supplier and employee code of conduct. See sustainability report on page 53 for more information.

Climate action

We are continuously working to reduce the climate footprint of our products and services across their lifecycle. This means transitioning to low-impact operations through energy efficiency, fossil-free energy and sustainable practices, as well as partnering across our value chain and industry to accelerate collective climate solutions.

2025 milestones

Sinch received formal approval of our Science Based Targets (SBTi) and made significant strides in integrating environmental criteria into major strategic purchasing decisions, policies and procedures.

Focus ahead

Sinch's primary focus will be to develop and implement the Climate Transition Plan. This translates our SBTi-approved climate targets into concrete, organization-wide actions to drive meaningful progress toward emission-reduction goals.

Targets and progress

Target: Reaching net zero emissions (Scope 1, 2, 3) by 2050.

Results 2025: -13 percent total reduction in market-based tCO₂ emissions compared to baseline year 2023

Empowered people

Sinch fosters an inclusive and engaged workplace where employees can thrive and grow with the company by being their authentic selves. Our healthy, values-driven culture helps employees feel supported, connected and connected to the company's vision. This shared commitment strengthens our engagement and our ability to operate as One Sinch. We develop intention-driven leaders who inspire and empower high-performance teams, while promoting continuous learning and growth for all employees.

2025 milestones

We developed Leadership Commitments – value-based expectations of behaviors to guide and strengthen our leadership culture. Simultaneously, the launch of Sinch's new global HR system and processes has enabled stronger, data-driven people management across the company.

Focus ahead

Sinch will continue building a high-performing culture by investing in leadership capability, setting clear behavioral standards through the Code of Business Ethics and Conduct aligning employee policies globally. This will create a more consistent, collaborative and inclusive experience that strengthens engagement for all employees.

Targets and progress

Target: Incremental year-on-year growth of the engagement score

Result 2025: +2 percent growth in employee engagement score compared to 2024

Trusted partner case

How Ivrnet and Sinch ensure trusted communications for communities

Canadian communications software company Ivrnet helps organizations deliver time-sensitive messages at scale. Its clients range from municipalities to schools and utility companies, each needing to reach people quickly, through the channel they prefer.

These messages are often critical: payment reminders, boil-water notices, school-closure alerts, transit updates and more. Without a reliable provider, these messages risk being delayed or overlooked.

“Our clients need to reach people where they are with SMS, WhatsApp, voice or email and they want those people to be able to respond comfortably,” explained Jennifer McLean, VP of Operations at Ivrnet.

Powering safer multichannel engagement at scale

As Ivrnet’s customer base expanded, the complexity of managing multichannel communications required a partner with the scale and infrastructure to keep up. With Sinch’s APIs, Ivrnet enables its clients to send two-way SMS for safety alerts and incident reports, triggering payment and event notifications with higher response rates. They can also deliver real-time transit updates based on live schedule requests.

“By adding SMS with these safety features, our clients are seeing faster responses, quicker, safer payments and fewer suspended accounts,” said Jennifer.

A trusted partnership

For Ivrnet, finding the right partner wasn’t just about infrastructure. It wanted a team that could grow with it and provide strategic insights, while placing user safety and trust at the core.

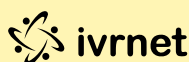
“We have our regular check-ins,” Jennifer said. “We have conversations about growth and development and what our business plans are, to make sure that Sinch knows what’s coming and how they can best support us.”

Looking ahead, Ivrnet plans to expand beyond North America and into new industries. With Sinch’s global reach, high safety and support, it’s confident the communications are ready for what’s next.



We appreciate their partnership and our growth together and our investment of time in each other shows the forward path that we have together.

Jennifer McLean
Vice President of Operations, Ivrnet



69082



2481

Next buses for Stop 2481 – Main St & 5th Ave:

10:12 AM – Route 5 Downtown
10:28 AM – Route 5 Downtown
10:44 AM – Route 5 Downtown

Empowered people make it happen

Sinch's vision to connect the world comes to life through our people. Our success starts with a workplace where everyone feels valued, heard and empowered to do their best work. The Empowered People pillar of the sustainability strategy is our commitment to fostering a supportive and engaging environment, where people can contribute meaningfully and grow with the business.

Inclusion: a place to belong

Diverse perspectives fuel innovation and we are committed to building a team that reflects the global communities we serve. Sinch champions inclusion through initiatives, available to all employees, such as the Women's Empowered Network, Pride and well-being celebrations. We also maintain a balanced representation in our Global Leadership Team.

In our 2025 engagement survey, 87 percent of Sinchers stated they could be their authentic selves at work. This is a testament to our culture and policies that foster inclusion and a zero-tolerance stance on discrimination and harassment. Across hiring, development and performance reviews, Sinch embeds fairness and equity to ensure we reward talent and merit.

Leadership & development: a place to grow

Employee growth is central to Sinch's success. We invest in our leaders, equipping them with skills to cultivate engaged and high-performing teams. Initiatives such as the Manager Accelerator Program (MAP) and the development of Leadership Commitments build capabilities and clarify what it means to be a leader at Sinch.

The global performance process also ensures that teams engage in regular performance and development conversations. With 92 percent of employees participating in 2025, this fostered a culture of continuous feedback.

Culture & engagement: a place to be valued

We are cultivating a unified "One Sinch" culture that values employee voices and prioritizes well-being. Sinch listens to its people. In 2025, 87 percent of employees participated in the engagement survey and their feedback is driving meaningful improvements across the workplace. Our flexible work model and initiatives like "Bee well together" help employees balance performance with personal health. We foster trust across the organization with clear communication channels and a confidential reporting line for integrity and compliance, SpeakUp.

Empowered people case

Fostering a culture of well-being at Sinch

Sinch's "Empowered People" pillar comes alive through company-wide initiatives that promote employee well-being and a positive workplace culture. Thematic months help connect the global workforce, with 2025's "Bee well together" initiative standing out as an example.

The "Bee well together" initiative objective

Launched in Q4 2025, the initiative aimed to boost health, well-being and connection across the company.

Key activities

Key activities included monthly Empower Hour sessions, where wellness experts spoke on topics such as sustainable health

habits. These sessions were offered both live and on-demand to reach our global teams. We also introduced the Bee Walk steps challenge, a company-wide initiative designed to promote physical activity and inspire friendly competition among employees.

Outcome and impact

The initiative united employees around well-being, promoted healthier lifestyles and strengthened our community. This event is part of a broader calendar of thematic campaigns, such as International Women's Month and highlights our ongoing commitment to a supportive, inclusive and empowering workplace.

Share performance and ownership structure

The information provided by Sinch to shareholders and the rest of the capital market is aimed at providing a clear and fair picture of the company and its operational and financial progress.

The share

Sinch stock was listed on Nasdaq Stockholm on October 8, 2015, at an opening price of SEK 5.90 (adjusted for the stock split in the summer of 2021). The share is traded under the stock symbol SINCH. Sinch has been traded on Nasdaq Stockholm Large Cap since January 2021.

Share capital

As of December 31, 2025, share capital amounted to SEK 8,456,436 (8,445,060), divided into 845,643,560 shares (844,506,034). All shareholders carry equal rights to the company's assets and profit. The quotient value of the shares was 0.01 (0.01). For further information on changes in share capital, please refer to G21.

Buybacks

On July 21, 2025, the Board of Directors resolved to repurchase up to 10 percent of the company's shares, based on authorization from the Annual General Meeting held on May 11, 2025. As of December 31, 2025, Sinch had repurchased 61,951,294 shares, corresponding to 7.3 percent of the outstanding shares.

Dividend

The Board of Directors decided to propose to the annual general meeting that no dividend should be paid for the 2025 financial year (-).

Shareholders

At year-end, Sinch had about 65,464 shareholders (73,888). The ten largest shareholders combined owned 60 percent (57) of equity in Sinch. The company is not aware of any agreement between shareholders that limits their rights to transfer their shares.

The share, 2025



Source: Modular Finance

Ten largest shareholders as of December 31, 2025

#	Shareholder	Number of shares	% of equity
1	Neqst D2 AB	155,676,507	18.41
2	Fourth Swedish National Pension Fund	67,900,000	8.03
3	Swedbank Robur Fonder	60,821,230	7.19
4	Alecta Tjänstepension	35,500,000	4.20
5	Handelsbanken Fonder	32,084,386	3.79
6	First Swedish National Pension Fund	26,850,000	3.18
7	Vanguard	26,243,382	3.10
8	Lannebo Kapitalförvaltning	21,998,563	2.60
9	Kjell Arvidsson (P&CS Invest AB)	18,630,000	2.20
10	Dimensional Fund Advisors	18,079,369	2.14
Total, 10 largest shareholders		463,783,437	54.85
	Holding of own shares	61,951,294	7.33
	Other	319,908,829	37.83
	Total	845,643,560	100.00

Prices in 2025 (adjusted), Nasdaq Stockholm, SEK

Volume-weighted average price	Highest paid	Highest paid date	Lowest paid	Lowest paid date
26.22	36.99	Jul 24, 2025	15.70	Apr 7, 2025

Market cap last trading day in 2025

Number of shares	Price, SEK	Market cap, SEKm
845,643,560	31.47	26,611

Turnover of instruments in 2025, Nasdaq Stockholm

Turnover, SEKm	Number of shares traded, Nasdaq	Number of transactions	Average daily turnover, SEKm	Average daily volume	Average daily transactions	Trading days
31,953	1,218,678,364	938,583	128	4,894,291	3,769	249

Shareholder distribution by category

Shareholder category	Number of shares	Equity	Voting rights	Number of known shareholders	Share of known shareholders
Swedish institutional	323,132,674	38.21%	38.21%	76	0.12%
Other	283,333,213	33.52%	33.52%	2,373	3.62%
Foreign institutional	124,673,094	14.75%	14.75%	97	0.15%
Swedish private individuals	96,060,284	11.36%	11.36%	62,918	96.11%
Unknown	18,444,295	2.16%	2.16%	-	0.00%
Total	845,643,560	100%	100%	65,464	100%

Source: Modular Finance and the Swedish Companies Registration Office

Analysts

Analysts that cover Sinch:

Company	Analysts	Contact	Company	Analysts	Contact
ABG	Daniel Thorsson	daniel.thorsson@abgsc.se	J.P. Morgan	Akhil Dattani	akhil.dattani@jpmorgan.com
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DNB Carnegie	Predrag Savinovic	predrag.savinovic@carnegie.se	Nordea	Thomas Nilsson	thomas.nilsson@nordea.com
Goldman Sachs	Mohammed Moawalla	mohammed.moawalla@gs.com	SEB	Erik Lindholm-Röjestål	erik.lindholm-rojestal@seb.se
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See investors.sinch.com for the most recent shareholder and analyst lists.



Financial information

Contents

Management report

- 33 The company's operations, financial performance and position
- 41 Message from the Chairman of the Board
- 42 Corporate governance statement
- 47 Board of Directors and Global Leadership Team
- 50 Risks and risk management
- 53 Sustainability report

Financial reporting

- 89 Consolidated income statement
- 89 Consolidated statement of comprehensive income
- 90 Consolidated statement of financial position
- 91 Consolidated statement of changes in equity
- 92 Consolidated statement of cash flow
- 93 Financial notes: Group
- 119 Parent company income statement
- 120 Parent company balance sheet
- 121 Parent company statement of changes in equity
- 121 Parent company cash flow statement
- 122 Financial notes: Parent

- 130 Certification and signatures
- 131 Auditor's report and opinions
- 135 Definitions
- 137 Annual general meeting, terms and acronyms, addresses



Management report

Sinch was founded with a cost-conscious ethos and scalability as a fundamental principle and with the goal of making it easy for businesses to communicate with their customers. Sinch has always had sharp focus on growing the business organically while delivering solid profitability. In parallel, the company has successfully executed several strategic acquisitions to widen our offering, add new sales channels and generate economies of scale.

Business and organization

Sinch is a leading vendor of digital customer engagement services. Powered by the Sinch cloud communications platform, enterprises can reach every person on the planet – within a second or two – via messaging, voice calls and email.

The business is structured in three geographical regions, which make up Sinch's operating segments: Americas, EMEA and APAC.

Americas is Sinch's largest operating segment and contributes more than 60 percent of consolidated net sales and gross profit. The region includes both North and Latin America with the US and Brazil being the largest contributing countries.

The **EMEA** operating segment serves Sinch customers across Europe, the Middle East and Africa with the largest contributing countries being the UK and France.

The **APAC** operating segment serves Sinch customers throughout the Asia-Pacific region, with India and Australia as the largest contributing countries.

As a complement to the operating segments, Sinch's products are divided into three product categories that are related in terms of sales channels, platforms, technology and organizational structure: Applications, API Platform and Network Connectivity.

Applications is a category of products that target business users and consists of software applications for customer interaction, such as email and SMS-based marketing campaigns.

Products in the **API Platform** category target developers and businesses with high IT maturity. APIs enable businesses to generate mobile messaging, voice calls and email using Sinch cloud services.

Network Connectivity mainly target telecom carriers. The portfolio includes services to manage carrier-to-carrier voice calls, emergency calls and SMS-related software.

Sinch's business consists of cloud-based customer communications. Accordingly, intangible assets are the core of the business and critical to long-term value creation. The capacity to deliver and maintain customer trust depends upon these assets. Sinch's key resources are mainly its technology, customer relationships, network and operator relationships, brands and employees.

These resources are the foundation of the Sinch offering and power the company's global reach and technological solutions that lead to long-term and valuable relationships.

Significant events during the financial year

During the year, the following events have been communicated:

IDC recognized Sinch in February as a leader in the IDC CPaaS MarketScope for the third time in recent years. IDC highlighted Sinch's global reach and local presence in 60+ countries worldwide as a strong foundation for reliable performance and expertise. IDC also noted that Sinch's comprehensive portfolio addresses the needs of businesses and user groups.

Sinch launched the RCS Business Enablement Service in March – a solution that helps operators launch and manage RCS for Business securely and efficiently.

Jonas Dahlberg took over as the new CFO of Sinch on the first of April. "We are very pleased to welcome Jonas Dahlberg to Sinch. His extensive experience from scaled, global businesses and proven ability to drive both growth and profitability improvements will be a great asset to Sinch as we now focus on execution and accelerated growth," says Laurinda Pang, CEO.

Sinch announced a new partnership with Authvia in May. The partnership enables businesses to offer seamless and secure mobile payments directly within messaging channels such as SMS, RCS and WhatsApp—accelerating the shift toward transaction-ready digital conversations.

Sinch was also recognized as a Leading RCS Vendor by ROCCO and received an award as a Tier 1 vendor, a recognition based on direct feedback from mobile operators across 64 countries.

In June, Sinch launched Mailgun Inspect, a powerful new API-first solution that enables partners to embed robust email testing and quality assurance tools directly in their platforms.

That same month, Sinch published "The state of customer communications," a market study that showed that nearly all businesses planned to integrate artificial intelligence in their customer communications in 2025. The report showed that AI will play a key role in changing how businesses create seamless experiences across customer communication channels.

Sinch informed the market about its Model Context Protocol (MCP) in July. MCP ensures that AI agents can successfully execute actions through Sinch's Global Customer Communications Cloud Platform.

Also in July, research firm Gartner named Sinch a Magic Quadrant Leader for CPaaS for the third year running.

The Board of Directors of Sinch decided in July to initiate a buyback of up to 10 percent of total shares outstanding in the company.

In August, Sinch went live with RCS for Business with all major Tier 1 U.S. mobile operators, giving businesses across the US the ability to transform the way they engage with their customers through verified, conversational experiences.

Daniel Morris took over as the new Chief Product Officer on the first of October. "I am delighted to welcome Daniel to the Global Leadership Team following a thorough recruitment process," said Laurinda Pang. "Daniel steps into this role at a pivotal time as AI creates transformative opportunities in our sector. His product vision and strong operational execution will be key to ensuring our portfolio remains industry-leading and continues to deliver exceptional value to our customers."

Sinch informed the market in November of the company's strong position within AI as AI innovators across all regions now use the company's API products.

Sinch published its predictions regarding customer communications and how AI is rewriting the rules of digital communication heading into 2026.

Sinch announced in December the appointment of Lindy Puttkammer as the new Chief Human Resources Officer, effective January 1, 2026. "It is always a special moment when we are able to promote an exceptional leader from within our own organization," said Laurinda Pang. "Lindy's deep understanding of our culture and business, combined with her comprehensive expertise, makes her the ideal person to lead our HR department forward. I am confident that she will build on our success and continue to develop our global talent."

Important events after the end of the financial year

Sinch bought back an additional 12,260,000 shares in January 2026, after which the total number of repurchased shares corresponded to 8.8 percent of total shares outstanding.

Sinch entered into a 2-year credit agreement of SEK 1,000m with the Swedish Export Credit Corporation for the purpose of refinancing existing loans in the beginning of 2026. And after the release of the year-end report Sinch secured a new 18-months SEK 1,000m loan from Nordea and a new 18-months SEK 1,000m loan from SEB, with proceeds used for general corporate purposes and refinancing of existing loans.

An EGM was held in February, at which shareholders resolved to reduce share capital by SEK 742,112.94 by canceling 74,211,294 previously repurchased shares. The decision was made to give the Board of Directors a renewed option to resolve on further share buybacks under the current mandate. The EGM simultaneously decided in favor of a bonus issue of SEK 742,112.94 to restore share capital to its original level before the reduction.

Following the Extraordinary General Meeting and until the date on which the content of the annual and consolidated financial statements was decided, an additional 55,468,649 shares were repurchased.

In April, Sinch announced the appointment of Jonathan Bean as the new Executive Vice President, EMEA & Global Partnerships after Nicklas Molin who will leave Sinch at the end of April. Jonathan Bean transitions from his role as Chief Marketing Officer, which he has held since 2019, and will lead Sinch's EMEA business and global partner ecosystem. Sinch has initiated the search for a new Chief Marketing Officer.

Sinch Group overview

SEKm	2025	2024	Δ%
Net sales	27,080	28,712	-6%
Gross profit	9,426	9,685	-3%
Gross margin	35%	34%	-
EBITDA	3,195	2,665	20%
EBITDA margin	12%	9%	-
Adjusted EBITDA	3,605	3,586	1%
Adjusted EBITDA margin	13%	12%	-
Adjusted EBITDA/gross profit	38%	37%	-
EBIT	863	-5,807	-
EBIT margin	3%	-20%	-
Adjusted EBIT	3,026	3,066	1%
Adjusted EBIT margin	11%	11%	-
Profit or loss for the year	217	-6,413	-
Cash flow from operating activities	2,103	2,944	-29%
Cash and cash equivalents	553	1,083	-49%

For a list and definitions of financial measurements defined or not defined under IFRS and for operational measurements, see pages 135-136.

Net sales

Consolidated net sales decreased slightly in the 2025 financial year to SEK 27,080m (28,712). The currency headwind on consolidated net sales was 6 percent. Net sales increased organically by 1 percent.

Gross profit

Gross profit decreased by 3 percent to SEK 9,426m (9,685). Organic growth was 4 percent. The currency headwind was 7 percent, corresponding to SEK -644m.

The gross margin was 35 percent (34).

Operating profit

Consolidated EBITDA increased by 20 percent to SEK 3,195m (2,665). Adjusted EBITDA amounted to SEK 3,605m (3,586).

EBIT amounted to SEK 863m (-5,807). Adjusted EBIT was SEK 3,026m (3,066). Adjusted EBITDA and Adjusted EBIT are reported to clarify performance in underlying operations. See also G4.

Sinch incurred combined integration and restructuring costs in 2025 of SEK 210m.

SEKm	2025	2024
Acquisition costs	-6	-7
Restructuring costs	-30	-93
Integration costs	-179	-209
Costs of share-based incentive programs	-46	-37
Operational foreign exchange gains/losses	-126	137
Other adjustments	-22	-713
Total EBITDA adjustments	-410	-921
Amortization/depreciation of acquisition-related assets	-1,753	-1,952
Impairment of goodwill	-	-6,000
Total EBIT adjustment	-2,163	-8,873

Net finance income or expenses

Net financial expenses were SEK -390m (-428) including interest expenses of SEK -266m (-464) and foreign exchange differences of SEK -113m (57).

Tax

Tax on profit for the year amounted to SEK -255m (-178) resulting in an effective tax rate of 54 percent (-3). The tax rate was negatively impacted by a reduction of deferred tax assets amounting to SEK 120m. Excluding this, the reported tax rate is 29 percent (35). For further information about items that affected tax on profit for the year, see G11.

Profit or loss for the year

Profit for the year was SEK 217m (-6,413).

Cash flow

Cash flow from operating activities amounted to SEK 2,103m (2,944). The decrease was due to the negative impact of the total change in working capital of SEK -383m (614). It should be noted that the termination of certain fixed-price contracts with telecom operators had a positive impact on cash flow in the comparison period.

Cash used in investing activities was SEK -650m (-604) and was affected by net investments of SEK -654m (-589), consisting primarily of capitalized development expenditure of SEK -451m (-381).

Cash used in financing activities was SEK -1,893m (-2,234) for the period. The change in borrowings increased net cash by SEK 399m (-2,133) and share buybacks and equity swaps reduced net cash by SEK -2,201m (-).

Net cash flow for the period was SEK -439m (105).

Liquidity and financial position

At year-end, the Group had cash and cash equivalents of SEK 553m (1,083).

Net debt amounted to SEK 6,355m (6,012) and the debt/equity ratio, measured as net debt in relation to Adjusted EBITDA R12M excluding IFRS 16-related lease liabilities, was 1.6x (1.5).

As of December 31, Sinch had total available credit facilities of SEK 7,797m (11,357) and the company had used loans and credit facilities totaling SEK 4,071m (4,971).

Breakdown of used loans and facilities:

- A used loan of USD 100m that matures in February, 2027
- Credit facilities of SEK 6,000m that mature in July 2028 of which SEK 3,070m had been used as of December 31, 2025.

- Bank overdraft facilities of SEK 876m (931), of which SEK 80m (45) had been used as of December 31, 2025.

In addition, senior unsecured bonds have been issued in the amount of SEK 500m (500) that will mature in September, 2027, as well as issued commercial paper of SEK 1,654m (775) that will mature in less than 12 months.

Financial liabilities increased in 2025 by SEK 399m (-2,133). During the same period, the company's net debt increased by SEK 343m (-1,975).

Equity as of December 31, 2025 amounted to SEK 22,741m (29,025), corresponding to an equity ratio of 57 percent (60).

Share capital amounted to SEK 8m (8) as of December 31, 2025, at a quotient value of SEK 0.01 (0.01) per share. After deduction of treasury shares (-61,951,294 shares at year end), there were 771,692,266 total shares outstanding at year-end. 1,137,526 shares were issued in 2025 through the exercise of 429,933 employee stock options and 707,593 warrants under the Group's incentive programs. Exercise of the warrants raised SEK 13m in equity as of December 31, 2025. See G9 and G21 and Share performance and ownership structure on pages 30-31 for more information.

Americas

SEKm	2025	2024
Net sales	16,980	18,109
Gross profit	5,916	5,998
Gross margin	35%	33%

Net sales by product category, SEKm	2025	2024
Applications	1,138	1,201
API Platform	11,075	12,038
Network Connectivity	4,767	4,870
Total	16,980	18,109

Gross profit by product category, SEKm	2025	2024
Applications	834	840
API Platform	3,386	3,459
Network Connectivity	1,696	1,699
Total	5,916	5,998

Net sales

Net sales for the Americas segment amounted to SEK 16,980m (18,109), a decrease by 6 percent YoY. Organically net sales for FY 2025 increased in the Americas segment.

Net sales decreased in all product categories.

Gross profit

Gross profit was SEK 5,916m (5,998). Gross profit increased organically in Americas.

The gross margin was 35 percent (33).

Gross profit decreased in all product categories.

EMEA

SEKm	2025	2024
Net sales	6,451	6,640
Gross profit	2,064	2,119
Gross margin	32%	32%

Net sales by product category, SEKm	2025	2024
Applications	931	930
API Platform	4,975	5,086
Network Connectivity	544	624
Total	6,451	6,640

Gross profit by product category, SEKm	2025	2024
Applications	656	638
API Platform	1,170	1,210
Network Connectivity	238	271
Total	2,064	2,119

Net sales

Net sales for the EMEA segment amounted to SEK 6,451m (6,640), a decrease by 3 percent YoY. Organically net sales increased in EMEA.

Net sales increased slightly in the Applications product category, but decreased in the Network Connectivity and API Platform categories.

Gross profit

Gross profit amounted to SEK 2,064m (2,119) and the gross margin was 32 percent (32). Gross profit increased organically in EMEA.

Gross profit improved in Applications YoY but decreased in API Platform and Network Connectivity.

APAC

SEKm	2025	2024
Net sales	3,649	3,963
Gross profit	1,446	1,568
Gross margin	40%	40%

Net sales by product category, SEKm	2025	2024
Applications	1,138	1,223
API Platform	2,411	2,633
Network Connectivity	100	106
Total	3,649	3,963

Gross profit by product category, SEKm	2025	2024
Applications	681	762
API Platform	745	775
Network Connectivity	20	30
Total	1,446	1,568

Net sales

Net sales for the APAC segment amounted to SEK 3,649m (3,963), a decrease by 8 percent YoY. Organically net sales increased in APAC.

Net sales decreased in all product categories.

Gross profit

Gross profit was SEK 1,446m (1,568) and the gross margin was 40 percent (40). Gross profit increased organically in APAC.

Gross profit decreased in all product categories.

Multi-year review, consolidated

Income statement data

SEKm	2025	2024	2023	2022	2021	2020
Net sales	27,080	28,712	28,745	27,722	16,177	8,023
Gross profit	9,426	9,685	9,542	8,810	3,933	2,183
EBITDA	3,195	2,665	3,074	2,774	831	715
Adjusted EBITDA	3,605	3,586	3,637	3,124	1,322	989
Profit or loss for the year	217	-6,413	42	-4,943	908	446

Balance sheet data

SEKm	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Non-current assets	34,133	41,311	46,269	49,375	49,912	5,827
Current assets	6,020	6,692	6,866	7,909	7,169	5,807
Total assets	40,154	48,004	53,134	57,284	57,081	11,634
Shareholders' equity	22,741	29,025	33,663	34,432	34,053	7,513
Non-current liabilities	9,646	8,904	11,467	16,722	7,318	1,587
Current liabilities	7,767	10,075	8,004	6,130	15,709	2,535
Total equity and liabilities	40,154	48,004	53,134	57,284	57,081	11,634

Cash flow statement

SEKm	2025	2024	2023	2022	2021	2020
Cash flow from operating activities	2,103	2,944	1,788	2,508	329	454
Cash flow from (–used in) investing activities	-650	-604	-649	-691	-29,059	-2,973
Cash flow from (–used in) financing activities	-1,893	-2,234	-2,342	-1,508	26,454	5,231
Cash flow for the year	-439	105	-1,203	309	-2,276	2,713
Cash and cash equivalents at the beginning of the year	1,083	1,012	2,173	1,871	3,123	466
Exchange rate differences in cash and cash equivalents	-90	-34	42	-7	1,024	-56
Cash and cash equivalents at the end of the year	553	1,083	1,012	2,173	1,871	3,123

Key data

	2025	2024	2023	2022	2021	2020
Return on equity, %	0.8	-20.5	0.1	-14.4	4.4	9.4
Gross margin, %	34.8	33.7	33.2	31.8	24.3	27.2
EBITDA margin, %	11.8	9.3	10.7	10.0	5.1	8.9
EBIT margin, %	3.2	-20.2	1.7	-17.0	1.0	5.6
Net margin, %	0.0	-22.3	0.1	-17.8	5.6	5.6
Equity/assets ratio, %	56.6	60.5	63.4	60.1	59.7	64.6
EBITDA, SEKm	3,195	2,665	3,074	2,774	831	715
EBITDA adjustments, SEKm	-410	-921	-563	-350	-491	-274
Adjusted EBITDA, SEKm	3,605	3,586	3,637	3,124	1,322	989
Adjusted EBITDA margin, %	13.3	12.5	12.7	11.3	8.2	12.3
Adjusted EBITDA/gross profit, %	38.2	37.0	38.1	35.5	33.6	45.3
Net debt, SEKm	-6,355	6,012	7,987	9,162	10,640	-1,989
Net debt/Adjusted EBITDA, multiple ¹⁾	1.6	1.5	2.0	2.7	2.9	-2.2
Interest coverage ratio, multiple	3.0	-11.7	0.9	-13.2	3.2	12.9

Share data

	2025	2024	2023	2022	2021	2020
Shares outstanding	771,692,266	844,506,034	843,069,811	838,602,248	768,568,748	631,736,700
Basic weighted average number of shares	831,385,113	843,897,644	841,130,408	819,116,557	700,923,800	584,945,860
Diluted weighted average number of shares ²⁾	835,902,331	843,897,644	845,416,837	819,116,557	716,527,452	604,135,000
Basic earnings per share, SEK	0.26	-7.60	0.05	-6.03	1.29	0.76
Diluted earnings per share, SEK ²⁾	0.26	-7.60	0.05	-6.03	1.26	0.74
Dividend per share, SEK	-	-	-	-	-	-
Shares in treasury	61,951,294	-	-	-	-	-

1) In the calculation of this APM, net debt and Adjusted EBITDA are both measured excluding IFRS 16-related lease liabilities. See the reconciliation of APMs on investors.sinch.com for more information.

2) The negative results in 2024 and 2022 did not give rise to any dilutive effect. If results had been positive, the weighted number of dilutive warrants would have been for 5,384,961 for 2024 and 11,773,922 for 2022.

Research and development

R&D activities in 2025 enhanced Sinch's capabilities in all product lines and strengthened the company's global cloud communications platform.

Further development of the cloud platform focused on improving customer access to the entire product offering, launching new product functionalities and expanding Sinch's geographical coverage. The initiatives also improved platform scalability and supported the company's ongoing optimization of the operating cost structure.

Investments in next-generation interaction-based functionalities have generated several key improvements. Application-level development introduced new tools for creating richer content in emails and messages. On the delivery side, Sinch introduced automatic upgrades from SMS to RCS, making it possible to deliver verified and branded messages without further integration work on the customer's part. Improved access to Sinch's communications channels is driving consumption through new AI-based services.

Investments in compliance and security systems in all product categories continued, generating better resources for proactive surveillance, detection of spam and related filtering systems.

Important technical programs for migrating customers from acquired platforms to Sinch's global shared platforms also continued to develop. The company completed the migrations from the Wavy and SDI businesses in 2025. The integration of acquired applications products in a uniform global platform progressed towards the goal of delivering a consistent and seamless customer experience.

Development expenses are capitalized as specified in G2. Total expenditures for research and development were SEK 1,741m (1,709) before capitalization of internal time spent, which amounted to SEK 451m (381).

Employees

At the end of the year, the Group employed 4,041 (4,077) people recalculated as full-time equivalents, including consultants. The average number of employees during the year recalculated as full-time equivalents, was 3,598, of whom 33 percent (33) women. The average age of the workforce was 40 (39). Employee turnover in 2025 was 14 percent (15).

We are continually refining and improving our recruitment process to ensure structured, data-driven and unbiased evaluation of all candidates. We are proud that many of the most experienced and skilled people in the business have chosen to work with us. Aimed at attracting and retaining talent, we are committed to creating an environment in which Sinchers can dream big, keep it simple, make it happen and win together. Employee engagement is a main priority and we do our utmost to create a workplace where everyone's voices are heard and valued. We are also convinced that a culture of inclusion is make-or-break for Sinch to remain an industry leader. With employees of diverse backgrounds in more than 50 countries, our organization boasts a wide array of skills, experience and qualifications that improve our capacity to understand and meet the needs of the market.

Resolution on guidelines for compensation to senior executives

The Board of Directors proposes the following guidelines for compensation to senior executives. These guidelines do not apply to any remuneration resolved on or approved by a general meeting and constitute a framework under which remuneration to senior executives may be decided by the Board of Directors. The previous guidelines were approved by the annual general meeting in 2025.

There are no material changes to the guidelines compared to the guidelines approved in 2025. The Company has received comments from proxy advisors in relation to the remuneration guidelines, which have been taken into account in the preparation.

For the purposes of these guidelines, the senior executive team consists of the CEO and those who report to the CEO. The senior executive team currently comprises 10 senior executives, including the CEO.

To successfully implement the company's business strategy and safeguard its long-term interests and sustainability, the company must recruit and retain qualified personnel. Compensation to the CEO and other senior executives must therefore be perceived as fair, competitive and motivational. The Board of Directors is empowered to depart from the below guidelines if in a specific case there is a special cause for the deviation and a deviation is necessary to serve the company's long-term interests, sustainability, or to ensure the company's financial viability.

In the preparation of the Board of Directors' proposal for these compensation guidelines, the Board has considered information on the employees' total remuneration, the components of the remuneration and growth rates over time.

Compensation consists of the following components:

- Fixed base pay
- Short- and long-term variable pay
- Special compensation
- Pension benefits
- Other benefits
- Pay during period of notice of termination or resignation

Market based compensation

The company has acquired high quality benchmark data from third party sources to secure that compensation to the CEO and other senior executives reflects what is offered to executives in comparable positions in other companies. Market rate is also informed through external recruitment processes.

Fixed base pay

The fixed base pay must be market based and reflect the employee's position, qualifications, experience and individual performance.

Short-term variable pay

Short-term variable pay shall be measured against predefined financial performance targets. Non-financial objectives may also be

used to sharpen focus on achieving the company's strategic plans. Objectives shall be specific, measurable, subject to deadlines and adopted by the Board of Directors. They shall further be designed to contribute to the company's business strategy, long-term interests and sustainability. To which extent the criteria for awarding variable remuneration has been satisfied shall be evaluated/determined when the relevant measurement period has ended.

The Board of Directors has delegated the responsibility for the evaluation, so far as it concerns variable remuneration to the CEO and other senior executives, to the Remuneration Committee.

Levels and targets for variable pay are suggested annually by the CEO for other senior executives and approved by the Board of Directors. Levels and targets for the CEO are defined by the Board of Directors. Short-term variable pay may not exceed 50 percent of the fixed base pay, as management compensation should be focused on long-term incentives.

Long-term variable pay

Long-term variable pay may encompass share-related incentive programs. These guidelines do not apply to remuneration resolved on or approved by a general meeting. Accordingly, these guidelines do not apply to the company's share-related incentive programs LTI 2020, LTI II 2020, LTI 2021, LTI II 2021, LTI 2022, LTI 2023, LTI 2024, LTI 2025 and the proposed LTI 2026. Each year, the Board of Directors evaluates whether a long-term share-related incentive program should be proposed to the annual general meeting. The purpose of offering a share-related incentive program is to ensure that the interests of senior executives align with those of the company's shareholders. Individual, long-term ownership among key individuals can be expected to stimulate keener interest in the business and its profitability, increase motivation and enhance the sense of belonging with the company and thereby contribute to the company's business strategy, long-term interests and sustainability. Long-term share-related incentives also helps to retain current executives and attract new executives when recruiting.

Special compensation

Additional variable cash compensation may be offered to key employees who remain employed in connection with acquisitions of new companies, divestments of businesses, other transitional activity or who perform other extraordinary work endeavors. Such special compensation may not exceed 50 percent of the contracted annual fixed base salary. Special compensation may only be awarded in special cases and shall not be included in any ordinary compensation system.

Decisions regarding special compensation shall always be made by the Board of Directors.

Pensions

Pension benefits for the CEO and other senior executives must reflect customary market terms, compared with what generally applies to executives in comparable positions in other companies and should normally be based upon defined contribution pension plans. Retirement occurs at the relevant/applicable retirement age. Pension benefits may not exceed 35 per cent of the fixed base pay unless higher contributions follow from a pension plan pursuant to an applicable collective bargaining agreement.

Other benefits

Other continuous employee benefits may, among other things, consist of health insurance and fitness/wellness programs. The costs for such benefits may not exceed 10 percent of the fixed base pay.

Notice periods and severance pay

As a general rule, employment agreements entered between the company and senior executives shall be on an indefinite basis. If the company terminates the CEO's employment, the period of notice shall be a maximum of six months. If the CEO resigns, the period of notice shall be six months. A period of notice applies between the company and other senior executives of up to six months, whether the employee resigns or is terminated. In addition to compensation paid during the applicable period of notice, any severance pay after the applicable notice period shall not exceed an amount equivalent to the fixed base pay for 12 months for the CEO and 6 months for other senior executives. What is stated above constitutes a framework under which individual terms are to be resolved on by the Board of Directors.

Compensation to founders of the company

Compensation to founders of the company is subject to approval by the Board of Directors. Founders are excluded from the requirement of market-based pay, i.e. their compensation and benefits may be below market, as they are compensated through their ownership in the company.

Compensation to founders of the company consists of the following components:

- Fixed base pay
- Pension benefits
- Additional vacation entitlement
- Pay during period of notice of termination or resignation

If a founder is temporarily covering another management position, the founder will be compensated during this period with a base pay equal to the person in the management team with the lowest salary at the time, excluding other founders.

Approval

Changes in terms, conditions and compensation to the CEO is subject to approval from the Chairman of the Board. Day to day costs such as travel expenses for the CEO are approved by the CFO, and quarterly summaries are sent to the Chairman of the Board. New recruitments, salary changes and other significant changes for senior executives other than the CEO are subject to approval from the Chairman of the Board, whereas minor adjustments, and day-to-day costs are approved by the CEO. Payout of fixed base pay is prepared by local payroll departments and are approved before payout by the local HR representative. Payout of short-term variable pay is subject to approval from the CEO as regards to other senior executives and from the Chairman of the Board as regards to the CEO. Eligibility for share-related incentive programs must be approved by the Board of Directors based on the proposal approved at a general meeting.

Controls and decision-making process

The company has a Remuneration Committee which consists of two members of the Board of Directors. The Chairman of the Board is also Chairman of the Remuneration Committee.

The Remuneration Committee shall, in relation to the Board of Directors, have a preparatory function in respect to principles for remuneration, remuneration and other terms of employment regarding the senior executives.

Consequently, the Remuneration Committee shall prepare a proposal in respect to guidelines for compensation to senior executives, which it shall present to the Board of Directors. The proposal shall then be presented to and resolved upon by the annual general meeting. The Remuneration Committee shall also evaluate the application of the guidelines resolved upon by the annual general meeting.

The Board of Directors shall at least every fourth year or upon material changes to the guidelines make a proposal on guidelines to be resolved by the annual general meeting.

The guidelines shall be applied in relation to every commitment on compensation to senior executives and every change in such commitment, which is resolved after the annual general meeting at which the guidelines were adopted. Thus, the guidelines have no impact on pre-existing contractually binding commitments.

Guidelines resolved upon may also be amended by way of a resolution by any other general meeting.

Further, the Remuneration committee shall, within the scope of the guidelines resolved upon by the annual general meeting, prepare proposals regarding remuneration to the CEO and other senior executives. The Board of Directors shall annually evaluate the CEO's performance.

Further, the Remuneration Committee shall observe and evaluate programs for variable compensation to the senior executives which are ongoing or finished during the year as well as the company's current remuneration structure and remuneration levels.

Furthermore, the Remuneration Committee shall annually prepare a remuneration report regarding the compensation to the senior executives. The remuneration report shall be made available to the shareholders on the company's website by the Remuneration Committee not later than three weeks prior to the annual general meeting. Within the scope and on the basis of the guidelines, the Board of Directors shall annually decide on the specific revised remuneration terms for each senior executive and make such other decisions on compensation to senior executives that may be required. The CEO or other senior executives shall not participate in the Remuneration Committee's and the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Compliance with guidelines is controlled annually through the following activities:

- Collection of documented annual targets for short-term variable pay
- Random samples of salary payout approvals
- Sample reports from payroll systems to identify any out of the ordinary payouts

The results of the controls are summarized and reported to the Remuneration Committee.

Outlook

Sinch does not usually provide forecasts but, as in 2025, recognizes that the effects of geopolitical uncertainty and a volatile macroeconomic environment are expected to persist in 2026. In spite of significant macroeconomic changes in recent years, Sinch has remained an industry leader with good underlying profitability and robust cash flows.

Parent company

The parent company's operations consist only of certain Group management functions. At the end of the period, the parent company had 1 (4) employees. The average number of employees during the period was 2 (5).

- Net sales amounted to SEK 823m (595)
- The operating loss was SEK -209m (-186)
- Net loss for the year was SEK -292m (30)
- Equity amounted to SEK 27,774m (30,283)

Please refer to the Group management report for further information concerning the parent company's operations, financial position and performance.

Proposed allocation of profit or loss

The following non-restricted equity in the parent company is at the disposal of the annual general meeting, SEK:

SEK	
Share premium reserve	34,225,142,802
Retained loss	-6,166,854,305
Profit or loss for the year	-292,411,499
Total	27,765,876,998

The Board of Directors propose that no dividend be distributed for the financial year, but that the profit be allocated as follows, SEK:

SEK	
Carried forward to retained earnings	27,765,876,998
Total	27,765,876,998

Disciplined shareholder value creation and positioned for growth

2025 marked an important milestone in Sinch's development as a listed company. With a strengthened balance sheet, improved profitability and resilient cash generation, the Board took decisive steps to translate operational progress into tangible shareholder returns.

To fully understand this step, it is important to view it in a longer strategic context. Late 2021, Sinch completed several significant acquisitions that transformed the company's scale and positioned us as a global leading cloud communications platform. These investments expanded our capabilities, strengthened our global footprint and deepened our relationships across the communications ecosystem.

Throughout this period of transformation, Sinch has steadily remained a profitable and cash-generative business. Over the past years, the Board's priority has been clear: to integrate our offering and improve financial flexibility, while continuing to invest in long-term competitiveness. As this work has progressed, Sinch today stands with strengthened operational efficiency and positioned for both organic and acquisitive growth.

Against this backdrop, the Board initiated Sinch's first share buyback program during the year. This reflects our confidence in Sinch's long-term prospects and provides an efficient and flexible way to return capital to shareholders, while maintaining financial strength and strategic optionality.

Sinch remains firmly positioned as a leader in a large and structurally growing market. The global demand for digital customer communications continues to expand and Sinch's global communications platform, direct operator relationships and growing role in AI-powered interactions position the company well for the future.



The Board's role is to ensure that Sinch is managed with a long-term perspective, balancing growth, profitability and financial resilience. We remain committed to disciplined capital allocation and sustainable value creation for our shareholders.

Stockholm, April 2026

Erik Fröberg
Chairman of the Board

Corporate governance statement

Introduction

Sinch AB (publ) ("Sinch") is the parent company of the Sinch Group ("the Group") and has been listed on Nasdaq Stockholm since October 8, 2015. The Board of Sinch presents herewith the corporate governance statement for the 2025 financial year. This corporate governance statement was adopted by the Board on April 22, 2026 and is a report of how corporate governance was pursued at Sinch during the 2025 financial year. The corporate governance statement is not part of the statutory management report.

Principles of corporate governance

In addition to the corporate governance principles set out in law or other statute, Sinch complies with the Swedish Corporate Governance Code ("the Code").¹⁾ The internal regulations for governance of the company consist of the Articles of Association, the rules of procedure for the Board (including instructions for Board committees), the instruction to the CEO, instructions for financial reporting and other policies and guidelines. The company has adopted a Code of Business Ethics and Conduct that includes principles on equal treatment and inclusion. Further information is provided in the sustainability report (ESRS S1).

Shareholders

The company had approximately 65,000 shareholders as of 31 December 2025. As of 31 December 2025, the following direct or indirect shareholdings represented at least one tenth of voting rights for all shares in the company: Neqst D2 AB, 18.43 percent.

Articles of association

The current Articles of Association, available on the company's website at investors.sinch.com, were adopted by the general meeting held on June 9, 2022. The Articles of Association contain no specific provisions concerning the appointment and dismissal of directors or concerning amendments to the Articles of Association.

Voting rights

The Articles of Association impose no limits on the matter of how many votes each shareholder may cast at a general meeting.

General meetings

The general meeting is the company's supreme governing body. General meetings afford shareholders the opportunity to exert their influence. Under the Swedish Companies Act, several matters of business are under the purview of the Annual General Meeting, such as adoption of the income statement and balance sheet, allocations of profit or treatment of loss, discharge of liability, election of directors and election of auditors. At its discretion, the Board may also convene an Extraordinary General Meeting during the year. This occurs, for example, if decisions must be made

concerning matters under the sole purview of the general meeting and it would not be appropriate to delay the decisions until the next Annual General Meeting. Shareholders who wish to participate in a general meeting must be recorded as shareholders in a printout or other presentation of the entire share register representing the state of affairs as of six banking days prior to the meeting. Nominee-registered shares must have been re-registered for voting at least four days before the meeting. Shareholders must also notify the company that they will be attending by the date specified in the notice to attend. This date may not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve, or New Year's Eve and may not fall any earlier than the fifth business day prior to the meeting.

Annual General Meeting 2025

The 2025 Annual General Meeting of shareholders in Sinch was held on May 22, 2025, which shareholders could attend in person or by postal vote. 287 shareholders representing 63.6 percent of the total votes and share capital attended the meeting. The Annual General Meeting resolved to adopt the financial statements for 2024, endorse the proposed allocation of profit and discharge the CEO and Board from liability for the past financial year. The Annual General Meeting elected directors and the auditor and decided directors' fees and fees to the auditor and resolved on remuneration guidelines for compensation to senior executives and to approve the remuneration report. The Annual General Meeting also resolved to authorize the Board to resolve on issues of shares and buyback of shares (see further below).

Extraordinary General Meeting 2025

Sinch held an Extraordinary General Meeting on August 14, 2025, which shareholders could attend in person or by postal vote. 287 shareholders representing 63 percent of the votes and share capital attended the meeting. The Extraordinary General Meeting resolved to approve the Board's proposal for a long-term incentive program (LTI 2025), which shall be financed and structured by entering into a share swap agreement with a third party.

Annual General Meeting 2026

The 2026 Annual General Meeting will be held on May 21, 2026 at 10:00 CEST in Stockholm.

Authorization for Issue of Shares

The Annual General Meeting held on May 22, 2025 resolved to authorize the Board to decide, on one or more occasions prior to the next Annual General Meeting, on new issues of shares to be paid in cash, in kind or by way of set-off or otherwise on terms and conditions and that such new issue can be performed with deviation from the shareholders' preferential rights. The share issues are to be performed on market terms, taking into account any discount on market terms. The reason for the authorization and the reason for the possible deviation from the shareholders' preferential rights is to enable capital raisings for the acquisition of companies, or parts of companies and for the operations of Sinch. The Board is entitled to resolve on share issues causing an

¹⁾ Please refer to the Swedish Corporate Governance Board's website, bolagsstyrning.se.



increase of the company’s share capital of at most 10 percent of the company’s registered share capital at the time the Board first utilizes the authorization.

Authorization for Acquisitions of Own Shares

The Annual General Meeting held May 22, 2025 resolved to authorize the Board to decide, on one or more occasions, prior to the next Annual General Meeting, on the acquisition of the company’s own shares. Acquisitions may be made of such number of shares that the company’s holding of own shares does not at any time exceed 10 percent of the total number of shares in the company. Acquisitions shall be made on Nasdaq Stockholm at a price within the applicable price interval at any given time, or through a public offer to all shareholders. The purpose of the authorization is to enable the Board to optimize and improve the company’s capital structure, thereby creating additional shareholder value. During the year, the Board decided to use the mandate from the Annual General Meeting which was communicated to the market on July 21, 2025. The company has continued to repurchase own shares since and a total of 61,951,294 shares were repurchased during the financial year for a total amount of SEK 1,880,873,363.61. As of December 31, 2025, Sinch held 61,951,294 own shares.

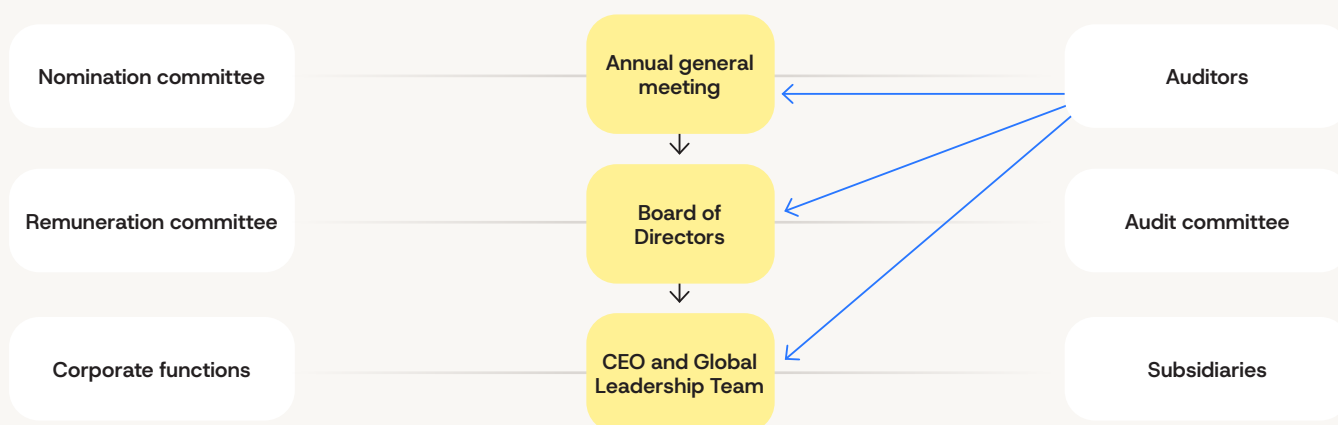
Nomination Committee

The general meeting determines the principles for appointment of the Nomination Committee and the instructions to the Nomination Committee. The current principles and instructions were adopted by the Annual General Meeting held on May 22, 2025 and remain in force until further notice. As set out in the principles for appointment of the Nomination Committee, the four largest shareholders or shareholder groups in terms of voting rights (thus referring to directly registered shareholders and nominee-registered shareholders) per the share register printed by Euroclear Sweden AB (“Euroclear”) as of September

30 each year shall each appoint one representative to constitute the Nomination Committee, in addition to the Chairman of the Board, for a term of office ending upon the appointment of a new Nomination Committee the following year. If any of the four largest shareholders or owner groups decline to exercise the right to appoint a representative, the fifth largest shareholder or owner group shall be given the opportunity to exercise such right and so on until the nomination committee consists of five members in total. The majority of the members of the Nomination Committee shall be independent in relation to Sinch and the executive management. At least one member of the Nomination Committee shall be independent in relation to the largest, in terms of votes, shareholder or group of shareholders in Sinch who act in concert in relation to the management of Sinch. The CEO or any other member of executive management shall not be a member of the Nomination Committee. Directors may be members of the Nomination Committee but shall not constitute a majority of its members. If more than one director is included in the Nomination Committee, no more than one of those directors may be dependent in relation to major shareholders in Sinch.

The Nomination Committee shall appoint the committee Chairman. The Chairman of the Board or any other director shall not serve as Chairman of the Nomination Committee. The composition of the Nomination Committee shall be announced not later than six months before the Annual General Meeting. If one or more shareholders who appointed representatives to the Nomination Committee is/are no longer among the four largest shareholders in Sinch at a point in time more than three months prior to the Annual General Meeting, representatives appointed by these shareholders shall resign and a new member or members shall be appointed to represent the new shareholders that are then among the four largest shareholders. If a member of the Nomination Committee resigns before the work of the Nomination Committee is completed, the same shareholder who appointed the resigning member shall, if it is considered necessary, have the right to appoint a new member, or, if that shareholder is no longer among

Corporate governance model



The chart illustrates Sinch’s corporate governance model and how central corporate functions are appointed and cooperate.

the four largest shareholders, the next largest shareholder in line, as per the principles set out above, but based upon Euroclear's printout of the share register, as soon as possible after the member has stepped down. Changes in the composition of the Nomination Committee shall be immediately publicized.

Leading up to the 2026 Annual General Meeting, the composition of the Sinch Nomination Committee was as follows:

Jonas Fredriksson, representing Neqst D2 AB

Martin Nilsson, representing Fjärde AP-fonden

Monica Åsmyr, representing Swedbank Robur Fonder

Mikael Wiberg, representing Alecta Pension

Erik Fröberg, Chairman of the Board, Sinch AB (publ)

Diversity Policy

The Nomination Committee applies rule 4.1 of the Code as its Diversity Policy. The Diversity Policy sets out that the Board shall have a composition appropriate to the company's operations, phase of development and other relevant circumstances, that the Board should exhibit diversity and breadth of qualifications, experience and background and that the company should strive for gender balance on the Board. These principles are considered as an aspect of the Nomination Committee's work to draft its proposals on election of Board members. In the opinion of the 2025 Nomination Committee, the Board has an acceptable level of diversity with regard to age, experience and gender. Of the directors elected in 2025, three are women and currently make up 50 percent of the Board.

Directors' Remuneration

The Nomination Committee presents a proposal concerning directors' fees to the Annual General Meeting. The 2025 Annual General Meeting resolved in favor of the Nomination Committee's proposal. The Nomination Committee's proposal to the Annual General Meeting concerning directors' remuneration is set out in the Nomination Committee's proposal and in the notice to attend the meeting.

Board

Board Composition

The 2025 Annual General Meeting elected Erik Fröberg, Lena Almfelt, Mattias Stenberg, Renée Robinson Strömberg, Kristina Willgård and Björn Zethraeus as members of the Board. Erik Fröberg was elected as Chairman of the Board. The Chairman of the Board presides over and allocates Board duties, maintains continuous contact with the CEO and CFO, ensures that directors are thoroughly prepared and represents Sinch in acquisition discussions and the like.

Board Independence

The positions of dependency of directors in relation to the company and management, as well as major shareholders is shown in the table below. As shown in the table, Sinch complies with applicable rules set out in the Code concerning the independence of directors in relation to the company and management, as well as the company's major shareholders.

Board Duties

The duties of the Board are carried out in the manner required by the Swedish Companies Act, the Code and other rules and regulations applicable to the company. The Board works according to its rules

Name	Year elected	Independent of the company and management	Independent of the major share-holders	Position	Committee membership	Attendance Board meetings	Attendance Audit Committee	Attendance Remuneration Committee	Fee SEK 000s ¹⁾	Number of shares/warrants in Sinch, direct and indirect holdings ²⁾
Erik Fröberg	2012	Yes	No	Chairman of the Board, Chairman of the Remuneration Committee, Chairman of the Audit Committee	Remuneration, Audit	10/10	5/5	12/12	2156.25 ³⁾	1,773,970 direct holding – indirect holding through Neqst D2 AB
Renée Robinson Strömberg	2017	Yes	Yes	Director, Remuneration Committee member	Remuneration	10/10	–	12/12	785	140
Björn Zethraeus	2017	No	No	Director	–	10/10	–	–	612.5 ⁴⁾	0 direct holding – indirect holding through Neqst D2 AB
Lena Almfelt	2024	Yes	Yes	Director, Member of the Audit Committee	Audit	10/10	3/5	–	875	35,000
Mattias Stenberg	2024	Yes	Yes	Director	–	10/10	–	–	700	50,000
Kristina Willgård	2025	Yes	Yes	Director, Member of the Audit Committee	Audit	6/10	3/5	–	875	20,000

1) Disclosures concerning directors' fees refer to the Board year beginning at the end of the 2025 AGM and ending at the close of the 2026 AGM.

2) Holdings as of December 31, 2025.

3) Erik Fröberg received an additional payment of SEK 131,250 during the year connected to the previous year in his role as the Chairman of the Audit Committee following Johan Stuarts resignation which Sinch had not paid.

4) Björn Zethraeus employment with the company ended in July 2025 and has since received Board fee.

of procedure and yearly plan, which are adopted annually. The company's CEO and CFO attend Board meetings. The company's Chief Legal Officer generally acts as the recording secretary. Other Global Leadership Team personnel and Group officers participate at Board meetings to present reports as required.

The Board had 10 Board meetings in 2025. The primary focus of the Board during the year was on strategy, the business plan and budget. The Board met with the auditor on one occasion during the year without the presence of the CEO or any other management representative. The work of the CEO and the Board is externally evaluated annually. The evaluation for the financial year of 2025 was conducted through a self-assessment of the work of the Board by giving directors the opportunity to express their views on working methods, Board materials, their own work and that of other directors and the scope of the Board assignment. The Board also receives reports from the Audit Committee and the Remuneration Committee and evaluates their work. The evaluation has been presented to the Nomination Committee. The Board monitors the work of management by means of monthly reports covering financial performance, key figures, progress in prioritized activities, etc.

Board Meetings

The Board holds ordinary meetings according to the plan below:

January/February – Year-end report, Board and auditor only session, assessment of Board and CEO.

March/April – Corporate governance meeting: agenda and notice to attend the Annual General Meeting, corporate governance statement, annual report, sustainability report, review of insurance policies and pensions.

April/May – Interim report for the first quarter.

May/June – Constituent meeting after election, decisions on the Board rules of procedure, CEO instruction and instructions for financial reporting, the Board's yearly plan, authorized signatories, strategy meeting.

June/July – Strategy.

July/August – Interim report for the second quarter.

September – Budget, financial forecasts.

October/November – Interim report for the third quarter, strategy meeting, risk report.

November/December – Budget decision, senior management compensation, pay review.

The CEO presents an operations report at ordinary meetings. The Board engages in discussions in connection with review of auditor's reports.

Board Committee Duties

The Board has two committees: the Audit Committee and the Remuneration Committee. The work of the committees is governed by the Board rules of procedure and the Board's instructions to the committees. Board committees deal with the matters within their respective purview and issue reports and recommendations upon which Board decisions are based. The committees have defined decision authority within the frameworks of Board directives. The minutes of committee meetings are made available to the Board.

Audit Committee

The members of the Audit Committee are Erik Fröberg (Chairman), Lena Almfelt and Kristina Willgård. The CFO, Chief Legal Officer, SVP Corporate Control attend meetings of the Audit Committee. VP Internal Audit also attends regularly. The company's auditor attended five out of five meetings of the Audit Committee during the year.

Internal Audit

Sinch's Internal Audit function operates independently to evaluate and improve the effectiveness of the company's governance, risk management and internal control processes. It reports directly to the Audit Committee and the Board on all audit-related matters, ensuring its objectivity. While the responsibility for sound governance begins with every employee in their respective roles, the Internal Audit team provides dedicated, systematic oversight. The team consists of two people who examine key areas, including internal processes, information security, IT systems and compliance with policies and governing documents.

Remuneration Committee

The members of the Remuneration Committee are Erik Fröberg (Chairman) and Renée Robinson Strömberg. Directors' and committee members' attendance at Board meetings during the year is shown on the table on page 44.

Auditors

The audit firm elected for term of one year by the Annual General Meeting held May 22, 2025 is Deloitte AB. Johan Telander, authorized public accountant, is the auditor in charge. On behalf of the shareholders, the auditors' remit is to examine the company's annual report and accounting records, as well as the management of the company by the Board and the CEO. The auditors report regularly to the Audit Committee and the Board. Auditor's fees are specified in Note G7 to the annual report.

Global Leadership Team

The Board appoints the CEO. The CEO oversees the Global Leadership Team and makes decisions in consultation with other members of Global Leadership Team. As of 31 December 2025, the Global Leadership Team was comprised of CEO Laurinda Pang, Chief Technology Officer Brett Scorza, Chief Human Resources Officer Christina Raaschou, Chief Legal Officer Ilse van der Haar, Chief Marketing Officer Jonathan Bean, Executive Vice President Americas Julia Fraser, Executive Vice President APAC Wendy Johnstone, Executive Vice President EMEA Nicklas Molin, Chief Financial Officer Jonas Dahlberg, Chief Product Officer Daniel Morris. On 15 December 2025, it was announced that Lindy Puttkammer will replace Christina Raaschou as Chief Human Resources Officer as of January 1, 2026. On 15 April 2026, it was announced that Nicklas Molin is leaving the company and that Jonathan Bean assumes the role of Executive Vice President EMEA & Global Partnerships. Jonathan Bean remains Interim Chief Marketing Officer.

Work of Global Leadership Team

The CEO meets regularly with all members of the Global Leadership Team for business updates, to receive reports, set objectives and for general business discussions. In addition, the CEO holds several personal meetings with each member of the leadership team every year for more in-depth discussions and planning. Governance and monitoring of the leadership team is based on the rules of

procedure adopted by the Board, the instruction for the CEO and reporting instructions. The Global Leadership Team and other managerial personnel manage daily operations primarily through instruments such as budgets, performance management and reward systems, regular reporting and monitoring and employee meetings and via a delegated decision structure with functional hierarchies (development, marketing, support, finance, etc.) from the parent company to subsidiary leadership teams. The main focus areas during the year were business planning, growth issues, integration of previous acquisitions and implementation of reorganizations to enable other strategies.

Internal control over financial and sustainability reporting

The Board's responsibility for internal control is governed by the Swedish Companies Act and the Code. In accordance with the Swedish Annual Accounts Act, the corporate governance statement includes a description of the key elements of the company's internal control and risk management system. Internal control of financial and sustainability reporting has two primary aims: to provide reasonable assurance of the reliability of external financial and sustainability reporting and to ensure that external financial and sustainability reports have been prepared in compliance with law, applicable accounting standards and other requirements imposed upon listed companies.

Control Environment

The Board has overall responsibility for internal control related to financial and sustainability reporting. The control environment for financial and sustainability reporting is based on an allocation of roles and responsibilities in the organization, adopted and communicated decision paths, instructions regarding authority and responsibility and accounting and reporting instructions. Internal Audit reports directly to the Audit Committee. The Board has adopted rules of procedure, a CEO instruction, instructions for financial reporting and instructions for the work of the Audit and Remuneration committees.

Risk Assessment

As an integrated component of the management process, the Board and Global Leadership Team work with risk assessment from a broad perspective, including but not limited to financial risks and important business risks. Regular risk reports are presented to the Board. During the year, the Board regularly discussed various types of risks and the company's risk management process. The company has a risk map that is reviewed by the Audit Committee and is the basis for internal audit and continuous improvement of internal processes and controls.

The Group's Enterprise Risk Management process and the company's operational risks are described on page 51 and financial risks on page 52.

Control Activities

The Group's control activities relating to financial core processes are described in the risk map approved by the Board as a basis for ongoing efforts to continuously improve internal processes and controls. Controls are performed at both the subsidiary level and the Group level. The three regions have appointed chief finance officers who are responsible for ensuring that financial figures are verified and reported on a monthly basis. This includes reconciliation of financial figures against sales and cost data from the Group's transaction system, reconciliation of intragroup transactions and reconciliation of bank accounts. These figures are then checked at the Group level in conjunction with the monthly consolidation of Group figures. Efforts are ongoing to continuously improve these processes through, for example, advanced training of relevant employees, greater automation of reconciliations and through the checking of important figures by several individuals in parallel. The control activities relating to sustainability processes and reporting are further described on page 56.

Information and Communication

Information about internal financial reporting control documents is available to relevant employees on the Sinch intranet. Information and training related to the internal control documents is also provided through activities aimed directly at finance managers and controllers within the Group.

Monitoring

The effectiveness of internal control of financial and sustainability reporting is monitored by the Board, the Audit Committee, the CEO, the Global Leadership Team and Group companies. Follow-up includes continuous quality control by the Board of the company's monthly financial reports, ongoing monitoring of central financial and sustainability processes, such as management of potential customer losses and review of internal and external audit reports. Members of the staff of Sinch's corporate functions, for instance Internal Audit, also regularly visit the operating regions to verify that Sinch's financial and sustainability processes are being correctly implemented and continuously developed to ensure accurate financial reporting.

Stockholm, April 22, 2026

The Board of Sinch AB (publ)

Board of Directors



Erik Fröberg

Born: 1957

Director of Sinch since: 2012, Chairman of the Board since 2015

Shareholding in Sinch (total, private & via companies): 1,773,970 privately held and an indirect holding through Neqst D2 AB

Education: M.Sc. in Engineering Physics, KTH Stockholm

Principal occupation: Partner and founder of Neqst

Experience: Executive Vice President Cap Gemini Sweden; Executive Vice President LHS Group Inc, CEO DigiQuant Inc, Special Advisor General Atlantic LP

Other significant directorships (company & position): Director of Digital Route AB and Varnish AB and Chairman of the Board of Xlent AB and Nettight AB

Dependency on the company and its major shareholders: No/Yes



Björn Zethraeus

Born: 1963

Director of Sinch since: 2017

Shareholding in Sinch (total, private & via companies): indirect holding through Neqst D2 AB

Education: B.Sc. in Business Administration and Economics, Linköping University and degree in Computer Science, Stockholm University

Principal occupation: Corporate Development and co-founder of Sinch

Experience: Executive positions with Ericsson, co-founder of Ericsson IPX AB; co-founder of Sinch; management consultant and acting head of various network operators and mobile marketing companies

Other significant directorships (company & position): None

Dependency on the company and its major shareholders: Yes/Yes



Kristina Willgård

Born: 1965

Director of Sinch since: 2025

Shareholding in Sinch (total, private & via companies): 20,000

Education: M.Sc. in Economics, Lund University

Principal Occupation: Board assignments

Experience: CEO at AddLife AB, CFO at Addtech AB, among others, Ericsson AB and Netwise AB

Other significant assignments (company & position): Chairman of the Board of C-RAD AB, Board member of Permobil AB, InArea Group AB, Ernströmgruppen AB, Mölnlycke Health Care AB and Addnode Group AB

Dependency on the company and its major shareholders: No/No



Lena Almfelt

Born: 1964

Director of Sinch since: 2024

Shareholding in Sinch (total, private & via companies): 35,000

Education: LL.M., Lund University

Principal Occupation: Directorships

Experience: General Counsel at EQT and partner at Advokatfirman Vinge

Other significant directorships (company & position): Chairman of the Board of Teqnon AB and AB för Varubelåning, member of the Board of J.A. Janssons Stiftelse

Dependency on the company and its major shareholders: No/No



Mattias Stenberg

Born: 1977

Director of Sinch since: 2024

Shareholding in Sinch (total, private & via companies): 50,000

Education: B.Sc. in Business Administration and Economics, Linköping University, degree in computer sciences, Stockholm University

Principal Occupation: CEO at Octave

Experience: Multiple roles at Hexagon, Teleca and Autoliv

Other significant directorships (company & position): None

Dependency on the company and its major shareholders: No/No



Renée Robinson Strömberg

Born: 1970

Director of Sinch since: 2017

Shareholding in Sinch (total, private & via companies): 140

Education: Degree in Chinese Studies and Economics from Kalamazoo College and M.B.A., Stephen M. Ross School of Business, University of Michigan

Principal occupation: Founder and CEO of Shiny Thing AB

Experience: More than 20 years of experience in the international high-tech industry at companies including Drutt (acquired by Ericsson) and Tail-f Systems (acquired by Cisco)

Other significant directorships (company & position): None

Dependency on the company and its major shareholders: No/No

Global Leadership Team



Laurinda Pang

Chief Executive Officer

Born: 1970

Employee since: April 2023

Shareholding in Sinch (total, private & via companies): 100,000

Stock options and warrants in Sinch: 3,100,000 employee stock options corresponding to 3,100,000 shares

Education: B.A. in Political Science, Pennsylvania State University

Experience: President, Global Customer Success, International and Wholesale Markets, Lumen Technologies 2020–2022. President, International and Global Accounts Management, CenturyLink, 2017–2020. Numerous executive roles within Sales, Human Resources, Investor Relations and Product Management with Level 3 Communications and Global Crossing, 1997–2017



Brett Scorza

Chief Technology Officer

Born: 1968

Employee since: 2021

Shareholding in Sinch (total, private & via companies): –

Stock options and warrants in Sinch: 1,133,888 employee stock options corresponding to 1,175,000 shares

Education: B.Sc. in Electrical Engineering, University of Illinois, 1990

Experience: Over 30 years of executive experience in software, technology and telecommunications; President Sinch Voice, Sinch Voice (previously Inteliquent) since 2004 where he has held several additional roles with responsibility for sales, product and development. Prior to Sinch Voice, he held positions at Focal Communications Inc., MFS Communications and Andersen Consulting



Daniel Morris

Chief Product Officer

Born: 1981

Employee since: 2021

Shareholding in Sinch (total, private & via companies): 67,576

Stock options and Warrants in Sinch: 573,209 employee stock options corresponding to 573,209 shares

Education: B.Sc. in Computer Science, The University of Texas at Austin and M.B.A., The University of Texas at Austin

Experience: More than 20 years of experience in senior product leadership roles at Sinch, Pathwire, Rackspace and IBM



Ilse van der Haar

Chief Legal Officer

Born: 1978

Employee since: 2022

Shareholding in Sinch (total, private & via companies): –

Stock options and warrants in Sinch: 120,000 employee stock options and 35,000 warrants corresponding to 155,000 shares

Education: LL.M., Maastricht University, Ph.D., Law – Tilburg Institute of Law and Economics, Tilburg University

Experience: VP Privacy and Regulatory at Sinch 2022–2024, Head of Compliance and Privacy at PostNord Group 2019–2022, Director of Regulatory Affairs and Corporate Responsibility at Tele2 Group 2015–2019. Prior to that several enforcement official positions at the Netherlands Authority for Consumer and Markets



Jonas Dahlberg

Chief Financial Officer

Born: 1973

Employee since: 2025

Shareholding in Sinch (total, private & via companies): 200,000

Stock options and warrants in Sinch: 300,000 employee stock options and 200,000 warrants corresponding to 500,000 shares

Education: M.Sc. in Engineering Physics and B.Sc., Business Administration, Umeå University

Experience: 2024– Member of Shareholder committee at VTU Engineering, 2019–2024 CEO and CFO at Transcom Worldwide, 2012–2019 CFO Sweco, 2008–2012 Director of corporate business development and Head of Russia at Sweco, 1998–2008 consultant at McKinsey & Company



Jonathan Bean¹⁾

Executive Vice President, EMEA & Global Partnerships and Interim Chief Marketing Officer

Born: 1976

Employee since: April 2019

Shareholding in Sinch (total, private & via companies): 61,654

Stock options and warrants in Sinch: 195,000 employee stock options corresponding to 195,000 shares

Education: M.B.A., Henley Business School; Degree in Communications, University of Leeds

Experience: Chief Marketing Officer at Sinch since 2019. Mynewsdesk since 2009. Prior to that, experience in SaaS solutions sales at Cision

1) Executive Vice President, EMEA & Global Partnerships and Interim Chief Marketing Officer at Sinch since April 15, 2026. Nicklas Molin was Executive Vice President EMEA during 2025.



Julia Fraser

Executive Vice President Americas

Born: 1975

Employee since: 2023

Shareholding in Sinch (total, private & via companies):
–

Stock options and warrants in Sinch: 1,175,000 employee stock options corresponding to 1,175,000 shares

Education: LL.B., Staffordshire University, United Kingdom

Experience: SVP Customer Success & Specialist Sales, Lumen Technologies, VP Sales UK&I CenturyLink, VP Carrier Management Level 3. Various commercial and product roles at Aircom, Nokia and Symbian



Lindy Puttkammer¹⁾

Chief Human Resources Officer

Born: 1978

Employee since: 2024

Shareholding in Sinch (total, private & via companies):
–

Stock options and warrants in Sinch: 223,750 employee stock options corresponding to 223,750 shares

Education: M.Ed. HR Studies, Colorado State University

Experience: Head of HR Americas, Sinch, Global Head of Compensation and Benefits, Sinch, Vice President of Talent Acquisition, Vice President of Human Resources, Lumen Technologies



Wendy Johnstone

Executive Vice President APAC

Born: 1970

Employee since: February 2024

Shareholding in Sinch (total, private & via companies):
–

Stock options and warrants in Sinch: 1,131,250 employee stock options corresponding to 1,131,250 shares

Education: B.A. (Hons) in Business from Glasgow Caledonian University, Postgraduate in Marketing from Chartered Institute of Marketing UK, Graduate of Australian Institute of Company Directors, Fellow of the Marketing Academy

Experience: 25 years of experience from technology and SaaS including SVP APAC & Japan at Zendesk, General Manager APAC at Microsoft, VP Marketing APAC at Salesforce

Note that holdings of shares and warrants by directors and executive management are reported as of December 31, 2025. The number of warrants/stock options and shares may differ since a warrant/stock option relating to LTI programs that were issued before the 1:10 share split in June 2021 carries the right to 10 shares. In later programs, one warrant/stock option gives the right to one share. Also see investors.sinch.com.

1) Chief Human Resources Officer at Sinch from January 1, 2026. Christina Raaschou was Sinch Chief Human Resources Officer during 2025.

Risks and risk management

At Sinch, effective risk management is an integral part of our strategy and a core governance responsibility, overseen at the highest levels of the company. Management is responsible for identifying and managing risks, with formal oversight provided by the Audit Committee. The Board holds ultimate accountability, ensuring that our approach to risk aligns with Sinch’s strategic objectives and risk appetite. The Board and its Audit Committee receive regular reporting on the company’s principal risks and the status of these ongoing efforts.

Our Risk Management Framework

Sinch’s Enterprise Risk Management (ERM) framework provides the structured, continuous process that underpins our governance and strategic planning. Aligned with recognized standards like COSO ERM and ISO 31000, it follows a continuous cycle:



This process ensures that risks are consistently evaluated, with mitigation strategies actively managed and reviewed.

Our Principal Risks

The principal risks described below were identified through the ERM framework as top-priority focus areas and are classified into four main categories: Strategic, Operational, Legal & Compliance and Financial. In addition to these principal risks, you will find information on the risk assessment in the Corporate Governance Statement on page 46, Sinch’s financial risks in Note G30 and Sinch’s sustainability risks in the sustainability report on pages 61–62. These do not represent all risks associated with our business. Other risks, including those not presently identified or those currently deemed to be less material, may also have a potential adverse effect on our business, financial condition and results of operations.

Strategic

Risk area	Risk description	Impact	Mitigation strategy
Strategic growth execution	The risk of failing to effectively execute the go-to-market strategy, leading to an inability to achieve targeted organic growth due to misaligned priorities or resource constraints.	Failure to capture market share and capitalize on product innovation, leading to slowed organic growth and a reduced competitive advantage.	Sinch is accelerating its regional go-to-market model to ensure sales, product and marketing efforts are fully aligned through enhanced sales enablement and data-driven performance management.
Technology and market disruption	The risk of our product portfolio losing relevance due to rapid technological shifts, or a failure to capitalize on new conversational channels.	Erosion of market leadership and pricing power, leading to declining growth as customers shift to more innovative, AI-native competitors.	Sinch is prioritizing investment in R&D to integrate generative AI capabilities across its product suite, moving beyond core connectivity to orchestrate end-to-end intelligent customer journeys.

Operational

Risk area	Risk description	Impact	Mitigation strategy
Cybersecurity threats	The risk of a sophisticated cyberattack, originating from either external actors or malicious/compromised insiders, leading to a significant data breach or service disruption.	Significant reputational damage and loss of customer trust, alongside significant financial losses from regulatory fines and breach of contract liabilities.	Sinch is continuously evolving its security posture to defend against both external and internal threats. This is centered on implementing a Zero Trust architecture, which assumes no user or device is inherently trustworthy and leveraging AI for advanced threat detection and user behavior analytics.
Fraudulent use of services	The risk that Sinch's services are used by malicious actors for fraudulent activities, such as phishing, scams, or spam, that target end users.	Significant reputational damage, loss of trust from legitimate customers and network operators, regulatory penalties and increased operational costs.	Sinch is enhancing its capabilities to detect and prevent the fraudulent use of its platform. This includes using AI-powered monitoring and traffic analysis, enforcing strict Acceptable Use Policies and collaborating with industry partners.
Data management and governance	The operational risk of inadequate internal data governance for both customer and employee data, leading to poor data quality, data silos and inefficient processes.	Increased operational costs, poor business decisions based on unreliable data and friction in creating a unified view of the business, hindering product development and AI initiatives.	Sinch is enhancing its data governance program to improve data quality and implement clear ownership, standards and master data management controls, creating a single source of truth to unlock its value.
Platform and network resilience	The risk of service disruption arising from our dependence on key external suppliers (e.g., mobile operators) and geopolitical instability, compounded by internal platform limitations, including legacy systems and technical debt.	Direct impact on gross margins from unmanaged supplier costs and potential for significant revenue loss or customer dissatisfaction if service delivery is disrupted by either external or internal failure points.	Sinch improves end-to-end resilience by diversifying its supplier ecosystem and using software-defined routing externally, while actively managing its technical debt and making targeted investments in modernizing core platforms internally.
Culture and talent engagement	The risk of failing to cultivate a cohesive, high-performing culture, leading to employee disengagement, loss of key talent and reduced organizational effectiveness in a hybrid work environment.	Erosion of employee morale and productivity, loss of institutional knowledge and a failure to build a unified culture, directly hindering the achievement of our strategic objectives.	Sinch is actively fostering a unified corporate culture through targeted leadership development programs, employee engagement initiatives and by embedding its values into performance management and daily ways of working.

Legal and compliance

Risk area	Risk description	Impact	Mitigation strategy
Data privacy compliance	The risk of failing to adhere to the complex and evolving global web of data privacy regulations, such as GDPR and other local equivalents.	Significant regulatory fines, litigation, reputational damage and a loss of customer trust due to privacy violations.	Sinch maintains a dedicated privacy function to monitor legal changes and embeds "privacy-by-design" principles into all product development to manage compliance programs effectively.
Regulatory complexity	The risk of non-compliance with, or adverse business impact resulting from the complex and constantly evolving web of global regulations, which can create barriers to market access, slow product innovation and threaten revenue streams from Sinch's services.	Substantial fines, accelerated revenue decline, loss of licenses to operate in key markets, and a slowdown in our ability to serve global customers seamlessly if products are delayed by compliance reviews.	Sinch is strengthening its centralized compliance framework and leveraging automation to proactively monitor and engage in regulatory changes and model their financial outcomes, embedding compliance principles into its product development lifecycle.

Financial

Risk area	Risk description	Impact	Mitigation strategy
Tax compliance	The risk of financial losses and reputational damage inherent to operating a large-scale global business across numerous tax jurisdictions, including complexities related to transfer pricing and evolving international laws.	Unforeseen tax liabilities, increased effective tax rates and potential for significant financial penalties and disputes with tax authorities.	Sinch maintains a dedicated global tax function to manage the inherent complexities of our global tax footprint. This includes proactive monitoring, managing transfer pricing policies and ensuring compliance with all local and international tax obligations.
Financing and economic uncertainty	The risk that volatile macroeconomic conditions could make refinancing debt more difficult or expensive, or that a recession could impact customer demand and spending.	A financing crisis could constrain our ability to fund strategic R&D. An economic downturn could lead to slower organic growth and increased pressure on profitability.	Sinch maintains a disciplined approach to capital management, with a robust treasury function focused on proactive refinancing and maintaining a strong balance sheet.

Sustainability Report

Contents

54	General information
54	ESRS 2 General disclosures
64	Climate action
64	E1 Climate change
73	Empowered people
73	S1 Own workforce
77	Trusted partner
77	S4 Consumers and end users
80	G1 Business conduct
82	Information Security
84	IRO-2 ESRS disclosure requirements
85	Datapoints derived from other EU legislation
87	Auditor's limited assurance report



General information

ESRS 2 General disclosures

BP-1 Basis for preparation

The consolidated sustainability report covers Sinch AB (publ), defined as the parent company and its subsidiaries, hereinafter referred to as “Sinch”. This sustainability report covers the period from January 1 to December 31, 2025 and the information is consolidated following the same principles as the financial statements. This report has been prepared in accordance with the Swedish Annual Accounts Act and European Sustainability Reporting Standards (ESRS). The sustainability report covers upstream and downstream information as well as Sinch’s own operations. The impacts, risks and opportunities have been assessed across the value chain to a varying degree depending on the topic. No information corresponding to intellectual property, know-how or the results of innovation has been omitted from the sustainability report. For full information on the consolidation basis please refer to Note G2 in the financial statements on page 94.

BP-2 Disclosures related to specific circumstances

Time horizons

Unless otherwise specified, in this report ‘short-term’ describes 12 months from the end of the reporting period, ‘medium-term’ from one to five years and ‘long-term’ more than five years.

Changes in preparation of sustainability information

This report has been prepared in accordance with the ESRS and represents the company’s first year of ESRS compliance. Further, Sinch’s 2023 baseline for climate data was revised, leading to a recalculation of gross Greenhouse Gas (GHG) emissions data for 2023 and 2024. This data set is therefore presented differently in this year’s report. For more information on the recalculated figures and related assumptions, refer to ‘Accounting Principles’, chapter E1 Climate change, pages 68–69.

Value chain estimation and sources of estimation and outcome uncertainty

Some climate-related primary data was not available. In these cases, reported numbers use secondary data sources and estimates, which are reviewed regularly and updated as more accurate data becomes available.

These estimates were primarily used to calculate:

- Gross Scope 1, 2, 3 GHG emissions
- Energy consumption and mix

For further information on calculation methods, refer to ‘Accounting Principles’ in chapter E1 Climate change, pages 68–69.

GOV-1 GOV-2 Sustainability governance

Sinch’s Board of Directors (the Board) consists of six members, all of whom are non-executive members. The gender ratio in the Board is 50 percent male and 50 percent female. The proportion of independent members is 67 percent and does not include any employee representatives. The Board’s background includes senior leadership roles in global technology companies, as well as expertise in corporate development across multiple geographical contexts, digital transformation, governance and business ethics. This breadth of experience supports the effective oversight of Sinch’s global operations.

The Board’s responsibilities

The Board oversees sustainability-related impacts, risks and opportunities, as well as associated targets and progress, with responsibility delegated to the Audit Committee (AC). The roles and responsibilities for these entities are set out in the Board’s Rules of Procedure and in instructions to the committees.

With internal information sharing and professional experience, members of the AC possess an appropriate understanding of Sinch’s sustainability impacts and the ESRS requirements. Sinch’s Chief Financial Officer (CFO) regularly updates the AC on sustainability performance. These updates include the organization’s due diligence that relates to monitoring material sustainability topics and the results of any stakeholder consultation processes. The inclusion of top sustainability risks in Sinch’s Enterprise Risk Management (ERM) framework supports the Board’s consideration of these matters in its oversight of strategy and decision-making. During the reporting period, the Board was updated on top risks including corporate culture and information security-related risks.

CEO and Global Leadership Team

Sinch’s Chief Executive Officer (CEO) is appointed by the Board and oversees as well as consults with the company’s executive management team to execute the Board’s decisions and strategies. The CEO’s responsibilities are further clarified in the Board’s CEO Instruction.

The executive management team, known as the Global Leadership Team (GLT), supports effective sustainability efforts by ensuring the right individuals contribute to decision-making, provide analysis and monitor business performance. CFO manages and oversees sustainability efforts through the Head of Investor Relations and Sustainability. The Head of Sustainability, executes sustainability initiatives and reports back on the progress. The CFO regularly updates the CEO, GLT and the AC on sustainability activities, initiatives and performance. These reporting processes enable sustainability to be integrated into the GLT’s and the Board’s agenda, ensuring that decision-makers have the necessary information.

Sustainability leadership

The Head of Sustainability supports the GLT and the Board in overseeing material impacts, risks and opportunities, with regular updates and guidance. Several members of the GLT are also sustainability focus-area owners, responsible for managing the material impacts, risks and opportunities in their respective areas. This includes setting and achieving strategic targets and overseeing related processes, actions and policies.

The Head of Sustainability and focus-area owners update the GLT quarterly on the progress of sustainability priorities, key risks and emerging opportunities. The GLT reviews and considers these as part of its oversight of the company's overall strategy, major investment decisions and risk management processes. This includes assessing trade-offs between short-term financial performance and long-term environmental and social outcomes, ensuring decisions align with the company's sustainability targets and commitments.

Sinch manages its material impacts, risks and opportunities through structured controls and procedures across operations. An annual double materiality assessment evaluates and determines both impact and financial materiality. In 2025, sustainability-related risks were fully incorporated into the company's ERM framework.

Sinch sets strategy and targets with input from employees, customers and investors. This shows the strategy is both "top-down" and "bottom-up".

Focus area owners

GLT member	Impact ownership
Chief Legal Officer	<ul style="list-style-type: none"> • Business ethics • Privacy
Chief Financial Officer	<ul style="list-style-type: none"> • Climate change mitigation • Management of relationships with suppliers • Information security
Chief Technology Officer	<ul style="list-style-type: none"> • Energy
Chief Human Resources Officer	<ul style="list-style-type: none"> • Corporate culture • Equal treatment and opportunities for all • Working conditions
Chief Product Officer	<ul style="list-style-type: none"> • Information-related impacts for consumers and/or end users

GOV-3 Integration of sustainability-related performance in incentive schemes

Between 2020 and 2025, Sinch's Annual General Meetings approved proposals to add long-term share-based incentive programs to Sinch's variable remuneration framework for senior management and key employees. The programs are not applicable to the Board. Prepared by the Remuneration Committee and approved by the Board sustainability-related targets in the programs affect variable remuneration outcomes,

with performance assessed annually. Sinch has several active long-term incentive (LTI) programs. LTI 2024 and LTI 2025 include sustainability-related performance conditions affecting the outcome of awards. Under these LTIs, sustainability-related targets account for 20 percent of the stock options, split equally between two sustainability targets. For more information on the LTI programs, please refer to Note G9 on page 102.

LTI Program	Sustainability-related targets	Performance metrics
LTI 2024	Annual reduction in Scope 1 and 2 GHG emissions versus the 2023 baseline	Absolute reduction in GHG emissions
	Minimum 1 percent year-on-year increase in representation of female leaders	Share of female leaders
LTI 2025	Minimum 6 percent annual reduction in Scope 1 and 2 GHG emissions versus the 2023 baseline	Percentage reduction in GHG emissions
	Year-on-year improvement in employee engagement score	Percentage of employee engagement score

GOV-4 Statement on due diligence

The table below shows where the key elements of due diligence are described in the sustainability report.

Core elements of due diligence	Sections in sustainability report
Embedding due diligence in governance, strategy and business model	GOV-2; SBM 3; E1-2; S1-1; S4-2; G1-1; Entity-specific policies
Engaging with affected stakeholders in all key steps of due diligence	SBM 2; S1-2; S4-2; G1-1; G1-2
Identifying and assessing adverse impacts	SBM 3; IRO-1; E1 IRO-1
Taking actions to address those adverse impacts	SBM 1; E1-3; S1-4; S4-4; G1-2; G1-3; Entity-specific actions
Tracking the effectiveness of these efforts and communicating	E1-4; S1-5; S4-5; G1 KPI; Entity-specific KPI

GOV-5 Risk management and internal controls over sustainability reporting

Sinch's risk management and internal control processes for sustainability reporting ensure disclosed information is correct, consistent and traceable.

The scope of the internal control system for sustainability reporting covers material disclosures related to E1 Climate change, S1 Own workforce, S4 Consumers and end users and G1 Business conduct and Entity-specific Information security.

The risk assessment process identifies and mitigates potential risks to the accuracy and completeness of sustainability data collection, processing and reporting against specified standards. Risks are evaluated based on their potential to affect the reported data, with control activities prioritizing areas with the greatest risk of error or non-compliance.

The Head of Sustainability designs, implements and maintains the internal controls over sustainability reporting. The Head of Investor Relations and Sustainability oversees the process, acting as the risk owner. The Board has final responsibility for overseeing sustainability reporting risks.

Roles and responsibilities for collecting, validating and reporting on sustainability data are formally defined across departments. The roles involved in data handling receive training and the work is supported by standardized processes designed to ensure that those responsible collect data accurately, consistently and within the designated timeframe.

When validating and sharing data, business units follow procedures and reporting calendars defined and overseen by the Head of Sustainability. Sustainability metrics, assumptions and methodologies are then documented and communicated to relevant internal stakeholders. Material findings or risks are reviewed by the Head of Investor Relations and Sustainability.

Key risks and controls

A primary risk in reporting social data is the inconsistency of systems and methods, which can make it harder to compare results across business units and over time. A centralized Human Resources (HR) management system, People Core, aligns data definitions and collection methods. The system is informed by HR documentation and data specifications from the sustainability team. Migrating data to the new People Core system in 2025 also created the risk of system discrepancies, which could have led to inconsistencies or double counting. Validating data accuracy and reviewing and updating all deviations was a key focus during migration.

Fragmented environmental data sources and no centralized management risk data gaps or inconsistencies and reduced traceability. A centralized process for collecting and validating GHG data helped mitigate these risks. Key functions such as Technology, Finance, Product and HR were also assigned data owners and controls. Limited availability of primary environmental data poses another risk. Relying on assumptions rather than data could lead to inaccurate reporting of emissions. A gradual shift toward actual measured data is underway, supported by an annual review of assumptions and emission factors.



SBM -1 Strategy, business model and value chain

Sinch’s cloud-based digital services enable businesses to send personalized, relevant, timely and secure communications to customers around the globe. Its Customer Communications Cloud is made up of the Application layer, the API Platform and Network Connectivity, enabling the delivery of messaging, email and voice services to global markets. With the Application layer, marketing and customer care teams have ready-to-use tools, while the API Platform allows enterprises and developers to embed communications directly into their systems. Network Connectivity provides services for telecom operators, including voice interconnect, emergency services and software.

Sinch powers over 900 billion customer interactions annually for more than 200,000 customers across the globe. These are primarily medium-large enterprises in industries where customer communication is critical, such as technology, financial services, healthcare, retail and telecommunications. Some customers have basic communication needs, while others are sending API-driven communications at scale. They are supported directly or through platform and software partners and organized into three regional segments: Americas, EMEA and APAC.

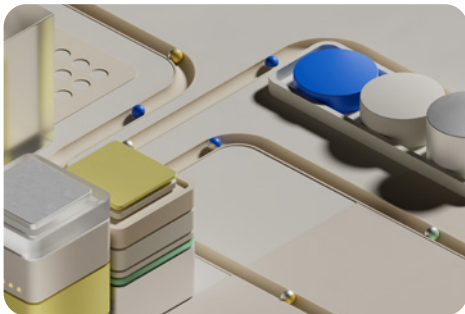
During the reporting period, Sinch expanded its capabilities for AI-enabled and conversational communication, strengthened integrations with enterprise and technology platforms and supported continued growth across markets and customer segments.

Information about the headcount of employees by geographical area can be found in chapter S1 Own Workforce on page 76. Information about the cost structure and Sinch’s revenue can be found in Notes G4 and G5, on page 99 and page 100.

Alignment of sustainability with strategy and business model

Sinch’s corporate strategy and sustainability objectives are intrinsically linked, reflecting a commitment to creating long-term value and resilience. The company’s core business strategy is supported and enabled by Sinch’s sustainability framework. Both are guided by the vision to connect every business with every customer, everywhere in the world and the mission to power the most trusted foundation for intelligent customer communications. Given the scale of its global operations, Sinch recognizes the challenges of managing business impacts, risks and opportunities, particularly in areas such as climate, which impacts all parts of the business model and value chain. Sinch’s dynamic and fast-evolving industry requires ongoing collaboration and careful decisions around privacy, information security and fraud. The company’s growth through acquisitions also presents challenges to unify cultures and align systems and ways of working, which are critical for implementing strategy.

Sinch’s sustainability promise is to power a new era of intelligent, secure and sustainable communications at scale. A core part of its business model execution, the promise is expressed in three pillars, which directly address the material impacts, risks and opportunities in its operations and value chain.



Trusted partner

Secure & Trusted Solutions

Deliver secure and trusted solutions by ensuring platform integrity, responsible use of AI and helping our customers protect their users.

Business Ethics

Embedding ethical practices and compliance throughout our own operations.

Responsible Sourcing

Ensuring our partners across the value chain align with our values and standards for environmental, social and governance (ESG) performance.

Climate action

Decarbonizing Our Services

Minimizing the carbon footprint of our products and services across their lifecycle.

Green Operations

Transitioning to low-impact operations through energy efficiency, fossil-free energy and sustainable practices.

Ecosystem Collaboration

Partnering across our value chain and industry to accelerate collective climate solutions.

Empowered people

Inclusion

Fostering a diverse and inclusive culture where everyone can be their authentic selves.

Leadership & Development

Building purpose-driven leaders who inspire and empower high-performance teams, while fostering continuous learning and growth for all employees.

Culture & Engagement

Promoting a healthy, value-driven workplace where employees feel supported, motivated and connected to the company’s mission.

Interaction of strategy with Impacts, Risks and Opportunities (IROs)

Sinch's business model is foundational to digital infrastructure that supports modern communication. This itself exposes the company to numerous IROs. The strategy is designed to manage these IROs effectively across three sustainability pillars.

Below are the three pillars, with related material sustainability topics and their corresponding IROs.

Strategic pillar

Interaction with IROs



Trusted Partner

Sinch's mission to be the most trusted foundation for communications means a focus on secure systems. This enhances the security of customer interactions and protects end users from unauthorized access and scams. Sinch's platform could be misused for fraudulent activities or to distribute harmful content, which could negatively impact end users and communities. Furthermore, failure to maintain adequate data security measures presents a potential negative impact on customer safety.

Sinch's robust platform integrity measures and a focus on business ethics helps mitigate these risks. The commitment to responsible sourcing ensures partners align with Sinch's ethical standards, helping to address potential ESG risks in the value chain.

Related material ESRS topic: S4 Consumers and end users, G1 Business conduct, Entity-specific Information Security. Read more on page 77, 80 and 82.



Climate Action

Sinch's model's primary environmental impact is from GHG emissions and energy use in company facilities, third-party data centers and sourced cloud infrastructure. Initiatives like decarbonizing company services and transitioning to greener operations are key to mitigating this risk to the environment and creating a more resilient, low-carbon service infrastructure.

Related material ESRS topic: E1 Climate change. Read more on page 64.



Empowered People

Sinch's executive leadership brings diverse backgrounds and experience, creating value for employees. The company's culture emphasizes leadership and engagement to attract, develop and retain a skilled and motivated workforce.

The strategy aims to foster a positive and sustainable employee experience globally, strengthen leadership capabilities and develop the corporate culture, while also identifying and managing risks related to career development, engagement, work-life balance and adherence to ethical business practices.

Related material ESRS topic: S1 Own workforce, G1 Business conduct. Read more on page 73 and 80.

Sinch value chain

Sinch's value chain includes all activities that create and deliver its cloud communications services, from sourcing and technology development to customer use. It includes upstream suppliers, its own operations, downstream customers and end users.

Sinch uses a double materiality assessment and due diligence processes to identify the material sustainability impacts, risks and opportunities across its value chain.



Upstream

Upstream, Sinch's suppliers provide essential infrastructure and services. These suppliers can be categorized as Tier 1 and Tier 2.

Tier 1 suppliers include telecom operators, cloud services and data center providers, software and application vendors and professional service firms such as IT, legal, financial and HR consultants. These suppliers support Sinch's global platform operations and corporate functions.

Tier 2 suppliers provide the IT hardware and equipment underpinning data centers, offices and telecom operations, including servers, networking components and employee devices. Sinch expects all suppliers to apply responsible sourcing practices and energy-efficient technologies.

Own operations

Sinch's operations are organized around three geographic regions: Americas, EMEA and APAC. Core functions such as Marketing, Product and Technology operate globally, covering areas like commercial enablement, sourcing, customer insights, R&D, operations and customer support.

Global corporate functions, including Finance, HR, Legal and Information Technology, provide governance, organizational efficiency and information-security oversight to these regional teams.

This structure reflects Sinch's organizational design principles: putting the customer first, enabling distributed decision-making and leveraging the scale and efficiency of a global organization.

Downstream

Sinch's downstream value chain is made up of business customers and the end users of its communication platform. As well as enterprise customers, digital platforms and developers integrate Sinch's APIs and services into their own solutions.

Through these relationships, Sinch powers over 900 billion customer interactions globally, enabling customer engagement, authentication and real-time communication. By providing secure and reliable connectivity, Sinch supports safer and more inclusive digital interactions worldwide.

SBM -2 Interests and views of stakeholders

Sinch continuously engages key stakeholders to ensure their perspectives and expectations are reflected in the company's strategic direction. Sinch tailors its communication style to each stakeholder group, then gathers insights and shares them across departments and levels.

An example of this is Sinch's double materiality assessment (DMA), which forms the basis for how the company sets goals and strategy and systematically integrates stakeholder insights.

The DMA identifies and evaluates significant IROs affecting both the business's financial position as well as impacts on people and the environment. Shared with and reviewed by relevant internal stakeholders such as Sinch's sustainability function, GLT and the Board, this ensures the findings inform decision-making.

Key stakeholders	Engagement method	Related ESRS topics	Purpose of engagement
Employees	<ul style="list-style-type: none"> Engagement surveys, internal forums and advocacy groups CEO-led Q&A sessions Roundtable discussions Global Performance Process MAP Forum for Leaders 	<ul style="list-style-type: none"> S1 Own workforce G1 Business conduct S4 Consumers and end users 	<ul style="list-style-type: none"> Foster engagement Understand employee expectations and needs Create internal awareness of sustainability impact
Customers	<ul style="list-style-type: none"> Direct consultations Customer feedback mechanisms 	<ul style="list-style-type: none"> E1 Climate change G1 Business conduct S4 Consumers and end users Entity-specific Information security 	<ul style="list-style-type: none"> Align offering with customer needs Explore opportunities for innovation and value creation Collaborate for synergy to meet common sustainability goals Ensure compliance with legal requirements Ensure responsible usage of Sinch services, in alignment with company values
Society (end users)	<ul style="list-style-type: none"> Customer dialogues and sales 	<ul style="list-style-type: none"> S4 Consumer and end users 	<ul style="list-style-type: none"> Align offering with customer needs Explore opportunities for innovation and value creation Collaborate for synergy to meet sustainability goals Ensure compliance with legal requirements Ensure responsible usage of Sinch services, in alignment with company values
Suppliers	<ul style="list-style-type: none"> Supplier Code of Conduct Supplier evaluations and dialogues in procurement processes Continuous dialogues on ESG topics with key suppliers 	<ul style="list-style-type: none"> G1 Business conduct E1 Climate change Entity-specific Information security 	<ul style="list-style-type: none"> Collaborate for synergies to meet sustainability goals Ensure compliance with legal requirements Ensure responsible sourcing and compliance with Sinch values and ESG requirements
Investors	<ul style="list-style-type: none"> Participation in ESG indexes and surveys Annual General Meeting Continuous dialogues on ESG topics with key investors 	<ul style="list-style-type: none"> G1 Business conduct E1 Climate change S4 Consumers and end users S1 Own workforce Entity-specific Information security 	<ul style="list-style-type: none"> Align with investor expectations and ensure long-term value creation and risk mitigation of investment

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Sinch conducted its first double materiality assessment in 2024. The assessment was updated in 2025 and the results form the basis of the Sinch sustainability strategy.

Material topic	Subtopic	Impact, risk or opportunity	Description	Time horizon	Value chain location
E1 Climate change	Climate change mitigation	Actual negative impact	Sinch's operations generate GHG emissions across various parts of its business, including facility operations and the sourcing of cloud and data center capacity.	All time horizons	U O D
	Energy	Actual negative impact	Sinch's operations rely on energy use across all parts of the business.	All time horizons	U O D
S1 Own workforce	Working conditions	Potential negative impact	Irregular working hours stemming from the global nature of Sinch business may result in insufficient work-life balance.	All time horizons	O
		Opportunity	A strong culture and employee engagement enable Sinch to attract and retain skilled talent.	All time horizons	O
	Equal treatment and opportunities for all	Actual positive impact	Balanced representation within the company's GLT fosters an inclusive environment.	All time horizons	O
		Potential negative impact	Employees may be affected if Sinch's hiring processes, internal policies and actions do not consistently reflect responsible practices.	All time horizons	O
		Actual negative impact	Unethical behavior may arise from violations of the Code of Business Ethics and Conduct.	All time horizons	O
		Potential negative impact	Employees may face limited career progression and skill gaps due to insufficient development practices	All time horizons	O

U = Upstream
O = Own operations
D = Downstream

Material topic	Subtopic	Impact, risk or opportunity	Description	Time horizon	Value chain location
S4 Consumers and end users	Information-related impacts for consumers and/or end users	Potential negative impact	Fraudulent use of Sinch's products may expose end users to harm, including misuse of their personal information or deceptive communications.	All time horizons	D
		Potential negative impact	Exposure to harmful or illegal content distributed through Sinch's platform may adversely affect end users.	All time horizons	D
		Potential negative impact	Misuse of Sinch's products to spread misinformation, including political messaging, may undermine the reliability of information received by end users.	All time horizons	D
		Actual positive impact	Development and delivery of services for security, anti-fraud and verification for Sinch customers and end users strengthen the security of customer interactions and protect end users from unauthorized access and scams.	All time horizons	D
		Risk	Risk of Sinch's services being used by malicious actors for fraudulent activities targeting end users, potentially leading to loss of trust among legitimate customers and network operators, regulatory penalties and increased operational costs.	All time horizons	D
		Risk	Risk of failing to adhere to the complex and evolving global landscape of data privacy regulations, potentially leading to significant regulatory fines, litigation, reputational damage and loss of customer trust due to privacy violations.	All time horizons	D
G1 Business conduct	Corporate culture	Potential positive impact	A purpose-driven culture supports effective collaboration and helps the company stay focused and deliver results.	All time horizons	U O D
		Risk	Risk of failing to cultivate a unified and high-performing culture, leading to employee disengagement and reduced organizational effectiveness.	All time horizons	U O D
	Corruption and bribery	Potential negative impact	Inconsistent effectiveness of anti-corruption and anti-bribery measures across global operations may affect compliance and business ethics.	All time horizons	U O
	Management of relationships with suppliers	Potential negative impact	Limited ESG consideration in supply chain management may impact responsible practices across the value chain.	All time horizons	U
Information security		Potential negative impact	Information security is at the core of the business and potential negative impacts on customers and end users can arise if adequate measures are not in place to protect their data.	All time horizons	U O D
		Risk	Risk of a sophisticated cyberattack leading to a significant data breach or service disruption, resulting in financial losses due to regulatory non-compliance and loss of customer trust.	All time horizons	U O D

U = Upstream
O = Own operations
D = Downstream

IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

Double Materiality Assessment (DMA)

Sinch's DMA is aligned with ESRS requirements and relevant guidance documents from the European Financial Reporting Advisory Group (EFRAG). The current DMA is built on insights from the previous materiality assessment, in collaboration with focus area owners and external stakeholders. The results of the assessment were presented to the AC for validation by the Board.

Methodology

The DMA followed a four-step process designed to identify, assess and determine Sinch's most material IROs across the value chain.

Step 1 – Understanding the value chain

The first phase developed a detailed overview of Sinch's value chain: upstream, own operations and downstream activities. With internal and external stakeholder engagement, market research and customer surveys, Sinch identified key activities, partners, customer segments, geographic areas and stakeholder groups most relevant to its operations.

Step 2 – Identification of IROs

To identify potential IROs, Sinch analyzed its business model and industry context, gaining a deeper understanding of the company's operating environment. It then held structured dialogues with focus area owners and external stakeholders such as investors, non-governmental organizations (NGOs), suppliers and customers. Insights were then organized and assessed against all ESRS framework's topic areas, with the addition of Sinch's entity-specific topic Information security.

Step 3 – Assessment of IROs

Phase 3 was made up of three assessment processes. Impacts and opportunities were assessed as part of double materiality processes, while risks were integrated into Sinch's Enterprise Risk Management (ERM) framework.

IROs were assessed globally, while recognizing that certain geographies are more exposed than others. This was particularly relevant when assessing the impacts of climate change and risks related to business ethics, such as corruption and bribery.

All topics, including entity-specific topics, were assessed using the same methodology as described below.

Impact assessment:

Using a five-point rating scale, Sinch scored the scale, scope, irremediability and likelihood of each identified gross impact.

- Scale measures the magnitude of an impact. Negative impacts indicate the severity of consequences, while positive impacts indicate the extent of benefits.
- Scope assesses how widely an impact spreads, such as the geographical range of environmental damage or the number of people affected socially.
- Irremediability evaluates how difficult it is to address an impact, considering whether it can be remedied in the short, medium or long term.
- Likelihood estimates the probability of the impact occurring. Negative impacts were prioritized based on their severity and likelihood and positive impacts on their relative scale, scope and likelihood.

Actual negative impacts were scored based on scale, scope and irremediability, while potential negative impacts were also given a score for likelihood. Positive impacts were scored only for scale and scope.

Sinch considered entity and industry-specific information to ensure the scoring was appropriate to the context.

Opportunity assessment:

Opportunities were scored based on the size of their financial impact and how likely they were in the short, medium and long term. The size of the financial impact was rated against Sinch's ERM.

Risk assessment as part of ERM

Sustainability risks were shared with ERM to be incorporated into the framework, then assessed for their financial magnitude and likelihood. Financial materiality was scored according to the severity of its impact on the overall business.

Step 4 – Determination

The GLT then determined a materiality threshold based on the assessment results, industry benchmarks and Sinch's business model. Following topics were identified as material: E1 Climate change, S1 Own workforce, S4 Consumers and end users, G1 Business conduct and Entity-specific topic Information Security. All scores are reviewed and updated once a year.

The following topics were assessed as part of the materiality assessment but were not identified as material: E2 Pollution; E3 Water and Marine Resources; E4 Biodiversity and Ecosystems; E5 Resource Use and Circular Economy; S2 Workers in the Value Chain; and S3 Affected Communities.

Stakeholder consultation

The DMA process was underpinned by ongoing collaboration and dialogue with both internal and external stakeholders. Internal participants included focus-area owners and subject-matter experts across relevant business units. Insights from the consulted customers, suppliers and investors helped identify and prioritize material topics. This meant the final results reflected the perspectives of those most affected by or able to influence Sinch's sustainability performance.

Information materiality

Information materiality for the sustainability report was determined in line with ESRS requirements.

Internal stakeholders with responsibility for each identified material topic assessed information materiality for reporting metrics.

Based on Sinch's material topics, they helped determine which disclosures and metrics were material, then identified targets and the information needs of key stakeholders.

This process ensures the reported information provides a fair and balanced view of Sinch's sustainability performance in line with ESRS requirements.

Climate action

ESRS E1 Climate change

Subtopic	Impact, risk or opportunity	Description
Climate change mitigation	Actual negative impact	Sinch's operations generate GHG emissions across various parts of its business, including facility operations and the sourcing of cloud and data center capacity.
Energy	Actual negative impact	Sinch's operations rely on energy use across all parts of the business.

Approach to the topic

Sinch recognizes climate change as a growing global challenge and a business priority and is therefore taking measures to address its impacts.

A majority of Sinch's GHG emissions come from energy use across its global operations. Scope 1 and Scope 2 emissions arise from the operation of its global facilities. Scope 3 includes activities such as the sourcing of cloud and data center capacity, IT infrastructure and equipment and business travel.

Additionally, Sinch acknowledges the growing use of AI in both its own operations and across the value chain, which can have both a negative and positive impact on emissions. While AI development and deployment can increase energy consumption and associated emissions, it also offers opportunities for efficiency gains. This could accelerate decarbonization and help optimize resource use. The company is committed to using AI in a way that supports sustainability objectives while carefully monitoring and managing its environmental footprint.

E1-1 Transition plan for climate change mitigation

Following Sinch's commitment to the Science Based Targets initiative (SBTi), the company's science-based targets were approved in 2025. Building on this milestone, Sinch's Climate Transition Plan translates ambitions into actionable targets and initiatives that also align with the overall business strategy. The plan was initiated in 2025 and will be further developed during 2026.

Climate strategy

Sinch's climate strategy defines Sinch's climate work into three focus areas:

Decarbonizing Our Services – minimizing emissions from products and services across their lifecycles and all scopes, including platform energy use and energy efficiency.

Most of Sinch's products use cloud infrastructure, primarily provided by Google Cloud, Amazon Web Services (AWS) and other third-party data center providers. Sinch also operates leased data centers, most in the United States.

In its leased data centers, Sinch works to minimize overall energy consumption, reduce fossil fuel use wherever feasible and improve efficiency through the consolidation of data center operations to enhance capacity utilization. Sinch works closely with cloud-service providers on improving efficiency measures and prioritizes third-party data centers from suppliers using fossil-free energy.

Green Operations – Transitioning to low-impact operations through energy efficiency, fossil-free energy and sustainable practices.

This focus area addresses emissions directly controlled by the company across all scopes, from the energy used in offices to the equipment purchased and business travel.

Sinch is continuously working to improve internal policies and explore more efficient use of IT infrastructure and equipment. This includes optimized use of existing resources and encouraging practices that reduce unnecessary energy consumption. Sinch promotes sustainable business travel through its current Travel Policy. It is also exploring more ways to balance operational needs against environmental considerations.

Ecosystem Collaboration – Partnering across the Sinch value chain and industry to accelerate collective climate solutions.

This pillar recognizes that meaningfully reducing emissions requires deep collaboration between key suppliers and customers. Sinch engages across the value chain with ongoing dialogue and sustainability reporting for key customers. It also considers sustainability in procurement processes, business relationships and when developing new and existing agreements. By working together across the value chain, Sinch is driving positive environmental impact and supporting progress toward a more sustainable future.

ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts

Climate scenario and resilience analysis

Sinch conducted a climate scenario analysis aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. This formed the basis for assessing the resilience of its strategy and business model against climate-related risks, in line with ESRS E1 requirements.

The analysis was conducted using the Intergovernmental Panel on Climate Change (IPCC) climate scenarios. These were RCP 2.6, a rapid transition towards a low-carbon economy and RCP 8.5, continued high-emissions with more severe long-term physical impacts. RCP 2.6 was selected as a stringent low-carbon transition scenario, as it captures key transition dynamics such as energy transitions relevant to Sinch's business model. RCP 8.5 was selected as a severe stress-test scenario to assess exposure to extreme climate outcomes and evaluate Sinch's vulnerability and resilience under high-emissions conditions. Climate scenarios applied are consistent with key assumptions made in financial statements.

The resilience assessment was embedded in the scenario analysis and ERM and did not constitute a separate exercise. Scenario analysis was used to evaluate how the company could be impacted under different temperature rise pathways in the short term (2030), medium term (2040) and long term (2050). These horizons reflect the long-term nature of climate-related risks and align with Sinch's net-zero ambitions. The resilience assessment considered Sinch's mitigation actions, including its net-zero ambition, ERM integration, management oversight and engagement with key upstream suppliers. It therefore reflects the company's ability to adapt its strategy and operations under different climate scenarios rather than a static business model. Resilience assessment covered Sinch's global operations and key upstream value chain dependencies, in particular, cloud service providers, leased and third-party data centers. Downstream activities were not assessed in detail due to Sinch's limited control and visibility over customers.

Physical climate risks of leased data centers were assessed using regional and national climate-hazard data. Given Sinch's limited dependence on physical infrastructure in risk locations, these risks were assessed as not material.

Sinch evaluated transition risks from policy, legal, markets, technology and reputation and considered the likelihood, magnitude and duration of potential impacts in the short, medium and long term. It concluded that Sinch's primary transition risk relates to increased customer expectations on climate action. The identified transition risk was incorporated into Sinch's ERM process, where it was evaluated and determined to be non-material from a financial perspective.

Key uncertainties in the resilience assessment are around external factors, outside Sinch's direct control. These include the pace, scope and consistency of climate policy implementation across regions, the timing and effectiveness of decarbonization efforts by upstream partners and the evolution of customer, investor and regulatory expectations related to climate performance.

E1-2 Policies related to climate change mitigation

At a high level, Sinch manages its material climate-related impacts through its Code of Business Ethics and Conduct. The Code of Business Ethics and Conduct's objective is to guide Sinch's approach to sustainability, ethical behavior and climate responsibility. This applies to everyone working for or on behalf of any Sinch entity, including employees, consultants and the Board. The Code of Business Ethics and Conduct is approved by the Board and was developed with input from a cross-functional working group nominated by the GLT. This ensured all business areas and employee perspectives were considered.

All workforce must acknowledge the Code of Business Ethics and Conduct and complete annual training on its requirements. It is accessible to both internal and external stakeholders via Sinch's internal portal and its external website.

Supported by the Travel and Expense Policy, the Code of Business Ethics and Conduct include commitments to limit business travel and favor lower-emission alternatives, including renewable or low-carbon energy options. It also requires that employees comply with governing documents and actively contribute to Sinch's climate goals.

The policy encourages engaging partners and suppliers with low-carbon practices and promotes accurate and timely reporting of sustainability data. These measures support management of climate-related impacts and broader environmental responsibility across Sinch's operations.

Sinch's Procurement Policy supports environmental commitments by embedding environmental requirements into supplier selection and management. Suppliers above certain monetary thresholds are evaluated in relation to Sinch's environmental standards and, where relevant, will be subject to ESG assessments. These measures aim to reduce supply chain environmental impacts and encourage improved environmental performance among key suppliers.

E1-3 Actions and resources in relation to climate change policies

In 2025, Sinch began developing the climate transition plan to ensure it would meet its SBTi targets. The work is led by the sustainability team and supported by an SBTi task force, with members from the Technology and Finance functions. Established in 2024, the task force meets monthly to discuss challenges, prioritize actions and support the development of the transition plan. Key functions such as Strategy, Product, Procurement, IT and HR have played an active role in the process, with ongoing involvement from the CFO and CTO.

The ongoing development of the transition plan will focus on identifying key decarbonization levers and establishing actionable KPIs and targets for each responsible unit, aligned with the overall emissions reduction goals. In parallel, the work will establish clear governance for each emission source and KPI. This will ensure accountability and commitment to mitigate Sinch's climate impact.

Sinch's climate actions are funded as part of the overall sustainability strategy and through the functions responsible for implementing climate initiatives. During the year, no significant additional investment or capital expenditures were required to deliver Sinch's strategy.

Transition to fossil-free energy

In 2025, the share of renewable energy in the company's total energy consumption for its own operations (Scope 1 and Scope 2) increased from 6 percent to 11 percent. In the value chain, approximately 30 percent of Sinch's third-party data centers (excluding cloud infrastructure) operated on fossil-free energy. Sinch continues to engage with suppliers to increase the share of fossil-free energy across its data center footprint.

Sinch also collaborates with cloud providers that have their own climate ambitions and are continuously increasing the share of fossil-free energy in their data centers while improving energy efficiency. Overall, emissions related to cloud sourcing decreased by 11 percent, primarily driven by Sinch's two largest cloud partners.

Efficiency measures

Sinch continues to optimize its infrastructure to improve efficiency and reduce energy use. In 2025, Sinch closed two leased data centers as part of ongoing infrastructure consolidation and operational optimization efforts, contributing to more efficient energy use across operations. Sinch also optimized its office space, further supporting progress toward its emission reduction targets. As a result, total operational energy use decreased by 5 percent.

In addition, improvements to cooling systems, including enhanced refrigerant management, contributed to 42 percent reduction in Scope 1 emissions during the reporting period.

Supplier collaboration

To better understand shared opportunities for reducing emissions, Sinch strengthened its collaboration with key cloud providers, including AWS and Google. Working with AWS, Sinch identified that process migration could lead to efficiency gains, lowering energy use and associated emissions. This work is scheduled for the coming years.

A new centralized, SBTi-aligned IT vendor will also enable more efficient management and reporting of Sinch's global carbon footprint from office equipment.

E1-4 Targets related to climate change mitigation

Sinch's near and long-term science-based targets form part of the company's commitment to combating climate change, aligned with the global goal of limiting warming to 1.5°C.

Long-term targets (2050):

- Reduce absolute Scope 1 and 2 GHG emissions by 90 percent from a 2023 base year.
- Reduce Scope 3 GHG emissions by 97 percent per million SEK value added within the same timeframe.

Near-term targets (2030):

- Reduce absolute Scope 1 and 2 GHG emissions by 42 percent from a 2023 base year.
- Reduce Scope 3 GHG emissions by 52 percent per million SEK value added within the same timeframe.

Sinch's near and long-term science-based targets to reduce GHG emissions will contribute to limiting global warming to 1.5°C and have also been approved by the SBTi. The targets help manage the company's material negative impacts by limiting GHG emissions generated by the company both directly and indirectly. This includes reducing both absolute and intensity-based GHG emissions across the entire value chain. The targets cover Scope 1, Scope 2 and relevant Scope 3 emissions, according to GHG Protocol Corporate Standard and SBTi criteria. The organizational and operational boundaries applied in target setting are consistent with those used in Sinch's GHG inventory. Any changes to inventory boundaries are addressed in line with GHG Protocol and SBTi guidance. This ensures emissions reporting and target tracking are consistent.

The targets are set using the SBTi cross-sector decarbonization pathway. Sinch has set an absolute emissions reduction target for Scope 1 and Scope 2, while Scope 3 emissions are addressed through an intensity-based target per million SEK value added. Sinch is supporting progress toward the targets with high-level decarbonization measures, including transitioning to fossil-free energy, improving energy efficiency and collaborating with suppliers to reduce value-chain emissions.

Progress towards near and long-term targets is tracked against the 2023 base year, which was selected to ensure internal alignment and consistency within the reporting framework. Any future recalculation of the base year will be in accordance with GHG Protocol and SBTi requirements. The targets were set with relevant company stakeholders, including GLT members and approved by the Board.

In 2025, Sinch took further significant steps toward achieving its GHG emission reduction targets. Total Scope 1 and 2 absolute emissions decreased by 21 percent compared to the 2023 baseline. The reduction was primarily driven by increased operational efficiency in leased data centers, including improved power efficiency and infrastructure utilization.

In terms of Scope 3, emissions intensity decreased by 9 percent compared to the 2023 baseline. A higher share of fossil-free energy and improved power efficiency in the value chain contributed to the reduction.

Progress against targets	2025	2024	2023 Base year	% Change from 2023
Emissions Scope 1 and 2 (market-based)	6,263	7,475	7,953	-21%
Scope 3 emissions intensity	2,04	1,98	2,25	-9%

E1-5 Energy consumption and mix

	Metric	2025	2024	2023
Non-renewable energy consumption				
Energy consumption from fossil fuels	MWh	16,642	20,922	21,581
<i>Share of fossil sources in total energy consumption</i>	%	79	94	96
Energy consumption from nuclear sources	MWh	2,023	-	-
<i>Share of nuclear sources in total energy consumption</i>	%	10	-	-
Total energy consumption from non-renewable sources	MWh	18,665	19,866	20,450
Renewable energy consumption				
Fuel consumption for renewable sources including biomass, biofuels, biogas	MWh	-	-	-
Consumption of purchased or acquired electricity, heat and cooling from renewable sources	MWh	2,333	1,276	939
Consumption of self-generated non-fuel renewable energy	MWh	-	-	-
Total energy consumption from renewable sources	MWh	2,333	1,276	939
<i>Share of renewable energy in total energy consumption</i>	%	11	6	4
Total energy consumption	MWh	20,998	22,198	22,520

E1-6 Gross Scopes 1, 2, 3 and total GHG emissions

	Metric	2025	2024	2023 Base year	% Change from 2024
Scope 1					
Gross Scope 1 emissions	tCO ₂ e	344	598	905	-42%
Scope 2					
Gross Scope 2 emissions (location-based)	tCO ₂ e	6,533	7,087	7,126	-8%
Gross Scope 2 emissions (market-based)	tCO ₂ e	5,918	6,877	7,048	-14%
Scope 3 (significant categories)					
Total gross indirect Scope 3 emissions	tCO ₂ e	19,250	19,171	21,431	0%
Category 1: Purchased goods and services	tCO ₂ e	7,564	7,846	8,037	-4%
Category 2: Capital goods	tCO ₂ e	6,320	5,641	7,514	12%
Category 3: Fuel- and energy-related activities, outside of Scope 1 and 2	tCO ₂ e	1,836	1,766	1,774	4%
Category 5: Business Travel	tCO ₂ e	2,168	2,251	2,402	-4%
Category 7: Employee commuting	tCO ₂ e	1,362	1,668	1,704	-18%
Total GHG emissions					
Total GHG emissions (location-based)	tCO ₂ e	26,127	26,857	29,461	-3%
Total GHG emissions (market-based)	tCO ₂ e	25,513	26,647	29,383	-4%
GHG intensity per net sales					
	Metric	2025	2024	2023	% Change from 2024
Total GHG emissions (location-based) per net revenue	tCO ₂ e/Msek	0.96	0.94	1.02	3%
Total GHG emissions (market-based) per net revenue	tCO ₂ e/Msek	0.94	0.93	1.02	2%

E1-5 E1-6 Accounting principles

Sinch's GHG emissions and energy information are prepared in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, including the Scope 2 Guidance and the ESRS E1 Standard. The reporting boundary is defined by financial control and covers all entities in the company's financial reporting scope. Double counting is avoided between Scope 1, Scope 2 and Scope 3 emissions through clearly defined and mutually exclusive emission categories. Where primary activity data is unavailable, estimates based on proxies and assumptions are applied, which may result in a degree of measurement uncertainty in the reported emissions. This uncertainty primarily relates to emissions across the value chain, within Scope 3, where the availability of supplier or activity-specific data may vary. Sinch aims to reduce these uncertainties over time by progressively increasing the use of primary and supplier-specific data and by continuously improving data collection processes and estimation methodologies. Key assumptions and estimation approaches are disclosed within the respective Scope categories.

E1-5

Energy-related information is reported in megawatt-hours (MWh). Total energy consumption is the sum of energy from the following sources:

Stationary combustion. This includes energy from fuels combusted in stationary equipment, specifically backup generators in offices and data centers.

Company vehicles. This includes energy consumed by company-controlled leased vehicles.

Purchased electricity, heating and cooling. This category includes energy purchased for use in leased premises. Purchased electricity is allocated across different energy sources when building- or supplier-specific grid mix data is available. If such data is not available, purchased energy is classified as fossil-based.

Changes to the base year and comparative information

In preparation for ESRS reporting, energy consumption data for the comparative years 2023 and 2024 was updated to ensure consistency with the current reporting methodology. The scope was expanded to include energy from stationary combustion and vehicles.

E1-6

Scope 1

Scope 1 emissions include direct GHG emissions from leased vehicles, refrigerants and stationary combustion across leased offices and data centers. Emissions are calculated using primary activity data where available and supplemented with estimates when data is unavailable. These estimates are based on leakage rates derived from facilities with primary refrigerant data and applied to comparable assets to maintain consistency across the inventory.

Scope 2

Scope 2 emissions include indirect GHG emissions from the consumption of purchased electricity, heating and cooling in leased premises. Emissions are calculated using primary activity data and supplemented with estimates where data is unavailable. These estimates are based on the square meters (sqm) of the facility to approximate energy consumption. Supplier-specific emission factors are applied where available, otherwise average factors are used. Renewable energy use is supported by renewable energy certificates (REC) or equivalent documentation.

Scope 3

Scope 3 emissions include material categories for Sinch's business, as outlined below:

Category 1 Purchased goods and services include emissions from third-party data centers, cloud infrastructure services and product-related activities. Other purchased goods and services were excluded due to immateriality. Emissions from third-party data centers and cloud services are calculated using supplier-specific activity and emissions data, where available. When energy consumption data is not available, estimates are derived using average kWh per square meter from facilities with primary data. Product-related emissions are calculated based on product activity data, such as the number of messages and the volume of voice services measured in gigabytes (GB) combined with relevant emission factors.

Category 2 Capital goods include emissions from capitalized goods purchased during the year, based on Sinch's financial capital expenditure (Capex) categorization, using a spend-based approach.

Category 3 Fuel- and energy-related activities, outside of Scope 1 and 2 include upstream emissions from production, transmission and distribution of purchased fuels and energy not already included in Scope 1 or Scope 2. Emissions are calculated based on reported fuel and electricity consumption and relevant upstream emission factors.

Category 6 Business travel emissions are estimated using spend-based data, based on the total annual spend on flights and ground transportation.

Category 7 Employee commuting emissions are estimated using employee survey data on commuting patterns. Survey-derived averages for travel distance, office attendance and transportation mode are applied to the total number of office-based employees to estimate overall commuting emissions.

Categories 4 (Upstream transportation and distribution), 5 (Waste generated in operations), 8 (Upstream leased assets), 9 (Downstream transportation and distribution), 10 (Processing of sold products), 11 (Use of sold products), 12 (End-of-life treatment of sold products), 13 (Downstream leased assets), 14 (Franchises) and 15 (Investments) were excluded due to irrelevance to the business model.

Emission factors: DEFRA (2025), Opteon (2023), IEA (2025), AIB (2025), Energiföretagen (2025), Exiobase 3.11 (2025), NegaOctet (2022), NTMCalc.Advanced 4.0, Bosch eBike system (2023), LCA of the TIER Mobility VI e-Scooter (2022).

Greenhouse gases covered

The greenhouse gas inventory includes emissions of carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O) and fluorinated gases associated with refrigerant use, expressed as carbon dioxide equivalents (CO₂e). Sinch does not use biomass fuels and therefore reports zero biogenic CO₂ emissions.

Emissions intensity

Sinch calculates emissions intensity metrics using financial data reported in Annual report. Total GHG emissions intensity is calculated as total GHG emissions divided by "Net sales". Scope 3 emissions intensity is calculated as total gross indirect Scope 3 emissions divided by "Gross profit".

Changes to the base year and comparative information

The 2023 GHG emissions were updated to serve as the base year for Sinch's climate targets. Recalculations and methodological refinements were applied to both the base year and the 2024 reporting year to improve data accuracy and consistency.

Category 1 Purchased goods and services. Emissions from messaging product services previously estimated using a spend-based approach were reassessed using an activity-based life cycle assessment (LCA) methodology. The assessment showed that actual energy consumption and emissions were minimal despite the spending. As a result, these emissions were recalculated. In addition, new category covering other product-related activity was included. Emissions related to third-party data centers were updated and recalculated following the availability of more accurate data. Emissions from cloud infrastructure services were updated based on revised calculations received from a supplier, which now include relevant Scope 3 emissions.

Category 2 Capital goods. Certain financial categories previously included within capital goods have been excluded due to immateriality. Updated emission factors were applied to better reflect the nature of the expenditures.

Category 6 Business travel. Emissions from hotel stays were excluded from business travel calculations.

Category 7 Employee commuting. Following a new employee commuting survey, the methodology and data for employee commuting were updated.

Reporting in accordance with the EU Taxonomy

Sinch reports in accordance with Regulation (EU) 2020/852 on establishing a framework for sustainable investment (the EU Taxonomy). The revised EU Taxonomy templates from 2026 have not been applied. Sinch has assessed and reported its EU Taxonomy eligible activities in relation to the regulation's six environmental objectives:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention, control and protection
- Restoration of biodiversity and ecosystems

Assessment of EU Taxonomy eligibility

Sinch has assessed the applicability of the economic activities defined in the EU Taxonomy Climate Delegated Act and related Acts to its operations. The assessment focused on activities that generate external turnover as well as relevant capital and operating expenditure.

Sinch's core operations consist of technology-based services, which are not currently covered by the EU Taxonomy. Certain activities within the information and communications sector were reviewed but were not considered taxonomy-eligible, as they constitute supporting services and do not generate taxonomy eligible turnover.

Sinch's use of leased premises was assessed as EU Taxonomy-eligible, under "7.7 (CCM) Acquisition and ownership of buildings". Expenditures related to leased premises were therefore classified as EU Taxonomy-eligible. While the activity meets the eligibility criteria, it does not meet all applicable technical screening criteria. Therefore, no activities were classified as EU Taxonomy-aligned during the reporting period and Sinch performed no further assessments against the criteria of Substantial Contribution or Do No Significant Harm. Operating expenditure (Opex) related to taxonomy-eligible activities is not material to Sinch's business model, and the Opex KPI is therefore reported as zero.

Minimum safeguards

Sinch assessed its group-wide policies and procedures against EU Taxonomy's minimum safeguards. These address business ethics, human rights, labor standards and anti-corruption and include a Code of Business Ethics and Conduct, which follows human rights principles. No material breaches were identified during the reporting period. Please read more in S1 Own workforce on page 73 and G1 Business conduct on page 80.

Accounting principles

Turnover, Capex and Opex are defined as follows. Note that the definitions of Capex and Opex differ from those used in Sinch's financial reports.

Turnover: Total turnover corresponds to net turnover ("Net sales") in the consolidated income statement presented in the Annual report. See Note G5 on page 100.

Capex: Capex refers to costs recognized during the year as intangible assets and property, plant and equipment, including assets acquired through business combinations but excluding goodwill. See Notes G14, G15 and G16 on pages 109-110.

Opex: Opex refers to direct costs related to maintaining assets for their ongoing operation. These include expenditures for research and development, short-term leases, maintenance and repairs and other day-to-day servicing costs for property, plant and equipment.

Key performance indicators

Turnover	2025		Substantial contribution criteria							DNSH criteria ("Do No Significant Harm")							Share of Taxonomy aligned (A.1.) or eligible (A.2.) turnover 2024	Category enabling activity	Category transitional activity
	Code	Turnover	Proportion of turnover, 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards			
Economic activities	Text	SEKm	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A1. Environmentally sustainable activities (Taxonomy-aligned)																			
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	Of which enabling	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	E		
	Of which transitional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		T	
A2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
	-	-	-	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL							-			
	Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)	-	-	-	-	-	-	-	-							-			
	A. Turnover of Taxonomy-eligible activities (A.1+A.2)	-	-	-	-	-	-	-	-							-			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES (B)																			
	Turnover of Taxonomy-non-eligible activities (B)	27,080	100																
	Total (A+B)	27,080	100																

Share of turnover/Total turnover

	Taxonomy-aligned per objective, %	Taxonomy-eligible per objective, %
CCM	0	0
CCA	0	0
WTR	0	0
CE	0	0
PPC	0	0
BIO	0	0

CCM: Climate Change Mitigation – CCA: Climate Change Adaptation – WTR: Water and Marine Resources – CE: Circular Economy – PPC: Pollution Prevention and Control – BIO: Biodiversity and Ecosystems

Economic activities	2025		Substantial contribution criteria							DNSH criteria ("Do No Significant Harm")							Share of Taxonomy aligned (A.1.) or eligible (A.2.) Capex 2024	Category enabling activity	Category transitional activity
	Code	Capex	Proportion of Capex, 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards			
Text	SEKm	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A1. Environmentally sustainable activities (Taxonomy-aligned)																			
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Of which enabling	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	E	-	
Of which transitional	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	T	
A2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Acquisition and ownership of buildings	CCM 7.7	67	9	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	11	-	-	
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)	67	9	9	-	-	-	-	-	-	-	-	-	-	-	-	11	-	-	
A. Capex of Taxonomy-eligible activities (A.1+A.2)	67	9	9	-	-	-	-	-	-	-	-	-	-	-	-	11	-	-	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES (B)																			
Capex of Taxonomy-non-eligible activities (B)	673	91																	
Total (A+B)	740	100																	

Share of Capex/Total Capex

	Taxonomy-aligned per objective, %	Taxonomy-eligible per objective, %
CCM	0	9
CCA	0	0
WTR	0	0
CE	0	0
PPC	0	0
BIO	0	0

CCM: Climate Change Mitigation – CCA: Climate Change Adaptation – WTR: Water and Marine Resource – CE: Circular Economy – PPC: Pollution Prevention and Control – BIO: Biodiversity and Ecosystems

Opex	2025		Substantial contribution criteria							DNSH criteria ("Do No Significant Harm")							Share of Taxonomy aligned (A.1.) or eligible (A.2.) Opex 2024	Category enabling activity	Category transitional activity
	Code	Opex	Proportion of Opex, 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards			
Economic activities	Text	SEKm	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
	A1. Environmentally sustainable activities (Taxonomy-aligned)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<i>Of which enabling</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	E	-	
	<i>Of which transitional</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	T	
	A2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)			EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
	Acquisition and ownership of buildings	CCM 7.7	0	0	EL	N/EL	N/EL	N/EL	N/EL							0			
	Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		0	0	0											0			
	A. Opex of Taxonomy-eligible activities (A.1+A.2)		0	0	0											0			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES (B)																			
	Opex of Taxonomy-non-eligible activities (B)	1,756	100																
	Total (A+B)	1,756	100																

Share of Opex/Total Opex

	Taxonomy-aligned per objective, %	Taxonomy-eligible per objective, %
CCM	0	0
CCA	0	0
WTR	0	0
CE	0	0
PPC	0	0
BIO	0	0

CCM: Climate Change Mitigation – CCA: Climate Change Adaptation – WTR: Water and Marine Resource – CE: Circular Economy – PPC: Pollution Prevention and Control – BIO: Biodiversity and Ecosystems

Empowered people

ESRS S1 Own workforce

Subtopic	Impact, risk or opportunity	Description
Working conditions	Potential negative impact	Irregular working hours stemming from the global nature of Sinch business may result in insufficient work-life balance.
	Opportunity	A strong culture and employee engagement enable Sinch to attract and retain skilled talent.
Equal treatment and opportunities for all	Actual positive Impact	Balanced representation within the company’s GLT fosters an inclusive environment.
	Potential negative impact	Employees may be affected if Sinch’s hiring processes, internal policies and actions do not consistently reflect responsible practices.
	Actual negative impact	Unethical behavior may arise from violations of the Code of Business Ethics and Conduct.
	Potential negative impact	Employees may face limited career progression and skill gaps due to insufficient development practices.

Approach to the topic

Sinch’s performance-driven culture seeks to attract and develop talent by considering a broad range of skills, experiences and potential. The company believes that a workplace where employees feel respected, heard and supported enables stronger performance and long-term success.

Sinch’s new sustainability strategy includes the strategic pillar Empowered People, underpinned by three focus areas aligning with key ESRS subtopics:

- Inclusion, covering Equal treatment and opportunities for all
- Leadership and development, covering Training and skills development- related impact
- Culture and engagement, covering Working conditions-related impacts

S1, SBM 3 Material impacts and opportunities related to own workforce

Through its double materiality analysis, Sinch has assessed workforce-related impacts, risks and opportunities across its global operations. This analysis considered industry characteristics and the geographical markets where employees are based.

The assessment covers the entire workforce: employees, employees of record, consultants and third-party professional

service providers engaged primarily in Sinch’s employment activities. Given the nature of Sinch’s operations and markets, it identified no exposure to risks related to forced labor, child labor or comparable issues. Nevertheless, the company continues to address these concerns through ongoing due diligence and compliance processes.

No specific group within the workforce has been identified as particularly vulnerable to identified impacts and opportunity. However, Sinch takes a precautionary approach, maintaining fair working conditions and promoting equal treatment and opportunities for all employees.

To manage identified impacts and opportunity, Sinch’s sustainability strategy focuses on culture, engagement, inclusion and leadership development. This strengthens the company’s ability to attract, retain and empower a highly skilled workforce, supporting collaboration, resilience, engagement and belonging. This is enhanced by the GLT with diverse professional backgrounds, experiences and perspectives.

Sinch has not identified any negative impacts or risks to the workforce from climate-related actions and transition efforts. To enable the integration and implementation of the company’s climate strategy, existing roles and competencies have been developed. Sinch’s climate efforts are therefore considered to have created development opportunities within the organization.

S1-1 Policies related to own workforce

Sinch's commitment to its workforce is guided by its Code of Business Ethics and Conduct, country-specific policies and employee handbooks. The Code of Business Ethics and Conduct updated in 2025, provides a group-wide framework for managing impacts and opportunities of the workforce. It was developed with broad stakeholder input through a cross-functional working group. This ensured all business areas and employee perspectives were considered. The Code of Business Ethics and Conduct remains open to internal and external input, which is reviewed and integrated with the annual update. The policy and its effectiveness are overseen by the CEO, who is responsible for its implementation.

The Code of Business Ethics and Conduct clarifies employees' expectations and principles and prohibits discrimination, harassment, bullying and any form of abuse, regardless of protected status. Protected characteristics include, for example, race, color, religion, sex, sexual orientation, gender identity or expression, national origin, age, disability, genetic information, veteran status, marital status, neurodivergence or any other attribute protected under applicable laws and regulations. The Code of Business Ethics and Conduct encourages employees to report discrimination or harassment through designated channels.

Recruitment guidelines embed policy principles by promoting fair and unbiased candidate evaluation. All employees receive training on the policy, including expected behaviors and how to respond to or escalate concerns. Internal communication and leadership messaging reinforce these principles in daily operations. All reports are immediately escalated for review, and a strict non-retaliation policy protects those who raise concerns. The policy follows international human rights and labor standards, including the:

- UN Universal Declaration of Human Rights
- Core conventions of the International Labour Organization (ILO)
- OECD Guidelines for Multinational Enterprises
- Ten Principles of the UN Global Compact.

It addresses human rights abuses across all Sinch operations, including slavery and human trafficking. The policy applies to the entire workforce and is accessible via Sinch's internal portal and external website.

Sinch does not maintain standalone training, skills development and working-conditions policies; instead, these topics are integrated into various company handbooks across the countries in which Sinch operates. These are available to all workforce through Sinch's internal portal.

S1-2 Processes for engaging with own workforce and workers' representatives about impacts

Sinch conducts a global employee engagement survey once a year to better understand and enhance employee experience. Overall engagement score for 2025 was 68 percent, compared to 66 percent in 2024. Participation rate was 87 percent (66 percent). The highest scores were observed in areas related to employee well-being, authenticity and role clarity. The lowest scores related to perceptions of total compensation fairness, clarity of leadership communication and career growth opportunities.

Insights from the engagement survey are analyzed globally and locally and shared with the GLT. This is overseen by the Chief Human Resources Officer (CHRO), who is operationally responsible for ensuring effective employee engagement. The results inform strategic planning and decision-making and help managers act on employee feedback to continuously improve culture and operations. It additionally helps Sinch understand the wishes of its employees and guide how resources and measures should be directed moving forward. Introduced during 2025, the Engagement pulse survey evaluates the effectiveness of action taken in response to the previous survey. Targeted questions on specific themes act as an early checkpoint ahead of the next full survey.

In addition to the formal engagement survey processes, the HR Operations and HR Business Partners located across Sinch's global offices act as key contacts for employee feedback, ensuring that employee views and concerns are continuously gathered and addressed.

S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

Sinch provides a whistleblower system in accordance with applicable laws. Managed by an independent third party, the reporting channels include a secure 24/7 web portal and dedicated phone lines that support multiple languages. This system allows for anonymous reporting when permitted by local law. Every report is sent to the Vice President of Group Ethics and Compliance, who determines if an issue may constitute a violation of Sinch's Code of Business Ethics and Conduct or local law.

To encourage everyone to report concerns, Sinch relies on its Code of Business Ethics and Conduct, regular communication, mandatory annual training on ethical conduct and the whistleblower reporting channel. The company enforces a zero-tolerance policy against retaliation for anyone who, in good faith, reports a concern or participates in an investigation. The effectiveness of the channel is continuously monitored to improve and maintain a work environment where every employee feels secure, respected and empowered to share concerns.

All substantiated concerns are evaluated to determine appropriate corrective action, following a consistent framework. This is overseen by the Compliance Remediation Committee, chaired by the Chief Legal Officer (CLO) and CHRO and supported by regional subcommittees. Line Managers propose remediation plans, which are reviewed and endorsed by the committee to ensure fairness, timeliness and alignment with policy. High-risk cases are escalated to the global committee for final decisions. Throughout the process, Sinch seeks ongoing feedback from the affected employee. These steps ensure that affected employees receive appropriate and accountable remediation.



S1-4 Taking action on material impacts on own workforce, and pursuing material opportunities related to own workforce, and effectiveness of those actions

In 2025, Sinch strengthened its management of workforce impacts and opportunities, unifying its global systems and centralizing employee data through a new global HR system; People Core. These efforts were guided by Sinch’s Code of Business Ethics and Conduct.

Inclusion at Sinch

The Head of People Experience oversees impacts related to inclusion and manages associated processes. To support this, a dedicated Women’s Empowered Employee Resource Group (ERG) empowers, develops and builds community within the organization. The ERG is open to all employees. Through the ERG, regional Women’s Groups work to strengthen and recognize shared experiences. For example, during the Sinch Women’s Month 2025, the ERG hosted training events to enhance women’s leadership skills and professional growth. Additionally, Pride Month activities included a global LGBTQ+ trivia event and a creative t-shirt-making contest. The purpose was to give employees an opportunity to express themselves authentically and strengthen support for all colleagues regardless of sexual orientation.

The effectiveness of these initiatives is monitored through participation metrics, engagement levels and internal feedback mechanisms. These actions demonstrate Sinch’s ongoing commitment to promoting an inclusive workplace across its global workforce.

Leadership and development at Sinch

The learning and development process is overseen by the HR function, which ensures a coordinated and strategic approach to managing related impact. Sinch’s global workforce has access to training materials through its learning platforms available to the entire workforce on Sinch’s internal portal. The company delivers targeted training programs for specific roles and required certifications, with full support for employees who must obtain formal certifications as part of their position. Employee development is further supported by Sinch’s Global Performance Process. Under this framework, leaders and employees meet twice annually to review performance, development and career aspirations. In 2025, 92 percent of employees completed prior year performance conversations.

Developing purpose-driven leadership remains a key priority for the company. 2025 saw the launch of Sinch’s Leadership Commitments. This outlines the key behaviors and skills of great leadership, which are embedded in the Manager Accelerator Program (MAP). Held every six weeks, MAP strengthens day-to-day managerial skills, improves team engagement and promotes consistency in leadership practices across the company. In September 2025, Sinch held a virtual Strategy Summit with 80 senior leaders to develop the company’s leadership development priorities for the upcoming year. The participants defined how leadership would be strengthened across the organization and how to enhance capabilities. Program success is measured through feedback surveys, participation rates and participant evaluations, to ensure each session delivers meaningful impact.

Culture and engagement

Sinch’s Ways of Working framework guides the company’s approach to the overall employee experience and culture, overseen by HR. Sinch’s company values guide how it supports its workforce with fair, supportive and engaging working conditions. In 2025, Sinch continued to strengthen the framework in alignment with local regulations. The company’s work model balances remote work and in-person collaboration, with flexibility determined at a team and individual level.

In the second half of 2025, Sinch hosted a wellness quarter promoting balanced work arrangements and early support to prevent stress and burnout for employees with diverse lifestyles and varying responsibilities. Sinch also continued to equip leaders to foster healthy team dynamics and open communication through the MAP leadership program.

Next steps

In 2026, Sinch will further strengthen the Code of Business Ethics and Conduct by embedding it more deeply into daily operations with continued training, awareness initiatives and practical guidance for everyday decision-making. Sinch will also explore ways to better align and unify existing policies and systems across regions, supporting greater consistency and a more cohesive way of working.

Sinch will continue to invest in leadership capability and cultural development. This includes ongoing leadership development and engaging global events.

S1-5 Targets related to managing material negative impacts, advancing positive impacts and managing material opportunities

Progress against targets	2025	2024 Base year	% Change from 2024
Incremental year on year growth of the engagement score	68%	66%	2%

The employee engagement score is a key indicator of inclusion, well-being and overall satisfaction in the workplace. It gives insight into the company’s culture and is an important measure of material impacts and opportunities. The engagement score is based on several underlying KPIs of the employee experience.

These KPIs are measured through the annual employee survey, where each employee scores each KPI on a 1 to 10 scale. The results are then aggregated into a single engagement score. Sinch targets a 2 percentage point increase in this aggregated engagement score each year.

The target was developed together with CHRO, the sustainability team and the relevant focus area owners. It has been approved by the GLT and the Board. The year 2024 serves as the baseline for measuring progress. Progress is monitored by the CHRO and is linked to the company’s Code of Business Ethics and Conduct.

S1-6 Characteristics of the undertaking's employees¹⁾

Average headcount by gender and country	Sweden	United States	India	Brazil	Other	Total
Male	355	723	490	162	584	2,314
Female	159	410	140	116	393	1,218
Other	0	0	0	2	0	2
Not specified	23	15	11	11	63	123
Share, %	15	31	18	8	28	100

Average headcount by contract type and gender	Female	Male	Other	Not specified	Total
Total number of employees	1,218	2,314	2	123	3,657
Number of permanent employees	1,212	2,305	2	118	3,637
Number of temporary employees	7	10	0	4	20

Average headcount by contract type and region	Americas	EMEA	APAC	Total
Total number of employees	1,518	1,038	1,101	3,657
Number of permanent employees	1,514	1,030	1,093	3,637
Number of temporary employees	4	8	8	20

Employee turnover	Total
Total number of employees who left the company, headcount	501
Employee turnover rate, %	13.5

S1-9 Diversity metrics

Average headcount by gender, management ²⁾	#	%
Female	223	30
Male	503	67
Not specified	19	2

Headcount by age distribution, employees	#	%
Under 30 years old	445	12
30-50 years old	2,412	66
Over 50 years old	547	15
Not specified	276	8

Headcount by gender, the Board	#	%
Female	3	50
Male	3	50

S1-6 S1-9 Accounting principles

1) The information reported above is cross-referenced to the most representative line items in the financial statements; see Note G9 on page 102.

Average headcount is calculated as the average headcount as of 1 January 2025 and 31 December 2025. Unless stated as an average, headcount figures represent headcount as of 31 December 2025. Headcount is measured as the number of individuals and is not expressed in full-time equivalents. Sinch classifies employees according to its internal definitions. Employment agreements form part of this classification and are established in accordance with the applicable labour laws of the country in which the employee is employed.

Reported countries represent those where Sinch employs more than 50 employees and which account for more than 10 percent

of the company's total workforce. Countries not meeting these thresholds are aggregated and disclosed under "Other".

Employee turnover is calculated as a 12-month rolling turnover rate, defined as the total number of leavers during the preceding twelve-month period divided by the average headcount for the same period. The average headcount used in the turnover calculation is determined as the average of the monthly headcount averages over the preceding twelve-month period.

2) Management refers to employees within the Sinch workforce who have formal people management responsibility, defined as having one or more direct reports.

"Not specified" refers to instances where an employee has chosen not to disclose or specify information related to an inclusion metric.

S1-17 Incidents, complaints and severe human rights impacts

	2025	2024
Total number of complaints raised through whistleblower reporting channel, including grievance mechanisms	24	21
<i>Of which related to Harassment or Discrimination</i>	6	5
Total amount of fines and penalties and compensation for damages as the results of incidents and complaints	0	0

S1-17 G1-4 Accounting principles

The "reported number of complaints" consolidates submissions received through the whistleblower reporting channel and other grievance mechanisms. All allegations are recorded in a single log to ensure consistency and completeness. The total number of complaints includes business ethics matters such as fraud, corruption and regulatory breaches.

Trusted partner

ESRS S4 Consumers and end users

Subtopic	Impact, risk or opportunity	Description
Information-related impacts for consumers and/or end users	Potential negative impact	Fraudulent use of Sinch's products may expose end users to harm, including misuse of their personal information or deceptive communications.
	Potential negative impact	Exposure to harmful or illegal content distributed through Sinch's platform may adversely affect end users.
	Potential negative impact	Misuse of Sinch's products to spread misinformation, including political messaging, may undermine the reliability of information received by end users.
	Actual positive impact	Development and delivery of services for security, anti-fraud and verification for Sinch customers and end users strengthen the security of customer interactions and protect end users from unauthorized access and scams.
	Risk	Risk of Sinch's services being used by malicious actors for fraudulent activities targeting end users, potentially leading to loss of trust among legitimate customers and network operators, regulatory penalties and increased operational costs.
	Risk	Risk of failing to adhere to the complex and evolving global landscape of data privacy regulations, potentially leading to significant regulatory fines, litigation, reputational damage and loss of customer trust due to privacy violations.

Approach to the topic

By limiting the spread of harmful, illegal or misleading content, Sinch supports responsible and sustainable business practices and helps protect consumers and end users from potential adverse impacts. Sinch's platform integrity is critical to the company's future success. This is managed under the Trusted partner pillar of the sustainability strategy, in the Secure and trusted solutions focus area.

Sinch's customers include telecom operators worldwide and businesses that serve both end users and other companies in various industries. End users are typically the recipients of communications sent by Sinch's customers. Sinch does not systematically segment consumers or end users based on differing

levels of exposure to impacts or risks, as impacts and risks apply equally across all services. The identified impacts and risks are not systemic but instead relate to individual incidents from the use of Sinch's products and services.

As technological progress accelerates and AI innovations introduce both new threats and enhanced safeguards, it remains imperative for Sinch to maintain and continually strengthen its framework for preventing fraudulent platform use. In response to the rise of AI-driven fraud, Sinch's infrastructure offers proactive, real-time protection against unauthorized access to the company's services. In addition to AI-powered content monitoring and filtering, Sinch has invested in improved verified senders, trusted branding and authentication.

S4-1 Policies related to consumers and end users

Sinch’s primary governance control for preventing fraud and other misuse of the platform is the group’s Know Your Customer (KYC) Policy (the “KYC Policy”), which was developed in 2025 and will be finalized in 2026. Sinch KYC Policy outlines the principles for managing information-related risks to customers and end users. Its main objective is to prevent Sinch’s products and services from being used for fraudulent or harmful activities, such as phishing, smishing, scams and the transmission of illegal content. It establishes a framework for managing the entire customer lifecycle through three key principles: customer identification and verification, customer acceptance and ongoing monitoring.

The KYC Policy will be applicable to all Sinch, including all products, business units and regions. It will apply to all workforce and govern relationships with both prospective and existing customers, ensuring a consistent standard of diligence across global operations. The KYC Policy will be aligned with Sinch’s Code of Business Ethics and Conduct.

Sinch’s Privacy Policy sets out how data privacy compliance is governed across the organization. It defines the roles responsible for protecting personal data and managing risks to data privacy. The policy is aligned with the General Data Protection Regulation (GDPR) and other relevant national requirements and is owned by the CLO. The policy is available internally and may be provided externally upon request. Sinch employs several lawyers with expertise on data privacy. They are supported by a contracted team of experts, including a nominated Group Data Protection Officer and legal colleagues who carry out routine privacy tasks.

S4-2 Processes for engaging with consumers and end users about impacts

Sinch’s fraud engagement processes are proactive and reactive. They involve directly interacting with customers and reports from trusted third parties on end-user feedback and experiences. These engagements inform strategies to manage and mitigate the misuse of the Sinch platform.

Onboarding diligence is the primary and most critical step in preventing fraudulent actors from accessing Sinch’s platform. The company directly engages with a prospective customer to understand its business, intended use case and risk profile. Periodic reviews ensure a customer’s use of services remains consistent with their approved profile.

Reactive engagement with end users is typically indirect, with reports received through a trusted third party, also known as an end-user proxy. These systems aggregate and report on end-user experience. Sinch assesses the effectiveness of engagement through:

- The speed and accuracy of response to industry traceback requests
- Analysis of data from carrier spam reports
- Internal monitoring of traffic that violates the Acceptable Use Policy (AUP)

Reduced incidents of fraudulent or non-compliant use and fewer complaints from Sinch’s partners also indicate that these processes are effectively protecting end users.

Customers are regularly invited to provide feedback on the engagement process through Net Promoter Score (NPS) surveys. NPSs are collected throughout the year and the Customer Success and Account Management teams act on any issues identified or escalate recurring or systemic challenges. In parallel, the Customer Support function works directly with customers to resolve any operational and technical issues.

With regards to customers and end-user privacy, Sinch provides clear information on its website about the processing of personal data through its global and local privacy notes. Sinch’s global Data Protection Officer is available to support individuals in exercising their privacy rights.

In line with privacy legislation, Sinch assesses the risk to individuals’ rights and freedoms posed by activities relating to personal data. Processes are also in place to consider the perspectives of affected individuals.

S4-3 Processes to remediate negative impacts and channels for consumers to raise concerns

Embedded into Sinch’s operations are processes to manage impacts and risks to consumers and end users, starting with proactive prevention. Measures in the Product Development Life Cycle (PDLC) ensure new features and products are built with secure architecture and preventative measures. These include regular security audits, stakeholder reviews and vulnerability testing.

Manual reviews, along with real-time, automatic monitoring of messaging traffic and customer activities, help detect and mitigate fraudulent behavior. AI-based anomaly detection and rule-based triggers also play key roles in identifying risks like phishing and spamming.

Sinch has established processes to promptly and effectively remediate any negative impacts and risks as they occur. Robust controls for channels and messaging types allow irregular traffic to be blocked from Sinch’s systems. Any confirmed incidents are also thoroughly investigated to ensure policy compliance. Corrective measures can range from requiring immediate action and compliance training to suspension or, in severe cases, cancellation of services.

Sinch channels for consumers and end users to report suspected fraud are often operated through trusted third parties and are supported by Sinch. For example, end users’ reports to telecom operators are escalated to Sinch.

The effectiveness of remediation efforts and reporting channels is continuously tracked and monitored by the global anti-fraud team. Metrics include the incident resolution speed, blocked traffic volume and feedback from industry partners. This structured approach combines prevention with remediation and accessible reporting, reinforcing a commitment to promoting consumer trust and satisfaction by upholding the communication platform’s security and reliability.

When it comes to impacts and risks related to customer security and privacy, Sinch has implemented a structured privacy compliance program with a data privacy governance framework. It also includes internal channels, coordination forums, training and plans to ensure ongoing compliance with applicable privacy laws.



Concerned data subjects can contact the Data Protection Officer through the dedicated email addresses, always included in Sinch’s various privacy notices. Concerns submitted through this channel are addressed by the Data Protection Officer and the Sinch Group Privacy team.

S4-4 Taking action on material impacts on consumers and end users approaches to managing material risks related to consumers and end users and effectiveness of those actions

In 2025, Sinch took significant steps to strengthen its framework for preventing, mitigating and remediating the impacts of platform misuse. Actions are focused on enhancing technology, unifying governance policies and deepening industry collaboration.

A strategic action during the year was the drafting of a new KYC Policy to directly prevent unauthorized platform access. This will replace legacy, business-unit-specific policies with a single standard for customer onboarding, verification and ongoing monitoring. The project was a collaboration between Sinch’s Product and Legal teams, involving stakeholders from across the company.

The company continued to invest in its global AI-powered fraud detection system, which analyzes message context and behavior. By clustering similar messages, the system identifies and blocks malicious campaigns in real time. The platform is Sinch’s primary technical control to prevent fraud in messaging channels before it impacts customers or end users. Performance is tracked through the volume of blocked malicious traffic. Sinch also maintained and strengthened its engagement with industry partners to address fraud.

Operational execution is primarily managed across Product, Technology and regional teams. The processes include receiving and acting upon end-user spam reports from telecom operators. Sinch monitors response times to partner requests and the volume of complaints about traffic on the company’s network. This enables continuous improvement of its fraud prevention framework and reduces incidents, with faster response times, increased visibility into network misuse and closer collaboration with telecom operators.

In 2025, Sinch further enhanced cross-functional collaboration on privacy. It developed the Sinch Forum for Data Privacy Coordinators and streamlined global privacy processes. Privacy-related processes at Sinch are under the operational responsibility of the Legal function, led by the CLO. As a part of this work, Sinch has carried out tailored training and awareness sessions for key stakeholders in the Data, Tech and Product functions, across various geographies. It has also developed central support to formally document and standardize how privacy is handled across the business.

The more visible data privacy framework can be consistently applied, with privacy embedded by design across Sinch’s infrastructure, improving outcomes for end users.

As a matter of procedure, Sinch has conducted risk assessments across a broad range of topics related to Privacy. These are conducted in collaboration with the business owner of each activity, enabling clear and factual tracking of their status and the effectiveness of mitigation measures.

Sinch continues to monitor the legislative development of Privacy legislation globally.

Next Steps

In 2026, Sinch will prioritize the broad adoption of its new global KYC Policy, including training for key roles and standardized vetting tools and vendors. Together, these will strengthen the quality, consistency and efficiency of customer verification across the organization. In response to the rise of AI-driven fraud, Sinch will continue to invest in infrastructure offering proactive, real-time protection against unauthorized access to the company’s services.

To manage customer privacy-related impacts and risks, Sinch will update its Intra-Group Data Processing and Transfer Agreement and ensure clear oversight of data flows. Sinch will also strengthen data-retention governance in partnership with the IT and Data teams, deliver targeted privacy awareness sessions for key stakeholders and further codify global privacy practices.

S4-5 Targets related to managing material negative impacts, advancing positive impacts and managing material risks

Sinch is developing target and KPIs to manage and mitigate information-related impacts and risks affecting customers and end users. This will support meaningful follow-up on progress, strengthen transparency of Sinch’s performance and enable a more structured approach to continuous improvement. The framework will reinforce the company’s overall governance of customer integrity and support a more transparent, scalable and proactive risk-management process.

While the formal target is still being developed, Sinch has a KPI to track its privacy-related risk.

KPI	2025	2024
100% of employees have been trained on privacy	96%	94%

ESRS G1 Business conduct

Subtopic	Impact, risk or opportunity	Description
Corporate culture	Potential positive impact	A purpose-driven culture supports effective collaboration and helps the company stay focused and deliver results.
	Risk	Risk of failing to cultivate a unified and high-performing culture, leading to employee disengagement and reduced organizational effectiveness.
Corruption and bribery	Potential negative impact	Inconsistent effectiveness of anti-corruption and anti-bribery measures across global operations may affect compliance and business ethics.
Management of relationships with suppliers	Potential negative impact	Limited ESG consideration in supply chain management may impact responsible practices across the value chain.

Approach to the topic

Sinch is committed to conducting business with integrity. Guided by its core values, Sinch strives to build long-term, trust-based relationships with customers, partners and suppliers, while fully complying with applicable laws and regulations. Impacts and risks related to business conduct have been identified through Sinch's double materiality assessment, considered essential to the company's operations and long-term success. These are managed as part of the sustainability strategy under the Trusted Partner pillar (Business ethics and Responsible sourcing) and the Empowered People pillar (Culture and engagement).

G1-1 Business conduct policies and corporate culture

As a global company, Sinch recognizes that a strong and unified culture enhances effectiveness and connectivity among employees. Built on integrity, accountability and respect, the company's culture guides how it operates, makes decisions and engages with stakeholders.

Company values are used to develop, promote and evaluate the company culture. The culture is reinforced through the onboarding process, foundation training, internal communication and company activities. Employees are expected to demonstrate the values as part of their ongoing performance and development. This supports the management of Sinch's impact and risks relating to corporate culture.

The Code of Business Ethics and Conduct translates Sinch's mission and values into principles for ethical and responsible business conduct. It guides Sinch's business conduct and management of related impacts and risks. The Code of Business Ethics and Conduct applies to all individuals working for or on behalf of Sinch. It aligns with internationally recognized standards, including the:

- UN Universal Declaration of Human Rights
- Core conventions of the ILO
- OECD Guidelines for Multinational Enterprises
- Ten Principles of the UN Global Compact.

The policy was developed with organization-wide representation through a working group nominated by GLT members. The policy is accessible via Sinch's internal portal and external website.

In 2025, Sinch launched a workforce training program on the Code of Business Ethics and Conduct. The program will run annually and is designed to reinforce the company's values and commitment to ethical behavior and accountability across the organization.

In parallel, Sinch developed a global corporate compliance and governance model that defines training requirements, delivery schedule and accountability mechanisms for completion. All training will be tracked through a compliance training system with an escalation framework, to address incomplete training and ensure compliance standards are met.

In 2025, Sinch applied the compliance risk assessment framework within its ERM process. This further embeds a culture of integrity and responsible business conduct, while offering a holistic understanding of the ethics and compliance risk landscape. The framework is overseen at the appropriate levels, including the GLT and the AC. The company conducted individual interviews and several risk workshops throughout the year to identify and mitigate ethics and compliance risks across the organization.

Whistleblower reporting

In 2025, Sinch continued to strengthen its commitment to integrity and ethical business practices through its whistleblower reporting channel. It allows all employees and individuals working on behalf of Sinch to make anonymous reports of misconduct, when permitted by local law to report both through internal and external channels. All concerns and reports are sent directly to the Ethics and Compliance function, which independently determines whether each case may constitute a violation of Sinch's Code of Business Ethics and Conduct or applicable laws.

Sinch's Allegation Management Process is overseen by Compliance Remediation Committees. The Board's and AC exercise oversight, via regular updates on the Ethics and Compliance Program. The Vice President of Ethics and Compliance oversees all internal investigations. Findings are then communicated to relevant managers, process owners and Compliance Remediation

Committees. The investigators are therefore separate from the chain of management involved. Remediation actions related to personnel, processes or third-party engagements are tracked through to completion.

A formal remediation process is governed through a Compliance Remediation Committee, which has an established charter and clear roles and responsibilities. The process addresses issues case by case and line managers propose any remediation plans. These are reviewed and endorsed through defined governance structures and may be handled regionally where appropriate. Higher-risk cases are escalated to the Committee.

Sinch enforces a strict non-retaliation policy to protect those who report concerns in good faith. The identity of whistleblowers is treated as strictly confidential and is not disclosed to anyone outside the Ethics and Compliance function.

G1-2 Management of relationships with suppliers

Sinch's global supply chain includes key partnerships with telecom operators and providers of services such as Infrastructure as a Service (IaaS) and Software as a Service (SaaS). Sinch views supplier relationships as long-term partnerships built on transparency, accountability and shared progress. Continuous engagement reinforces expectations, drives improvement and ensures compliance with sustainability standards. Any non-conformities are addressed through corrective action plans, which are closely monitored for effectiveness. In cases of persistent non-compliance, Sinch is prepared to terminate the partnership to protect corporate values and uphold the integrity of the supply chain. This approach ensures that Sinch's sustainability practices are embedded in every stage of the procurement lifecycle.

Sustainability is embedded in Sinch's supplier selection and management processes. The Procurement function, together with relevant group functions, oversees all supply chain activities to optimize value, mitigate risk and align with sustainability goals.

Supply chain management at Sinch is guided by its Procurement Policy and Supplier Code of Conduct.

Procurement Policy

The Procurement Policy applies to all Sinch employees and consultants and is owned by the CFO. It outlines the requirements for procurement and defines when Sinch Group Procurement must be involved. In 2025, Sinch updated its global Procurement Policy to integrate ESG management with supplier evaluation and relationship management. The due diligence process is risk-based, so the company can focus on suppliers that present higher potential risks to people, the environment or business integrity.

Supplier Code of Conduct

The Sinch Supplier Code of Conduct ensures that all suppliers meet Sinch's standards for responsible, ethical and sustainable business practices. It applies to all companies providing goods or services to Sinch and its subsidiaries. It also applies to those acting on behalf of these companies, including Board members, employees, consultants and other staff.

Supplier due diligence

Sinch screens new suppliers, partners and operators for sanctions, embargoes and potential reputational concerns when onboarding and ongoing. These efforts prioritize higher-risk third parties,

ensuring that the scope and depth of reviews are aligned with the level of risk. Engagement decisions for higher-risk parties are escalated to senior management.

During 2025, Sinch further strengthened and formalized sustainability criteria in the due diligence process for new and existing suppliers. This work aligned with the updated Code of Business Ethics and Conduct and Procurement Policy. As an example, during the 2025 global hardware supplier consolidation, vendors were not just assessed on cost and performance. The process also looked at environmental practices, including CO₂ emission reporting and processes for reuse and responsible disposal of IT assets. Similarly, Sinch evaluated the sustainability performance of a hyperscaler before renewing its agreement.

Overall, ESG risks and pre-assessments were mapped for most current suppliers during the year. This used a risk-based approach and a materiality threshold of annual contract values exceeding SEK 10 million, in line with the Procurement Policy.

Next steps

In 2026, Sinch will provide training to ensure third parties are familiar with requirements and expectations. Sinch will also launch dedicated company-wide training on anti-corruption and bribery.

As part of implementing the updated Procurement Policy, Sinch will continue to strengthen its supplier assessment methods and further integrate ESG evaluations into processes and systems. This will help build a more robust framework for sustainability due diligence.

G1-3 Prevention and detection of corruption and bribery

Sinch upholds a zero-tolerance policy towards all forms of corruption, with regulations outlined in the Code of Business Ethics and Conduct and the Anti-Corruption Policy. Employees and anyone acting on behalf of Sinch are prohibited from offering, giving, accepting, or soliciting anything of value, directly or indirectly, in exchange for an improper business advantage. Facilitation payments are forbidden and the same standards apply to third parties representing Sinch.

Sinch's Ethics and Compliance Program

Sinch ensures its operations across all markets are transparent, fair and trustworthy. Overseen by the Vice President of Ethics and Compliance, the company's Ethics and Compliance Program address key compliance risks, including corruption and bribery. Sinch's Anti-Corruption Policy is reinforced through targeted training provided through the Code of Business Ethics and Conduct training module. Sinch's sales function has been identified as an area with elevated risk related to corruption and bribery. The training covers 96 percent of sales functions and all members of the GLT.

Anti-Corruption Policy

To reinforce strong governance and ethical conduct, Sinch revised and relaunched its Anti-Corruption Policy in 2025, introducing clearer language regarding employee expectations. It was updated after consulting internal functions and regions exposed to higher corruption and bribery risks. Senior management, including the GLT and the CEO, was also involved in the update. The Anti-Corruption Policy defines Sinch's commitment to preventing corruption and bribery and promoting ethical business practices across all operations. The policy applies to all Sinch employees, regardless of role, seniority or location, ensuring consistent standards of integrity and compliance throughout the organization.

Employees are expected to act with integrity and in full compliance with applicable anti-corruption laws and Sinch’s internal standards. They must seek guidance from their Regional General Counsel or Ethics and Compliance team whenever they are uncertain about appropriate conduct and fully cooperate with any compliance-related investigations or audits. Regular audits, assessments and ongoing control and testing activities ensure the policy is adhered to. The CLO holds overall responsibility for implementing, maintaining and overseeing this policy. This policy is aligned with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

G1-4 Incidents of corruption and bribery

In 2025, there were no convictions or fines for violating anti-corruption and anti-bribery laws; therefore, no actions have been taken to address such breaches. Please refer to S1 page 76 for accounting principles.

Tracking effectiveness of policies and actions

While Sinch has not defined a formal target, it already measures the management of its impacts and risks through KPIs, which are assessed on an annual basis.

KPI	2025	2024
Signed Supplier Code of Conduct, or equivalent agreement, with 100% of new suppliers managed by Group Procurement with above 1 MSEK contract value	57%	New for 2025
100% of employees trained in anti-corruption	96%	New for 2025
100% of employees have read and signed the Code of Business Ethics and Conduct	99%	99%

Entity-specific Information security

Subtopic	Impact, risk or opportunity	Description
Information security	Potential negative impact	Information security is at the core of the business and potential negative impacts on customers and end users can arise if adequate measures are not in place to protect their data.
	Risk	Risk of a sophisticated cyberattack leading to a significant data breach or service disruption, resulting in financial losses due to regulatory non-compliance and loss of customer trust.

Approach to the topic

Impacts and risks related to Sinch’s information security have been identified through its double materiality assessment. The assessment considered the Sinch’s industry, where secure, reliable and uninterrupted communications are fundamental to the business model. Trust and service availability are essential to customers and partners, making information security an important part of Sinch’s value creation. It is managed as a part of the Trusted Partner pillar in the sustainability strategy and the focus area Secure and Trusted Solutions.

Sinch’s proactive approach to information security prioritizes organization-wide security awareness and resilience. Essential systems are supported by redundant architecture to ensure continuity and minimize operational risk in the event of technical disruption. As part of its governance and risk-management framework, Sinch conducts business continuity and disaster recovery exercises across core products. These validate readiness and safeguard service availability. Sinch also proactively strengthens governance and monitoring to ensure AI technologies are used safely and responsibly.



Policies to manage information security-related impacts and risks

The Sinch Information Security Policy is the cornerstone of its security framework, which expresses commitment to information security and business goals. The policy covers strategy, requirements, regulations, legislation and contracts governing Sinch’s workforce, customers and end users. The policy establishes an Information Security Management System (ISMS) that is audited annually as part of the Sinch ISO 27001 certification. The policy sets out business strategy, customer contractual needs, audits, cyber insurance requirements, current and projected information security risks and threats and security objectives. It also details how exemptions and exceptions are handled. The Chief Information Security Officer (CISO) is responsible for developing, reviewing and updating the policy and oversees its implementation. The policy aligns and ensures compliance with ISO 27001, HIPAA, PCI, SOC 2 and worldwide regulations.

Processes for information security

The Information Security function is responsible for implementing the Information Security Policy and Program. This follows a well-established risk management framework to protect the data of employees, customers and end users. The effectiveness of the Information Security function relies on a strategic combination of skilled personnel, well-defined processes and enabling technology.

The company is certified under the ISO/IEC 27001:2022 information security standard, which is the foundation for the company’s Information Security Policy and ISMS. Sinch also holds certifications from TISAX, Cyber Essentials and Cyber Vadis to support customers in the EU. Sinch adheres to industry best practices by complying with standards such as NIST 800-53 and CIS Benchmarks. Sinch also applies other management systems and certifications for specific products and services, such as ISO/IEC 9001, HIPAA, PCI-DSS and SOC 2 Type II, to meet business-specific requirements.

Sinch uses advanced detection and response tools that scan internal and external assets at least weekly for system deficiencies, vulnerabilities and anomalous activities. Sinch prioritizes mitigation and remediation actions based on known severity, exposure to risk and verified exploits. Sinch employees receive information security training during onboarding and then annually, with monthly information security posts. Topics covered in this training include malware, phishing, social media conduct, secure passwords and data processing best practices. Phishing simulations test the effectiveness of training at least quarterly and users who fail simulations attend further training.

Actions and resources in relation to information security

In 2025, several key actions were implemented to enhance the security of internal systems and protect customer and end-user data.

Sinch finalized consolidating its ISO 27001 certifications across all products and business units. This standardizes its approach to information security management and makes it easier for customers to understand and assess Sinch’s security program. Sinch mapped common Advanced Persistent Threats (APTs)

across the telecommunications sector and used these insights to design incident-response tabletop scenarios. This ensures the organization can manage security incidents with a clear, uniform process, covering identification, investigation, data collection, conclusion and follow-up. This work contributed to the development of the Incident Management Policy. Additionally, Sinch updated its Business Continuity and Disaster Recovery (BCDR) plans for maintaining operations during incidents or outages and minimizing downtime for customers.

To strengthen protections for employees, customers and end users, the company engaged a specialist security provider to monitor central systems handling sensitive information. This service is a 24/7 security operations center, analyzing system logs in real time to detect and alert to emerging threats within the core infrastructure. This enables rapid response to security events, significantly reducing resolution times and minimizing risks to customer and end-user data.

An advanced security solution was deployed globally to strengthen the protection of employee devices. The protective layer monitors activity on each computer and blocks suspicious behavior such as unusual logins or unauthorized program execution. This prevents threats at a point of entry to the internal network and the customer data held within it.

Impacts and risks to customers and end users are addressed through established remediation processes. These processes coordinate communication and provide relevant information through dedicated internal functions. This helps customers meet applicable contractual and regulatory obligations. Sinch aims to ensure appropriate transparency and cooperation throughout the remediation process.

Next steps

Next year, Sinch will continue strengthening its overall cybersecurity capabilities to better protect customer and end-user data and maintain trust in Sinch’s services. In 2026, we will further build on these efforts by enhancing real-time threat detection and strengthening procedures for protecting customer data.

Tracking effectiveness of policies and actions

Sinch has not established formal information security-related targets. Instead, the company continuously monitors its information security management processes by annually assessing relevant KPIs. These KPIs support the management of information security-related impacts and risks and provide a structured basis for overseeing performance over time.

KPI	2025	2024
100% of employees have been trained on Information security	98%	97%
Achieve and maintain compliance with ISO 27001	Achieved	Achieved

IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statements

Below is an index of the disclosure requirements covered by this sustainability report. Disclosure requirements have been determined based on the outcome of the materiality assessment. For more information on the process for assessing material sustainability issues, see section IRO-1.

ESRS-standard	Page	ESRS-standard	Page
ESRS 2 General disclosures	54	S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	75
BP-1 General basis for preparation of sustainability statements	54	S1-6 Characteristics of the undertaking's employees	76
BP-2 Disclosures in relation to specific circumstances	54	S1-9 Diversity metrics	76
GOV-1 The role of the administrative, management and supervisory bodies	54	S1-17 Incidents, complaints and severe human rights impacts	76
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	54		
GOV-3 Integration of sustainability-related performance in incentive schemes	55	ESRS S4 Consumers and end users	77
GOV-4 Statement on due diligence	56	ESRS 2, SBM-2 Interests and views of stakeholders	60
GOV-5 Risk management and internal controls over sustainability reporting	56	S4 ESRS 2, SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	77
SBM-1 Strategy, business model and value chain	57	S4-1 Policies related to consumers and end users	78
SBM-2 Interests and views of stakeholders	60	S4-2 Processes for engaging with consumers and end users about impacts	78
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	61	S4-3 Processes to remediate negative impacts and channels for consumers and end users to raise concerns	78
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	63	S4-4 Taking action on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end users, and effectiveness of those actions	79
E1 ESRS 2, IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	65	S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	79
IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statements	84		
		ESRS G1 Business conduct	80
ESRS E1 Climate change	64	ESRS 2 GOV-1 – The role of the administrative, supervisory and management bodies	54
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	55	ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	63
E1-1 Transition plan for climate change mitigation	64	G1-1 Business conduct policies and corporate culture	80
E1 ESRS 2, SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	64	G1-2 Management of relationships with suppliers	81
E1-2 Policies related to climate change mitigation and adaptation	65	G1-3 Prevention and detection of corruption and bribery	81
E1-3 Actions and resources in relation to climate change policies	65	G1-4 Confirmed incidents of corruption or bribery	81
E1-4 Targets related to climate change mitigation and adaptation	66	Tracking effectiveness of policies and actions	82
E1-5 Energy consumption and mix	67		
E1-6 Gross Scopes 1, 2, 3 and total GHG emissions	67	Entity-specific: Information security	82
		ESRS 2, SBM-2 Interests and views of stakeholders	60
ESRS S1 Own workforce	73	ESRS 2, SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	82
S1 ESRS 2, SBM 2 Interests and views of stakeholders	60	Policies to manage information security-related impacts and risks	83
S1 ESRS 2, SBM-3 Material impacts, risks and opportunities and interaction with strategy and business model	73	Processes for information security	83
S1-1 Policies related to own workforce	74	Actions and resources in relation to information security	83
S1-2 Processes for engaging with own workers and workers' representatives about impacts	74	Tracking effectiveness of policies and actions	83
S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	74		
S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	75		

Data points derived from other EU legislation

The table below shows the datapoints derived from other EU legislation, as per ESRS 2 Appendix B.

Disclosure requirement and related data point			SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Page
ESRS 2 GOV-1	21 d	Board's gender diversity	●		●		54
ESRS 2 GOV-1	21 e	Percentage of Board members who are independent			●		54
ESRS 2 GOV-4	30	Statement on due diligence	●				56
ESRS 2 SBM-1	40 d i	Involvement in activities related to fossil fuel activities	●	●	●		Not relevant
ESRS 2 SBM-1	40 d ii	Involvement in activities related to chemical production	●		●		Not relevant
ESRS 2 SBM-1	40 d iii	Involvement in activities related to controversial weapons	●		●		Not relevant
ESRS 2 SBM-1	40 d iv	Involvement in activities related to cultivation and production of tobacco			●		Not relevant
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				●	64
ESRS E1-1	16 g	Undertakings excluded from Paris-aligned Benchmarks		●	●		Not relevant
ESRS E1-4	34	GHG emission reduction targets	●	●	●		66
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	●				Not relevant
ESRS E1-5	37	Energy consumption and mix	●				67
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	●				Not relevant
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	●	●	●		67
ESRS E1-6	53-55	Gross GHG emissions intensity	●	●	●		67
ESRS E1-7	56	GHG removals and carbon credits				●	Not material
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			●		Not material
ESRS E1-9	66 a c	Disaggregation of monetary amounts by acute and chronic physical risk paragraph. Location of significant assets at material physical risk		●			Not material
ESRS E1-9	67 c	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		●			Not material
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			●		Not material
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	●				Not material
ESRS E3-1	9	Water and marine resources	●				Not material
ESRS E3-1	13	Dedicated policy	●				Not material
ESRS E3-1	14	Sustainable oceans and seas	●				Not material
ESRS E3-4	28 c	Total water recycled and reused	●				Not material
ESRS E3-4	29	Total water consumption in m ³ per net revenue on own operations	●				Not material
ESRS 2 SBM-3 E4	16 a i	Activities negatively affecting biodiversity-sensitive areas	●				Not material
ESRS 2 SBM-3 E4	16 b	Land degradation, desertification or soil sealing	●				Not material
ESRS 2 SBM-3 E4	16 c	Operations affecting threatened species	●				Not material
ESRS E4-2	24 b	Sustainable land / agriculture practices or policies	●				Not material
ESRS E4-2	24 c	Sustainable oceans / seas practices or policies	●				Not material
ESRS E4-2	24 d	Policies to address deforestation	●				Not material
ESRS E5-5	37 d	Non-recycled waste	●				Not material
ESRS E5-5	39	Hazardous waste and radioactive waste	●				Not material
ESRS 2 SBM-3 S1	14 f	Risk of incidents of forced labour	●				73
ESRS 2 SBM-3 S1	14 g	Risk of incidents of child labour	●				73
ESRS S1-1	20	Human rights policy commitments	●				74
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			●		74

Disclosure requirement and related data point			SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Page
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	●				Not material
ESRS S1-1	23	Workplace accident prevention policy or management system	●				Not material
ESRS S1-3	32 c	Grievance/complaints handling mechanisms	●				74
ESRS S1-14	88 b c	Number of fatalities and number and rate of work-related accidents	●		●		Not material
ESRS S1-14	88 e	Number of days lost to injuries, accidents, fatalities or illness	●				Not material
ESRS S1-16	97 a	Unadjusted gender pay gap	●		●		Not material
ESRS S1-16	97 b	Excessive CEO pay ratio	●				Not material
ESRS S1-17	103 a	Incidents of discrimination	●				76
ESRS S1-17	104 a	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	●		●		76
ESRS 2 SBM-3 S2	11 b	Significant risk of child labour or forced labour in the value chain	●				Not material
ESRS S2-1	17	Human rights policy commitments	●				Not material
ESRS S2-1	18	Policies related to value chain workers	●				Not material
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	●		●		Not material
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	●		●		Not material
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	●				Not material
ESRS S3-1	16	Human rights policy commitments	●				Not material
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	●		●		Not material
ESRS S3-4	36	Human rights issues and incidents	●				Not material
ESRS S4-1	16	Policies related to consumers and end users	●				78
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	●		●		Not relevant
ESRS S4-4	35	Human rights issues and incidents	●				79
ESRS G1-1	10 b	United Nations Convention against Corruption	●				80
ESRS G1-1	10 d	Protection of whistle-blowers	●				80
ESRS G1-4	24	Fines for violation of anti-corruption and anti-bribery laws	●		●		81
ESRS G1-4	24 b	Standards of anti-corruption and anti-bribery	●				81

Auditor's limited assurance report of Sinch AB's statutory sustainability statement

To the general meeting of the shareholders of Sinch AB (publ) corporate identity number 556882-8908

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Sinch AB (publ) for the financial year 2025. The sustainability statement is included on pages 53–86 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of European Sustainability Reporting Standards (ESRS),
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8 (EU Taxonomy).

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1–52 and 89–139. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of sustainability statement in accordance with Chapter 6, paragraphs 12–12f of the Swedish Annual Accounts Act, and for such internal control as they determines is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Other matters

Prior year's sustainability statement has not been subject to limited assurance procedures in accordance with FAR's recommendation RevR 19 and consequently prior year's information in the sustainability statement for 2025 has not been subject to limited assurance procedures in accordance with that recommendation.

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Sinch AB (publ) in accordance with professional ethics for auditors in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Chief Executive Officer prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures concerning the entity's process for identifying sustainability information to be reported included, but were not limited to:

- Obtain an understanding of the process by:
- Performing inquiries to understand the sources of the information used by management, and
- Reviewing the entity's internal documentation of its process
- Evaluate whether the evidence obtained from our procedures about the process implemented by the entity is consistent with the description of the process set out on pages 63 in the sustainability statement.

The review procedures with respect to the sustainability statement included but were not limited to the following:

- By inquiries obtain an understanding of the entity's control environment, reporting processes, and information systems relevant to the preparation of its sustainability statement
- Evaluate whether information identified to be material by the entity's process for identifying sustainability information reported, is included in the sustainability statement
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the requirements in ESRS
- Perform inquiries of relevant personnel and analytical procedures on selected disclosures in the sustainability statement
- Performed substantive assurance procedures on a sample basis on selected disclosures in the sustainability statement
- Perform inquiries and analytical procedures to evaluate whether the methods, data and significant assumptions used to make estimates in the sustainability statement are appropriate and applied consistently

The review procedures with respect to the EU Taxonomy included but were not limited to the following:

- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement
- Evaluate whether the activities within the EU Taxonomy are consistent to the financial statements and related notes
- Evaluate processes, documentation and assessment of eligibility and alignment with the economic activities and technical screening criteria within the EU Taxonomy
- Evaluate whether the reporting is in accordance with the requirements in EU Taxonomy

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Chief Executive Officer for Sinch AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the entity. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Stockholm April 22, 2026

Deloitte AB

Signature on Swedish original

Johan Telander

Authorized public accountant

Consolidated income statement

SEKm	Note	2025	2024
Net sales	G5	27,080	28,712
Other operating income	G6	305	492
Work performed by the entity and capitalized	G14	451	381
Cost of services sold		-17,654	-19,026
Other external expenses	G7, G8	-2,293	-3,152
Employee benefits expenses	G9	-4,264	-4,383
Other operating expenses	G6	-429	-358
EBITDA		3,195	2,665
Depreciation / amortization and impairment	G13, G14, G15, G16	-2,333	-8,473
EBIT		863	-5,807
Financial income	G10	1,929	2,288
Financial expenses	G10	-2,319	-2,715
Profit or loss before tax		472	-6,235
Current tax	G11	-457	-497
Deferred tax	G11	202	319
Profit or loss for the year		217	-6,413
Attributable to:			
Owners of the parent		217	-6,413
Non-controlling interests		0	0
Earnings per share, SEK			
Basic		0.26	-7.60
Diluted		0.26	-7.60

Consolidated statement of comprehensive income

SEKm	Note	2025	2024
Profit or loss for the year		217	-6,413
Other comprehensive income			
Items that may subsequently be reclassified to profit or loss for the period			
Translation differences	G21	-3,813	1,476
FX changes on extended net investments		-735	303
Hedge of net investments	G30	89	-
Tax effect of items in other comprehensive income		133	-61
Other comprehensive income for the year		-4,326	1,718
Comprehensive income for the year		-4,109	-4,695
Attributable to:			
Owners of the parent		-4,108	-4,695
Non-controlling interests		0	0

Consolidated statement of financial position

SEKm	Note	Dec 31	
		2025	2024
ASSETS			
Non-current assets			
Goodwill	G13	17,596	20,343
Customer relationships	G14	9,777	12,736
Operator relationships	G14	99	147
Proprietary software	G14	3,672	4,631
Other intangible assets	G14	243	336
Property, plant and equipment	G15	888	1,041
Right-of-use-asset	G16	572	715
Financial assets	G17	65	35
Other non-current receivables	G20	42	53
Deferred tax assets	G11	1,179	1,273
Total non-current assets		34,133	41,311
Current assets			
Accounts receivable	G18	4,221	4,503
Tax assets		321	214
Other current receivables	G19	272	262
Prepaid expenses and accrued income	G20	654	630
Cash and cash equivalents	G31	553	1,083
Total current assets		6,020	6,692
TOTAL ASSETS		40,154	48,004
EQUITY AND LIABILITIES			
Equity			
	G21		
Share capital		8	8
Other capital contributions		32,002	31,980
Reserves		1,687	6,012
Retained earnings including profit for the year		-10,956	-8,976
Equity attributable to owners of the parent		22,740	29,025
Non-controlling interests		0	1
Total equity		22,741	29,025
Non-current liabilities			
Deferred tax liability	G11	4,066	5,075
Provisions	G24	491	348
Non-current liabilities, interest-bearing	G22	5,076	3,459
Non-current liabilities, non-interest-bearing	G23	13	22
Total non-current liabilities		9,646	8,904
Current liabilities			
Provisions	G24	279	390
Contract liabilities/Advance payments from customers	G25	306	340
Accounts payable		1,582	1,821
Tax liability		131	241
Other current liabilities, interest-bearing	G22	1,832	3,636
Other non interest bearing current liabilities	G23	334	293
Accrued expenses and prepaid income	G26	3,305	3,353
Total current liabilities		7,767	10,075
TOTAL EQUITY AND LIABILITIES		40,154	48,004

Consolidated statement of changes in equity

SEKm	Note	Share capital	Other capital contributions	Reserves	Retained earnings	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
Opening balance¹ January 1, 2024		8	31,955	4,294	-2,595	33,663	1	33,663
Profit or loss for the year					-6,413	-6,413	0	-6,413
Other comprehensive income	G21			1,718		1,718	0	1,718
Issued warrants			3			3		3
Share-based payments, net of tax					32	32		32
Shares issued for warrants		0	23			23		23
Share issue costs, net of tax			-1			-1		-1
Closing balance¹ December 31, 2024		8	31,980	6,012	-8,976	29,025	1	29,025
Profit or loss for the year					217	217	0	217
Other comprehensive income	G21			-4,325		-4,325	0	-4,326
Issued warrants			3			3		3
Share-based payments, net of tax					47	47		47
Shares issued for warrants		0	20			20		20
Repurchase of own shares					-1,881	-1,881		-1,881
Equity swap					-364	-364		-364
Share issue costs, net of tax			-1			-1		-1
Closing balance December 31, 2025		8	32,002	1,687	-10,956	22,740	0	22,741

1) Share-based payments, net after tax, have been reclassified from Other capital contributions to Retained earnings, including the opening balance of SEK 426m as of January 1, 2024.

Consolidated statement of cash flow

SEKm	Note	2025	2024
Cash flow from operating activities			
Profit or loss before tax		472	-6,235
Adjustment for non-cash items	G31	2,565	8,914
Income tax paid		-550	-348
Cash flow from operating activities before changes in working capital		2,486	2,330
Change in accounts receivable		-339	399
Change in other current receivables		-121	85
Change in accounts payable		-85	-64
Change in other current liabilities		163	194
Cash flow from operating activities		2,103	2,944
Investing activities			
Acquisition of intangible assets	G13, G14	-456	-398
Acquisition of property, plant and equipment	G15	-198	-191
Decrease in financial receivables		86	10
Increase in financial receivables		-82	-25
Cash flow from (-used in) investing activities		-650	-604
Financing activities			
New borrowing		10,894	7,793
Amortization of bank loan		-10,495	-9,926
Amortization lease liability		-109	-126
Warrants/Employee Stock Options		19	25
Repurchase own shares and equity swap		-2,201	-
Cash flow from (-used in) financing activities		-1,893	-2,234
Cash flow for the year		-439	105
Cash and cash equivalents at the beginning of the financial year		1,083	1,012
Exchange rate differences in cash and cash equivalents		-90	-34
Cash and cash equivalents at the end of the financial year		553	1,083
Additional cash flow disclosures			
Interest paid	G31	-351	-545
Interest received	G31	80	64
Free cash flow		1,449	2,355

Financial notes, consolidated

G1. General disclosures

Sinch AB (publ), corporate registration number 556882-8908 is a public limited liability company incorporated in Sweden and domiciled in Stockholm. The address of the company's headquarters is Lindhagensgatan 112, 112 51 Stockholm, Sweden. The company and its subsidiaries ("Sinch" or "the Group") provide cloud communications services and digital customer engagement channels to the enterprise sector, including email, messaging and voice.

Compliance with standards and law

The annual report and consolidated accounts were approved for issuance by the Board of Directors on Thursday, April 14, 2026. The parent company income statement and balance sheet and consolidated statement of comprehensive income and statement of financial position will be subject to adoption by the annual general meeting on May 21, 2026.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The Swedish Annual Accounts Act (ÅRL) and the Swedish Financial Reporting Board's recommendation RFR1, Supplementary Accounting Rules for Groups have also been applied.

Functional currency and presentation currency

The parent company's functional currency is SEK (Swedish Kronor), which is also the presentation currency for the parent and the Group. Accordingly, the financial statements are presented in Swedish kronor. Unless otherwise stated, all amounts are rounded to the nearest million.

Impact of external factors on consolidated accounting policies

The risks and uncertainties faced by the Group are analyzed regarding sector- and business-related conditions and based on the current macroeconomic situation. 2025 entailed a difficult market situation shaped by geopolitical and macroeconomic uncertainty, which could potentially continue in 2026. The trade tariffs imposed in early 2026 have further exacerbated global market unpredictability. Initially, the tariffs apply to goods and have no direct impact on Sinch services but Sinch is monitoring the situation to determine whether indirect effects could impact customers and markets. Consolidated accounting policies have not been altered in response to macroeconomic changes, but the models used have been affected. Impairment testing of goodwill, where the discount rate is a material component, is one example. See G13. In addition to impairment testing of intangible assets, the effects include the impact of risks and uncertainty factors on expected credit losses (ECL), which is presented in greater detail in G18, as well as associated deferred taxes. See also G29.

Greater climate-related impacts due to rising temperatures are expected to lead to changes in the business environment, including higher energy prices that could affect operating and capital expenditures and the company's financial performance. There are also climate-related impacts consequent upon changes in demand trends among customers and investors linked to corporate climate

action, which could affect the company's financial performance. The Group has determined that there is no material impact on the financial statements for 2025 and believes there will be no material impact in the future as a consequence of these effects. The Group's sustainability program is described in detail in the Sinch Sustainability Report 2025.

New standards and interpretations in 2025

The following new or revised standards and interpretations are effective for reporting periods beginning on or after January 1, 2025, and have been applied to the consolidated financial statements for 2025. The amendments have had no material impact on the consolidated or parent company financial statements.

- IAS 21 *The Effects of Changes in Foreign Exchange Rates* Guidance when there is a lack of exchangeability between two currencies.

New and amended IFRS and interpretations not yet effective

IASB has published the following new or revised standards, of which IFRS 19 has not yet been adopted by the EU:

- IFRS 18 *Presentation and Disclosures in Financial Statements*
- IAS 21 *The Effects of Changes in Foreign Exchange Rates*
- IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*
- IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

In April 2024, IASB published the new IFRS 18 standard *Presentation and Disclosures in Financial Statements*, which will supersede IAS 1 *Presentation of Financial Statements*. IFRS 18 will become mandatorily effective January 1, 2027, and will be applied retrospectively in both annual and interim reports.

The new standard introduces three areas with new requirements aimed at increasing the comparability, transparency and usability of financial reports. The first area sets new requirements for the structure of the consolidated statement of profit or loss (statement of comprehensive income) through the introduction of three new categories and requires entities to present two new defined subtotals ("Operating profit" and "Profit before financing and income taxes"). The second area introduces new principles and expanded guidance on presentation and disclosures in the financial statements, including guidance concerning how entities can determine whether information about an item should or should not be included in the primary financial statements. The third area that IFRS 18 introduces entails new requirements for disclosures about certain key figures that the company uses in its external financial communication, i.e., Management-defined performance measures (MPMs). Consequent upon the implementation of IFRS 18, there will be amendments to other standards, including IAS 7 *Statement of Cash Flows*, IAS 34 *Interim Financial Reporting* and IAS 33 *Earnings per Share*.

The implementation of IFRS 18 will result in a changed structure of the group's income statement and an assessment of the presentation of items in financial statements and disclosures in notes. The main impact will be that certain items in the income statement, such as exchange rate differences, will be classified

differently. The new standard will not affect the valuation of items presented in the financial reports.

The presentation of the cash flow statement will also be affected by the implementation of IFRS 18. The starting point for the cash flow will be the operating profit. Cash flows from interest paid and received will be reclassified from operating activities to financing and investing activities, respectively.

G2. Accounting policies

Consolidation policies and business combinations

Subsidiaries

Subsidiaries are entities that the parent company, Sinch AB (publ), controls. Potential voting rights and whether contractual control exists are taken into account when assessing whether control exists.

Subsidiaries are reported using the acquisition method of accounting. Transaction costs that arise, except for transaction costs attributable to the issue of equity instruments or debt instruments, are recognized immediately as other external expenses.

Contingent consideration is recognized at acquisition-date fair value. If the contingent consideration is classified as an equity instrument, the original amount is not remeasured and is settled in equity. For other contingent consideration, the items are remeasured at every reporting date and the change is recognized in profit or loss for the year as other income or expense.

Foreign currency

Transactions in foreign currency

Items included in the financial statements of each subsidiary of the Group are measured in the respective companies' functional currencies. In general, the local currency in the country where the company operates is the functional currency, other than in isolated cases where EUR or USD is used as the functional currency instead of the local currency. Exchange rate differences arising upon translation of operating receivables and operating liabilities are recognized as other operating income or other operating expense. Exchange rate differences related to financial assets and liabilities are recognized as financial income or financial expense.

Translation differences arising in foreign operations are recognized in other comprehensive income and accumulated in the translation reserve in equity. Upon disposal of part or all of a foreign operation, the accumulated translation differences attributable to the operation are realized in profit or loss and recognized as financial income or financial expense.

Revenue

Introduction

The Group's sales of services are made up mainly of transaction fees for sending messages, connecting calls and subscription services for sending emails. Revenues are generated from the sale of services that are sold separately and from services sold in package deals. Revenue is recognized based on the contract with the customer and is measured based on the transaction price, which is the amount Sinch expects to be entitled to in exchange for transferring promised services. The transaction price is distributed across the performance obligations in relation to the standalone selling price of each part. Revenues are recognized at a

Furthermore, the implementation of IFRS 18 will involve identifying key performance indicators relevant to the group, as defined by management, and compiling disclosures about them in the notes. Sinch will continue to evaluate the impact of IFRS 18 during 2026.

The other amendments have been determined as having no material impact on the consolidated or parent company financial statements in the period of initial application. None of the new or revised standards have been early applied by the Group.

point in time or over time as the performance obligation is satisfied, which is determined based on how control is passed to the customer. The promised consideration in a contract with a customer may include fixed or variable amounts or both and is recognized only to the extent that it is highly probable that a reversal of recognized revenue will not occur. Any discounts are estimated and allocated proportionally to the performance obligations in the contract.

Consolidated accounts receivable comprise billed and unbilled receivables that carry an unconditional right to payment, while contract assets that refer to accrued income have a conditional right to payment. A conditional right to payment means that a final obligation in the contract must be performed before an unconditional right to payment arises. Revenues based on an unconditional right to payment must be presented as unbilled receivables if the amounts have not been billed as of the reporting date, while revenues that have been billed are shown as billed receivables, which are presented in G18.

Applications

Applications comprises products that target business users and consists of software applications for customer engagement that support use cases across marketing, operations and customer care. This includes e.g., subscriptions to SaaS services that provide access to various software-managed email services, validation services and comparable, as well as email that end-users access by registering a user account or managing passwords. Applications also covers solutions for email marketing, where businesses send special offers and carry out campaigns. Subscription services constitute a separate performance obligation. The subscription charge is either a monthly, quarterly or annual charge. Revenues are recognized straight-line across the subscription period because control is transferred over time. Subscription services are billed in advance and excess consumption is billed in arrears.

API Platform

API Platform comprises products and services that target developers and product managers. APIs allow the user to trigger mobile messaging, voice calling and emails from their own internal or third-party IT systems. These API platforms can process messages sent as SMS, RCS or MMS and messages sent to various apps, such as WhatsApp. These messages account for a majority of the revenues within API platform.

The messaging service provided by Sinch entails delivering the message to the relevant mobile operator, which then ensures that the message is delivered to its subscriber in a quality-assured and cost-effective way. Revenues from the sale of services on running account are recognized in the period the service is rendered, i.e., revenues and costs are recognized in the period they are earned or incurred, respectively. Each delivered transaction is considered a distinct service because the customer benefits from each individual message. The service of directing traffic according to a contract consists of an obligation for Sinch to deliver a series of

substantially similar distinct services, which have similar transfer patterns. These are accounted for as a single performance obligation. Performance obligations referring to delivering a message, for example in contracts with customers that are billed based on the number of messages sent, are accounted for at the point in time when the message has been delivered. It has been determined that the performance obligation is satisfied at the point in time when the message has been delivered since the customer cannot derive benefit before this point in time. Regarding services that are transferred over a specific period in time, such as in contracts with customers in which Sinch agrees to deliver a specified number of messages that the customer can use over the term of the contract, revenues are recognized straight-line across the period in which the service is rendered. Services are billed monthly, normally after services are rendered, based on traffic volumes, the channel used and the mobile network.

Network Connectivity

Network Connectivity products target telecom operators and wholesale voice buyers. The portfolio primarily includes voice and messaging interconnect services, operator software and services. Revenue is recognized over the period in which the service is delivered to the customer, as it has been determined that the customer gains the right to use the network connectivity over time and revenue is consequently recognized over the term of the contract.

Services consist of inbound voice, outbound voice, local and long-distance calls, toll-free, neutral tandem, messaging and E911 services. Customers can bundle the above services according to their needs, and these may represent standalone or compound performance obligations that are substantially similar and have the same patterns of transfer to the customer. Traffic that is billed monthly is based on usage, which means that there is a fixed tariff per destination at which calls are terminated/received, which are subsequently billed to the customers. The amount billed is normally based on the number of minutes used according to the price list in effect. The charges for each component of the services are priced separately in the contract with the customer. Billing for variable charges is based on actual volumes and billing is in arrears.

Revenue from separate upgrades of software licenses

Separate contracts with customers for upgrading software licenses. A contract with a customer that includes a defined license means that the license is provided either as a "right to access" or a "right to use" intellectual property owned by Sinch. When the promise to provide a license is classified as a "right to access," the revenue is recognized over time. When the promise to provide a license is classified as a "right to use," the revenue is recognized when control is passed to the customer. Revenue from separate upgrades of software licenses is recognized when the software is delivered. When modifications to the software are performed, revenue is recognized as sales of services at fixed prices. Revenue from sales of services at fixed prices is recognized over time based on the percentage of completion. The percentage of completion is determined by calculating the relation to contract costs incurred for work performed at the reporting date and the estimated total contract costs. An anticipated loss on a service contract is immediately recognized as an expense. When the outcome of a service contract cannot be reliably estimated, revenue is recognized only in the amount that corresponds to contract costs incurred that are likely to be recovered from the customer. Contract costs are recognized as an expense in the period in which they are incurred.

Revenue from separate support contracts

Revenue from separate support contracts is recognized on a straight-line basis over the term of the contract.

Leases

In order of size, the main types of assets leased by the Group are premises, rented connection capacity and vehicles.

At the date the lease begins or upon remeasurement of a lease that contains several components, lease or non-lease components, the Group allocates the consideration payable under the contract based on the relative stand-alone price of each component. When the components cannot be separated, they are accounted for as a single lease component.

Leases in which the Group is the lessee

The Group recognizes a right-of-use (ROU) asset and a lease liability when the lease commences. The ROU asset is initially recognized at cost, which consists of the initial value of the lease liability plus payments at or prior to commencement plus any initial direct costs and future restoration costs. The ROU asset is depreciated straight-line over the useful life of the asset, which for the Group normally coincides with the lease term. When the cost of the ROU asset reflects the fact that the Group will exercise an option to purchase the underlying asset, the asset is depreciated to the end of its useful life.

Estimated useful lives:

- Premises 3–10 years
- Rented connection capacity 2–15 years
- Other 1–3 years

The lease liability, which is divided into current and non-current components, is initially measured at the present value of remaining lease payments during the assessed lease term. The lease term is the non-cancellable period plus extension periods in the contract if it is considered reasonably certain at the commencement date that these periods will be used. The majority of the extension options related to leases of offices and other leases have not been included in the lease liability because the Group cannot reliably determine that they will be extended. Extension options are assessed initially when the new lease is arranged but may be updated regularly during the lease term.

Lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, which is normally the case for the Group's leases, the Group's incremental borrowing rate must be used, which reflects the Group's credit risk.

The Group determines the incremental borrowing rate as follows:

- When possible, financing recently obtained from an outside party is used as the starting point, which is then adjusted to reflect changes in financing conditions since the financing was obtained.
- Adjustments are made for the specific terms and conditions of the lease, e.g., length of the lease term, country, currency and security.
- The incremental borrowing rate is allocated to various terms depending on the duration of the leases.

Regarding cash flow related to leases, the principal is accounted for in cash flow from or used in financing activities and the interest component of the lease payment is accounted for in cash flow from operating activities and included in profit or loss before tax.

The exception provided in IFRS 16 is applied to short-term leases and leases in which the underlying asset is of low value. Accordingly, no ROU assets or lease liability are recognized for these leases. Payments for these leases are recognized as an expense on a straight-line basis over the lease term. This also applies to variable lease payments.

Intangible assets

Goodwill

Goodwill is measured at cost less accumulated impairments. Goodwill is tested for impairment annually or when there are indications that the carrying amount of the asset has decreased. Goodwill is allocated to the smallest cash generating unit, which has been determined as the Group's three product categories, Applications, API Platform and Network Connectivity.

Proprietary software

Expenditures for developing new and existing services and processes are capitalized on an ongoing basis if they satisfy the requirements set forth in IAS 38. Expenditures that do not satisfy the criteria are immediately expensed, e.g., maintenance and training costs. Expenditures related to the research phase are expensed when they arise; for Sinch, these refer mainly to costs incurred in the discovery phase of new potential products or software before development of the specific product or software begins.

Capitalized expenditures refer to both direct internal costs and internal costs, e.g., materials and services and compensation to employees. Amortization begins when the service is available for use. Development costs recognized in the statement of financial position are carried at cost less accumulated amortization and impairment losses.

Costs incurred subsequently for proprietary software are recognized in the statement of financial position as an asset only if they increase the future economic benefits of the specific asset to which they relate. All other costs are recognized as an expense when they are incurred.

Amortization of intangible assets

Amortization of intangible assets is based on the estimated useful lives of the assets. Amortization is taken straight-line over the estimated useful life of the asset, unless the asset has an indefinite useful life. Intangible assets with definite useful lives are amortized as of the date they are ready to be used. Estimated useful lives are reassessed annually.

Estimated useful lives:

- Licenses, 3–5 years
- Customer relationships, 5–15 years
- Operator relationships, 5–10 years
- Trademarks 1–10 years
- Proprietary software 3–10 years

Measurement of intangible assets

The Group tests goodwill for impairment at each reporting date and intangible assets if there is indication of impairment. If there is indication of an impairment loss, the recoverable amount of the asset is estimated. The recoverable amount of goodwill is also estimated at least annually, in Q3. A detailed description of impairment testing is provided in G13 Goodwill. Impairment losses are charged to amortization and impairments in profit or loss.

Property, plant and equipment

Owned assets

Items of property, plant and equipment are carried at cost less accumulated depreciation and impairments. The gain or loss on disposal or withdrawal from use of an asset is the difference between the selling price and the carrying amount of the asset less direct costs to sell and is recognized as other operating income or other operating expense.

Assets are depreciated on a straight-line basis across the estimated useful life of the asset.

Estimated useful lives:

- Fixed facilities – fiber networks, 10 years
- Computers, 3 years
- Equipment, 5 years

The useful lives of leasehold improvements are based on the remaining term of the underlying lease. Depreciation methods applied and the estimated useful lives of assets are reviewed at the end of each year.

Financial instruments

Classification and measurement

The Group's financial instruments are recognized at amortized cost except for liabilities for conditional consideration and derivative instruments, which are measured at fair value. The fair value of conditional consideration is derived from the calculation of present value based on forecasts of the company's future performance, for which the growth rate and earnings capacity are key assumptions. The fair value of foreign currency forward contracts is determined through the use of quoted prices for such instruments on the reporting date, where the resulting value is discounted to present value.

Changes in fair value are recognized in operating profit or loss as other operating income or other operating expenses for conditional consideration (earnouts), and as financial income or financial expense for derivative instruments. See also financial note G29 concerning determination of the fair value of consolidated financial assets and liabilities.

ECL impairments

Sinch recognizes an allowance for expected credit losses on a financial asset measured at amortized cost. With regard to accounts receivable and contract assets, IFRS 9 provides simplified rules according to which the Group must immediately report ECL for the asset's remaining time to maturity, which is expected to be less than one year for all receivables. For all other financial assets, the Group must measure the ECL allowance at an amount equal to 12 months' ECL. For financial instruments for which there has been a significant increase in credit risk, an allowance is recognized based on expected credit losses over the lifetime of the asset. Impairments of accounts receivable and contract assets are recognized in operating profit or loss as other external expenses.

The simplified approach is used to estimate credit losses on accounts receivable and contract assets using a provision matrix based on historical events, current conditions and forecasts of future economic conditions.

The model used by Sinch to estimate credit losses consists of four years of historical data of monthly past due receivables categorized by age. The calculation is made in a matrix for all geographical markets and the accounts receivable are divided into seven buckets, from not past due to >180 days past due. The matrix calculates a loss percentage per not past due and past due receivables. The loss levels are multiplied by the current amount in each of the seven buckets and are added to obtain historically anticipated credit losses.

Cash and cash equivalents are covered by the general model. Loss allowances on cash and cash equivalents are based on the institution's credit rating. Large individual receivables for which there is indication of increased credit risk are individually assessed for loss allowances. Other items are assessed collectively. Impairments of cash and cash equivalents and non-current receivables are recognized in profit or loss as financial expenses.

Financial derivative instruments

Currency forward contracts are used to hedge receivables or liabilities against foreign currency risk. Hedge accounting is not applied against foreign currency risk because financial hedges are reflected in the accounts through that both the underlying receivable or liability and the hedging instrument are recognized at the closing rate and exchange rate changes are recognized in profit or loss for the year. Derivatives with positive fair value are recognized as current receivables and derivatives with negative fair value are recognized as current liabilities. Currency swaps and forward contracts are classified as non interest-bearing. Changes in the fair value of economic hedges are recognized as exchange differences in profit or loss for the year and correspond to exchange differences on monetary assets and liabilities. The Sinch Group holds derivative contracts that are covered by master netting agreements. Under these agreements, Sinch has a conditional right to set off assets and liabilities against the same counterparty, which is not reflected in the accounts when gross accounting is applied.

Currency risk in foreign net investments

Net investments in foreign subsidiaries comprise long-term loans for which settlement is not planned within the foreseeable future and such monetary items are translated at the closing rate. Exchange rate differences that arise are recognized in other comprehensive income and accumulated in the translation reserve. Upon disposal of the net investment, the item is reclassified from equity to profit or loss.

Hedging of currency risk in foreign net investments

Net investments in foreign subsidiaries were partially hedged by means of derivative instruments and foreign currency loans that are translated at the closing rate. Exchange rate differences arising from financial instruments used as hedging instruments in a hedge of net investments in foreign operations are recognized, to the extent the hedge is effective, in other comprehensive income and accumulated in the translation reserve in equity. When a subsidiary is sold, the cumulative value change related to the sold business and to the financial instruments used to currency hedge the net assets is moved from the translation reserve in equity to profit or loss for the year.

Share buyback

Based on the mandate issued by the AGM held May 22, 2025, the Board of Directors of Sinch AB announced its decision to buy back shares equal to up to 10 percent of total shares outstanding in the company. Upon buyback of treasury shares, equity is reduced by the consideration paid including any transaction costs.

G3. Key accounting judgments and estimations in the financial statements

Key accounting judgments and estimations

Preparation of the financial statements and application of accounting policies are often based on management's judgments and estimates and assumptions deemed reasonable and carefully considered when the judgment is made. However, if other judgments, assumptions or estimates were used, the outcome might differ and events might occur that could require significant adjustment of the carrying amount of the relevant asset or liability. This could occur, for example, in connection with a change of strategy or a restructuring. This could affect judgments based on the choice of accounting policies and estimates.

The key sources of estimation uncertainty that the Group has assessed as entailing significant risk of material adjustments of the

Employee benefits

Defined contribution pension plans

All pension solutions in the Group consist of defined contribution pension plans. The company's obligations regarding payments to defined contribution plans are charged to profit or loss under employee benefits expenses, as the employees render services.

Share-based payments

Sinch has share-related incentive programs consisting of warrants and employee stock options that have been offered to senior management personnel and key individuals. See G9 for detailed information. The cost of share-based payments is based on the fair value of the subscription rights the employee is granted. The fair value of granted warrants is estimated using the Black & Scholes model and takes the terms, conditions and circumstances in effect at grant date into account. The amount is recognized as an employee benefits expense over the vesting period and is adjusted to reflect the expected number of warrants vested. In subsequent periods, this expense is adjusted to reflect the actual number of warrants vested. Social insurance fees attributable to the employee benefits expense that arises upon vesting are expensed over the vesting period and accounted for as an employee benefits expense in profit or loss for the year. The provision for social insurance fees is based on the fair value of the warrants at the reporting date. Fair value is measured using the same model that was used when the warrants were issued.

Upon redemption within the framework of equity-settled programs, treasury shares are delivered to the employee. Upon redemption, the payment of the exercise price received from the employee is recognized as an increase in share capital (quotient value) and other capital contributions.

Equity swap

Sinch has entered into an equity swap contract to meet its future commitment to offer up to 12.8 million shares to participants in LTI 2025, provided vesting conditions are met. The employee incentive program is secured through an agreement to buy back own shares (total return swap). The contract with a third party allows the parent company to buy its own equity instruments (treasury shares) at a preset price. The equity swap contract is thus classified as an equity instrument, and the corresponding amount is accounted for as a reduction in equity. The outcome upon sale is not recognized in profit or loss, but rather as a change in equity. Interest paid under the equity swap contract is recognized as a financial expense in profit or loss.

carrying amount of assets and liabilities during the next annual reporting period are specified below. The most important judgments made in the application of accounting policies that the Group finds could have the most material impact on the consolidated financial statements are also specified.

The information provided in this note is categorized as follows:

- Key sources of estimation uncertainty
- Management's judgments related to application of consolidated accounting policies.
- Other judgments and estimations

Revenue recognition

Key sources of estimation uncertainty

The Group uses estimates and judgments to determine the amounts and dates of revenue recognition, particularly in order to determine the transaction price and its allocation among identified contractual performance obligations. The transaction price, including variable consideration, is estimated at contract inception and periodically thereafter. Judgments are used in the estimation process based on past experiences with the type of business or customer class. This includes possible price adjustments based on the most recent information available concerning contract negotiations, which could have retroactive impact on the prices of previously ordered or delivered services. Net sales in 2025 amounted to SEK 27,080m (28,712). See G5.

Judgments related to application of consolidated accounting policies

Revenue for services is recognized when control of the service has been transferred to the customer. This evaluation should be made from a customer perspective, taking into account indicators such as the transfer of the significant risks and rewards of ownership, the customer's acceptance of the asset, access and the right to invoice. Judgments may be required to evaluate whether risks and rights have been transferred to the customer and whether the customer has accepted the services. All indicators of control transfer are often considered as a whole to determine whether the transfer of control has occurred in a customer contract. Management evaluates on an ongoing basis the customer's ability and intention to pay according to contract. The evaluation is based on the customer's latest credit report and payment history. The evaluation may change during fulfillment of the contract and if there is evidence that the customer's ability or intention to pay has deteriorated, there should be no further recognition of revenue until the payment criteria have been satisfied.

Impairment testing of goodwill and other intangible assets

Key sources of estimation uncertainty

Goodwill is not amortized; it is tested for impairment annually and when there is indication that an impairment loss has occurred. Other intangible assets are amortized over the estimated useful life of the asset. Impairment testing is carried out by assessing the recoverable amount of the cash-generating unit and requires management to make several key assumptions. Calculation of the recoverable amount is based on management's updated business plans and forecasts for future discounted cash flows. Key assumptions used to prepare the impairment test are described further in G13. A significant change in key assumptions could have material impact on the carrying amount of goodwill.

Although no impairment of goodwill was identified during the year, a goodwill impairment of SEK 6,000m had negative impact on EBIT during the comparison period, which is reported under the line item "Depreciation, amortization and impairments" on the consolidated income statement. As of December 31, 2025, acquisition-related intangible assets amounted to SEK 27,715m (33,562), including goodwill of SEK 17,596m (20,343).

Judgments related to application of consolidated accounting policies

In connection with initial recognition and subsequent remeasurements, management assesses both the parameters used when cash flow forecasts are prepared as well as when there are indications of impairment. Judgment is also required to define cash-generating units for impairment testing.

Deferred tax

Key sources of estimation uncertainty

Valuation of deferred tax assets entails judgment concerning the tax deductibility of costs that are not yet taxable and estimations regarding sufficient future taxable income that would allow the use of loss carryforwards (LCFW) and/or unused tax credits in various tax jurisdictions. All deferred tax assets are subject to annual review of probable use. Valuation of temporary differences, LCFW and tax credits are based on management's estimations of future taxable income in various tax jurisdictions against which temporary differences and LCFW can be used. These judgments are based primarily on business plans for the Group's assessed outcomes regarding future taxable profit. Deferred tax assets amounted to SEK 1,179m (1,273) as of December 31, 2025. See G11 for more information.

Provisions for other taxes

Key sources of estimation uncertainty

Provisions are recognized when the Group has, or can be considered to have, an obligation as a result of a past event and it is probable that an outflow of economic resources will be required to settle the obligation. It must also be possible to reliably estimate the amount.

Provisions are uncertain by nature and are based on multiple assumptions and management's best estimation of the expected outcome. The company is reporting a provision of SEK 700m related to non-income-based taxes for historical periods on the statement of financial position per December 31, 2025. This provision is based on several assumptions, of which the most significant are the application of taxes to Sinch's services, which jurisdictions the company believes may demand historical taxes and the tax base for revenues from these jurisdictions. Sinch is not presently subject to tax assessment or audit in any of the jurisdictions related to this provision. If relevant jurisdictions interpret these assumptions differently, there may be a different outcome.

See G24 for further information about provisions.

Other judgments and estimations

Valuation of cost of services sold

Sources of estimation uncertainty

Accrual of the costs of services sold requires estimates to minimize the risk of future differences. The cost of services sold in Sinch's messaging services arises when each mobile network operator charges a fee per message. The subsequent billing from mobile operators often occurs many months after the traffic was generated. As a result, costs are accumulated as accrued costs until billing has occurred.

Judgments and estimates of reserves related to accrued traffic costs are part of the monthly process to account for traffic costs in a manner that provides a fair picture. These estimations are based on past experience and several other assumptions deemed reasonable under the circumstances. The cost of services sold amounted to SEK 17,564m (19,026) for the 2025 financial year and the accrued traffic costs amounted to SEK 2,326m (2,351) as of December 31, 2025.

Accounting for income tax, VAT and other taxes

Sources of estimation uncertainty

Accounting for income tax is based on evaluation of income tax in all tax jurisdictions where profits arise. According to that set down in IFRIC 23, uncertainty over income tax treatment is considered only if and in connection with accounting for and valuation of income tax items in the financial statements. Assets related to VAT

and other taxes are considered separately for use in each tax jurisdiction in accordance with local regulations. The total complexity of the rules that concern taxes and accounting for

taxes require management's involvement in judgments of the classification of transactions and in estimations of the probable outcomes of claimed deductions and/or disputes.

G4. Segment reporting

2025, SEKm	Americas	EMEA	APAC	Other	Group
Net sales	16,980	6,451	3,649	-	27,080
Cost of services sold	-11,064	-4,387	-2,203	-	-17,654
Gross profit	5,916	2,064	1,446	-	9,426
Opex	-	-	-	-6,231	-6,231
EBITDA	-	-	-	3,195	3,195
EBITDA adjustments	-	-	-	410	410
Adjusted EBITDA	-	-	-	3,605	3,605
Depreciation / amortization and impairment	-	-	-	-	-2,333
EBIT	-	-	-	-	863
Net financial income or expense	-	-	-	-	-390
Profit or loss before tax	-	-	-	-	472

2024, SEKm	Americas	EMEA	APAC	Other	Group
Net sales	18,109	6,640	3,963	-	28,712
Cost of services sold	-12,111	-4,521	-2,395	-	-19,026
Gross profit	5,998	2,119	1,568	-	9,685
Opex	-	-	-	-7,020	-7,020
EBITDA	-	-	-	2,665	2,665
EBITDA adjustments	-	-	-	-921	-921
Adjusted EBITDA	-	-	-	3,586	3,586
Depreciation / amortization and impairment	-	-	-	-	-8,473
EBIT	-	-	-	-	-5,807
Net financial income or expense	-	-	-	-	-428
Profit or loss before tax	-	-	-	-	-6,235

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses and for which financial information is available. An operating segment's gross profit or loss is subsequently reviewed by the entity's chief operating decision maker (CODM) in order to assess the performance of and allocate resources to the operating segment. The CEO of Sinch has been identified as the CODM.

Each operating segment has a managing director who is responsible for day-to-day operations and who regularly reports the outcomes of the operating segment's performance to the CODM. Assets and liabilities are not monitored by the CODM broken down by operating segment. Non-current assets include intangible assets, property, plant and equipment and ROU assets.

The Group's operating segments are Americas, EMEA and APAC. These three regions represent the domiciles of our customers. See also Definitions. Note that items below Gross profit are not allocated to the segments.

Non-current assets by region

SEKm	2025	2024
Americas		
Brazil	1,839	2,009
Mexico	119	130
USA	21,862	27,519
Rest of the region	23	26
EMEA		
Belgium	55	54
Denmark	152	170
Finland	948	1,014
France	2,099	2,358
Netherlands	756	905
United Kingdom	695	823
Sweden	425	404
Germany	460	537
Rest of the region	53	55
APAC		
Australia	2,882	3,313
India	452	593
Rest of the region	26	40
Total	32,847	39,950

G5. Net sales

Net sales are broken down by product categories and regions, see Definitions for more information. Of total net sales, SEK 3,558m (3,350) refers to a single customer, which is attributable to the API Platform product category and mainly to the Americas region.

Sinch uses the exception (under IFRS 15.121) relating to unsatisfied performance obligations referring to contracts that will be realized within 12 months. See G20 and G25 for disclosures of contract balances.

2025, SEKm	Americas	EMEA	APAC	Group
Net sales by product category				
Applications	1,138	931	1,138	3,207
API Platform	11,075	4,975	2,411	18,461
Network Connectivity	4,767	544	100	5,412
Total	16,980	6,451	3,649	27,080
Net sales allocation per point in time ¹				
Over time	8,441	972	280	9,692
At one point in time	8,539	5,479	3,370	17,388
Total	16,980	6,451	3,649	27,080

1) Revenues are recognized at a point in time or over the period in which the performance obligation is satisfied, which is determined based on the manner in which control is transferred to the customer. See further details in G2.

2024, SEKm	Americas	EMEA	APAC	Group
Net sales by product category				
Applications	1,201	930	1,223	3,354
API Platform	12,038	5,086	2,633	19,758
Network Connectivity	4,870	624	106	5,601
Total	18,109	6,640	3,963	28,712
Net sales allocation per point in time ¹				
Over time	8,891	972	271	10,134
At one point in time	9,218	5,668	3,692	18,578
Total	18,109	6,640	3,963	28,712

1) Revenues are recognized at a point in time or over the period in which the performance obligation is satisfied, which is determined based on the manner in which control is transferred to the customer. See further details in G2.

Significant countries' net sales

SEKm	Region	2025	2024
USA	Americas	15,231	16,420
United Kingdom	EMEA	2,160	2,051
India	APAC	1,390	1,695
Australia	APAC	1,086	1,150
France	EMEA	936	933
Brazil	Americas	832	772
Singapore	APAC	543	532
Germany	EMEA	492	472
Sweden	EMEA	475	572
Netherlands	EMEA	442	408
Rest of the world		3,494	3,707
Total		27,080	28,712

G6. Other operating income and other operating expenses

Other operating income

SEKm	2025	2024
Exchange rate gains	300	485
Other	5	7
Total	305	492

Other operating expenses

SEKm	2025	2024
Exchange rate losses	-426	-348
Other	-3	-10
Total	-429	-358

G7. Auditor's fees

SEKm	2025	2024
Deloitte		
Statutory audit services	23	23
Audit-related services	-	0
Total Deloitte	23	23
Other audit firms		
Statutory audit services	2	4
Audit-related services	-	0
Tax services	0	0
Other services	2	3
Total other audit firms	4	7

G8. Other external expenses

MSEK	2025	2024
Restructuring costs	-30	-93
Integration costs	-179	-209
Consultancy costs	-486	-517
Advice	-112	-181
Telecommunications	-327	-323
Supplies and licensing costs	-390	-381
Repairs and maintenance	-89	-102
Marketing costs	-198	-209
Other tax costs	-17	-700
Other external expenses	-465	-439
Total	-2,293	-3,152

G9. Employees, employee benefits expense and compensation to senior management personnel

Salaries and other compensation

SEKm	2025			2024		
	Senior management personnel	Other employees	Total	Senior management personnel	Other employees	Total
Salaries and other compensation	77	3,383	3,461	72	3,494	3,566
<i>(Of which variable pay)</i>	<i>23</i>	<i>456</i>	<i>479</i>	<i>19</i>	<i>420</i>	<i>439</i>
Other benefits	1	203	204	2	232	234
Share-based payments	18	15	33	13	40	53
<i>(of which vesting of employee stock options)</i>	<i>16</i>	<i>15</i>	<i>31</i>	<i>12</i>	<i>40</i>	<i>52</i>
<i>(of which subsidy of warrants)</i>	<i>2</i>	<i>-</i>	<i>2</i>	<i>1</i>	<i>0</i>	<i>1</i>
Pension expenses	5	158	163	4	159	164
Other social security expenses	12	460	472	10	431	441
Total¹	114	4,219	4,332	101	4,356	4,457

1) In the consolidated income statement, the equivalent of SEK 123m (124) in employee benefits expense was classified cost of services sold.

Compensation to senior management personnel

2025, SEKk	Base pay, fee	Variable pay	Other benefits	Share-based payments	Pension expenses	Other social security expenses	Total
Erik Fröberg, Chairman of the Board ¹	2,034					208	2,242
Björn Zethraeus, Director	1,144		2		48	371	1,565
Kristina Willgård (Jun-Dec), Director	547					172	719
Lena Almefelt, Director	809					254	1,064
Mattias Stenberg, Director ²	700					220	920
Renée Robinson Strömberg, Director	772					243	1,014
Laurinda Pang, CEO	11,625	5,535	280	7,736	120	337	25,633
Other senior management personnel (14 individuals, of whom seven for part of the year)	36,720	17,174	1,010	9,856	5,035	10,603	80,397
Total senior management personnel	54,351	22,708	1,292	17,592	5,203	12,408	113,554

1) Fee 2025 includes retroactive compensation of SEK 75k for work performed in the Audit Committee in 2024.

2) Reported social security contributions have, after the end of the financial year, been refunded when the Board member has been determined to be resident for tax purposes other than Sweden.

2024, SEKk	Base pay, fee	Variable pay	Other benefits	Share-based payments	Pension expenses	Other social security expenses	Total
Erik Fröberg, Chairman of the Board	1,700					173	1,873
Renée Robinson Strömberg, Director	750					236	986
Lena Almefelt (Jun-Dec), Director	438					137	575
Mattias Stenberg (Jun-Dec), Director ¹	438					137	575
Björn Zethraeus, Director	827		4		85	281	1,197
Johan Stuart (Jan-Jun), Director	475					149	624
Bridget Crosgrave (Jan-May), Director	263					82	345
Hudson Smith (Jan-May), Director	263					82	345
Laurinda Pang, CEO	10,451	5,728	473	4,432	128	408	21,620
Other senior management personnel (12 individuals, of whom three for part of the year)	37,737	13,025	1,256	8,840	4,193	7,741	72,791
Total senior management personnel	53,340	18,753	1,733	13,272	4,406	9,427	100,932

1) Reported social security contributions have, after the end of the financial year, been refunded when the Board member has been determined to be resident for tax purposes other than Sweden.

Compensation to senior management personnel – Group

Board of Directors

As resolved by the 2025 annual general meeting, directors' fees are paid as follows: SEK 700 thousand to outside (non-executive) directors; SEK 1,500 thousand to the Chairman of the Board; SEK 175 thousand to members of the Audit Committee and SEK 350 thousand to the Chairman of the Audit Committee; SEK 85 thousand to members of the Compensation Committee and SEK 175 thousand to the Chair of the Audit Committee. Inside (executive) directors receive base pay in their capacity as senior management personnel.

Chief Executive Officer

In accordance with the policy guidelines adopted for 2025, the CEO is entitled to fixed base pay, variable pay, special compensation and other compensation. In accordance with the adopted guidelines, variable pay and special compensation are each limited to a maximum of 50 percent of fixed base pay. A six-months' period of notice of termination or resignation applies between the company and the CEO. Upon resignation by the employee or in the event of a breach of contract no severance is paid. Other benefits consist of health insurance.

Other senior management personnel

In addition to CEO Laurinda Pang, executive management in 2025 included Jonas Dahlberg (from April 2025), Brett Scorza, Christina Raaschou, Ilse Van der Haar, Jonathan Bean, Julia Fraser, Nicklas Molin, Roshan Saldanha (through March 2025), Sean O'Neal (through March 2025), Sibito Morley (through May 2025), Thomas Heath (through March 2025), Wendy Johnstone, Robert Gerstmann (from March 2025 through October 2025) and Daniel Morris (from October 2025).

In addition to CEO Laurinda Pang, executive management in 2024 included Brett Scorza, Christina Raaschou, Cristina David (through August 2024), Ilse Van der Haar (from April 2024), Jonathan Bean, Julia Fraser, Nicklas Molin, Roshan Saldanha, Sean O'Neal, Sibito Morley, Thomas Heath and Wendy Johnstone (from February 2024).

Other senior management personnel are entitled to fixed base pay, variable pay and other benefits. Variable pay is based on business targets and, in accordance with adopted policy guidelines, is limited to a maximum of 50 percent of fixed base pay. Other benefits consist of health insurance, housing allowance and fitness/wellness benefits.

Pensions

The age of retirement for the CEO and other senior management personnel is usually 65 but may vary due to regulatory requirements. Pension premiums for the CEO and other senior management personnel reflect customary conditions generally applicable to executives in comparable positions with other companies and are based on defined contribution pension plans. Pension benefits are calculated upon base pay only. There are no commitments to pension benefits for external directors.

Long-term share-related incentive programs

All programs except LTI 2020, LTI II 2020 and LTI 2021 were adopted before the ten-for-one stock split executed on June 18, 2021. In all programs implemented before the stock split, one warrant or ESO thus carries a right to ten shares. LTI II 2021, LTI 2022, LTI 2023, LTI 2024 and LTI 2025 were adopted after the stock split and one warrant or ESO consequently carries a right to one share in these programs.

Outstanding share-related incentive programs

The annual general meetings and the extraordinary meetings of shareholders in the company in 2020–2025 resolved in favor of board proposals regarding incentive programs directed at senior management personnel and key employees, issues of warrants as

shown on the table below and approval of the transfer of warrants. The incentive programs are comprised of warrants and employee stock options (ESO). Participants purchase warrants at market price while ESO are granted against no monetary consideration. When warrants and ESO are exercised, participants pay a premium (the exercise price) to obtain shares.

No vesting conditions are attached to warrants, but there are vesting conditions for ESO, whereby the participant must still be employed by the company and the performance conditions, which vary among the programs, must be satisfied. For the performance conditions to be considered satisfied, the following applies to ESO in:

- LTI 2020 series 4–6: Adjusted EBITDA per share during a measurement period of three (3) years, calculated during the three (3) final years of the term of each ESO series, must have been at least ten (10) percent per year on average.
- LTI 2020 series 7 and LTI II 2020: Adjusted EBITDA per share during a measurement period of the three (3) most recently ended calendar years immediately before the applicable vesting date must increase by at least ten (10) percent per year on average.
- LTI 2021, LTI II 2021, LTI 2022 and LTI 2023: Adjusted EBITDA per share during a measurement period of between four (4) and twelve (12) calendar quarters, as below, must have increased by at least ten (10) percent on average, where the change is measured as the relative change in Adjusted EBITDA per share compared with the corresponding quarter in the preceding year.
- LTI 2024: The extent to which four performance criteria related to Gross profit per share, Adjusted EBITDA per share, Reduced GHG emissions and Representation of female leaders in Sinch have been met. For further information, see the complete board proposal concerning the establishment of a long-term incentive program 2024 in the material provided with the notice of the Annual General Meeting 2024.
- LTI 2025: The extent to which four performance criteria related to Gross profit per share, Adjusted EBITDA per share, Reduced GHG emissions and Employee engagement score have been met. For further information, see the complete board proposal concerning the establishment of a long-term incentive program 2025 in the material provided with the notice of the Annual General Meeting 2025.

No warrants were repurchased in 2025.

Summary of share-related incentive programs

Program	Type of instrument	No. of instruments approved by AGM	No. of instruments granted	Maximum no. of shares issued in the company if all granted instruments are exercised	Exercise price in SEK (adjusted for stock split in affected programs) ⁸	Total no. of instruments exercised as of December 31, 2025	Remaining unexercised instruments (adjusted for stock split in affected programs)	Grant date (if more than one date is shown, place on more than one occasion)
LTI 2025		12,800,000	10,920,800	10,920,800		-	10,705,300	
- Series 1 ²	ESO	9,985,000	8,333,000		29.55; 28.75			Sep and Dec 2025 ⁶
- Series 2 ³	ESO	2,815,000	2,587,800		29.55; 28.75			Sep and Dec 2025 ⁶
LTI 2024		17,100,000	15,878,727	15,878,727		155,486	12,568,764	
- Series 1-3 ¹	Warrants	900,000	532,451		29.2; 31.5; 33.7			May 2024 ⁵
- Series 4-6 ¹	Warrants	900,000	277,500		26.3; 28.3; 30.3			March 2025 ⁵
- Series 7 ²	ESO	13,600,000	13,379,761		21.63; 19.835; 24.42			May and Nov 2024, May 2025 ⁶
- Series 8 ³	ESO	1,700,000	1,689,015		21.63; 19.835			May and Nov, 2024 ⁶
LTI 2023		8,385,000	7,203,099	7,203,099		201,096	4,777,013	
- Series 1-3 ¹	Warrants	1,400,000	493,300		29.7; 31.9; 34.2			June 2023 ⁵
- Series 4 ²	ESO	5,985,000	5,906,299		27.13; 29.815; 28.39; 25.525			June and Dec 2023; Feb and Mar, 2024 ⁶
- Series 5 ³	ESO	1,000,000	803,500		27.13			June 2023 ⁶
LTI 2022		25,000,000	21,488,206	21,488,206		2,128,719	10,448,977	
- Series 1-3 ¹	Warrants	1,500,000	843,832		58.3; 62.8; 67.3			June 2022 ⁵
- Series 4 ²	ESO	21,600,000	18,747,274		37.525; 14.654; 39.15; 25.33; 22.66			June, Sep and Dec 2022; April and May 2023 ⁶
- Series 5 ³	ESO	1,900,000	1,897,100		37.525; 14.654			June and Sep 2022 ⁶
LTI II 2021		3,210,000	3,049,919	3,049,919		-	937,614	
- Series 1 ⁴	ESO	3,210,000	3,049,919		102.15; 94.10			Dec 2021; Feb 2022 ⁷
LTI 2021		323,000	311,855	3,118,550		-	1,631,980	
- Series 1-3 ¹	Warrants	33,000	22,857		140.07; 152.80; 165.53			June and Dec, 2021 ⁵
- Series 4 ⁴	ESO	290,000	288,998		153.85; 158.65; 102.15			June and Dec, 2021 ⁷
LTI II 2020		470,260	422,889	4,228,890		-	3,281,590	
- Series 1-3 ¹	Warrants	55,260	20,900		136.10			Dec, 2020 ⁵
- Series 4 ⁴	ESO	415,000	401,989		104.00; 142.20; 120.60			Nov 2020; Feb 2021 ⁷
LTI 2020		580,000	328,100	3,281,000		179,400	1,145,250	
- Series 1-3 ¹	Warrants	255,000	21,950		60.20			June 2020 ⁵
- Series 4-6 ¹	ESO	7,000	2,800		60.20			June 2020 ⁵
- Series 7 ⁴	ESO	318,000	303,350		142.20; 62.40; 104.00			June and Nov 2020, Feb 2021 ⁷
				69,169,191			45,496,488	

1) Participants will be granted one third in each series.

2) ESO vest at 25 percent of the total number of granted ESO on the first anniversary of the grant date and at an additional 6.25 percent on the last day of each of the subsequent 12 calendar quarters. The total vesting period after which all granted ESO have vested is approximately four years after the grant date.

3) ESO vest at 50 percent of the total number of granted ESO on the third anniversary of the grant date and at an additional 50 percent on fourth anniversary of the grant date. The total vesting period after which all granted ESO have vested is approximately four years after the grant date.

4) ESO vest at 20 percent of the total number of granted ESO on the first anniversary of the grant date and at an additional 5 percent on the last day of each of the subsequent 16 calendar quarters. The total vesting period after which all granted ESO have vested is five years after the grant date.

5) The exercise periods for each series are shown on a separate table below.

6) Vested ESO are callable during a period of five years after the grant date.

7) Vested ESO are callable during a period of six years after the grant date.

8) The exercise price for warrants has been determined in accordance with the board proposal to the AGM. When more than one exercise price is stated for a series of warrants, the price for each series is specified. The exercise price for ESO must correspond to the reasonable market value of the share calculated based on the closing price for the company's stock on Nasdaq Stockholm on the last trading day immediately before the grant date for each ESO.

Exercise periods

Warrants and ESO with defined exercise periods are shown on the table below.

For ESO in LTIP 2020–2025, which are callable after the options have vested, information about the vesting period and exercise period is provided in the table above.

Program	Exercise period, date for each series		
LTI 2024			
- Series 1–3	June 30–Dec 30, 2027	Dec 30, 2027–June 30, 2028	Dec 29, 2028–June 29, 2029
- Series 4–6	Dec 30, 2027–June 30, 2028	June 30–Dec 29, 2028	June 29–Dec 28, 2029
LTI 2023			
- Series 1–3	June 30–Sep 30, 2026	Mar 30–June 30, 2027	Mar 30–June 30, 2028
LTI 2022			
- Series 1–3	June 30–Sep 20, 2025	Mar 30–June 30, 2026	Mar 30–June 30, 2027
LTI 2021			
- Series 1–3	-	Mar 17–June 18, 2025	Mar 16–June 16, 2026
LTIP II 2020			
- Series 1–3	-	-	Sep 15–Dec 15, 2025
LTI 2020			
- Series 1–3	-	-	Mar 17–June 18, 2025
- Series 4–6	-	-	Mar 17–June 18, 2025

Grants to senior management personnel

The following grants were made in 2025

CEO Laurinda Pang was granted 800,000 ESO from LTI 2025 during the year. Other senior management personnel have been granted/subscribed for 1,820,000 ESO from LTI 2025 and 200,000 warrants from LTI 2024. The warrants/ESO were granted/subscribed for in March and September 2025.

Historic grants of ongoing programs in 2025, adjusted for stock split in affected programs

	LTI 2020	LTI II 2020	LTI 2021	LTI II 2021	LTI 2022	LTI 2023	LTI 2024	LTI 2025
Total instruments received by senior management personnel (warrants and ESO)	2,565,000	1,208,000	330,920	350,000	4,422,292	2,160,000	4,115,625	2,620,000
Total number of warrants/ESO granted	3,281,000	4,228,890	3,118,550	3,049,919	21,488,206	7,203,099	15,878,727	10,920,800
% granted to senior management personnel	78%	29%	11%	11%	21%	30%	26%	24%

Calculation of fair value in accordance with IFRS 2 at the grant date is based on the following conditions:

	2025 ²		2024 ³	
	ESO	Warrants	ESO	Warrants
Number (instrument)	11,170,800	277,500	15,173,776	532,451
Number (shares)	11,170,800	277,500	15,173,776	532,451
Expected term (years) ¹	5.00	3.96	3.58	3.71
Volatility ¹	47%	63%	44%	42%
Risk-free rate ¹	1.99%	2.34%	2.14%	2.57%
Share price ¹	28.95	22.26	20.72	21.63
Exercise price ¹	29.42	28.30	20.72	31.47
Fair value per instrument ¹	10.33	9.57	6.76	5.42

1) Weighted average.

2) New grants from LTI 2025 and LTI 2024.

3) New grants from LTI 2024 and LTI 2023.

Payroll costs for vested ESO in all programs were included in profit or loss in 2025 in the amount of SEK -33m (-53) with a corresponding increase in equity. Social insurance expenses are included in the amount of SEK -14m (16) recognized as a provision in the statement of financial position.

The potential dilutive effect upon exercise of all employee stock option/warrants in all programs is 5.6 percent (4.9).

	Dec 31, 2025		Dec 31, 2024	
	Right to number of future shares	Average exercise price per share, SEK	Right to number of future shares	Average exercise price per share, SEK
At the beginning of the year	43,547,061	41.20	35,165,144	49.82
Granted	11,448,300	29.39	15,706,227	21.10
Forfeit	-7,882,646	31.37	-5,741,656	42.11
Exercised ²	-1,405,557	17.43	-1,194,774	16.61
Expired	-210,670	11.31	-387,880	69.92
Outstanding as of December 31¹	45,496,488	39.01	43,547,061	41.20

1) Including 19,641,584 (14,184,384) exercisable warrants/ESO.

2) Weighted average share price at exercise date, SEK 26.70 (24.09).

Average FTEs, excluding consultants

	2025	Of whom men	2024	Of whom men
Sweden	525	351	513	359
Australia	196	115	192	119
Belgium	26	14	25	16
Brazil	292	162	307	179
Philippines	177	74	83	36
Finland	60	49	61	50
France	85	51	80	48
India	647	500	595	479
Mexico	39	21	39	21
New Zealand	27	18	28	20
Singapore	42	18	42	18
Spain	67	42	60	37
United Kingdom	91	57	103	66
Germany	56	29	58	30
USA	1,157	728	1,183	752
Rest of the region	110	68	122	81
Total	3,597	2,298	3,491	2,311

Senior management personnel

	Dec 31, 2025		Dec 31, 2024	
	Number on reporting date	Of whom men	Number on reporting date	Of whom men
Directors	6	3	5	3
Other senior management personnel	10	5	12	7
Total	16	8	17	10

G10. Financial income and expense

SEKm	2025	2024
Interest income	79	64
Exchange rate gains	1,844	2,214
Other financial income	5	9
Financial income	1,929	2,288
Interest expenses	-312	-491
Interest expenses, leases	-34	-38
Exchange rate losses	-1,957	-2,158
Other financial expenses	-16	-29
Financial expenses	-2,319	-2,715
Net financial income and expense	-390	-428

G11. Taxes

Under the legislation, the parent company will be required to pay, in Sweden, top-up tax on profits of its subsidiaries that are taxed at an effective tax rate of less than 15 percent unless this is due and payable locally. The Group does not believe that there will be any material impact on the results of the Group's operations for the annual reporting period ending December 31, 2025, in any of the jurisdictions in which Sinch currently operates.

The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognizes nor discloses information about any deferred tax assets or liabilities related to pillar 2 income taxes.

Tax in profit or loss

SEKm	2025	2024
Current tax	-457	-497
Deferred tax	202	319
Total	-255	-178

Current tax recognized directly against other comprehensive income amounts to SEK 133m (-61) and refers to tax on net investments.

Reconciliation of tax expense for the year

SEKm	2025	2024
Profit or loss before tax	472	-6,235
Tax calculated according to the Swedish tax rate, 20.6%	-97	1,284
Current tax regarding previous years	-8	-51
Revaluation deferred tax	41	-88
Effect of changed tax rates	-1	2
Tax effect of non-deductible revenue/expenses	7	-1,350
Revaluation of LCFW and temporary differences	-126	-27
Effect of foreign withholding taxes	-15	3
Difference in foreign subsidiaries' tax rates	7	91
Other income taxes	-56	-36
Other	-6	-4
Tax on profit or loss for the year according to the income statement	-255	-178

Tax rate

The parent company's current tax rate is 20.6 percent (20.6). The Group's effective tax rate was 54 percent (-3). The effective tax was impacted by a reduction of a deferred tax asset of 120m, resulting from revaluation of tax loss carry-forwards. Excluding this, the effective tax rate was 29 percent.

Tax effects of temporary differences and LCFW

Dec 31 2025, SEKm	Deferred tax		Net balance
	tax assets	liabilities	
Intangible assets	128	-3,750	
Right-of-use assets/liabilities	140	-116	
Property, plant and equipment	18	-203	
Accounts receivable	16	-4	
Provisions	203	-	
Untaxed reserves	-	-63	
Interest deduction ¹	268	-	
Share-related incentive programs	33	-	
Other	120	-7	
LCFW	328	-	
Deferred tax assets/ liabilities	1,254	-4,142	-2,887
Netting	-76	76	-
Deferred tax assets/ liabilities after netting	1,179	-4,066	-2,887

1) The utilization period is unlimited for deferred tax assets related to the interest deduction.

Dec 31 2024, SEKm	Deferred tax		Net balance
	tax assets	liabilities	
Intangible assets	80	-4,558	
Right-of-use assets/liabilities	177	-146	
Property, plant and equipment	25	-231	
Accounts receivable	65	-3	
Provisions	221	0	
Untaxed reserves	-	-136	
Interest deduction ¹	338	-	
Share-related incentive programs	6	-	
Other	115	-72	
LCFW	316	0	
Deferred tax assets/ liabilities	1,345	-5,146	-3,802
Netting	-71	71	0
Deferred tax assets/ liabilities after netting	1,273	-5,075	-3,802

1) The utilization period is unlimited for deferred tax assets related to the interest deduction.

Change in deferred tax

SEKm	Dec 31, 2025	Dec 31, 2024
Opening balance	-3,802	-3,794
Recognized in profit or loss	202	319
Translation difference	712	-327
Closing balance	-2,887	-3,802

Other non-capitalized LCFW

Expiration year, LCFW

SEKm	Dec 31, 2025		Dec 31, 2024	
	LCFW	Tax effect	LCFW	Tax effect
Within one year	15	4	18	5
Within two to three years	22	6	36	9
Expires > 3 years	37	10	11	3
Unlimited utilization period	1,521	440	1,226	385
Total	1,594	460	1,291	402

LCFW by country

SEKm	Dec 31, 2025		Dec 31, 2024	
	LCFW	Tax effect	LCFW	Tax effect
Belgium	112	28	103	26
Brazil	720	245	672	228
United Kingdom	77	19	220	55
Sweden	370	76	-	-
Germany	193	64	211	70
USA	47	12	62	16
Rest of the region	75	16	23	6
Total	1,594	460	1,291	402

Non-capitalized LCFW

SEKm	Dec 31, 2025		Dec 31, 2024	
	LCFW	Tax effect	LCFW	Tax effect
Belgium	112	28	103	26
Brazil	100	34	-	-
Germany	193	64	174	57
Rest of the region	43	7	9	2
Total	448	133	286	85

The LCFW above with an unlimited useful life have not been capitalized because it is uncertain whether sufficient future taxable profits will be generated.

Other non-capitalized LCFW

SEKm	Dec 31, 2025		Dec 31, 2024	
	Deferred deductions and tax credits	Tax effect	Deferred deductions and tax credits	Tax effect
Belgium	-1	-1	-2	-2
Total	-1	-1	-2	-2

G12. Earnings per share

Basic earnings per share

	2025	2024
Profit for the year attributable to owners of the parent, SEKm	217	-6,413
Weighted average number of ordinary shares outstanding, before dilution	831,385,113	843,897,644
Basic earnings per share, SEK	0.26	-7.60

Diluted earnings per share

	2025	2024
Profit for the year attributable to owners of the parent, SEKm	217	-6,413
Weighted average number of ordinary shares outstanding, before dilution	831,385,113	843,897,644
Weighted average number of dilutive warrants	4,517,217	-
Weighted average shares outstanding, after dilution	835,902,331	843,897,644
Diluted earnings per share, SEK¹	0.26	-7.60

1) The negative results in 2024 did not give rise to any dilutive effect. If results had been positive, the weighted number of dilutive warrants would have been 5,384,961.

G13. Goodwill

SEKm	Dec 31, 2025	Dec 31, 2024
Cost on the opening date	32,095	30,255
Translation differences	-4,421	1,840
Accumulated cost on the closing date	27,675	32,095
Impairments on the opening date	-11,752	-5,095
Impairments for the year	-	-6,000
Translation differences	1,674	-657
Accumulated impairments on the closing date	-10,078	-11,752
Net carrying amount	17,596	20,343

Impairment testing of goodwill

Goodwill is tested for impairment annually in connection with updated business plans, in the third quarter. Impairment tests are also performed when there is an indication that the asset has decreased in value. Sinch has no intangible assets other than goodwill with indefinite useful lives.

The recoverable amount for a CGU is determined based on estimated value in use. These estimates are based on cash flow projections, which are based on financial budgets approved by the management covering a five-year period. In the assessment of future cash flows, assumptions are made primarily concerning sales growth, gross profit or loss, gross margin and the operating margin based on the current year and discount rate (WACC).

The estimated growth rate and the forecast gross margin are based on the Group's budgets and forecasts for each CGU. The

growth rate after the forecast period coincides with the Group's long-term assumptions about inflation and long-term market growth. The discount rate reflects the risk-free rate in the functional currencies of the CGUs, the country-specific market risk premiums, the business risk represented by an estimated beta and the cost of borrowing. The company has determined that all CGUs can mainly be categorized as companies in a growth phase with strong and stable cash flows based on existing business relationships. All CGUs are characterized by their continuous development of new services that complement the current business.

Sinch's CGUs consist of the three product categories, Applications, API Platform and Network Connectivity. No indications of impairment were identified during the year for the CGUs. Profit for the comparison period was reduced by a goodwill impairment of SEK 6,000m attributable to the Applications product category and mainly to MessageMedia, which was acquired in 2021.

The tables below show goodwill per CGU and the key assumptions used to calculate the recoverable amount as of December 31, 2025.

Goodwill per cash-generating unit

SEKm	Dec 31, 2025	Dec 31, 2024
Applications	3,669	4,226
API Platform	9,709	12,000
Network Connectivity	4,218	4,118
Total	17,596	20,343

Discount rate before tax per cash-generating unit

SEKm	Dec 31, 2025	Dec 31, 2024
Applications	12.6%	13.1%
API Platform	11.5%	12.9%
Network Connectivity	9.1%	9.9%

Long-term growth rate per cash-generating unit

SEKm	Dec 31, 2025	Dec 31, 2024
Applications	3.0%	2.0%
API Platform	2.0%	2.0%
Network Connectivity	2.0%	2.0%

Sensitivity analysis

A sensitivity analysis of the impairment test has been performed to evaluate the impact of a reasonably possible changes in key assumptions. The analysis indicates that no impairment loss would be required for any of the cash-generating units under such changes. Sinch operates in a rapidly evolved industry, meaning that outcomes may fluctuate over time, which could affect key assumptions such as forecasted growth. Sinch continuously monitors market developments and changes in other key assumptions over time.

G14. Other intangible assets

Dec 31 2025, SEKm	Proprietary		Customer	Operator	Trademarks	Total
	software	Licenses	relation- ships	relation- ships		
Cost on the opening date	7,294	72	17,465	454	641	25,926
Capitalized expenditure for the year	451	10	-	-	-	460
Reclassifications	0	0	-	-	-	0
Disposals/retirements	-91	-4	-	-	-	-95
Translation differences	-973	-11	-2,528	-56	-99	-3,667
Accumulated cost on the closing date	6,681	66	14,937	398	542	22,624
Amortization on the opening date	-2,663	-52	-4,729	-307	-325	-8,075
Amortization for the year	-791	-9	-1,165	-34	-44	-2,042
Disposals/retirements	88	4	-	-	-	92
Translation differences	356	8	734	41	52	1,192
Accumulated amortization on the closing date	-3,009	-49	-5,160	-299	-316	-8,833
Net carrying amount	3,672	17	9,777	99	226	13,790

Dec 31 2024, SEKm	Proprietary		Customer	Operator	Trademarks	Total
	software	Licenses	relation- ships	relation- ships		
Cost on the opening date	6,520	81	16,279	435	589	23,903
Capitalized expenditure for the year	381	14	4	-	-	399
Reclassifications	-	-14	6	-	-	-7
Disposals/retirements	-65	-12	-	-	-	-77
Translation differences	458	2	1,176	19	51	1,706
Accumulated cost on the closing date	7,294	72	17,465	454	641	25,926
Amortization on the opening date	-1,814	-62	-3,220	-258	-214	-5,569
Amortization for the year	-781	1	-1,249	-32	-90	-2,151
Disposals/retirements	61	12	-	-	-	72
Translation differences	-129	-2	-260	-17	-20	-428
Accumulated amortization on the closing date	-2,663	-52	-4,729	-307	-325	-8,075
Net carrying amount	4,631	20	12,736	147	316	17,851

G15. Property, plant and equipment

SEKm	Dec 31, 2025	Dec 31, 2024
Cost on the opening date	1,872	1,752
Purchases for the year	206	191
Reclassifications	-	21
Disposals/retirements	-63	-321
Translation differences	-453	229
Accumulated cost on the closing date	1,560	1,872
Depreciation on the opening date	-830	-824
Depreciation for the year	-176	-171
Reclassifications	-	0
Disposals/retirements	53	316
Translation differences	281	-152
Accumulated depreciation on the closing date	-672	-830
Net carrying amount	888	1,041

G16. Leases

Agreements where the Group is a lessee mainly relate to the lease of office space. The leases do not contain any special terms or restrictions. The majority of the extension options related to leases of offices and other leases have not been included in the lease

liability because the Group cannot reliably determine that they will be extended. Extension options are assessed initially when the new lease is arranged but may be updated regularly during the lease term.

Dec 31 2025, SEKm	Rented connection			Total ROU assets
	Premises	capacity	Other	
Cost on the opening date	892	172	10	1,075
Additional ROU	30	25	7	62
Lease modifications	14	-2	0	12
Terminated contracts	-43	-1	-5	-49
Translation differences	-125	-30	-1	-156
Accumulated cost on the closing date	769	163	12	945
Depreciation on the opening date	-300	-53	-6	-360
Depreciation for the year	-91	-18	-6	-114
Disposals/retirements	43	1	4	49
Translation differences	42	10	0	52
Accumulated depreciation on the closing date	-306	-60	-7	-373
Net carrying amount	463	104	5	572

Dec 31 2024, SEKm	Rented connection			Total ROU assets
	Premises	capacity	Other	
Cost on the opening date	904	149	17	1,069
Additional ROU	77	17	5	99
Lease modifications	-76	-11	-	-86
Reclassifications	-6	6	-	0
Terminated contracts	-75	-4	-12	-91
Translation differences	68	15	1	84
Accumulated cost on the closing date	892	172	10	1,075
Depreciation on the opening date	-214	-30	-8	-252
Depreciation for the year	-123	-19	-4	-146
Reclassifications	2	-2	-	0
Disposals/retirements	51	1	6	58
Translation differences	-16	-4	0	-20
Accumulated depreciation on the closing date	-300	-53	-6	-360
Net carrying amount	592	119	4	715

Lease liabilities

Lease liabilities at year-end amounted to SEK 677m (832).

Aging report, lease payments

SEKm	Dec 31, 2025	Dec 31, 2024
Less than 1 year	123	133
1-2 years	107	123
2-3 years	91	111
3-4 years	77	100
4-5 years	74	89
5+ years	369	495
Total	841	1,051

Leasing expenses

SEKm	2025	2024
Depreciation on ROU assets	-114	-138
Interest expenses, lease liabilities	-34	-38
Cost of short-term and low-value leases	-3	-12
Total	-151	-188

Cash outflow

The total cash flow attributable to leases in 2025 was SEK 138m (126).

G17. Financial assets

Non-current receivables

SEKm	Dec 31, 2025	Dec 31, 2024
Deposits	42	18
Other non-current receivables	23	18
Total	65	35

G18. Accounts receivable

Accounts receivable

SEKm	Dec 31, 2025	Dec 31, 2024
Unbilled receivables	1,836	2,023
Accounts receivable	2,500	2,607
Total accounts receivable	4,336	4,630
Expected credit loss allowance		
Opening balance	-128	-149
Reversals of previous provisions	51	59
Confirmed customer losses	37	65
Provisions for the year	-92	-97
Translation differences	16	-5
Closing balance	-115	-128
Net trade receivables	4,221	4,503

The carrying amount for accounts receivable, net after ECL allowance, has been assessed as equal to fair value. The ECL allowance has decreased compared with the preceding year.

Aging report, trade receivables

SEKm	Dec 31, 2025	Dec 31, 2024
Not past due	3,459	3,705
Past due 1–30 days	380	527
Past due 31–60 days	114	79
Past due 61–90 days	149	75
Past Total due >90 days	235	244
Total	4,336	4,630

Aging report, ECL allowance

SEKm	Dec 31, 2025	Dec 31, 2024
Not past due	-3	-4
Past due 1–30 days	-3	-5
Past due 31–60 days	-4	-2
Past due 61–90 days	-4	-4
Past Total due >90 days	-102	-113
Total	-115	-128

Accounts receivable past due for more than 90 days are considered in default.

G19. Other current receivables

SEKm	Dec 31, 2025	Dec 31, 2024
VAT receivable	182	188
Derivatives	12	-
Other current receivables	78	74
Total	272	262

G20. Prepaid expenses and accrued income

SEKm	Dec 31, 2025	Dec 31, 2024
Insurance premiums	27	42
Network costs	267	168
Traffic costs	45	74
Revenue from contracts with customers	93	105
Other	264	294
Total	696	683

G21. Shareholders' equity

Shares and share capital

Shares and share capital, SEK	Ordinary shares	Share capital
Opening balance January 1, 2024	843,069,811	8,430,698
Shares issued for warrants	1,436,223	14,362
Closing balance December 31, 2024	844,506,034	8,445,060
Shares issued for warrants	1,137,526	11,375
Closing balance December 31, 2025	845,643,560	8,456,436

Authorized share capital comprised 845,643,560 shares as of December 31, 2025. The quotient value of the shares is SEK 0.01 (0.01). All shares are fully paid-in.

The Board of Directors announced on July 21 the decision to buy back company shares corresponding to up to 10 percent of total shares outstanding in the company during the period prior to the 2026 AGM. The buyback is intended to adjust the company's capital and equity structure to further increase shareholder value.

Sinch bought back a total of 61,951,294 shares during the year for total consideration of SEK 1,881m within the framework of the buyback program. The total number of shares issued in Sinch is 845,643,560, of which the company now holds 61,951,294 treasury shares.

An equity swap agreement was made in Q3 2025 with a third party by which the party can under its own name acquire and transfer shares in Sinch to employees participating in share-based incentive programs. In total, 12,000,000 shares worth SEK 364m were purchased in 2025 within the framework of the swap agreement.

Reserves

Reserves, SEKm	Translation reserve
Opening balance January 1, 2024	4,294
Translation differences	1,476
FX changes on extended net investments	303
Deferred tax	-61
Closing balance December 31, 2024	6,012
Translation differences	-3,813
FX changes on extended net investments	-735
Hedge of net investments	89
Deferred tax	133
Closing balance December 31, 2025	1,686

The translation reserve includes all exchange rate differences that arise upon translation of financial statements in a currency other than SEK, which is the Group's presentation currency.

The translation reserve also includes exchange rate differences that arise upon remeasurement of liabilities accounted for as net investments in a foreign operation.

In order to reduce volatility in recognized profit or loss, the company also applies hedge accounting in accordance with IFRS 9 regarding net investments in foreign operations by means of foreign currency loans and derivative instruments denominated in the corresponding currency. As of December 31, 2025, the translation reserve includes pretax exchange rate differences of SEK 89m that arose upon remeasurement of liabilities accounted for as hedging instruments for net investments in foreign operations.

G22. Other interest bearing current and non-current liabilities

Interest bearing non-current liabilities

SEKm	Dec 31, 2025	Dec 31, 2024
Bank loan	3,976	2,205
Senior unsecured bond	499	499
Lease liability	578	727
Other non-current liabilities	22	28
Total	5,076	3,459

Other interest bearing current liabilities

SEKm	Dec 31, 2025	Dec 31, 2024
Bank loan	80	2,758
Commercial paper	1,654	774
Lease liability	98	104
Total	1,832	3,636

As of December 31, 2025, Sinch had total available credit facilities of SEK 7,797m (11,357) and the company had used loans and credit facilities totaling SEK 4,071m (4,971). Breakdown of used loans and facilities:

- A used loan of USD 100m that matures in February 2027
- Credit facilities of SEK 6,000m that mature in July 2028, of which SEK 3,070m had been used as of December 31, 2025.

The facilities can be used in most currencies, and the interest base is the relevant IBOR or overnight rate in each currency. The Group's loan agreements contain adequate contingency procedures to manage a potential termination of an applied reference rate that could arise as an effect of the reference rate reform.

The Group's loan financing is subject to fulfillment of certain performance indicators, i.e., covenants, on a quarterly basis. The Group regularly analyzes the performance indicators, which had been met as of December 31, 2025.

In addition, senior unsecured bonds have been issued in the amount of SEK 500m (500) that will mature in September 2027, as well as issued commercial paper of SEK 1,640m (775) that will mature in less than 12 months.

The bond loan accrues interest at a variable rate based on 3m STIBOR plus 175 bps.

Available bank overdraft facilities amounted to SEK 876m (931m) as of December 31, 2025, of which SEK 80m (45) had been utilized.

Financial liabilities increased in 2025 by SEK 399m (-2,133). See G30 for more information about the Group's loan financing.

G23. Other non interest bearing current and non-current liabilities

Other non interest bearing non-current liabilities

Other non interest bearing non-current liabilities amounted to SEK 13m (22) as of December 31, 2025.

Other non interest bearing current liabilities

SEKm	Dec 31, 2025	Dec 31, 2024
VAT, tax withheld at source	269	262
Derivatives	5	17
Funds belonging to a third party	3	5
Other current liabilities	57	9
Total	334	293

G24. Provisions

SEKm	Dec 31, 2025	Dec 31, 2024
Provision for social security expenses, ESOP	8	17
Provision for restructuring costs	11	3
Provision for other taxes	468	310
Other provisions	4	18
Total non-current provision	491	348
Provision for social security expenses, ESOP	20	-
Provision for other taxes	232	390
Other current provisions	26	-
Total current provision	279	390
Total provisions	770	738

Sinch presented a non-recurring provision of SEK 700m in Q4 2024, reported in the table above as short- and long-term provisions for other taxes. There was no material change in total provisions in 2025, but a reclassification was made between current and non-current provisions based on a changed assessment of settlement dates.

G25. Contract liabilities

Contract liabilities/Advance payments from customers

SEKm	Dec 31, 2025	Dec 31, 2024
Opening balance	340	262
Revenue reported as derived from contract liabilities that existed at the beginning of the year	-255	-235
Payment from customers for performance obligations not satisfied at the end of the year	261	298
Translation differences	-40	16
Closing balance¹	306	340

1) The majority of contract liabilities is expected to be recognized in revenue during the next financial year.

G26. Accrued expenses and prepaid income

SEKm	Dec 31, 2025	Dec 31, 2024
Salaries	329	299
Annual leave pay	161	160
Social insurance costs incl pension	91	75
Interest expenses	21	26
External services	376	441
Traffic costs	2,326	2,351
Other items	-	1
Total	3,305	3,353

G27. Pledged assets and contingent liabilities

As pledged assets for own debt and provisions

SEKm	Dec 31, 2025	Dec 31, 2024
Guarantees ¹	94	126
Contingent liabilities	16	32
Total	110	158

1) Guarantees primarily refer to bank guarantees.

G28. Related-party transactions

Intragroup transactions between the parent company and its subsidiaries, which are related parties to the company, have been eliminated on consolidation and disclosures concerning the Group are therefore not provided. See G9 regarding compensation to senior management personnel.

G29. Financial assets and liabilities

The table below presents the Group's financial assets and liabilities, recognized at carrying amount and fair value, classified in the categories in accordance with IFRS 9. No financial instruments have been set off in the accounts.

Dec 31 2025, SEKm	Financial assets and liabilities measured at amortized cost	Obligatory measurement at fair value through profit or loss	Net carrying amount	Fair value
Financial assets at fair value				
Derivatives, Level 2, Note G19	-	12	12	12
Financial assets not recognized at fair value				
Deposits paid, Note G17	42	-	42	42
Accounts receivable, Note G18	4,221	-	4,221	4,221
Accrued revenue from contracts with customers, Note G20	93	-	93	93
Cash and cash equivalents	553	-	553	553
Total financial assets	4,909	12	4,920	4,920
Financial liabilities at fair value				
Derivatives, Level 2, Note G23	-	5	5	5
Financial liabilities not recognized at fair value				
Long-term loans payable, Note G22	4,497	-	4,497	4,497
Short-term loans payable, Note G22	1,734	-	1,734	1,734
Lease liabilities, Note G16	677	-	677	677
Funds belonging to a third party, Note G23	3	-	3	3
Accrued interest expense, Note G26	21	-	21	21
Accounts payable	1,582	-	1,582	1,582
Total financial liabilities	8,514	5	8,518	8,518

The Group's maximum credit risk consists of the amounts shown on the table above. As in the preceding year, the cash and cash equivalents item on the statement of financial position consists entirely of bank deposits.

Dec 31 2024, SEKm	Financial assets and liabilities measured at amortized cost	Obligatory measurement at fair value through profit or loss	Net carrying amount	Fair value
Financial assets at fair value				
Derivatives, Level 2, Note G19	-	-	-	-
Financial assets not recognized at fair value				
Deposits paid, Note G17	18	-	18	18
Accounts receivable, Note G18	4,503	-	4,503	4,503
Accrued revenue from contracts with customers, Note G20	105	-	105	105
Cash and cash equivalents	1,083	-	1,083	1,083
Total financial assets	5,709	-	5,709	5,709
Financial liabilities at fair value				
Derivatives, Level 2, Note G23	-	17	17	17
Financial liabilities not recognized at fair value				
Long-term loans payable, Note G22	2,731	-	2,731	2,731
Short-term loans payable, Note G22	3,532	-	3,532	3,532
Lease liabilities, Note G16	832	-	832	832
Funds belonging to a third party, Note G23	5	-	5	5
Accrued interest expense, Note G26	26	-	26	26
Accounts payable	1,821	-	1,821	1,821
Total financial liabilities	8,948	17	8,965	8,965

Determination of fair value

Financial assets and liabilities measured at fair value in the balance sheet, or where the fair value is disclosed, are classified in one of three levels based on the information used to measure fair value.

Sinch uses the following methods and assumptions to determine the fair value of recognized financial instruments.

Derivatives – Foreign currency forward contracts are measured at level 2, i.e., fair value is determined using measurement models

based on observable market data, such as quoted prices for similar assets and liabilities, market interest rates and yield curves.

The fair value of foreign currency forward contracts is determined through the use of quoted prices for such instruments on the reporting date, where the resulting value is discounted to present value.

The carrying amounts of other financial assets and liabilities are considered a good approximation of the fair values due to short

maturity or short fixed-interest periods and because the credit margin has not changed.

Profit or loss from financial assets and liabilities

The effects of financial assets and liabilities on profit are accounted for in net financial income or expenses, except for foreign exchange differences attributable to operating items accounted for in operating profit or loss. The effects on profit or loss are specified in the table below, distributed by measurement category.

2025, SEKm	Financial assets and liabilities measured at amortized cost	Obligatory measurement at fair value through profit or loss	Total
Exchange rate differences in operating profit	-126	-	-126
Interest income	79	-	79
Interest expenses	-312	-	-312
Interest expense, lease liability	-34	-	-34
Exchange rate differences in net financial income/expenses	-136	24	-113
Total	-529	24	-505

2024, SEKm	Financial assets and liabilities measured at amortized cost	Obligatory measurement at fair value through profit or loss	Total
Exchange rate differences in operating profit	137	-	137
Interest income	64	-	64
Interest expenses	-491	-	-491
Interest expense, lease liability	-38	-	-38
Exchange rate differences in net financial income/expenses	87	-30	57
Total	-240	-30	-270

G30. Financial risk management

In the course of its operations, Sinch is exposed to various types of financial risk. Financial risk refers to fluctuations in the company's earnings and cash flow consequent upon changes in exchange rates, interest rates, refinancing risks and credit risks. The frameworks for exposure, management and monitoring of financial risks are set by the Board of Directors in the finance policy, which is revised annually. Within the Group, the Treasury Department has operational responsibility for securing the Group's financing and managing cash liquidity, financial assets and financial liabilities. The Group takes advantage of economies of scale and synergies by means of a centralized Treasury Department. Group Treasury reviews compliance with policies and exposure on a monthly basis and report regularly to the Board of Directors. The Group does not engage in speculative trading in financial instruments.

Liquidity risk and financing risk

Liquidity risk is the risk that the Group might have difficulty performing its obligations associated with financial liabilities. Liquidity planning is used to manage liquidity risk and minimize the cost of financing the Group. The Group policy is to minimize the borrowing requirement by centralizing surplus liquidity in the Group through cash pools and intragroup transactions. Liquidity risks for the Group are managed centrally within the parent company. Sinch has been granted a bank overdraft facility of SEK 876m (931) to manage fluctuations in cash flow, of which SEK 80m (45) had been used as of December 31, 2025. The Group's loan financing is subject to fulfillment of certain performance indicators, i.e., covenants, on a quarterly basis. The performance indicators are calculated based on operating profit or loss before depreciation, amortization and impairments (Adjusted EBITDA),

interest expenses and net debt. The Group regularly analyzes the performance indicators, which had been met as of December 31, 2025. The carrying amount of related debt was SEK 3,991m as of December 31, 2025. The Group regularly monitors and evaluates the changes in connection with the arrangement of any new credit agreements. Sinch's credit facility agreement was extended and refinanced on existing terms in Q3 2025. The changes entailed a new maturity date and reduction of the size of the facility.

The Group's liquidity reserve, which comprises unused loan limits and available bank balances as of the reporting date, is specified below.

SEKm	Dec 31, 2025	Dec 31, 2024
Granted loan limits		
Revolving line of credit	4,380	5,500
Total granted loan limits	4,380	5,500
Unused loan limits	2,930	5,500
Available bank balances	553	1,083
Bank overdraft facility	796	886
Liquidity reserve	4,279	7,469

At year-end, Sinch's financial liabilities amounted to SEK 8,682m (9,183), see G29, and the maturity structure is shown on the table below. See also G22 for more information concerning bank and bond loans.

Maturity structure, financial liabilities

The table shows the maturity structure for the Group's financial liabilities. The amounts reported refer to contractual, undiscounted cash flows based on the agreed date at which the Group is obliged to pay. Financial liabilities in foreign currency are converted to SEK in the table at the exchange rates prevailing at the end of the reporting period.

SEKm	Dec 31, 2025				Dec 31, 2024			
	< 1 year	> 1 < 2 years	> 2 < 3 years	> 3 years	< 1 year	> 1 < 2 years	> 2 < 3 years	> 3 years
Bank loan ¹	–	921	3,070	–	2,713	–	2,213	–
Senior unsecured bond	–	500	–	–	–	–	500	–
Derivatives (liability)	–	–	–	–	17	–	–	–
Lease liabilities	123	107	91	520	133	123	111	684
Accounts payable	1,582	–	–	–	1,821	–	–	–
Funds belonging to a third party	3	–	–	–	5	–	–	–
Commercial paper	1,654	–	–	–	775	–	–	–
Total	3,362	1,528	3,161	520	5,464	123	2,824	684

1) In February 2026, Sinch entered into a credit agreement of SEK 1,000m with the Swedish Export Credit Corporation for the purpose of refinancing existing loans. The loan matures in February 2028.

SEKm	Original currency	Dec 31, 2025	Dec 31, 2024
Bank loan	SEK	2,250	2,500
Bank loan	USD	1,741	2,426
Senior unsecured bond	SEK	500	500

Market risk

Market risk is the risk that the fair value of cash flows or future cash flows from a financial instrument will vary due to changes in the market price. Market risk is categorized by IFRS into three types: interest rate risk, currency risk and other price risks. The market risks that primarily affect the Group are interest rate risk and currency risk.

Interest rate risk

The Group's primary interest rate risk arises through long-term borrowing at variable rates, which exposes the Group to interest rate risk relating to cash flows. Interest rate risk is the risk that the fair value of cash flows or future cash flows from a financial instrument will vary due to changes in market rates. The fixed interest term is a significant factor affecting the interest rate risk. The majority of Sinch's loan financing is carried at a three-month rate. An interest rate change of 100 points on credit facilities and bond loans at the reporting date would affect the Group's future profit before tax by +/- SEK 62m (+/- 62). The sensitivity analysis assumes that all other factors, such as exchange rates, remain constant. As of December 31, 2025, the average remaining term to maturity for the Group's external utilized loan financing, excluding unused and available credits, was 1.62 years (1.05) and the average interest rate on external loan financing was 3.31 percent (4.55). See also G22 for more information concerning bank and bond loans.

Currency risk

Transaction exposure is the risk that currency movements in connection with sales and purchases in foreign currency could affect consolidated cash flows and profit or loss. The Group's sales are transacted mainly in foreign currencies, primarily EUR, USD and GBP. The Group's costs are incurred in foreign currencies, primarily EUR, USD and GBP, as well as SEK. Exchange rate changes have greater impact on revenues than on costs. The Group has significant net currency exposure. See the table below. Hedging instruments were not used to currency-hedge the Group's commercial transaction exposure in 2025.

Currency risk also arises in the translation of the assets and liabilities of foreign subsidiaries to the parent company's functional

currency, i.e., translation exposure. Sinch has hedged parts of its translation exposure using loans and currency forward contracts. These hedges reduce the exposure arising from net investments in USD in the consolidated financial statements. The hedging instruments are designated as hedges of a net investment. The financial instruments used to hedge the net assets are denominated in USD and consist of two dollar-denominated loans and one currency swap. The nominal amount of the outstanding loans is MSEK 1,741, which contributed an effect of MSEK 50 to other comprehensive income. The nominal value of the currency swap amounts to MSEK 1,270 and contributed an effect of MSEK 39 to other comprehensive income.

Exchange rate differences are included in the consolidated income statement at SEK -126m (137) in operating profit or loss and at SEK -113m (57) in financial income/expense. See also G29 Financial assets and liabilities for more information. As of the reporting date, the Group had financial liabilities of SEK 5m (17) arising from currency derivatives and financial assets of SEK 12m (0) arising from currency derivatives. Currency derivatives are used as a financial hedge for financial liabilities and assets, which may be intragroup, in foreign currency with a reverse profit effect upon exchange rate movements. As the underlying hedged asset or liability has the opposite effect on profit or loss as the derivative, the total effect on consolidated net profit or loss in connection with a change in the value of currency derivatives is limited. Hedge accounting is not applied to these derivatives.

Transaction exposure

Sinch's transaction exposure is distributed among the currencies in the table below. Amounts are stated in SEK millions translated at the closing rate. The table shows the Group's net exposure to monetary items in each currency. The exposure in the comparison period shown on the table has been corrected compared to prior-year financial statements. The correction does not otherwise impact the financial statements.

Currency, SEKm	Dec 31, 2025	Dec 31, 2024
USD	2,077	2,569
EUR	1,660	1,012
GBP	368	391
INR	235	333
Other currencies	101	120
Total foreign currency	4,441	4,424

Sensitivity to transaction exposure

Based on transaction exposure as of December 31, 2025, above, Sinch's profit before tax would have been affected by +/- SEK 444m (+/- 442) if exchange rates against SEK were to change by 10 percent. The largest exposures are against USD, EUR and GBP.

Translation exposure

Foreign net assets in the Group are distributed among the following currencies:

Currency, SEKm	Dec 31, 2025			Dec 31, 2024		
	Net investment	Extended net investment	Net exposure	Net investment	Extended net investment	Net exposure
AUD	4,657	-	4,657	502	-	502
BRL	2,319	429	2,748	2,804	455	3,259
DKK	246	-	246	290	-	290
EUR	4,594	-	4,594	4,895	-	4,895
GBP	1,669	-	1,669	1,752	-	1,752
INR	295	231	527	547	333	880
MXN	207	-	207	242	-	242
USD	9,033	-	9,033	18,441	3,480	21,921
Other currencies	306	-	306	253	-	253
Total	23,327	660	23,988	29,726	4,268	33,994

Sensitivity to translation exposure

Consolidated equity would be affected by SEK +/- 2,399m (3,399) if SEK were to change by 10 percent against all the currencies against which Sinch has translation exposure, based on the exposure as of December 31, 2025, as above.

Credit risk

Credit risk describes the Group's risks in financial assets and arises if a counterparty fails to perform its contractual payment obligation towards Sinch. Credit risk is divided between financial credit risk, which refers to the risk in interest-bearing assets and derivatives, and customer credit risk, which refers to the risk in accounts receivable and contract assets. At year-end 2025, total financial credit exposure including accounts receivable and contract assets was SEK 4,920m (5,709) including cash and cash equivalents of SEK 553m (1,083).

Financial credit risk

Financial credit risk is the risk the Group runs in relation to financial counterparties in connection with placements of surplus funds, balances in bank accounts and investments in financial assets. The Group's policy is to minimize the potential credit risk for surplus liquidity by using cash flows from subsidiaries to amortize the Group's external loans. Credit risk in the form of counterparty risk also arises upon use of derivatives and consists of the risk that a potential profit will not be realized if the counterparty fails to perform its part of the contract. The Group's maximum financial credit risk corresponds to the fair values of financial assets. See G29.

Sinch limits its exposure to financial counterparties by using banks and financial institutions with high credit ratings. The Group's financial interest bearing assets consist mainly of bank deposits. There is some concentration of credit risk in cash and cash equivalents where deposits are placed with banks with high credit

ratings. Financial counterparty risk has been assessed as limited and is evaluated on an ongoing basis.

At year-end, surplus funds were placed mainly in larger banks with global presence, primarily in the Nordics, the US, Australia and Brazil.

Loss allowances for cash and cash equivalents are covered by the general model and based on the credit institution's rating. Sinch does not apply a minimum rating but the financial counterparties are of good credit quality and there was no significant exposure for these assets at year-end, which are therefore not included in the loss allowance.

Customer credit risk

The risk that Sinch's customers will not meet their obligations, i.e., that payment is not obtained from customers, is a customer credit risk. The Group's exposure to credit risk is primarily attributable to accounts receivable and to a lesser extent to contract assets. Credit exposure in accounts receivable amounted to SEK 4,221m (4,503) at year-end. Sinch has historically had low credit losses. Sinch's credit risk related to accounts receivable has a high degree of risk diversification through a wide variety of customer categories in a large number of geographical markets and by virtue of the fact that many of the Group's customers are highly reputable companies with high credit ratings. Sinch has concentration of credit risk among certain large customers. The five largest customers account for about 26 percent (24) of accounts receivable. The largest customers operate primarily in the telecom and financial sectors and generally have public investment grade ratings from credit rating institutions.

Sinch also applies a policy of credit checking its customers, whereupon information about customers' financial position is obtained from credit rating firms. Credit classifications are applied to a certain extent; for example, the customer may be required to pay in advance. For those customers who pay in arrears, individual

credit limits are set in the transaction system. The simplified approach is used to estimate expected credit losses on accounts receivable and contract assets where a loss allowance has been made for the lifetime of the receivables. The loss allowance is based on information from previous events, current circumstances and forecasts of future economic circumstances. Management's expectations for changes in external risks and future customer payment behavior are taken into account. Loss allowances are made according to individual assessments for most of the Group's accounts receivable and for major customers. In addition, individual loss allowances are made for accounts receivable assessed as problematic. A provision matrix is also applied to accounts receivable that are not individually assessed. Provision matrices state increased loss allowance percentages based on the number of days the receivables are past due. Regional distribution and customer groupings are taken into account when individual allowances and group allowances according to the provision matrix are determined.

See G18 and G20 for disclosures on ECL allowances for accounts receivable and contract assets and the ageing structure of accounts receivable.

Capital management

Sinch defines its managed capital as consolidated equity. Sinch must have a robust financial position and good liquidity. This provides the financial scope for action and independence required to run the business and manage variations in the need for capital employed and to benefit from business opportunities. The Board of Directors of Sinch decides the company's capital structure, leverage and dividend policy.

The capital structure is intended to create balance among equity, loan financing and liquidity so that Sinch assures the financing of the business at a reasonable cost of capital. Sinch endeavors to finance growth, normal investments and any dividends to shareholders by generating sufficient positive cash flow from operating activities.

Debt policy

Sinch's capital structure should enable a high degree of financial flexibility and facilitate acquisitions. Sinch's target is for net debt over time, excluding IFRS 16-related lease liabilities, to be lower than 2.5 times Adjusted EBITDA measured on a rolling twelve months' basis. "Over time" means that the company's debt is permitted to temporarily exceed the set target during a period immediately after a business combination. As of December 31, 2024, net debt/Adjusted EBITDA was 1.6x (1.5).

Dividend and capital allocation policy

Sinch is a profitable and cash-generative company, and the Board of Directors proposes that the company's profits be used to reduce debt, finance future acquisitions, and return surplus capital to shareholders.

The Board of Directors aims to return surplus capital to shareholders in the most value-creating way. In 2025, the Board launched its first share repurchase program, with authorization from the Annual General Meeting. The purpose of acquiring own shares is to adjust the company's capital and share structure, thereby contributing to increased shareholder value.

G31. Cash flow

Cash and cash equivalents

SEKm	Dec 31, 2025	Dec 31, 2024
Cash and bank balances	553	1,083

Adjustment for non-cash items in cash flow from operating activities

SEKm	2025	2024
Depreciation / amortization and impairment	2,333	8,473
Profit or loss from sale of equipment	4	7
Change in provision for doubtful receivables	40	43
Changes in provisions	24	700
Unrealized exchange rate differences	152	-373
Fair value derivatives	-7	29
Not paid/received interest	-5	-16
Warrants vesting	46	37
Other	-24	14
Total	2,565	8,914

Reconciliation of liabilities attributable to financing activities

SEKm	Opening balance Jan 1, 2025	Cash flow	Non-cash items		Closing balance Dec 31, 2025
			Transaction costs	Exchange rate changes	
Bank loan	4,961	-480	10	-435	4,056
Senior unsecured bond	500		-1		499
Commercial paper	774	879	1	-	1,654
Lease liability	772	-109		14	677
Other financial liabilities	32			-10	22
Total	7,041	290	10	-431	6,908

SEKm	Opening balance Jan 1, 2024	Cash flow	Non-cash items		Closing balance Dec 31, 2024
			Transaction costs	Exchange rate changes	
Bank loan	7,339	-2,653	15	261	4,961
Senior unsecured bond	749	-250	1	-	500
Commercial paper	-	775	-1	-	774
Lease liability	898	-126	-	-	772
Other financial liabilities	37	-5	-	-	32
Total	9,024	-2,259	15	261	7,041

G32. Events after the end of the annual reporting period

Loan financing

Sinch entered into a 2-year credit agreement of SEK 1,000m with the Swedish Export Credit Corporation for the purpose of refinancing existing loans in the beginning of 2026. And after the release of the year-end report Sinch secured a new 18-months SEK 1,000m loan from Nordea and a new 18-months SEK 1,000m loan from SEB, with proceeds used for general corporate purposes and refinancing of existing loans.

Share buyback

Sinch bought back an additional 12,260,000 shares in January 2026, after which the total number of repurchased shares corresponded to 8.8 percent of total shares outstanding.

Following the Extraordinary General Meeting held in February and until the date on which the content of the annual and consolidated financial statements was decided, an additional 55,468,649 shares were repurchased.

Year-end report

Sinch published the year-end report for 2025 on February 17, 2026.

EGM

An EGM was held in February, at which shareholders resolved to reduce share capital by SEK 742,112.94 by canceling 74,211,294 previously repurchased shares. The decision was made to give the Board of Directors a renewed option to decide on further share buybacks under the current mandate. The EGM simultaneously decided in favor of a bonus issue of SEK 742,112.94 to restore share capital to its original level before the reduction.

Global Leadership Team

In April, Sinch announced the appointment of Jonathan Bean as the new Executive Vice President, EMEA & Global Partnerships after Nicklas Molin who will leave Sinch at the end of April. Jonathan Bean transitions from his role as Chief Marketing Officer, which he has held since 2019, and will lead Sinch's EMEA business and global partner ecosystem. Sinch has initiated the search for a new Chief Marketing Officer.

Parent company income statement

SEKm	Note	2025	2024
Net sales	P2	823	595
Other operating income	P3	14	19
Other external expenses	P4, P5	-999	-752
Employee benefits expenses	P6	-22	-32
Depreciation / amortization and impairment	P10, P11	-2	-3
Other operating expenses	P3	-22	-12
EBIT		-209	-186
Interest income and similar profit items	P7	2,227	2,998
Interest expenses and similar loss items	P7	-2,481	-2,926
Profit after financial items		-463	-114
Appropriations	P8	110	184
Profit or loss before tax		-353	70
Tax on profit for the year	P9	61	-40
Profit or loss for the year ¹		-292	30

1) Profit or loss for the year coincides with comprehensive income for the year.

Parent company balance sheet

SEKm	Note	Dec 31	
		2025	2024
ASSETS			
Non-current assets			
Intangible assets	P10	0	2
Property, plant and equipment	P11	0	0
Investments in group companies	P12	16,473	16,173
Non-current receivables, Group companies	P12	-	5,749
Other long-term receivables	P12	-	1
Total financial assets		16,473	21,923
Deferred tax assets	P9	83	3
Total non-current assets		16,556	21,928
Current assets			
Receivables from Group companies		24,884	20,872
Tax assets		51	51
Other current receivables		58	61
Prepaid expenses and accrued income		22	21
Cash and bank balances	P18	37	28
Total current assets		25,052	21,034
TOTAL ASSETS		41,608	42,962
EQUITY AND LIABILITIES			
Equity			
Share capital	P13	8	8
Total restricted equity		8	8
Share premium reserve		34,225	34,202
Retained earnings		-6,167	-3,957
Profit or loss for the year		-292	30
Total non-restricted equity		27,766	30,275
Total equity		27,774	30,283
Untaxed reserves and provisions			
Untaxed reserves	P15	0	85
Deferred tax liability		1	-
Total untaxed reserves and provisions		1	85
Non-current liabilities			
Liabilities to credit institutions	P14	4,475	2,703
Total non-current liabilities		4,475	2,703
Current liabilities			
Accounts payable		5	15
Tax liability	P9	0	11
Liabilities to Group companies		7,563	6,278
Liabilities to credit institutions	P14	1,720	3,532
Other current liabilities		45	19
Accrued expenses and prepaid income		25	35
Total current liabilities		9,357	9,890
TOTAL EQUITY AND LIABILITIES		41,608	42,962

Parent company statement of changes in equity

SEKm	Share capital	Share premium reserve	Retained earnings	Total equity
Opening balance January 1, 2024	8	34,176	-3,963	30,221
Profit or loss for the year			30	30
Issued warrants		3		3
Share-based payments			7	7
Shares issued for warrants	0	23		23
Share issue costs, net of tax			-1	-1
Closing balance¹ December 31, 2024	8	34,202	-3,928	30,283
Profit or loss for the year			-292	-292
Issued warrants		3		3
Share-based payments			6	6
Shares issued for warrants	0	20		20
Repurchase of own shares			-1,881	-1,881
Equity swap			-364	-364
Share issue costs, net of tax			-1	-1
Closing balance December 31, 2025	8	34,225	-6,459	27,774

1) Share-based payments have been reclassified from Share premium reserve to Retained earnings as of December 31, 2024.

Parent company cash flow statement

SEKm	Note	2025	2024
Cash flow from operating activities			
Profit after financial items		-463	-114
Adjustment for non-cash items	P18	-419	-118
Income tax paid		11	-54
Cash flow from operating activities before changes in working capital		-872	-286
Change in other current receivables		-285	-186
Change in accounts payable		-9	6
Change in other current liabilities		265	640
Cash flow from operating activities		-901	173
Investing activities			
Acquisition of intangible assets		0	-
Decrease in financial receivables		1	-1
Change in financial receivables and payables, Group companies		2,523	2,065
Group contribution received/provided		175	-120
Cash flow from (-used in) investing activities		2,698	1,944
Financing activities			
Borrowings, bank and bond loans		10,878	7,793
Amortization of bank loan		-10,488	-9,927
New issue/warrants		21	25
Repurchase own shares and equity swap		-2,201	-
Cash flow from (-used in) financing activities	P18	-1,790	-2,109
Cash flow for the year		8	8
Cash and cash equivalents at the beginning of the financial year		28	20
Cash and cash equivalents at the end of the financial year		37	28
Additional cash flow disclosures			
Interest paid		-450	-618
Interest received		502	648

Financial notes, Parent Company

P1. Accounting policies

Sinch AB is the parent company of the Sinch Group and is domiciled in Stockholm. Operations primarily consist of group management functions.

The parent company's annual accounts were prepared in accordance with the Swedish Annual Accounts Act (ÅRL) and recommendation RFR 2 Accounting of Legal Entities issued by the Swedish Corporate Reporting Board. Opinions issued by the Swedish Corporate Reporting Board applicable to listed companies were also applied. RFR 2 requires the parent to apply all IFRS and interpretations endorsed by the EU to its annual accounts for the legal entity to the extent possible within the framework of the Annual Accounts Act and the Swedish Pension Obligations Vesting Act, while observing the relationship between accounting and taxation. RFR 2 specifies the exceptions and additions to IFRS that must be made. Differences between consolidated and parent company accounting policies are disclosed below.

The parent company's functional currency is SEK (Swedish Kronor), which is also the presentation currency for the parent and the Group. Accordingly, the financial statements are presented in Swedish kronor. Unless otherwise stated, all amounts are rounded to the nearest million.

Changed accounting policies

If not otherwise stated below, the parent company's accounting policies have changed in accordance with that stated concerning the Group.

Classification and presentation

An income statement and statement of comprehensive income are presented as a combined report for the parent company and profit or loss for the year thus coincides with comprehensive income for the year. The parent company uses the designations "balance sheet" and "statement of cash flows" for the reports that the Group refers to as the "consolidated statement of financial position" and the "consolidated statement of cash flows."

The parent company income statement and balance sheet are presented as set out in the Swedish Annual Accounts Act, while the statement of comprehensive income, the statement of changes in equity and the cash flow statement are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows, respectively. The differences against the consolidated financial statements found in the parent company income statement and balance sheet comprise mainly equity reporting and the use of provisions as a separate line item in the balance sheet.

Subsidiaries

The parent company accounts for investments in subsidiaries using the cost method and include transaction costs directly attributable to the acquisition. Contingent consideration is recognized when a probable and reliable amount can be estimated and any remeasurements of the value are adjusted against acquisition cost. The recoverable amount is calculated when there is indication that shares in subsidiaries have decreased in value. If the recoverable amount is less than the carrying amount, the value of the shares is impaired, which is accounted for as a financial item in the income statement.

Financial instruments

By reason of the relationship between accounting and taxation, the rules in IAS 9 are not applied to the parent company as a legal

entity. Non-current financial assets are measured at cost less any impairment losses and current financial assets are measured at the lower of cost and net realizable value.

The parent company applies corresponding impairment losses as the Group for expected credit losses on current and non-current receivables due from Group companies. No significant increase of credit risk had been deemed to exist for any claim against a Group company as of the reporting date. It has been assessed that expected credit losses are insignificant and therefore no loss allowance has been recognized.

Financial guarantees

The parent company's financial guarantee contracts consist primarily of guarantee commitments to the benefit of subsidiaries. Under financial guarantees, the company has an obligation to compensate the holder of a debt instrument for losses the holder incurs because a specified debtor does not remit payment as due under contractual terms. In relation to reporting of financial guarantees, the parent company applies a relief rule permitted by the Swedish Corporate Reporting Board compared with the rules in IFRS 9. The relief rule refers to financial guarantees issued to the benefit of subsidiaries. In these cases, the rules in IAS 37.14 and 37.36 are applied instead, according to which financial guarantees are recognized as a provision in the balance sheet when the parent company has a legal or constructive obligation that has arisen as a result of a past event and when it is probable that an outflow of resources will be required to settle the obligation. It must also be possible to reliably estimate the amount. If it is not probable that the financial guarantees will lead to outflows, they are recognized as contingent liabilities. See P16.

Anticipated dividends

Anticipated dividends from subsidiaries are recognized when the parent company has the unilateral right to determine the amount of the dividend and the parent company has decided the amount of the dividend before publishing its financial statements.

Revenue

Parent company revenues consist primarily of internal Group services, which are recognized when the counterparty obtains the service.

Leases

The Group applies the exemption permitted under RFR 2 and all leases are accounted for as operating leases and thus on a straight line basis over the lease term.

Taxes

Untaxed reserves are reported in the parent company with no division between equity and deferred tax liabilities. Correspondingly, there is no allocation of a portion of appropriations to deferred tax expense in the parent company income statement.

Group contributions and shareholder contributions

The parent company reports received and issued Group contributions according to the alternative rule under RFR 2 as appropriations. Shareholder contributions are recognized by the recipient directly in equity and are capitalized in shares and participating interests by the issuer to the extent that impairment is not required.

P2. Net sales

Net sales consist of corporate services provided to Group companies and are distributed as shown on the table below.

SEKm	2025	2024
USA	493	343
Sweden	97	71
Australia	70	58
United Kingdom	51	30
France	41	30
India	32	28
Brazil	15	20
Rest of the world	23	17
Total	823	595

P3. Other operating income and other operating expenses

Other operating income

SEKm	2025	2024
Exchange rate gains	14	19
Other	0	0
Total	14	19

Other operating expenses

SEKm	2025	2024
Exchange rate losses	-22	-12
Total	-22	-12

P4. Auditor's fees

SEKm	2025	2024
Deloitte		
Statutory audit services	9	8
Total Deloitte	9	8

P5. Other external expenses

SEKm	2025	2024
Intercompany costs	-916	-642
Advice	-11	-25
Supplies and licensing costs	-28	-27
Other external expenses	-44	-59
Total	-999	-752

Intragroup costs comprise internally billed costs for corporate services, primarily management fees.

P6. Employees, employee benefits expense and compensation to senior management personnel

Salaries and other compensation

All salaries and other compensation reported for the parent company are paid to senior management personnel as the company has no other employees. See G9 for detailed information about Group compensation to directors, the CEO and other senior management personnel.

Compensation to senior management personnel

SEKm	2025	2024
Salaries and other compensation	6	21
<i>(Of which variable pay)</i>	<i>1</i>	<i>3</i>
Other benefits	0	1
Share-based payments	6	8
<i>(of which vesting of employee stock options)</i>	<i>6</i>	<i>7</i>
<i>(of which subsidy of warrants)</i>	<i>0</i>	<i>0</i>
Pension expenses	1	2
Other social security expenses	3	5
Total	16	36

Average FTEs, excluding consultants

	2025	Of whom men	2024	Of whom men
Sweden	2	2	4	4
USA	-	-	1	-
Total	2	2	5	4

Senior management personnel

	Dec 31, 2025		Dec 31, 2024	
	Number on reporting date	Of whom men	Number on reporting date	Of whom men
Directors	6	3	5	3
Other senior management personnel	1	1	3	3
Total	7	4	8	6

P7. Financial income and expense

SEKm	2025	2024
Interest income	38	3
Interest income, Group companies	417	645
Exchange rate gains	1,784	2,350
Interest income and similar profit items	2,239	2,998
Interest expenses	-283	-460
Interest expenses, Group companies	-165	-143
Exchange rate losses	-2,026	-2,296
Other financial expenses	-12	-27
Interest expenses and similar loss items	-2,486	-2,926
Net financial income and expense	-247	71

P8. Appropriations

SEKm	2025	2024
Reversal of tax allocation reserve	84	7
Accelerated depreciation/amortization	2	3
Group contribution received	25	175
Total	110	184

P9. Taxes

Tax in profit or loss

SEKm	2025	2024
Current tax	-17	-46
Deferred tax	78	6
Total	61	-40

Reconciliation of tax expense for the year

SEKm	2025	2024
Profit or loss before tax	-353	70
Tax calculated according to the Swedish tax rate, 20.6%	73	-14
Current tax regarding previous years	-9	-37
Revaluation deferred tax	-1	-
Tax effect of non-deductible revenue/expenses	-1	11
Effect of foreign withholding taxes	-	0
Tax on profit or loss for the year according to the income statement	61	-40

P10. Intangible assets

SEKm	Dec 31, 2025	Dec 31, 2024
Cost on the opening date	9	9
Accumulated cost on the closing date	9	9
Amortization on the opening date	-8	-6
Amortization for the year	-2	-2
date	-9	-8
Net carrying amount	-	2

P11. Property, plant and equipment

SEKm	Dec 31, 2025	Dec 31, 2024
Cost on the opening date	13	13
Purchases for the year	0	-
Accumulated cost on the closing date	13	13
Depreciation on the opening date	-13	-12
Depreciation for the year	0	-1
Accumulated depreciation on the closing date	-13	-13
Net carrying amount	0	0

P12. Financial assets

SEKm	Dec 31, 2025	Dec 31, 2024
Non-current receivables, Group companies	-	5,749
Other non-current receivables	-	1
Total	-	5,750

Interests in subsidiaries

SEKm	Dec 31, 2025	Dec 31, 2024
Cost on the opening date	16,173	16,173
Capital contributions	300	-
Accumulated cost on the closing date	16,473	16,173

Sinch Group	Corporate ID	Registered office	% of equity and votes		Net carrying amount, SEKm	
			Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Sinch Sweden AB	556747-5495	Stockholm	100	100	402	402
CLX Networks South Africa ¹	2013/128948/07	South Africa	-	100	-	-
PT Sinch Technology Indonesia	1265000552082	Indonesia	0.4	0.4	-	-
Sinch Communications Canada Inc.	9294-4933	Canada	100	100	-	-
Sinch Turkey Ltd	866349	Turkey	51	51	-	-
Sinch Italy S.R.L.	4491540961	Italy	100	100	-	-
Sinch Cloud Communication Services India Pvt. Ltd.	U74999M-H2017FTC29470	India	100	100	-	-
Sinch FZCO	JLT 5040	United Arab Emirates	100	100	-	-
Sinch Malaysia Sdn Bhd	832473-T	Malaysia	100	100	-	-
Sinch Operator Software AB	556353-1333	Stockholm	100	100	100	100
Sinch Poland Sp z.o.o.	643951	Poland	100	100	-	-
Sinch Holding AB	559061-2791	Stockholm	100	100	4,018	3,718
Sinch Australia Pty Ltd	ACN 108 364 854	Australia	100	100	-	-
Sinch Germany GmbH	HRB 202010	Germany	100	100	-	-
Sinch Communications Pty Ltd	ACN 112 676 132	Australia	100	100	-	-
Sinch Australia Holding Pty Ltd	ACN 650 744 479	Australia	100	100	-	-
Message4U Pty Ltd	ACN 095 453 062	Australia	100	100	-	-
WholesaleSMS Pty Ltd ¹	ACN 169 517 202	Australia	-	100	-	-
SMS Broadcast Pty Ltd ⁹	ACN 127 334 785	Australia	100	100	-	-
SMS Central Australia Pty Ltd ⁹	ACN 141 611 645	Australia	100	100	-	-

Sinch Group	Corporate ID	Registered office	% of equity and votes		Net carrying amount, SEKm	
			Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Streetdata Pty Limited	ACN 092 709 030	Australia	100	100	-	-
Streetdata Unit Trust	ABN 14 314 375 905	Australia	100	100	-	-
Text Messaging Technologies (Holdings) Pty Ltd ¹	ACN 140 425 332	Australia	-	100	-	-
Text Messaging Technologies Pty Ltd ¹	ACN 140 426 204	Australia	-	100	-	-
Mobipost Pty Ltd ³	ACN 087 914 930	Australia	100	100	-	-
DirectSMS Pty Ltd ¹	ACN 114 992 880	Australia	-	100	-	-
MessageNet Pty Ltd ³	ACN 082 712 589	Australia	100	100	-	-
ClickSend Pty Ltd	ACN 165 918 525	Australia	100	100	-	-
Bulletin.net Pty Limited ¹	ACN 119 955 805	Australia	-	100	-	-
MessageMedia Europe Limited	3771735	United Kingdom	100	100	-	-
Bulletin.net (NZ) Limited	847056	New Zealand	100	100	-	-
Sinch Philippines Inc	2023030090540-11	Philippines	100	100	-	-
Sinch Belgium B.V	0691.917.430	Belgium	100	100	-	-
Sinch Communications Spain SL	B82966078	Spain	100	100	-	-
Sinch Finland Oy	1549817-1	Finland	100	100	-	-
Sinch France SAS	524 353 299	France	100	100	-	-
Sinch UK Ltd	3049312	United Kingdom	100	100	-	-
Sinch South Africa (PTY) Ltd	2012/217923/07	South Africa	100	100	-	-
Sinch US Holding Inc.	82-5136971	USA	100	100	-	-
Sinch America Inc.	77-0505044	USA	100	100	-	-
Sinch Build LLC	41-2703399	USA	100	-	-	-
Sinch Engage LLC	46-0553309	USA	100	100	-	-
Sinch Interconnect LLC	3166804	USA	100	100	-	-
MessageMedia U.S.A. Inc	27-2034769	USA	100	100	-	-
SimpleTexting LLC	85-3394518	USA	100	100	-	-
Onvoy Holdings Inc.	32-0482384	USA	100	100	-	-
Onvoy Intermediate Holdings Inc.	38-3987416	USA	100	100	-	-
Onvoy, LLC	41-1624131	USA	100	100	-	-
Onvoy Ltd ¹	11386989	United Kingdom	-	100	-	-
RadiantIQ LLC	47-1806351	USA	100	100	-	-
Onvoy International Holdings, Inc.	84-1797016	USA	100	100	-	-
Onvoy Netherlands B.V.	RSIN 860260367	Netherlands	100	100	-	-
Acrobats, S.R.O.	CZ28487923	Czech Republic	100	100	-	-
Alien Licensing, GmbH	CHE-116.371.684	Switzerland	100	100	-	-
Onvoy Communications Limited	3771951OH	Ireland	100	100	-	-
ANZ Communications LLC	27-4606513	USA	100	100	-	-
ANPI Business, LLC	04-3520968	USA	100	100	-	-
ANPI India Research & Development Private Ltd.	U73100D-L2014FTC266307	India	1	1	-	-
ANPI, LLC	37-1348433	USA	100	100	-	-
ANPI India Research & Development Private Ltd.	U73100D-L2014FTC266307	India	99	99	-	-
Broadvox, LLC ¹	31-1795439	USA	-	100	-	-
Onvoy Spectrum, LLC	47-3389357	USA	100	100	-	-
Inteliquent, Inc.	31-1786871	USA	100	100	-	-
Neutral Tandem – Alabama, LLC	20-8056239	USA	100	100	-	-
Neutral Tandem – Arizona, LLC	20-8042937	USA	100	100	-	-
Neutral Tandem – Arkansas, LLC	20-2254616	USA	100	100	-	-
Neutral Tandem – California, LLC	20-0724701	USA	100	100	-	-
Neutral Tandem – Colorado, LLC	20-1673913	USA	100	100	-	-
Neutral Tandem – Delaware, LLC	4335804	USA	100	100	-	-
Neutral Tandem – Florida, LLC	20-1355255	USA	100	100	-	-
Neutral Tandem – Georgia, LLC	20-2658360	USA	100	100	-	-
Neutral Tandem – GVT, LLC	81-1407859	USA	100	100	-	-
Neutral Tandem – Hawaii, LLC	46-3601056	USA	100	100	-	-
Neutral Tandem – Idaho, LLC	27-1280206	USA	100	100	-	-

Sinch Group	Corporate ID	Registered office	% of equity and votes		Net carrying amount, SEKm	
			Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Neutral Tandem – Illinois, LLC	31-1034591	USA	100	100	-	-
Neutral Tandem – Indiana, LLC	20-1357955	USA	100	100	-	-
Neutral Tandem – Iowa, LLC	26-2913116	USA	100	100	-	-
Neutral Tandem – Kansas, LLC	26-1767344	USA	100	100	-	-
Neutral Tandem – Kentucky, LLC	20-8998152	USA	100	100	-	-
Neutral Tandem – Louisiana, LLC	26-1856140	USA	100	100	-	-
Neutral Tandem – Maine, LLC	45-3187343	USA	100	100	-	-
Neutral Tandem – Maryland, LLC	20-2658279	USA	100	100	-	-
Neutral Tandem – Massachusetts, LLC	20-0722634	USA	100	100	-	-
Neutral Tandem – Michigan, LLC	20-0724852	USA	100	100	-	-
Neutral Tandem – Minnesota, LLC	20-1358018	USA	100	100	-	-
Neutral Tandem – Mississippi, LLC	26-0580716	USA	100	100	-	-
Neutral Tandem – Missouri, LLC	26-2483205	USA	100	100	-	-
Neutral Tandem – Montana, LLC	87-1034193	USA	100	100	-	-
Neutral Tandem – Nebraska, LLC	20-8433872	USA	100	100	-	-
Neutral Tandem – Nevada, LLC	20-2305022	USA	100	100	-	-
Neutral Tandem – New Hampshire, LLC	20-8519365	USA	100	100	-	-
Neutral Tandem – New Jersey, LLC	20-0724799	USA	100	100	-	-
Neutral Tandem – New Mexico, LLC	20-8632267	USA	100	100	-	-
Neutral Tandem – New York, LLC	20-0724764	USA	100	100	-	-
Neutral Tandem – North Carolina, LLC	20-8519951	USA	100	100	-	-
Neutral Tandem – North Dakota, LLC	26-3528771	USA	100	100	-	-
Neutral Tandem – Oklahoma, LLC	26-2484331	USA	100	100	-	-
Neutral Tandem – Oregon, LLC	21-1265348	USA	100	100	-	-
Neutral Tandem – Pennsylvania, LLC	20-5873056	USA	100	100	-	-
Neutral Tandem – Puerto Rico, LLC	26-4280147	Puerto Rico	100	100	-	-
Neutral Tandem – Rhode Island, LLC	20-2305087	USA	100	100	-	-
Neutral Tandem – South Carolina, LLC	20-8754082	USA	100	100	-	-
Neutral Tandem – South Dakota, LLC	26-3916483	USA	100	100	-	-
Neutral Tandem – Tennessee, LLC	20-8433955	USA	100	100	-	-
Neutral Tandem – Texas, LLC	20-1357927	USA	100	100	-	-
Neutral Tandem – Utah, LLC	26-1496620	USA	100	100	-	-
Neutral Tandem – Vermont, LLC	45-3187243	USA	100	100	-	-
Neutral Tandem – Virginia, LLC	20-4889208	USA	100	100	-	-
Neutral Tandem – Washington DC, LLC	20-4428003	USA	100	100	-	-
Neutral Tandem – Washington, LLC	20-1674163	USA	100	100	-	-
Neutral Tandem – West Virginia, LLC	46-5559757	USA	100	100	-	-
Neutral Tandem – Wyoming, LLC	45-0886699	USA	100	100	-	-
JJRR, LLC ¹	20-2378763	USA	-	100	-	-
Broadvox-CLEC, LLC	38-3792612	USA	100	100	-	-
Minnesota Independent Equal Access Corporation	41-1653110	USA	100	100	-	-
VOIP360, Inc. ¹	20-3088335	USA	-	100	-	-
Voyant Communications, LLC	26-1360206	USA	100	100	-	-
Bettervoice, Inc. ¹	81-2626122	USA	-	100	-	-
Phaxio Blocker, Inc.	83-4283961	USA	100	100	-	-
Layered Communications, LLC	45-0705161	USA	100	100	-	-
Voyant Holdings, LLC	39-4662779	USA	100	-	-	-
Voyant Solutions, LLC	39-4693675	USA	100	-	-	-
MessengerPeople Inc.	5124591	USA	100	100	-	-
MessgengerPeople GmbH	HRB 238421	Germany	100	100	-	-
Dialogue Group Ltd ²	06766972	United Kingdom	100	100	-	-
Dialogue Communications Ltd ¹	3042634	United Kingdom	-	100	-	-
Dialogue Malta Ltd ¹	C66149	Malta	-	100	-	-
Sinch Singapore Pte Ltd	2013-14618-E	Singapore	100	100	-	-
Sinch Technology (Beijing) Co. Ltd	91110108MA01UQP87	China	100	100	-	-

Sinch Group	Corporate ID	Registered office	% of equity and votes		Net carrying amount, SEKm	
			Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Beijing Zhang Zohng Hu Dong Information Technology Co. Ltd	91110108802106771	China	100	100	-	-
Sinch Hong Kong Limited	72211247	Hong Kong	100	100	-	-
Sinch Denmark ApS	26361710	Denmark	100	100	-	-
PT Sinch Technology Indonesia	1265000552082	Indonesia	99.6	99.6	-	-
Sinch Korea Co., Ltd	110111-7692878	Korea	100	100	-	-
Taiwan Sinch Limited	90771936	Taiwan	100	100	-	-
Sinch Latin America Holding AB	559212-5487	Stockholm	100	100	446	446
Sinch BR S.A.	01.126.946/0001-61	Brazil	100	100	-	-
	CNPJ:					
Cyclelogic do Brasil Mobile Solutions Ltda ²	02.554.300/0001-48	Brazil	-	100	-	-
	CNPJ n.o					
3BR Tech Des. De Websites e. Softwares S.A	13.735.132/0001-03	Brazil	16.3	16.3	-	-
Sinch Netherlands B.V.	RSIN: 859656937	Netherlands	100	100	-	-
Cyclelogic Argentina S.R.L.	CUIT: 33-69561065-9	Argentina	100	100	-	-
Cyclelogic Chile Telecomunicaciones SPA.	RUT: 76.115.115-0	Chile	100	100	-	-
Sinch Colombia S.A.S.	NIT: 8300484255	Colombia	100	100	-	-
Cyclelogic Ecuador S.A. ³	RUC: 0992456809001	Ecuador	100	100	-	-
Sinch México, S. de R.L.de CV.	RFC: CME030325CPA	Mexico	100	100	-	-
Comperime S.A. de C.V. ²	RFC: COM080812831	Mexico	-	100	-	-
Sinch Panamá S.A. ¹	836421	Panama	-	100	-	-
Sinch de Peru S.A.C	RUC: 20516964414	Peru	100	100	-	-
Nedimix S.A.	RUT: 215095650017	Uruguay	100	100	-	-
Sinch Mobile AB²	556969-5397	Stockholm	-	100	-	-
Pegasus Corp Two	88-0711777	USA	100	100	11,507	11,507
Deliver Intermediate Holdco, Inc.	83-4016249	USA	100	100	-	-
Mailgun Technologies, Inc.	81-5151296	USA	100	100	-	-
Email on Acid, LLC	27-1659446	USA	100	100	-	-
Mailgun Technologies SAS	877523639	France	100	100	-	-
Mailjet SAS	524536992	France	100	100	-	-
Mailjet GmbH	HRB 156505	Germany	100	100	-	-
Mailjet Emailing SL	NIF 0887790879	Spain	100	100	-	-
Mailjet SAAS Ltd	9801918	United Kingdom	100	100	-	-
Mailjet, Inc.	46-5566257	USA	100	100	-	-
Carrying amount in the parent company			-	-	16,473	16,173

1) The company was liquidated in 2025.

2) The company was merged in 2025.

3) The company was liquidated in 2026.

4) The company was merged in 2026.

P13. Shareholders' equity

Shares and share capital, SEK	Ordinary shares	Share capital
Opening balance January 1, 2024	843,069,811	8,430,698
Shares issued for warrants	1,436,223	14,362
Closing balance December 31, 2024	844,506,034	8,445,060
Shares issued for warrants	1,137,526	11,375
Closing balance December 31, 2025	845,643,560	8,456,436

Authorized share capital comprised 845,643,560 shares as of December 31, 2025. The quotient value of the shares is SEK 0.01 (0.01). All shares are fully paid-in.

The board of directors announced on July 21 the decision to buy back company shares corresponding to up to 10 percent of total shares outstanding in the company during the period prior to the 2026 AGM. The buyback is intended to adjust the company's capital and equity structure to further increase shareholder value.

Sinch bought back a total of 61,951,294 shares during the year for total consideration of SEK 1,881m within the framework of the buyback program. The total number of shares issued in Sinch is 845,643 560, of which the company now holds 61,951,294 treasury shares.

An equity swap agreement was made in Q3 2025 with a third party by which the party can under its own name acquire and transfer shares in Sinch to employees participating in share-based incentive programs. In total, 12,000,000 shares worth SEK 364m were purchased in 2025 within the framework of the swap agreement.

No dividends were distributed during the year. See G30 Financial risk management for more information about Sinch's dividend policy

See also G21 for more information.

P14. Other interest bearing current and non-current liabilities

Interest bearing non-current liabilities

SEKm	Dec 31, 2025	Dec 31, 2024
Bank loan	3,976	2,205
Senior unsecured bond	499	499
Total	4,475	2,703

Other interest bearing current liabilities

SEKm	Dec 31, 2025	Dec 31, 2024
Bank loan	80	2,758
Commercial paper	1,640	774
Total	1,720	3,532

P15. Untaxed reserves

SEKm	Dec 31, 2025	Dec 31, 2024
Tax allocation reserves	-	84
Accelerated depreciation/amortization	0	2
Total	0	85

P18. Cash flow

SEKm	Dec 31, 2025	Dec 31, 2024
Cash and bank balances	37	28

P16. Pledged assets and contingent liabilities

The parent company had no pledged assets or contingent liabilities as of December 31, 2025 (-).

P17. Related-party transactions

Sales to Group companies comprise 100 percent of net sales in the parent company. Receivables and liabilities to other Group companies are presented in the parent company balance sheet. See also Note M2 for Net sales and Note 7 for intragroup interest income and interest expense.

Adjustment for non-cash items in cash flow from operating activities

SEKm	2025	2024
Depreciation / amortization and impairment	2	3
Profit or loss from sale of equipment	0	-
Unrealized exchange rate differences	-473	-143
Fair value derivatives	-	29
Not paid/received interest	46	-14
Warrants vesting	6	7
Total	-419	-118

Reconciliation of liabilities attributable to financing activities

SEKm	Opening balance Jan 1, 2025	Cash flow	Non-cash items		Closing balance Dec 31, 2025
			Transaction costs	Exchange rate changes	
Bank loan	4,961	-489	10	-440	4,042
Senior unsecured bond	500	-	-1	-	499
Commercial paper	774	879	1	-	1,654
Total	6,235	390	10	-440	6,195

In addition to the financial assets mentioned above, derivatives are also measured at cost in the balance sheet. Fair value amounts to SEK 12m (-).

SEKm	Opening balance Jan 1, 2024	Cash flow	Non-cash items		Closing balance Dec 31, 2024
			Transaction costs	Exchange rate changes	
Bank loan	7,339	-2,659	88	193	4,961
Senior unsecured bond	749	-250	1	-	500
Commercial paper	-	775	-1	-	774
Total	8,088	-2,134	88	193	6,235

P19. Proposed allocation of profit

The board of directors will propose to the annual general meeting that no dividend be distributed for the 2025 financial year.

The following non-restricted equity in the parent company is at the disposal of the annual general meeting, SEK:

Share premium reserve	34,225,142,802
Retained earnings	-6,166,854,305
Profit or loss for the year	-292,411,499
Total	27,765,876,998

The board of directors proposes that profit be allocated as follows, SEK:

Carried forward to retained earnings	27,765,876,998
Total	27,765,876,998

Certification and signatures

The board of directors and the CEO certify that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, IFRS, and that the annual report has been prepared in accordance with generally accepted accounting principles in Sweden and that that the Sustainability Report have been prepared in accordance with the European Sustainability Reporting Standards (ESRS) as adopted by the EU and the EU Taxonomy Regulation. The annual report and the consolidated financial statements present fairly, in all material respects, the financial position and financial performance of the

parent company and the Group. The management report for the parent company and the Group presents a fair overview of the development of the parent company's and the Group's operations, financial position and financial performance and describes significant risks and uncertainties faced by the parent company and the companies included in the Group. The consolidated financial statements and the parent company financial statements will be presented to the annual general meeting for adoption on May 21, 2026.

The annual report and the consolidated financial statements was decided on April 14, 2026

Stockholm, the date as evidenced by our electronic signature

Erik Fröberg
Board Chair

Renée Robinson Strömberg
Director

Björn Zethraeus
Director

Lena Almfelt
Director

Mattias Stenberg
Director

Kristina Willgård
Director

Laurinda Pang
Chief Executive Officer

Our audit report was submitted
April 22, 2026
Deloitte AB

Johan Telander
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of Sinch AB (publ)
corporate identity number 556882-8908

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Sinch AB (publ) for the financial year 2025-01-01 – 2025-12-31 except for the corporate governance report and the sustainability report on pages 41-46 and 53-86. The annual accounts and consolidated accounts of the company are included on pages 33-130 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance report or the statutory sustainability report on pages 41-46 and 53-86. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated

accounts as a whole, but we do not provide a separate opinion on these matters.

Valuation of intangible assets

Sinch reports intangible assets of MSEK 31 386 as of December 31, 2025. For cash generating units ("CGUs") which contain intangible assets, the determination of recoverable amount, being the higher of fair value less costs to sell and value in use, requires judgement on behalf of management in both identifying and valuing the CGUs. Management prepares impairment assessments by CGUs, as required under accounting standards. Such assessments are based on management's estimates of variables such as sales growth, EBITDA margin, terminal growth rate of free cash flow, and discount rate. Changes in judgements and estimates made by management may have a material effect on the financial statements and consequently Valuation of intangible assets is considered a key audit matter.

Disclosures regarding intangible assets are included in note 1 Accounting principles, note 13 Goodwill and note 14 Other intangible assets.

Audit procedures

Our audit procedures included, but were not limited to:

- evaluate the design of relevant internal controls over the impairment assessment process;
- evaluate and challenge key assumptions in management's valuation model, including assumptions of sales growth, EBITDA margin, terminal growth rate, and discount rate;
- assess the appropriateness of the discount rates applied with the involvement of our internal valuations specialists;
- test the arithmetic accuracy of the valuation model used by management, and
- evaluate the appropriateness of disclosures in the financial statements.

Cost of services sold recognition

The group's cost of services sold arises mainly from messaging and voice services and amounts to MSEK 17 654 for the period 2025-01-01 – 2025-12-31. The cost of services sold contains many transactions individually priced based on supplier specific agreements. Accurate cost of services sold recognition requires adequate accounting principles, systems and internal controls. There is a risk that the cost of services sold is not complete, that transactions are not accurately recorded and that the cost of services sold is not estimated and reported in the correct period since the supplier invoices are often obtained several months after the transactions are recorded. A change in estimates made by management may have a material effect on the financial statements and consequently Cost of services sold recognition is considered a key audit matter.

Audit procedures

Our audit procedures included, but were not limited to:

- evaluate the design and implementation of relevant internal controls over the cost of services sold process;
- test recorded cost of services sold accruals as of December 31, 2025, and
- test the completeness and accuracy of cost of services sold transactions

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–32, 53–86, and 135–139. The other information also contains the remuneration report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden 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 annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, 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 opinions. 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 company's internal control relevant to our 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 the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group'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 annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. 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 a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the

auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Sinch AB (publ) for the financial year 2025-01-01 – 2025-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our 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 opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this,

is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Sinch AB (publ) for the financial year 2025-01-01 – 2025-12-31.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Sinch AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of The Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that

meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial

position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance report on pages 41–46 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance report is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance report has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Deloitte AB, was appointed auditor of Sinch AB (publ) by the general meeting of the shareholders on the 2025-05-22 and has been the company's auditor since 2012-02-01.

Stockholm, April 22 2026

Deloitte AB

Refer to signature on the Swedish original

Johan Telander

Authorized Public Accountant

Definitions

Regions

The Sinch operating model and operating segments are based on three geographical regions: Americas, EMEA and APAC. The regions represent the domiciles of our customers.

Product categories

Sinch discloses supplementary financial information across three product categories.

Applications

This product category targets business users and consists of software applications for customer engagement, supporting use cases across marketing, operations and customer care.

API Platform

Products within this category target developers and product managers. APIs allow businesses to trigger mobile messaging, voice calling and emails from their own internal or third-party IT systems.

Network Connectivity

Network Connectivity products target telecom operators and wholesale voice buyers. The portfolio primarily includes voice and messaging interconnect services, operator software and services.

Financial measurements defined under IFRS:

Earnings per share, basic and diluted

Definition: Net profit for the period attributable to owners of the parent divided by the volume-weighted average number of shares outstanding in the period before/after dilution.

Financial measurements not defined under IFRS:

The company presents certain financial measurements that are not defined under IFRS. The company believes that these measurements provide useful supplemental information to investors and the company's management for reasons including that they facilitate evaluation of the company's performance. Because not all companies calculate financial measurements in the same way, these are not always comparable to measurements used by other companies. These financial measurements should therefore not be considered a substitute for measurements defined under IFRS. Please refer to investors.sinch.com for a reconciliation of these financial measurements and organic growth.

Gross profit

Definition: Net sales less the cost of services sold.

Purpose: A large share of Sinch's cost of services sold consists of traffic fees paid to mobile operators. Traffic fees differ significantly from one country to the next. Changes in traffic patterns and volume mix can have high impact on net sales and the gross margin even though there is no effect on gross profit in absolute numbers.

Gross margin

Definition: Gross profit in relation to net sales.

Purpose: The gross margin reflects the percentage of sales that comprises internal value creation and is not passed on to suppliers.

Gross profit growth

Definition: Gross profit for the year divided by gross profit in the preceding year.

Operating expenses (Opex)

Definitions: Opex is defined as the difference between gross profit and EBITDA and consists of the following items: Other operating income, Work performed by the entity and capitalized, Other external expenses, Employee benefits expenses and Other operating expenses.

EBITDA

Definition: Profit for the period before financial income, financial expenses, tax and depreciation, amortization and impairments of property, plant and equipment and intangible assets.

Purpose: Enables comparisons of profitability over time, regardless of the effects of the rate of depreciation and amortization of non-current assets, financing structure and the corporation tax rate.

EBIT

Definition: Profit for the period before financial income, financial expenses and tax.

Adjusted operating expenses (Adjusted Opex)

Definition: Adjusted Opex is defined as the difference between gross profit and Adjusted EBITDA and consists of the following items: Other operating income, Work performed by the entity and capitalized, Other external expenses, Employee benefits expenses, Other operating expenses and EBITDA adjustments.

Sales and marketing expenses

Definition: Expenditures associated with promoting and selling our products, including acquiring new customers and managing existing customer relationships.

Research and development expenses

Definition: Expenditures associated with the development, improvement and technical operations of our products, net of capitalized software development.

General and administrative expenses

Definition: Expenditures for support functions such as finance, human resources, facilities, information technology and other administrative functions.

Acquisition costs

Definition: Acquisition costs are such costs incurred as a consequence of a business combination.

Integration costs

Definition: Integration costs arise mainly in connection with business combinations and in connection with the creation of a common IT infrastructure. The nature of the costs consists of alignment of processes, brands and technical systems. The costs are of a non-recurring nature but, unlike restructuring costs, they are connected to the entity's current and future operations. As of 2024, integration costs include only external costs and resources.

Restructuring costs

Definition: Restructuring costs comprise direct costs related to restructuring and have no connection with the company's current operations. Restructuring costs include mainly the costs of laying off employees and indirect costs related to the layoffs.

Adjusted EBITDA

Definition: EBITDA excluding acquisition costs, integration costs, restructuring costs, operational foreign exchange gains/losses, costs of share-based incentive programs and non-recurring adjustments.

Purpose: Enables comparison of profitability over time in underlying operations.

Adjusted EBITDA per share

Definition: Adjusted EBITDA divided by the volume-weighted average number of shares outstanding for the period after dilution.

Purpose: Measures the earnings per share generated by the business adjusted for acquisition costs, integration costs and other adjustment items.

Adjusted EBITDA/gross profit

Definition: The measure shows the company's Adjusted EBITDA as a percentage of gross profit. In addition to net sales, the cost of services sold is included in gross profit.

EBITDA margin /Adjusted EBITDA margin

Definition: EBITDA/Adjusted EBITDA in relation to net sales.

Amortization/depreciation of acquisition-related assets

Definition: Amortization of acquired intangible assets/depreciation of acquired property, plant and equipment. Depreciation of property, plant and equipment and amortization of other intangible assets are included in acquisition-related amortization/depreciation, as this is a measure of the use of resources necessary to generate profit.

Adjusted EBIT

Definition: EBIT after the same adjustments as for Adjusted EBITDA and excluding non-cash acquisition-related depreciation, amortization and impairments of intangible assets and property, plant and equipment.

Purpose: Enables comparison of profitability over time, regardless of amortization/depreciation and impairment of acquisition-related property, plant and equipment and intangible assets, and independently of financing structure and the corporation tax rate.

EBIT margin/Adjusted EBIT margin

Definition: EBIT/Adjusted EBIT in relation to net sales.

Net margin

Definition: Net profit for the year in relation to net sales.

Purpose: The net margin is a performance indicator that indicates the size of the company's profit in relation to its turnover, which is useful to assess the efficiency of the company's operations.

Interest-bearing liabilities

Definition: Bond loans, bank loans, overdraft facilities, commercial paper and lease liabilities.

Purpose: Used to calculate net debt.

Net debt

Definition: Interest-bearing liabilities less cash and cash equivalents.

Purpose: Used to track the debt trend and visualize the size of refinancing requirements.

Net debt/Adjusted EBITDA R12M

Definition: Net debt divided by Adjusted EBITDA, past 12 months. Net debt and Adjusted EBITDA are both measured excluding IFRS 16-related lease liabilities.

Purpose: Shows how many years it would take to pay off the company's debts presuming that net debt and Adjusted EBITDA are constant and with no consideration of other cash flows.

Equity ratio

Definition: Equity as a percentage of total assets.

Purpose: Illustrates the company's financial position. A good equity/assets ratio equips the company to manage periods of economic downturn and the financial basis for growth.

Return on equity

Definition: Profit or loss for the year divided by average equity.

Purpose: Return on equity is a measurement of profitability in relation to the carrying amount of equity. Return on equity is a measurement of how investments are used to generate higher earnings and return on shareholders' capital.

Net investments in property, plant and equipment and intangible assets

Definition: Investments in property, plant and equipment and intangible assets during the period less divested property, plant and equipment and intangible assets.

Free cash flow

Definition: Cash flow from operating activities after net investments in property, plant and equipment and intangible assets during the period.

Free cash flow per share

Definition: Free cash flow divided by the volume-weighted average number of shares outstanding for the period after dilution.

Purpose: Measures free cash flow per share generated by the business.

Cash conversion

Definition: Free cash flow divided by adjusted EBITDA.

Purpose: Measures the free cash flow generated by the business in relation to profitability in underlying operations.

Interest coverage ratio

Definition: EBIT plus interest income divided by interest expenses excluding IFRS 16-related lease liabilities.

Purpose: Indicates the company's ability to cover its interest expenses.

Operational measurements

Percentage female

Definition: Average number of women in relation to the average total number of employees during the period, recalculated as full-time equivalents.

Average number of employees and consultants

Definition: Average number of employees and consultants during the period, recalculated as full-time equivalents.

Organic growth

Definition: Growth in local currency and excluding acquisitions.

Purpose: Sinch's presentation currency is SEK, while a large portion of revenues and costs are in other currencies. Growth adjusted for acquired entities and currency effects shows underlying growth. Acquisitions are considered part of organic operations after 12 months.

R12M

Definition: Sales, earnings or other results for the past 12 months.

Annual general meeting, terms and acronyms, addresses

Annual general meeting

The annual general meeting of shareholders in Sinch AB (publ) will be held on Thursday, May 21, 2026. In accordance with the provisions set down in chapter 7, §4(a) of the Swedish Companies Act and the company's Articles of Association, the board of directors has decided that shareholders shall have the option to vote by post prior to the meeting. Shareholders thus may choose whether to attend the meeting in person, by proxy, or by postal vote.

Right to attend the annual general meeting

Shareholders who wish to attend the annual general meeting must:

- be registered in the share register kept by Euroclear Sweden AB at Tuesday, May 12, 2026, or, if the shares are nominee-registered, request the nominee to register the shares in the shareholder's own name ("voting rights registration") by Friday, May 15, 2026, and
- provide notice of intent to attend as instructed under "Attendance in person or by proxy" below no later than Friday, May 15, 2026, or cast a postal vote as instructed under "Postal voting" below. Postal votes must be received by Computershare AB no later than Friday, May 15, 2026.

Shareholders with nominee-registered shares held via a bank or other nominee must request the nominee to register the shares in the shareholder's own name in the share register kept by Euroclear Sweden AB in order to participate at the annual general meeting (voting rights registration). As set out above, the nominee must have performed such registration with Euroclear Sweden AB by Friday, May 15, 2026. Shareholders must therefore contact the nominee well in advance of this date and re-register the shares as instructed by the nominee.

Attendance in person or by proxy

Shareholders who wish to attend the annual general meeting in person or by proxy must notify the company thereto by Friday, May 15, 2026. The notice may be submitted:

- Electronically on the company's website (<https://investors.sinch.com>)
- By postal letter to Computer Share AB, Attn: Sinch AB (publ) Annual General Meeting, Box 149, 182 12 Danderyd, Sweden
- By phone at +46 771 24 6400
- By email to proxy@computershare.se.

The notice shall specify the shareholder's full name, personal identity/social security number or company registration number,

address, phone number and, where applicable, the number of assistants (limited to two) who will be accompanying the shareholder to the general meeting.

Shareholders who do not wish to attend in person or exercise their voting rights through postal voting may exercise their voting rights at the annual general meeting by proxy, who must present a written, signed and dated proxy form. If the proxy form was issued by a legal person, a copy of the company registration document or equivalent authorization document for the legal person must be appended to the proxy form.

Postal voting

Shareholders who wish to exercise their voting rights through postal voting must use the postal voting form and follow the instructions posted on the company's website (<https://investors.sinch.com>), which are also available at company headquarters (Lindhagensgatan 112, 112 51 Stockholm, Sweden). The completed and signed postal voting form must be sent by postal letter to Computer Share AB, Attn: Sinch AB (publ) Annual General Meeting, Box 149, 182 12 Danderyd, Sweden. Completed postal voting forms must be received by Computershare AB by Friday, May 15, 2026. The completed and signed postal voting form may alternatively be submitted electronically and sent by email to proxy@computershare.se. Shareholders may also submit their postal votes electronically using BankID through the Company's website (<https://investors.sinch.com>). If the shareholder cast their postal votes by proxy, a written and dated proxy form shall be enclosed with the voting form. Proxy forms are available upon request and on the company's website (<https://investors.sinch.com>). If the shareholder is a legal entity, a certificate of incorporation or other authorization document shall be enclosed with the voting form.

Shareholders are not allowed to include special instructions or conditions in the postal vote. If special instructions or conditions are included, the postal vote will be invalid. Further information and conditions are provided on the voting form.

Forthcoming reporting dates

Interim report, January–March 2026	May 7, 2026
Half-yearly report, January–June 2026	July 22, 2026
Interim report, January–September 2026	November 5, 2026



Sinch explains the terms and acronyms

A2P	Acronym for Application-to-Person, which describes communication from an enterprise application (or system) to a person's mobile phone. This is as opposed to Person-to-Person (P2P) communication.	Landing Page	A personalized web page that is reached by clicking a link in an SMS or in an email.
API	Application Programming Interface, refers to a defined interface that exposes a capability and makes it accessible through software. As an example, the Sinch SMS API lets a developer reach any mobile phone in the world using a few lines of code that call upon the API, submit the phone number and specify the message to send.	MMS	Acronym for Multimedia Messaging Service, a further development of SMS that enables sending of multimedia, such as pictures and video clips, between mobile phones.
Chatbot	Software that answers the user's questions in a chat conversation.	Cloud services	ITC services provided over the internet on an external resource instead of the user's own computers, i.e., the option to manage programs, data storage, capacity and processing power via the internet.
CRM system	CRM is an acronym for Customer Relationship Management. This type of system helps companies in various ways, including managing customers and business opportunities and creating marketing campaigns.	MVNO	Acronym for Mobile Virtual Network Operator. An MVNO offers mobile communications without owning the underlying communications equipment, which is instead rented from a mobile network operator like Vodafone or AT&T.
CPaaS	Acronym for Communications Platform as a Service, a type of cloud service that enables businesses to integrate into their digital infrastructure multiple ways of communicating with their customers via SMS, email and voice calls.	OTP	Acronym for One-Time Password, which is one of the most common use cases for businesses to send Application-to-Person SMS.
CSRD	Stands for the Corporate Sustainability Reporting Directive and is a European Union regulation requiring companies to disclose information on their environmental, social and governance (ESG) practices and sustainability efforts.	P2A	Application-to-Person messaging refers to messages sent from a person to a software application, i.e., inbound messages from an end user to a business.
Direct Routing	A way to provide a public switched telephone network connection so that users can make and receive outside calls on any device. Also means that a message is routed directly to the operator with which the recipient has an account, leading to faster, more reliable delivery.	P2P	Person-to-Person messaging refers to messages sent between people to one another. These days, P2P messaging is typically bundled into a mobile subscription without any marginal cost per message.
Email Deliverability	The ability to deliver emails to inboxes, which is affected by the sender's sending behavior, infrastructure and authentication protocol.	RCS for Business	Acronym for Rich Communication Services, a further development of SMS and MMS that enables more advanced communications including adaptation to a company's graphic profile and direct communications via chats between a customer and a business.
Email Delivery Rate	The share of the total number of sent emails, expressed as a percentage, that are delivered to the mailbox	Routing APIs	Also called inbound routing and email receiving. Routing APIs allow an email sender to point inbound emails to different inboxes, applications and recipient addresses while the message is simultaneously analyzed within JSON and UTF-8.
Email verifications	An API that verifies the existence, syntax and risk factors for a specific recipient's email address.	SaaS	Acronym for Software-as-a-Service, a type of cloud service that provides programs and applications over the internet.
ESRS	Stands for European Sustainability Reporting Standards, a set of standards developed by the European Union to guide companies in reporting sustainability-related information.	SBTi	Science Based Targets initiative: A global initiative that helps companies set greenhouse gas reduction targets in line with climate science and the Paris Agreement to limit global warming to well below 2°C. Sinch set a Net Zero target in alignment with SBTi methodology during 2024.
E911 (Enhanced 911)	Calls to emergency services that automatically provide the phone number and location of the 911 call.	SDK	Acronym for Software Development Kits, SDK are a set of development tools that make it possible for software developers to build applications for a specific program bundle, hardware platform, game console, an operating system, or comparable.
GHG Protocol	Refer to the Greenhouse Gas Protocol which is a widely used international standard for measuring and managing greenhouse gas emissions, helping organizations such as Sinch to track and report their environmental impact.	Session	A time-based billing window for messaging, such as 24 hours, that is priced as a unit. Session pricing complements per-message pricing and is more suitable for conversational use cases.
Gray Traffic	Routing a message to a mobile subscriber in a fraudulent or unapproved way by which the sender avoids paying fees to the subscriber's mobile operator.	Sinch	The word Sinch is an informal American synonym for easy. We build cloud-based technology that is easy to deploy, easy to scale and easy for end users to like.



SIP Trunking	SIP (Session Initiation Protocol) allows voice communications to be carried over the internet connection.	White Traffic	Traffic that primarily goes directly through mobile operators and is fully compliant with applicable regulations.
SMS	Acronym for Short Message Service, a service for short text messages sent to and from mobile phones.	UCaaS	Acronym for Unified Communication as a Service. The term is used to describe a bundle of cloud services that can be used for corporate communications.
STIR/SHAKEN	A suite of protocols and procedures intended to combat illegal caller ID/spoofing.	2FA	Two-factor authentication is a security method that requires two distinct forms of identification to access information.
Super Network	The Sinch Super Network consists of more than 600 direct commercial relationships and technical connections with the largest mobile operators in the world, local American carriers and email nodes. The network creates direct access to a very large share of all people who own a mobile device or have access to a computer and gives Sinch a competitive advantage.		

Sinch HQ

	Country	Address	Telephone
Stockholm – HQ EMEA	Sweden	Lindhagensgatan 112 112 51 Stockholm, Sweden.	+46844682803
Atlanta – HQ Americas	USA	One Alliance Center, 3500 Lenox Road NE Suite #1875 Atlanta, GA 30326	+184484-SINCH
Singapore – HQ APAC	Singapore	1 Harbourfront Ave 16-03 Keppel Bay Towers 098632	+6531583155

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