

**The board of directors' of Sinch AB, reg. no. 556882-8908 (the "Company") comprehensive proposal for resolution on implementation of a long-term incentive program 2024 ("LTI 2024"), issue and transfer of warrants to participants in LTI 2024 and issue of warrants to secure delivery of shares upon exercise of employee stock options granted under LTI 2024 (item 15)**

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**Background and reasons**

Since the Company's IPO in 2015, the Company has implemented several share-related incentive programs, of which two programs, LTI 2016 and LTI 2018, have reached full maturity with no more outstanding warrants or employee stock options. In addition, the incentive program LTI 2019 will expire by the end of the second quarter of 2024.

The board of directors considers it to be in the best interest of Sinch and its shareholders to implement an additional long-term incentive program ("LTI 2024") for senior executives, key personnel and other employees in the group, in accordance with this proposal. LTI 2024 is proposed to include up to 625 current and future senior executives, key personnel and other employees within the Sinch group.

The proposal has been based on the assessment of the board of directors that it is important, and in the interest of all shareholders, to create even greater participation in the group's development for current and future senior executives, key personnel and employees of the group. The board of directors also considers it important to be able to attract talent over time, to encourage continued employment and to maintain a satisfactory employee retention level.

In order to encourage participation in LTI 2024, the participants who will be offered to subscribe for warrants, may choose to receive a subsidy corresponding to the premium paid for the warrants. The subsidy will in such case be paid in connection with the participant's notice of acquisition of warrants. However, the Company has the possibility to partially reclaim the subsidy if the participant's employment or assignment within the group is terminated during the term of the program.

In view of the above, the board of directors proposes that the general meeting resolves to implement the LTI 2024 in accordance with items (a)–(d) below. The resolutions under items (a)–(d) are proposed to be conditional upon each other and for that reason it is proposed that all resolutions are to be passed as one resolution.

**Item (a) – Proposal on implementation of LTI 2024**

LTI 2024 comprises eight (8) Series. Series 1–6 consist of warrants (*Sw. teckningsoptioner*) to be transferred to members of the group management and selected key personnel, business unit management and key personnel and other personnel in Sweden. The warrants of Series 1 and Series 4 have a term of approximately 3.5 years, the warrants of Series 2 and Series 5 have a term of approximately

four (4) years and the warrants of Series 3 and Series 6 have a term of approximately five (5) years. The holders can exercise the warrants to subscribe for shares during a period of six (6) months before the end of the term of each Series of warrants.

Series 7 of LTI 2024 comprises employee stock options which may be granted to employees of the Sinch group outside Sweden.

Series 8 of LTI 2024 comprises employee stock options which may be granted to members of the group management and selected key personnel, business unit management and key personnel and other personnel in Sweden.

The board of directors proposes that the general meeting resolves to issue not more than 17,100,000 warrants in total. Pursuant to the resolution in item (b), not more than 1,800,000 warrants may be issued in Series 1–6 (of which not more than 300,000 warrants may be issued in Series 1-6, respectively). Further, pursuant to the resolution in items (c) and (d), not more than 13,600,000 and 1,700,000 warrants may be issued in order to secure delivery of shares upon exercise of stock options to participants in, respectively, LTI 2024 Series 7 and 8.

The right to subscribe for the warrants of Series 1–8 shall vest in the wholly-owned subsidiary Sinch Holding AB (the “**Subsidiary**”), which shall transfer the warrants of Series 1–6 to members of the group management and selected key personnel, business unit management and key personnel and other personnel in Sweden, and hold warrants of Series 7 and 8 to secure delivery of shares upon exercise of stock options within the frame of LTI 2024 Series 7 and 8. Each warrant and stock option entitles the holder to subscribe for one (1) share in the Company. The warrants shall be issued without consideration to the Subsidiary.

Below is a description of the principal terms and conditions for each of the LTI 2024 Series 1–8.

### ***Series 1–6 – Warrants***

The Subsidiary will transfer the warrants in Series 1–6 to participants at a price corresponding to the market value of the warrants (the warrant premium).

Each warrant of, respectively, Series 1, 2 and 3 entitles the holder to subscribe for one (1) share in the Company during the exercise period for each respective Series at an exercise price corresponding to, respectively, 130 per cent, 140 per cent and 150 per cent of the volume-weighted average price for the Company’s share on Nasdaq Stockholm during the period from and including 20 May 2024 up to and including 24 May 2024 (rounded to the nearest full SEK 0.1, where SEK 0.05 shall be rounded up). However, the exercise price may not be less than the share’s quota value (currently SEK 0.01). Days without price quotation shall not be included in the calculation.

Each warrant of, respectively, Series 4, 5 and 6 entitles the holder to subscribe for one (1) share in the Company during the exercise period for each respective Series at an exercise price corresponding to,

respectively, 130 per cent, 140 per cent and 150 per cent of the volume-weighted average price for the Company's share on Nasdaq Stockholm during the period from and including 18 November 2024 up to and including 22 November 2024 (rounded to the nearest full SEK 0.1, where SEK 0.05 shall be rounded up). However, the exercise price may not be less than the share's quota value (currently SEK 0.01). Days without price quotation shall not be included in the calculation.

The exercise periods for exercising the warrants for subscription of shares under each Series are as follows:

- Series 1: from and including 30 June 2027 up to and including 30 December 2027;
- Series 2: from and including 30 December 2027 up to and including 30 June 2028;
- Series 3: from and including 29 December 2028 up to and including 29 June 2029;
- Series 4: from and including 30 December 2027 up to and including 30 June 2028;
- Series 5: from and including 30 June 2028 up to and including 29 December 2028; and
- Series 6: from and including 29 June 2029 up to and including 28 December 2029.

The issued warrants of Series 1–6 shall, with deviation from the shareholders' preferential rights, be subscribed for by the Subsidiary, whereafter the Subsidiary shall offer warrants to participants. The notification period, during which notice of acquisition of warrants shall be made by participants, shall indicatively start on or around 25 May 2024 for warrants of Series 1-3 and on or around 23 November 2024 for warrants of Series 4-6. Transfer of warrants of Series 1–6 to participants shall be made at a price corresponding to the market value of the warrants (the warrant premium) calculated according to an established valuation model (the Black & Scholes model) and determined in connection with the first day of the respective notification period. The board of directors of the Company shall be authorized to postpone the notification periods during which notice of acquisition of warrants shall be made by participants. Warrants shall also be available to future new employees. For acquisitions made by future new employees, the terms shall be the same or equal to the terms that are set out in this resolution. This means, *inter alia*, that such acquisitions shall take place based on the market value of the warrants at such point in time, and that the board of directors shall set forth an equivalent notification period for new employees whose acquisitions take place after the initial notification period. The valuation of the warrants shall be made by an independent appraiser or audit firm.

Since the warrants are acquired by the participants at market value, there are no performance conditions that need to be fulfilled in order to be offered to acquire warrants or in order to exercise warrants for subscription of shares. However, the Company will, in connection with the transfer of the warrants to the participants, reserve a pre-emption right regarding the warrants if the participant's employment or assignment within the group is terminated or if the participant wishes to transfer its warrants. In addition,

the participant may choose to receive a subsidy corresponding to the premium paid for the warrants, which the Company has the possibility to partially reclaim if the participant's employment or assignment within the group is terminated during the term of the program.

### ***Series 7 – Employee stock options to participants outside Sweden***

Each employee stock option entitles the employee to acquire one (1) share in the Company in accordance with the following terms and conditions:

- The employee stock options will be granted without consideration.
- Employee stock options may be granted to current and future employees of the Sinch group who work outside of Sweden.
- Each employee stock option entitles the holder to acquire one (1) share in the Company at an exercise price equal to the fair market value of the share, as determined by the closing price of the Company's share on Nasdaq Stockholm on the last trading day immediately preceding the date of grant of each stock option. However, the exercise price may not be less than the shares' quota value (currently SEK 0.01).
- Although the allocation of employee stock options is differentiated between employees with reference to, *inter alia*, position, responsibility and working performance, as well as participation and stock options or warrants held in previously established incentive programs of the Sinch group, there are no defined performance conditions that need to be fulfilled in order to be granted employee stock options. However, the employee stock options are subject to both performance and time-based vesting conditions as set out below.
- Provided that the holder's employment within the Sinch group has not been terminated as of a vesting date, and whether and to what extent the Performance Criteria (as defined below) have been fulfilled as of the applicable vesting date, the employee stock options will vest on (i) the first anniversary of the date of grant (the "**Initial Vesting Date**") with respect to 25 per cent of the total number of employee stock options granted to a participant, and (ii) the last day of each of the following twelve (12) calendar quarters (each a "**Subsequent Vesting Date**"), with respect to an additional 6.25 per cent per calendar quarter of the total number of stock options granted to a participant. The total vesting period, after which all granted stock options will have vested (as applicable), is four (4) years from the date of grant. The employee stock options become exercisable soon after each vesting date.
- On the Initial Vesting Date and on each Subsequent Vesting Date (as applicable), the latest available data for a full financial year will be used to determine whether and to what extent the Performance Criteria have been fulfilled as of the applicable vesting date.

- Upon vesting, unless the employee's employment within the Sinch group ends sooner, employee stock options remain exercisable for a period of five (5) years from the date of grant. In the event the participant is prevented from exercising employee stock options due to the EU Market Abuse Regulation or other applicable laws or internal policies, Sinch's board of directors may prolong the exercise period for such participants with a corresponding period, however not longer than eight (8) months.

### ***Series 8 – Employee stock options to participants in Sweden***

Each employee stock option entitles the employee to acquire one (1) share in the Company in accordance with the following terms and conditions:

- The employee stock options will be granted without consideration.
- Employee stock options may be granted to current and future employees of the Sinch group who work in Sweden.
- Each employee stock option entitles the holder to acquire one (1) share in the Company at an exercise price equal to the fair market value of the share, as determined by the closing price of the Company's share on Nasdaq Stockholm on the last trading day immediately preceding the date of grant of each stock option. However, the exercise price may not be less than the shares' quota value (currently SEK 0.01).
- Although the allocation of employee stock options is differentiated between employees with reference to, *inter alia*, position, responsibility and working performance, as well as participation and stock options or warrants held in previously established incentive programs of the Sinch group, there are no defined performance conditions that need to be fulfilled in order to be granted employee stock options. However, the employee stock options are subject to both performance and time-based vesting conditions as set out below.
- Provided that the holder's employment within the Sinch group has not been terminated as of a vesting date, and whether and to what extent the Performance Criteria (as defined below) have been fulfilled as of the applicable vesting date, the employee stock options will vest on (i) the third anniversary of the date of grant (the "**Initial Vesting Date**") with respect to 50 per cent of the total number of stock options granted to a participant, and (ii) the fourth anniversary of the date of grant (the "**Subsequent Vesting Date**"), with respect to 50 per cent of the total number of stock options granted to a participant. The total vesting period, after which all granted stock options will have vested (as applicable), is four (4) years from the date of grant. The employee stock options become exercisable soon after each vesting date.
- On the Initial Vesting Date and on the Subsequent Vesting Date, data for each of the financial years 2026 and 2027 respectively will be used to determine whether and to what extent the Performance

Criteria have been fulfilled as of the applicable vesting date.

- Upon vesting, unless the employee’s employment within the Sinch group ends sooner, employee stock options remain exercisable for a period of five (5) years from the date of grant. In the event the participant is prevented from exercising employee stock options due to the EU Market Abuse Regulation or other applicable laws or internal policies, Sinch’s board of directors may prolong the exercise period for such participants with a corresponding period, however not longer than eight (8) months.

***Performance criteria for LTI 2024 Series 7 and 8***

The vesting of the employee stock options in LTI 2024 Series 7 and 8 is dependent on the extent to which four performance criterion related to Gross Profit per share, Adjusted EBITDA per share, Reduction in greenhouse gas emissions, and Representation of female leaders in Sinch (the “**Performance Criteria**”, each a “**Performance Criterion**”) are met.

Each Performance Criterion will be applicable to 40 or ten (10) per cent of the stock options that have reached the Initial or Subsequent Vesting Date according to the table below:

Performance Criterion	Gross Profit per share	Adjusted EBITDA per share	Reduction in greenhouse gas emissions	Representation of female leaders
Relative weight of Performance Criterion	40%	40%	10%	10%

Vesting will be based on the fulfilment of the Performance Criteria during the financial years 2024-2027 as per the table below. Example: employee stock options of Series 7 granted in June 2024 will reach its Initial Vesting Date in June 2025. The latest available data for a full financial year at this time is data for 2024 and therefore the Performance Criteria in column FY24 shall be applied. One year later at a Subsequent Vesting Date in June 2026 the latest available data for a full financial year is 2025 and therefore the Performance Criteria in column FY25 shall be applied, etc.

Performance Criteria	Vesting			
	FY24	FY25	FY26	FY27
<b>Gross Profit per share</b> – vesting is measured linearly from exceeding the Threshold for minimum vesting up to Target (FY23 – SEK 11.28)				
Threshold for minimum vesting	SEK 11.28	SEK 11.84	SEK 13.03	SEK 14.33
Target (100% vesting)	SEK 11.84	SEK 13.03	SEK 14.33	SEK 15.76
<b>Adjusted EBITDA per share</b> – vesting is measured linearly from exceeding the Threshold for minimum vesting up to Target (FY23 – SEK 4.30)				
Threshold for minimum vesting	SEK 4.30	SEK 4.51	SEK 4.97	SEK 5.46
Target (100% vesting)	SEK 4.51	SEK 4.97	SEK 5.46	SEK 6.01
<b>Reduction in greenhouse gas emissions*</b> – 0% vesting if Target is not reached (FY23 – 8,001 tCO2e)				
Target (100% vesting)	7,601 tCO2e	7,201 tCO2e	6,801 tCO2e	6,401 tCO2e
<b>Representation of female leaders</b> – 0% vesting if Target is not reached (FY23 – 28%)				
Target (100% vesting)	29% women in manager roles	30% women in manager roles	31% women in manager roles	32% women in manager roles

\* Sinch shall reduce greenhouse gas emissions in line with the 1.5-degree target under the Paris Agreement. This target includes Scope 1 (direct emissions) and Scope 2 (indirect emissions from energy consumption).

**Example calculation:**

Series 7 employee stock options are granted on 25 May 2024. The Initial Vesting Date will be 25 May 2025. In this example calculation we assume that for 2024 (the latest full year for which applicable data is available) the results are as follows:

Gross Profit per share: SEK 11.56

Adjusted EBITDA per share: SEK 4.70

Reduction in greenhouse gas emissions: Target not reached

Representation of female leaders: 30%

The Performance Criteria is then calculated as follows:

Gross Profit per share:

The threshold SEK 11.28 for minimum vesting is met. In this example SEK 11.56 is the midpoint between the threshold and the target therefore 50% of the Performance Criterion is met.

Adjusted EBTDA per share:

Adjusted EBITDA per share is SEK 4.70 and is higher than the target (SEK 4.51) which implies that 100% of the Performance Criterion is met.

Reduction in greenhouse gas emissions:

Target not reached.

Representation of female leaders:

The actual number is 30% for 2024 and the target was 29%, i.e. this Performance Criteria is met.

Summary of Performance Criteria:

$(50\% \times 40\%) + (100\% \times 40\%) + (0\% \times 10\%) + (100\% \times 10\%) = 70\%$

i.e. 70% of the employee stock options that could have vested at the Initial Vesting Date will have vested due to partial fulfilment of the Performance Criteria.

#### ***Catch-up of financial performance criterion***

If any of the financial performance criteria (Gross Profit per share and EBITDA per share) has not been fulfilled, or has been partially fulfilled, on a given Initial or Subsequent Vesting Date but the financial performance criterion on a later Subsequent Vesting Date is fulfilled to a greater extent, vesting of the financial performance criterion for the earlier vesting dates shall be deemed to have been fulfilled to the same extent as on the later vesting dates, and the balance of the previously unvested employee stock options shall vest.

In the event of any corporate event or transaction involving the Company including, but not limited to, a merger, consolidation, separation, share split, reverse share split, spin-off, extraordinary dividend, mergers or acquisitions within the group, or any similar corporate event or transaction, the board of directors shall have the possibility to make reasonable adjustments to the financial performance criteria (Gross Profit per share and Adjusted EBITDA per share).



### ***Preparation and administration***

The board of directors shall be responsible for the design, interpretation and management of stock options granted under LTI 2024 within the framework of the above-mentioned principal terms and conditions. The board of directors has the right to make reasonable changes and adjustments in detailed terms and conditions of the framework for stock options under LTI 2024 as deemed necessary or appropriate due to differences in local legislation or practices or for administrative purposes. For holders of stock options who are members of the group management, the board of directors is entitled to (i) accelerate vesting of stock options in the event of a change of control situation where the holder is dismissed from his or her employment in connection therewith and (ii) permit extended vesting and exercisability during the severance period, e.g. in good leaver situations. The board of directors also has the right to adjust detailed terms and conditions of stock options in the event of significant changes within the group or its operational environment that entail that the framework established for stock options under LTI 2024 is no longer reasonable or appropriate, provided that such changes are not more favourable to the participant than the terms and conditions set forth in this resolution proposal.

### ***Recalculation due to split, consolidation, new share issue etc.***

The exercise price and the number of shares that each warrant or stock option entitles to subscription of shall be recalculated in the event of a split, consolidation, new share issue etc. in accordance with customary re-calculation terms or as set out in the detailed terms and conditions of warrants.

### ***Allocation principles, etc.***

The participants' right to acquire warrants or to be granted employee stock options is differentiated between employees with reference to *inter alia* position, responsibility and working performance in the group. The participants have for this reason been divided into three (3) different categories:

**Category A (not more than 25 persons):** Members of the group management and selected key personnel

**Category B (not more than 100 persons):** Business unit management and key personnel

**Category C (not more than 500 persons):** Other personnel

Warrants may be transferred to members of the group management and selected key personnel, business unit management and key personnel and other personnel in Sweden. A precondition for being entitled to acquire warrants is that the participant enters into a pre-emption agreement with the Company and that the participant acquires an equal number of warrants of Series 1, 2 and 3, respectively, or an equal number of warrants of Series 4, 5 and 6, respectively. Pre-emption shall be made at market value. The warrants are otherwise freely transferable. The right to receive employee stock options of Series 7 shall be reserved for current and future employees of the Sinch group who work outside of Sweden, and employee stock options of Series 8 shall be reserved for current and future employees who work in Sweden.

The below allocation principles apply to the grant of warrants/stock options within each of the categories set out above.

Category	Maximum number of warrants/stock options for each participant	Maximum number of warrants/stock options within the category
Category A (maximum 25 persons)	800,000	4,500,000
Category B (maximum 100 persons)	200,000	7,000,000
Category C (maximum 500 persons)	100,000	5,600,000
<b>Total maximum Category A, B and C</b>	N/A	17,100,000

In the event that all warrants and/or stock options within one or more categories are not transferred, such non-transferred warrants/stock options may be offered to employees in other categories. The maximum number of warrants and/or stock options per person within each category as set out above may however not be exceeded for any individual. Warrants may be transferred and stock options may be granted on one or more occasion.

Neither the Company's board members, nor the founders, shall be eligible to participate in LTI 2024.

**Item (b) – Proposal regarding issue and transfer of warrants of Series 1–6 to participants in LTI 2024 in Sweden**

The board of directors proposes that the Company shall issue not more than 1,800,000 warrants for subscription of shares, whereof not more than 300,000 warrants in Series 1–6, respectively, whereby the Company's share capital may be increased by not more than SEK 18,000 at full exercise of the warrants for subscription of shares, corresponding to approximately 0.21 per cent of the share capital in the Company as of the date of this proposal, being SEK 8,433,628.48.

The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, only vest in the Subsidiary, with the right and obligation to dispose of the warrants as set out in item (a) above. Each warrant entitles the holder to subscribe for one (1) share in the Company. The warrants will be issued without consideration to the Subsidiary.

In order to fulfil the commitments arising from LTI 2024, the board of directors proposes that the general meeting authorizes that the Subsidiary may transfer warrants to participants, assign warrants to a third party, or in another way dispose over the warrants, in accordance with item (a).

Detailed resolution proposals for each of the respective issues of warrants Series 1, 2, 3, 4, 5 and 6 including complete terms and conditions for the warrants, are set out in Appendices A-F (including sub-appendices).

**Item (c) – Proposal on issue of warrants to secure delivery of shares upon exercise of employee stock options of Series 7**

The board of directors proposes that the Company shall issue not more than 13,600,000 warrants in Series 7, whereby the Company's share capital may be increased by not more than SEK 136,000 at full exercise of the warrants for subscription of shares, corresponding to approximately 1.58 per cent of the share capital in the Company as of the date of this proposal, being SEK 8,433,628.48.

The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, only vest in the Subsidiary, with the right and obligation to dispose of the warrants as further described above. Each warrant entitles the holder to subscribe for one (1) share in the Company during the period from and including the date of registration with the Swedish Companies Registration Office (Sw. *Bolagsverket*) up to and including 31 December 2033, at an exercise price equal to the shares' quota value (currently SEK 0.01). The warrants shall be issued to the Subsidiary without consideration.

In order to fulfil the commitments arising from LTI 2024, the board of directors proposes that the general meeting authorizes that the Subsidiary may transfer warrants to a third party, or otherwise dispose over the warrants, in accordance with item (a).

A detailed resolution proposal for the issue of warrants Series 7, including complete terms and conditions for the warrants, is set out in Appendix G (including its sub-appendix).

**Item (d) – Proposal on issue of warrants to secure delivery of shares upon exercise of employee stock options of Series 8**

The board of directors proposes that the Company shall issue not more than 1,700,000 warrants in Series 8, whereby the Company's share capital may be increased by not more than SEK 17,000 at full exercise of the warrants for subscription of shares, corresponding to approximately 0.20 per cent of the share capital in the Company as of the date of this proposal, being SEK 8,433,628.48.

The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, only vest in the Subsidiary, with the right and obligation to dispose of the warrants as further described above. Each warrant entitles the holder to subscribe for one (1) share in the Company during the period from and including the date of registration with the Swedish Companies Registration Office (Sw. *Bolagsverket*) up to and including 31 December 2033, at an exercise price equal to the shares' quota value (currently SEK 0.01). The warrants shall be issued to the Subsidiary without consideration.

In order to fulfil the commitments arising from LTI 2024, the board of directors proposes that the general meeting authorizes that the Subsidiary may transfer warrants to a third party, or otherwise dispose over the warrants, in accordance with item (a).

A detailed resolution proposal for the issue of warrants Series 8, including complete terms and conditions for the warrants, is set out in Appendix H (including its sub-appendix).

## **Additional information regarding LTI 2024**

### ***Market value of warrants of Series 1–6***

Based on a market value of the underlying share of SEK 25.00, the market value of the warrants of Series 1–6 is, in accordance with a preliminary valuation made by PwC, respectively, SEK 6.18, SEK 6.22, SEK 6.83, SEK 6.18, SEK 6.22 and SEK 6.83 per warrant of Series 1, 2, 3, 4, 5 and 6, assuming an exercise price of, respectively, SEK 32.50, SEK 35.00, SEK 37.50, SEK 32.50, SEK 35.00 and SEK 37.50 per share. The Black & Scholes valuation model has been used for the preliminary valuation of the warrants, assuming a risk-free interest of, respectively, 2.56, 2.51, 2.40, 2.56, 2.51 and 2.40 per cent for warrants of Series 1, 2, 3, 4, 5 and 6, and an estimated volatility during the term of the warrants of approximately 42 per cent.

### ***Costs***

Given that the warrants of Series 1–6 shall be transferred at a price corresponding to the market value of the warrants, the Company estimates that no social security costs will arise for the Company in connection with the transfer of warrants to the participants. Neither should any social security costs arise in connection to the exercise of the warrants.

The costs of the subsidy in LTI 2024 consist of the subsidy paid in connection with the participant's notice of acquisition of warrants and the social security contributions payable on this subsidy. The total cost of the subsidy, including social security costs, are estimated to amount to approximately SEK 15 million (calculated based on the preliminary market value of warrants of Series 1-6 above, that the subsidy shall cover the full warrant premium (before any tax on such subsidy), a social security rate of 31.42%, that the maximum number of warrants are acquired and that all vesting conditions related to the subsidy are fulfilled). Against this subsidy, the premium paid for the warrants corresponds to a total value of approximately SEK 12 million (calculated based on the same assumptions as the estimated subsidy cost) which the Company will receive upon transferring the warrants, as a result of which the net charge on the Company's equity consists of the social security contributions paid for the subsidy.

The employee stock options Series 7 and 8 are expected to incur accounting costs (accounted for in accordance with the accounting standard IFRS 2) as well as social security costs during the term of the stock options. According to IFRS 2, the employee stock option costs shall be recorded as a personnel expense in the income statement during the vesting period. The total costs for employee stock options Series 7 and 8, calculated in accordance with IFRS 2, are estimated to amount to approximately SEK 103 million during the term of the program (excluding social security costs). The estimated costs have been calculated based on, *inter alia*, the following assumptions: (i) a market price of the Company's share of SEK 25 at the time of grant, (ii) an estimated future volatility in respect of the Company's share during the term of the stock options of 42 per cent, (iii) that the maximum number of stock options encompassed by this resolution proposal are granted to participants, (iv) expected time to exercise in accordance with IFRS 2, (v) an annual turnover of personnel of approximately 10 per cent based on historical data, and (vi) that all vested stock options are exercised. Social security costs, which are expected to arise primarily in

connection to the exercise of stock options, are estimated to amount to approximately SEK 13 million during the term of the program, based on *inter alia* the assumptions set out under items (i)–(vi) above as well as an average social security rate of 6.2 per cent and an annual increase in the market price of the Company's share of 15 per cent during the vesting period.

Other costs related to the LTI 2024, including *inter alia* expenses related to fees to external advisors, external appraiser and administration of the incentive program, are estimated to amount to approximately SEK 2 million during the term of the program.

Based on the assumptions set out above, the total costs of the LTI 2024 are estimated to approximately SEK 133 million in total during the term of the program.

These costs shall be seen in relation to the total employee benefits expenses of the Sinch group, which during the financial year 2023 amounted to SEK 4,371 million.

### ***Dilution***

If all warrants/stock options within the frame of LTI 2024 are transferred or granted to participants and if all warrants/stock options are exercised, up to 17,100,000 shares may be issued, equivalent to a maximum dilution of approximately 1.99 per cent of the shares and votes of the Company. Upon full exercise of the warrants, the Company's share capital will increase with SEK 171,000. Together with warrants and stock options which have been transferred or granted to participants in LTI 2019, LTI 2020, LTI II 2020, LTI 2021, LTI II 2021, LTI 2022 and LTI 2023 which are outstanding as of the date of this resolution proposal, including warrants that have been exercised but where the shares have not yet been registered, the maximum dilution will amount to approximately 5.59 per cent of the shares and votes of the Company. The dilution calculations have been based on the maximum number of shares and votes which may be issued upon exercise of warrants and stock options, divided by the total number of shares and votes in the Company after such issues (based on the number of shares issued in the Company as of the date of this resolution proposal, being 843,362,848 shares).

### ***Motivation in respect of Series 7 stock option vesting and exercise conditions***

According to the Rules on Remuneration laid down by the Stock Market Self-Regulation Committee (Sw. *Aktiemarknadens Självregleringskommitté*), the vesting period, or the period between the date of grant until the date when a warrant or stock option may be exercised shall, as a general rule, not be shorter than three (3) years and any deviations from this general rule shall be justified. As set out further above, vesting of Series 7 employee stock options will start on the first anniversary of the date of grant of the stock options to participants, and on the third anniversary of the date of grant, up to 75 per cent of the employee stock options granted to a participant may have vested (provided that all applicable vesting conditions have then been fulfilled). Further, the vested stock options become exercisable soon after they have vested. The reason for applying such terms, which are not in line with the recommendations of the Stock Market Self-Regulation Committee as set out above, is that the board of directors of the Company consider such terms

to be in line with market practice for employee stock option programs in most of the countries where the intended participants in Series 7 of LTI 2024 operate. It is therefore, in the opinion of the board of directors, in the best interest of the Company and its shareholders to apply such terms in order to fulfil the objectives of LTI 2024.

### ***Preparation of the proposal***

This proposal in respect of LTI 2024 has been prepared by the Company's remuneration committee and board of directors in consultation with external advisers.

### ***The reason for the deviation from the shareholders' preferential rights***

The reason for the deviation from the shareholders' preferential rights is to implement LTI 2024.

### ***Majority requirements***

Since the resolutions under items (a)–(d) are conditional upon each other and passed as one resolution, a resolution to approve the proposal is valid only when supported by shareholders holding not less than nine-tenths (9/10) of the votes cast as well as the shares represented at the general meeting (as the transfer of warrants to participants under items (b)–(d) require such majority).

### ***Authorization***

It is proposed that the board of directors, or a person appointed by the board of directors, shall be authorized to make such minor adjustments to this resolution that may be required for the registration with the Swedish Companies Registration Office (Sw. *Bolagsverket*) and Euroclear Sweden AB, and that the board of directors shall have the right to undertake minor adjustments to the incentive program due to applicable foreign rules and laws, applicable laws, regulations or market practice.

### ***Overview of outstanding incentive programs***

Since the Company's IPO in 2015, the Company has implemented several share-related incentive programs, of which two programs, LTI 2016 and LTI 2018, have reached full maturity with no more outstanding stock options or warrants. An overview of all outstanding incentive programs is included in the table below.

Program	Total # of shares at AGM/EGM	Size of program	Potential max dilution (%)	Invested and subscribed	Invested and subscribed / Size of program	Exercised (to date)	Exercised / Size of program	Outstanding	Outstanding / Size of program	Exercised + Outstanding	Exercised and outstanding / Size of program
2016	486,486,450	15,000,000	2.99%	12,157,000	81%	9,783,640	65%	-	0%	9,783,640	65%
2018	536,020,890	15,000,000	2.72%	13,809,200	92%	12,438,620	83%	-	0%	12,438,620	83%
2019	536,020,890	5,100,000	0.94%	3,260,000	64%	1,463,410	29%	333,280	7%	1,796,690	35%
2020 I	588,747,510	5,800,000	0.98%	3,281,000	57%	179,400	3%	1,480,330	26%	1,659,730	29%
2020 II	599,859,340	4,702,600	0.78%	4,228,890	90%	-	0%	3,592,380	76%	3,592,380	76%
2021 I	650,235,020	3,230,000	0.49%	3,118,550	97%	-	0%	2,189,300	68%	2,189,300	68%
2021 II	727,163,370	3,210,000	0.44%	3,049,919	95%	-	0%	1,661,235	52%	1,661,235	52%
2022	833,196,688	25,000,000	2.91%	21,488,206	86%	428,360	2%	16,851,214	67%	17,279,574	69%
2023	838,602,248	8,385,000	0.99%	6,903,099	82%	-	0%	6,513,116	78%	6,513,116	78%
<b>Total</b>		<b>85,427,600</b>				<b>24,293,430</b>	<b>28%</b>	<b>32,620,855</b>	<b>38%</b>	<b>56,914,285</b>	<b>67%</b>
<b>LTI 2024</b>	<b>843 million*</b>	<b>17,100,000</b>	<b>1.99%</b>								

Note: The total number of shares at AGM/EGM, size of program, and estimated dilution has been recalculated due to the 2021 share split.

\* Based on 843,362,848 shares outstanding.

The dilution calculations above have been based on the maximum number of shares and votes which may be issued upon exercise of outstanding warrants and employee stock options, divided by the total number of shares and votes in the Company after such issues (based on the number of shares issued in the Company as of the date of this resolution proposal, being 843,362,848 shares).

The Company's outstanding share-related incentive programs will be described in detail in the 2023 annual report, note 9, and in the remuneration report for 2023.

**LTI 2024 – ISSUE OF WARRANTS OF SERIES 1**

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The board of directors proposes an issue of not more than 300,000 warrants.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, only vest in Sinch Holding AB, a wholly owned subsidiary of the Company.
2. The warrants will be issued without consideration (*Sw. vederlagsfritt*).
3. The subscription for warrants shall be made up to and including 5 July 2024. The board of directors shall be entitled to prolong the subscription period.
4. Upon exercise of all warrants in Series 1, up to 300,000 shares (with reservation for any recalculation) may be issued. Upon full exercise of the warrants, the Company's share capital will increase with a maximum of SEK 3,000.
5. The warrants shall in all other respects be governed by the terms and conditions set forth in Appendix A.1.

The reason for the deviation from shareholders' preferential rights is to implement LTI 2024.

It is furthermore proposed that the board of directors, or a person appointed by the board of directors, is authorized to undertake such minor adjustments in the resolution that may be required for the registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

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**LTI 2024 – ISSUE OF WARRANTS OF SERIES 2**

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The board of directors proposes an issue of not more than 300,000 warrants.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, only vest in Sinch Holding AB, a wholly owned subsidiary of the Company.
2. The warrants will be issued without consideration (*Sw. vederlagsfritt*).
3. The subscription for warrants shall be made up to and including 5 July 2024. The board of directors shall be entitled to prolong the subscription period.
4. Upon exercise of all warrants in Series 2, up to 300,000 shares (with reservation for any recalculation) may be issued. Upon full exercise of the warrants, the Company's share capital will increase with a maximum of SEK 3,000.
5. The warrants shall in all other respects be governed by the terms and conditions set forth in Appendix B.1.

The reason for the deviation from shareholders' preferential rights is to implement LTI 2024.

It is furthermore proposed that the board of directors, or a person appointed by the board of directors, is authorized to undertake such minor adjustments in the resolution that may be required for the registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

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**LTI 2024 – ISSUE OF WARRANTS OF SERIES 3**

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The board of directors proposes an issue of not more than 300,000 warrants.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, only vest in Sinch Holding AB, a wholly owned subsidiary of the Company.
2. The warrants will be issued without consideration (*Sw. vederlagsfritt*).
3. The subscription for warrants shall be made up to and including 5 July 2024. The board of directors shall be entitled to prolong the subscription period.
4. Upon exercise of all warrants in Series 3, up to 300,000 shares (with reservation for any recalculation) may be issued. Upon full exercise of the warrants, the Company's share capital will increase with a maximum of SEK 3,000.
5. The warrants shall in all other respects be governed by the terms and conditions set forth in Appendix C.1.

The reason for the deviation from shareholders' preferential rights is to implement LTI 2024.

It is furthermore proposed that the board of directors, or a person appointed by the board of directors, is authorized to undertake such minor adjustments in the resolution that may be required for the registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

**LTI 2024 – ISSUE OF WARRANTS OF SERIES 4**

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The board of directors proposes an issue of not more than 300,000 warrants.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, only vest in Sinch Holding AB, a wholly owned subsidiary of the Company.
2. The warrants will be issued without consideration (*Sw. vederlagsfritt*).
3. The subscription for warrants shall be made up to and including 5 July 2024. The board of directors shall be entitled to prolong the subscription period.
4. Upon exercise of all warrants in Series 4, up to 300,000 shares (with reservation for any recalculation) may be issued. Upon full exercise of the warrants, the Company's share capital will increase with a maximum of SEK 3,000.
5. The warrants shall in all other respects be governed by the terms and conditions set forth in Appendix D.1.

The reason for the deviation from shareholders' preferential rights is to implement LTI 2024.

It is furthermore proposed that the board of directors, or a person appointed by the board of directors, is authorized to undertake such minor adjustments in the resolution that may be required for the registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

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**LTI 2024 – ISSUE OF WARRANTS OF SERIES 5**

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The board of directors proposes an issue of not more than 300,000 warrants.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, only vest in Sinch Holding AB, a wholly owned subsidiary of the Company.
2. The warrants will be issued without consideration (*Sw. vederlagsfritt*).
3. The subscription for warrants shall be made up to and including 5 July 2024. The board of directors shall be entitled to prolong the subscription period.
4. Upon exercise of all warrants in Series 5, up to 300,000 shares (with reservation for any recalculation) may be issued. Upon full exercise of the warrants, the Company's share capital will increase with a maximum of SEK 3,000.
5. The warrants shall in all other respects be governed by the terms and conditions set forth in Appendix E.1.

The reason for the deviation from shareholders' preferential rights is to implement LTI 2024.

It is furthermore proposed that the board of directors, or a person appointed by the board of directors, is authorized to undertake such minor adjustments in the resolution that may be required for the registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

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**LTI 2024 – ISSUE OF WARRANTS OF SERIES 6**

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The board of directors proposes an issue of not more than 300,000 warrants.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, only vest in Sinch Holding AB, a wholly owned subsidiary of the Company.
2. The warrants will be issued without consideration (*Sw. vederlagsfritt*).
3. The subscription for warrants shall be made up to and including 5 July 2024. The board of directors shall be entitled to prolong the subscription period.
4. Upon exercise of all warrants in Series 6, up to 300,000 shares (with reservation for any recalculation) may be issued. Upon full exercise of the warrants, the Company's share capital will increase with a maximum of SEK 3,000.
5. The warrants shall in all other respects be governed by the terms and conditions set forth in Appendix F.1.

The reason for the deviation from shareholders' preferential rights is to implement LTI 2024.

It is furthermore proposed that the board of directors, or a person appointed by the board of directors, is authorized to undertake such minor adjustments in the resolution that may be required for the registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

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**LTI 2024 – ISSUE OF WARRANTS OF SERIES 7**

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The board of directors proposes an issue of not more than 13,600,000 warrants.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, only vest in Sinch Holding AB, a wholly owned subsidiary of the Company.
2. The warrants will be issued without consideration (*Sw. vederlagsfritt*).
3. The subscription for warrants shall be made up to and including 5 July 2024. The board of directors shall be entitled to prolong the subscription period.
4. Upon exercise of all warrants in Series 7, up to 13,600,000 shares (with reservation for any re-calculation) may be issued. Upon full exercise of the warrants, the Company's share capital will increase with a maximum of SEK 136,000.
5. The warrants shall in all other respects be governed by the terms and conditions set forth in Appendix G.1.

The reason for the deviation from shareholders' preferential rights is to implement LTI 2024.

It is furthermore proposed that the board of directors, or a person appointed by the board of directors, is authorized to undertake such minor adjustments in the resolution that may be required for the registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

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**LTI 2024 – ISSUE OF WARRANTS OF SERIES 8**

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The board of directors proposes an issue of not more than 1,700,000 warrants.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, only vest in Sinch Holding AB, a wholly owned subsidiary of the Company.
2. The warrants will be issued without consideration (Sw. *vederlagsfritt*).
3. The subscription for warrants shall be made up to and including 5 July 2024. The board of directors shall be entitled to prolong the subscription period.
4. Upon exercise of all warrants in Series 8, up to 1,700,000 shares (with reservation for any re-calculation) may be issued. Upon full exercise of the warrants, the Company's share capital will increase with a maximum of SEK 17,000.
5. The warrants shall in all other respects be governed by the terms and conditions set forth in Appendix H.1.

The reason for the deviation from shareholders' preferential rights is to implement LTI 2024.

It is furthermore proposed that the board of directors, or a person appointed by the board of directors, is authorized to undertake such minor adjustments in the resolution that may be required for the registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

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