



Remuneration Report 2023

Table of contents

LINK Remuneration Report 2023	3
Highlight Summary 2023	3
Remuneration of the Board of Directors	4
Remuneration of Executive Management.....	5
Remuneration Composition	6
Remuneration and Company Performance 2019 – 2023.....	17
Use of the right to reclaim	19
Derogations and deviations from the remuneration policy and from the procedure for its implementation	19
The Board of Directors’ Statement on the Remuneration Report	20
Independent Auditor’s Statement on the Remuneration Report	21

LINK Remuneration Report 2023

Highlight Summary 2023

LINK made significant commercial progress throughout 2023. The refocusing of sales and streamlining of costs resulted in an organic adjusted EBITDA growth of 15% in fixed FX. High leverage at the beginning of the year was transformed into a solid financial position, providing significant room for value creation through M&A. The US subsidiary, Message Broadcast LLC, was divested for an enterprise value of USD 260 million at a highly attractive valuation.

LINK also implemented new revenue enhancing and cost reducing initiatives which were initiated the previous year. Commercial priority was placed into the development plans and the sale of products on preferred customer channels like SMS, RCS, and WhatsApp and selected CPaaS solutions. All with proven market demand for our chatbot Xenioo and email marketing product MarketingPlatform. The result was a quarterly forecasted gross profit contribution from new contract wins, close to doubling in 2023.

LINK reported revenue of NOK 6 282 million in 2023, an increase of 28% from NOK 4 913 million in 2022. LINK's gross profit was NOK 1 349 million (NOK 1 138 million). Gross profit was NOK 478 million (NOK 339 million) which represents 41% growth year-on-year. Total adjusted EBITDA was NOK 613 million (NOK 486 million) and grew by 26% year-on-year. Supporting information can be found in the alternate performance measures section of the 2023 consolidated annual report.

Bonus targets set in the annual bonus plan relate to the year in which they are set; remuneration of the bonus based on those targets takes place in the subsequent year. As such, 2023 targets determine the bonus paid in 2024.

There is no material change in remuneration principles from 2022 to 2023. Board remuneration is a fixed fee whilst the remuneration of the executive management is comprised of three components. Executive pay is the combination of individual base salary, variable salary elements related to group targets, and participation in share option programs. An annual review process is conducted each Spring to determine base salary. This is done for all employees, including executive management. The purpose of the annual review process is to attract and retain relevant experience and expertise. Annual bonuses are limited to a percentage of the base salary and are contingent upon the achievement of financial and strategic targets.

There are two share programs available to LINK's executive management: a Restricted Stock Unit (RSU) plan and a Long-Term Incentive Plan (LTIP). In 2023, the final 30% of the outstanding RSUs vested. LTIP shares were allocated in 2020 and 2021 and the vesting period was originally 12 months. In the first half of 2023, the LTIP options were rolled over and previous programs were replaced. The new LTIP program has a three-year vesting period (three tranches), with 1/3 of the amount vesting each year. Strike prices for the three tranches are NOK 8.11, NOK 9.08, and NOK 10.17. A total of 15 216 000 LTIP options were granted.

The Employee Share Purchase Program (ESPP) was launched in May 2022. This program enables all permanent employees, regardless of country of employment, to purchase shares at a discounted rate and to receive bonus shares in the future if certain terms and conditions are met.

Remuneration of the Board of Directors

Remuneration policy

The remuneration of the board of directors is proposed by the Nomination Committee and is governed by the 'Nomination Committee Code of Conduct 2020' defined by an Extraordinary General Meeting in LINK on September 7 2020, and revised by the Annual General Meeting on May 31 2022. The Nomination Committee is established in accordance with the Articles of Association of LINK Mobility Group ASA. This code of conduct sets out the operations of the Nomination committee. Duties of the Nomination Committee include giving recommendations to the general meeting on election of shareholder elected members to the Board of Directors, and to propose the remuneration to the members of the Board of Directors and the members of Audit Committee, Remuneration Committee, and Nomination Committee.

Remuneration composition

The remuneration of the Board consists of a fixed annual base fee, which can be seen in the Table 1. Certain Board members waived their right to remuneration; please refer to Table 1 for details.

In addition to the Board of Directors, the Audit Committee, the Nomination Committee, and the Remuneration Committee receive a fixed annual base fee. The Audit Committee Chair is André Alexander Christensen, and is comprised of other two members of the Board of Directors (namely Grethe Viksaas, Sara Murby Forste). The Remuneration Committee Chair is André Alexander Christensen, and is comprised of other two members of the Board of Directors (namely Jens Rugseth, Robert Joseph Nicewicz Jr.).

Board remuneration 2023

Table 1 - Board Remuneration 2023 (NOK in Millions, accrued)

Name	Role	Fixed		Committee	Total Actual	COB Options	
		Base fee	Waived Fees			Fees	Allocated
André Alexander Christensen	Chairman	0.6	No	0.1	0.8	n.a.	-
Jens Rugseth	Board member	0.4	No	0.0	0.4	n.a.	n.a.
Robert Joseph Nicewicz Jr.	Board member	0.4	Yes	-	-	n.a.	n.a.
Sara Murby Forste	Board member	0.4	No	0.0	0.4	n.a.	n.a.
Grethe Helene Viksaas	Board member	0.4	No	0.0	0.4	n.a.	n.a.
Sabrina Emma Gosman	Board member	0.4	Yes	-	-	n.a.	n.a.

Shares held by Board members

Table 2 - Shares held by Board Members (YE 2022 vs YE 2023, market value in NOK in Millions)

Name	At the beginning of year	Additions during the year	Sold/Transferred during the year	At the end of the year	Market Value NOK (31.12.2023)
André Alexander Christensen	-	-	-	-	-
Jens Rugseth*	16 445 105	-	-	16 445 105	298.6
Robert Joseph Nicewicz Jr.	-	-	-	-	-
Sara Murby Forste	15 957	-	-	15 957	0.3
Grethe Helene Viksaas	6 382	-	-	6 382	0.1
Sabrina Emma Gosman	-	-	-	-	-

*Investments are controlled via Rugz AS and Karbon Invest AS

Remuneration of Executive Management

Remuneration policy

The 'Guidelines for remuneration of executive general management' (LINK) was prepared by the board of LINK Mobility Group Holding ASA (the Company or LINK) in accordance with the Norwegian Public Limited Liability Companies Act (the Companies Act) section 6-16a and approved by the annual general meeting on 31 May 2023, representing an amendments to the guidelines adopted by the annual general meeting on 25 May 2021 and later amended by the extraordinary general meeting on 7 December 2021. The principles presented in these guidelines provide the framework for the remuneration of executive management in LINK. It is the view of the board that these guidelines support the Company's business strategy and long-term interests. The principles for determination of salaries and other remuneration apply to the executive management of LINK (the Chief Executive Officer (CEO) and other members of the executive management team) for the financial year 2021 and apply until the Company's annual general meeting in 2025 unless amended or replaced earlier.

The main purposes of the executive management remuneration are to attract and retain executive management with relevant experience, expertise and advanced leadership skills, to allow shareholders to influence parameters of the salary and other kinds of remuneration, and to stimulate to a culture for remuneration that promotes the Company's business strategy and long-term interests and sustainability. The remuneration to executive management shall promote the achievement of results and leadership in accordance with the Company's values and shall reflect the content and the complexity of the position as well as the performance of the individual.

The Group's long-term goal is profitable growth and to maintain its innovation and technology leadership position, the Group pursues a strategy which is focused on:

- Growth from existing customers,
- Growth from new customers through go-to-market expansion,
- Product and technology,

- Digitalization multiplier effect,
- Mergers and acquisitions.

As several of the key executives live and operate outside of Norway, these guidelines attempt to ensure LINK's competitiveness as an employer in all the geographies and domains it operates to ensure that the Company is capable of growth in line with its current strategy. Successful implementation of the Company's business strategy and the protection of LINK's long-term interests are dependent on the recruitment and retention of highly qualified staff. The aim is that salaries and other employment terms shall enable the Company to retain, develop and recruit skilled senior executives with relevant experience and competence.

Remuneration to executive management shall be determined based on the following main principles:

- The executive management shall be offered competitive salaries and other benefits in line with similar positions in comparable companies.
- The compensation arrangements should be easy to manage and understand, long-term, and flexible.
- The total compensation arrangement should be linked to the Company's earnings and performance, and to the individual elements of the personal terms.

Remuneration Composition

With reference to the remuneration policy above, the main elements of executive management remuneration are discussed in this section.

During the year, one executive left the company and there have been shifts in positions held by other executives. A summary of these changes is as follows:

- Thomas Martin Berge – Interim CEO, named CEO on 17 March 2023
- Rune Strandli – appointed CTO on 01 April 2023
- Morten Løken Edvardsen – Interim CFO, named CFO on 14 April 2023
- Lin Austbø – CPSO and Interim Group COO, named Chief Performance Officer and Chief People & Strategy Officer on 1 May 2023
- Riccardo Dragoni – appointed COO Central Europe, replacing Hendrik Faasch on 01 December 2023

Base salary

Base salary is reviewed annually and approved by the remuneration committee. An annual salary review process is conducted for all employees, including the executive management. Salaries are reviewed during March and changes are approved by the Board of Directors in April. Approved changes are applied in May and backdated to 1st April.

Variable remuneration

Variable remuneration for executive management members is comprised of the following general categories:

- Bonus agreements,
- Share programs,
- Other benefits in line with local policy as applicable.

Executive remuneration 2023

Table 3 – Executives' remuneration (*in Millions NOK*)

Position	Year	Name	Fixed remuneration		Variable remuneration				Extraordinary Items	Pensions	Total Remuneration	% fixed / total	% variable / total
			Base salary	Total Fixed	ST incentive	RSU	LTIP	Total Variable					
Chief Executive Officer	2023	Thomas Berge ¹	4.9	4.9	2.5	12.4	-3.0	11.9	-	0.1	16.9	29%	71%
	2022	Thomas Berge (Interim) ¹	3.8	3.8	0.6	12.4	-	13.0	-	0.1	16.8	22%	78%
	2022	Guillaume Van Gaver	1.4	1.4	-	17.4	-	17.4	6.3	0.4	25.6	6%	94%
Chief People and Strategy Officer	2023	Lin Austbø ²	2.3	2.3	0.9	1.0	-3.1	-1.2	-	0.1	1.2	192%	-92%
	2022	Lin Austbø ²	2.5	2.5	0.3	1.0	-	1.3	-	0.1	3.8	65%	35%
Chief Product Officer	2023	Pål Marius C. Brun ⁴	2.3	2.3	0.9	-	0.4	1.2	-	0.1	3.6	64%	36%
	2022	Pål Marius C. Brun ⁴	0.3	0.3	0.0	-	-	0.0	-	0.1	0.4	80%	20%
Chief Financial Officer	2023	Morten Løken Edvardsen ³	2.4	2.4	0.9	0.2	-0.6	0.6	-	0.1	3.1	78%	22%
	2022	Morten Løken Edvardsen (Interim) ³	1.5	1.5	0.2	0.2	-	0.4	-	0.0	2.0	77%	23%
	2022	Thomas Berge	0.8	0.8	0.3	n.a.	-	0.3	-	0.0	1.1	71%	29%
Chief Operating Officer Western Europe	2023	Benoit Bole	2.3	2.3	0.9	4.8	-3.1	2.7	-	0.5	5.5	41%	59%
	2022	Benoit Bole	1.9	1.9	0.4	4.8	-	5.2	-	0.3	7.4	26%	74%
Chief Operating Officer Central Europe	2023	Riccardo Dragoni	0.1	0.1	0.1	-	-1.0	-1.0	0.1	0.0	-0.7	n.a.	n.a.
	2023	Hendrik Faasch	2.3	2.3	0.5	1.0	-17.8	-16.4	5.3	0.0	-8.8	n.a.	n.a.
	2022	Hendrik Faasch	1.9	1.9	0.7	1.0	-	1.6	-	-	3.5	54%	46%
Chief Operating Officer Northern Europe	2023	Ina Rasmussen	2.1	2.1	0.5	1.4	-3.1	-1.1	-	0.1	1.1	194%	-94%
	2022	Ina Rasmussen	2.0	2.0	0.1	1.4	-	1.6	-	0.1	3.6	55%	45%
Chief Technology Officer	2023	Rune Strandli	1.6	1.6	0.6	-	2.7	3.3	-	0.1	5.0	32%	68%
	2022	n.a.	-	-	-	-	-	-	-	-	-	0%	0%

¹ It also includes the retribution for the CFO duties; ² It also includes remuneration for the Interim Group COO functions; ³ It also includes remuneration for the Group Finance Director and the Group CFO Interim positions; ⁴ It also includes the remuneration for the CTO interim position

It should be noted that the RSU and LTIP valuation is based on the grant date and does not reflect the current share price, thus inflating overall remuneration packages in the table above. LTIP valuation is negative, as the LTIP 20 and 21 have been cancelled concomitant to the new LTIP 2022 grant. Also, bonus calculations for 2023 are estimated and final figures were not available at the time of writing of the report.

As seen in the table 'Executive remuneration, employee remuneration, and company performance 2019 – 2023', amounts of total compensation grew considerably due to the establishment of the new management team in 2019, in addition to the establishment of the LTIP & RSU programs, following the listing of the company in October 2020.

Share programs

There are three share programs available to LINK's executive management.

Restricted Stock Unit (RSU) plan

As part of the initial public offering, executive management was granted RSUs in the form of share options; this replaced the accrued value under the cancelled management incentive program. The RSUs are and will be exercisable into shares as follows: (i) 40% upon the first anniversary of the Company's listing on Oslo Stock Exchange, (ii) 30% upon the second anniversary of the listing, and (iii) 30% upon the third anniversary of the listing. Exercise of the RSUs is subject to the RSU holder being employed with the Group at the time of exercise. Other than the nominal value of the shares, no payment, apart from local tax liabilities, is required by the RSU holder upon exercise. The final RSU vesting period was in 2023. An overview of executive participation in the program is as follows:

Table 4 - Executives RSUs Plan

	Position	Total Number of RSUs granted	Grant Date	Vesting Date	Number of RSUs granted	Number of RSUs vested	Subscription Price	Closing balance		
								Share options or shares subject to a performance condition	Share options or shares awarded and unvested	Share options or shares subject to a holding period
Thomas Berge	Chief Executive Officer									
2020 RSU Program		878 775	October 20, 2020	October 20, 2021	351 510	351 510	0.005	-	-	-
			October 20, 2020	October 20, 2022	263 632	263 632	0.005	-	-	-
			October 20, 2020	October 20, 2023	263 633	263 633	0.005	-	-	-
Lin Austbø	Chief People and Strategy Officer									
2020 RSU Program		68 169	October 20, 2020	October 20, 2021	27 268	27 268	0.005	-	-	-
			October 20, 2020	October 20, 2022	20 450	20 450	0.005	-	-	-
			October 20, 2020	October 20, 2023	20 451	20 451	0.005	-	-	-
Benoit Bole	Chief Operating Officer Western Europe									
2020 RSU Program		340 847	October 20, 2020	October 20, 2021	136 339	136 339	0.005	-	-	-
			October 20, 2020	October 20, 2022	102 254	102 254	0.005	-	-	-
			October 20, 2020	October 20, 2023	102 255	102 255	0.005	-	-	-
Ina Rasmussen	Chief Operating Officer Northern Europe									
2020 RSU Program		102 256	October 20, 2020	October 20, 2021	40 902	40 902	0.005	-	-	-
			October 20, 2020	October 20, 2022	30 676	30 676	0.005	-	-	-
			October 20, 2020	October 20, 2023	30 678	30 678	0.005	-	-	-
Morten Løken Edvardsen	Chief Financial Officer									
2020 RSU Program		17 044	October 20, 2020	October 20, 2021	6 818	6 818	0.005	-	-	-
			October 20, 2020	October 20, 2022	5 113	5 113	0.005	-	-	-
			October 20, 2020	October 20, 2023	5 114	5 114	0.005	-	-	-
Pål Marius C. Brun	Chief Product Officer									
		-	-	-	-	-	0.000	-	-	-
		-	-	-	-	-	0.000	-	-	-
		-	-	-	-	-	0.000	-	-	-
Riccardo Dragoni	Chief Operating Officer Central Europe									
		-	-	-	-	-	0.000	-	-	-
		-	-	-	-	-	0.000	-	-	-
		-	-	-	-	-	0.000	-	-	-
Rune Strandli	Chief Technology Officer									
		-	-	-	-	-	0.000	-	-	-
		-	-	-	-	-	0.000	-	-	-
		-	-	-	-	-	0.000	-	-	-

Long Term Incentive Plan (LTIP)

LINK has established a long-term incentive program (LTIP) for management and key employees, to motivate the employees to invest in the Company's shares and to own shares, and thus align the interests and commitment of the employees and management to work for a positive development of the value of the Company.

Each share option will give the option holder the right to subscribe and be allocated one share in the Company at the strike price. Grant and allocation of share options are at the discretion of the Board, taking into consideration achievement of budget as approved by the Board or certain performance-based indicators based on the budget. The strike price for these share options will be based on the market value of the shares on the date of the grant. The share options have a two-to-three-year vesting period from the grant date and can thereafter be exercised during a seven-year period. An overview of executive participation in the program can be found in Table 5.

In 2020, the Company issued its first LTIP program allocating 2 000 000 LTIs to selected employees; this program is referred to as 2021 LTIP. In 2021, the company issued a second round of the LTIP program (2022 LTIP) and allocated a further 3 000 000 LTIs to selected employees.

In 2023, the Company replaced both previous LTIP programs by rolling over those share options into a new long-term incentive program for management and key employees (the "New LTIP" program"). This program has a total of 16 million options that can be granted. There are no performance conditions applicable, only a vesting period which is subject to the option holder remaining an employee of LINK. These options will vest over a 3-year period segregated into three tranches (1/3 each year).

The exercise price for the first 1/3 of the options to be vested shall be based on the market value of the LINK share at the grant date (calculated based on the 5-day VWAP prior to the grant date) with the second 1/3 of the options to be based on the market value at the grant date with an increase of 12% and with the third 1/3 of the options to be based on the second vesting exercise price with an increase of 12%, implying a strike price for the share options under the New LTIP program of NOK 8.11, NOK 9.08 and NOK 10.17, respectively.

A total of 1 470 000 options remain from previous programs and have exercise prices of NOK 47.00 and NOK 20.89, respectively.

Table 5 - Executives LTIP

	Position	Grant Date	Vesting Date	Expiring Date	Number of shares allocated	Number of shares cancelled at 31.12.2023	Number of shares vested at 31.12.2023	Number of shares exercised at 31.12.2023	Exercise Price	Closing balance		
										Share options or shares subject to a performance condition	Share options or shares awarded and unvested	Share options or shares subject to a holding period
Thomas Berge Chief Executive Officer												
2020 Shares allocated		October 20, 2020	October 20, 2021	October 20, 2028	118 000	118 000	-	-	47.00	-	-	-
2021 Shares allocated		December 07, 2021	December 07, 2023	December 07, 2029	135 000	135 000	-	-	20.89	-	-	-
New 2022 LTIP - 1 Tranche		December 07, 2022	December 07, 2023	December 07, 2026	666 666	-	666 666	-	8.11	-	-	-
New 2022 LTIP - 2 Tranche		December 07, 2022	December 07, 2024	December 07, 2026	666 666	-	-	-	9.08	-	666 666	666 666
New 2022 LTIP - 3 Tranche		December 07, 2022	December 07, 2025	December 07, 2026	666 668	-	-	-	10.17	-	666 668	666 668
Lin Austha Chief People and Strategy Officer												
2020 Shares allocated		October 20, 2020	October 20, 2021	October 20, 2028	88 000	88 000	-	-	47.00	-	-	-
2021 Shares allocated		December 07, 2021	December 07, 2023	December 07, 2029	110 000	110 000	-	-	20.89	-	-	-
New 2022 LTIP - 1 Tranche		December 07, 2022	December 07, 2023	December 07, 2026	416 666	-	416 666	-	8.11	-	-	-
New 2022 LTIP - 2 Tranche		December 07, 2022	December 07, 2024	December 07, 2026	416 666	-	-	-	9.08	-	416 666	416 666
New 2022 LTIP - 3 Tranche		December 07, 2022	December 07, 2025	December 07, 2026	416 668	-	-	-	10.17	-	416 668	416 668
Benoit Bole Chief Operating Officer Western Europe												
2020 Shares allocated		October 20, 2020	October 20, 2021	October 20, 2028	88 000	88 000	-	-	47.00	-	-	-
2021 Shares allocated		December 07, 2021	December 07, 2023	December 07, 2029	110 000	110 000	-	-	20.89	-	-	-
New 2022 LTIP - 1 Tranche		December 07, 2022	December 07, 2023	December 07, 2026	416 666	-	416 666	-	8.11	-	-	-
New 2022 LTIP - 2 Tranche		December 07, 2022	December 07, 2024	December 07, 2026	416 666	-	-	-	9.08	-	416 666	416 666
New 2022 LTIP - 3 Tranche		December 07, 2022	December 07, 2025	December 07, 2026	416 668	-	-	-	10.17	-	416 668	416 668
Ina Rasmussen Chief Operating Officer Northern Europe												
2020 Shares allocated		October 20, 2020	October 20, 2021	October 20, 2028	88 000	88 000	-	-	47.00	-	-	-
2021 Shares allocated		December 07, 2021	December 07, 2023	December 07, 2029	110 000	110 000	-	-	20.89	-	-	-
New 2022 LTIP - 1 Tranche		December 07, 2022	December 07, 2023	December 07, 2026	416 666	-	416 666	-	8.11	-	-	-
New 2022 LTIP - 2 Tranche		December 07, 2022	December 07, 2024	December 07, 2026	416 666	-	-	-	9.08	-	416 666	416 666
New 2022 LTIP - 3 Tranche		December 07, 2022	December 07, 2025	December 07, 2026	416 668	-	-	-	10.17	-	416 668	416 668
Morten Løken Edvardsen Chief Financial Officer												
2020 Shares allocated		October 20, 2020	October 20, 2021	October 20, 2028	58 000	58 000	-	-	47.00	-	-	-
2021 Shares allocated		December 07, 2021	December 07, 2023	December 07, 2029	58 000	58 000	-	-	20.89	-	-	-
New 2022 LTIP - 1 Tranche		December 07, 2022	December 07, 2023	December 07, 2026	416 666	-	416 666	-	8.11	-	-	-
New 2022 LTIP - 2 Tranche		December 07, 2022	December 07, 2024	December 07, 2026	416 666	-	-	-	9.08	-	416 666	416 666
New 2022 LTIP - 3 Tranche		December 07, 2022	December 07, 2025	December 07, 2026	416 668	-	-	-	10.17	-	416 668	416 668
Pål Marius C. Brun Chief Product Officer												
2020 Shares allocated		October 20, 2020	October 20, 2021	October 20, 2028	34 000	34 000	-	-	47.00	-	-	-
2021 Shares allocated		December 07, 2021	December 07, 2023	December 07, 2029	36 000	36 000	-	-	20.89	-	-	-
New 2022 LTIP - 1 Tranche		December 07, 2022	December 07, 2023	December 07, 2026	333 333	-	333 333	-	8.11	-	-	-
New 2022 LTIP - 2 Tranche		December 07, 2022	December 07, 2024	December 07, 2026	333 333	-	-	-	9.08	-	333 333	333 333
New 2022 LTIP - 3 Tranche		December 07, 2022	December 07, 2025	December 07, 2026	333 334	-	-	-	10.17	-	333 334	333 334
Riccardo Dragoni Chief Operating Officer Central Europe												
2021 Shares allocated		December 07, 2021	December 07, 2023	December 07, 2029	50 000	50 000	-	-	20.89	-	-	-
New 2022 LTIP - 2 Tranche		December 07, 2022	December 07, 2024	December 07, 2026	416 666	-	-	-	9.08	-	416 666	416 666
New 2022 LTIP - 3 Tranche		December 07, 2022	December 07, 2025	December 07, 2026	416 668	-	-	-	10.17	-	416 668	416 668
Rune Strandli Chief Technology Officer												
New 2022 LTIP - 1 Tranche		December 07, 2022	December 07, 2023	December 07, 2026	333 333	-	333 333	-	8.11	-	-	-
New 2022 LTIP - 2 Tranche		December 07, 2022	December 07, 2024	December 07, 2026	333 333	-	-	-	9.08	-	333 333	333 333
New 2022 LTIP - 3 Tranche		December 07, 2022	December 07, 2025	December 07, 2026	333 334	-	-	-	10.17	-	333 334	333 334

Bonus agreements

Annual bonuses are limited to 7 months of fixed base salary for the CEO and 5 months of fixed base salary for other members of the executive management. In 2023, bonus targets are comprised of financial targets related to the Company's strategic goals (100%).

Bonus achievement targets for 2023 were approved in the Board meeting held on 28 April 2023 and are to be paid between May and June 2024. The same process is expected for 2024.

A full breakdown of assigned targets is as follows:

Chief Executive Officer

- 7 months total bonus
- Key strategic targets:
 - 33% Group Organic Gross Margin 1 (linear from 90-103% achievement)
 - 33% Adjusted EBITDA (linear from 90-105% achievement)
 - 33% OPEX/CAPEX reduction implementation

Chief Financial Officer

- 5 months total bonus
- Key strategic targets:
 - 33% Group Organic Gross Margin 1 (linear from 90-103% achievement)
 - 33% Adjusted EBITDA (linear from 90-105% achievement)
 - 33% OPEX/CAPEX reduction implementation

Chief Product Officer, Chief People and Strategy Officer, Chief Technical Officer

- 5 months total bonus
- Key strategic targets:
 - 33% Group Organic Gross Margin 1 (linear from 90-103% achievement)
 - 33% Adjusted EBITDA (linear from 90-105% achievement)
 - 33% OPEX/CAPEX reduction implementation

Chief Operating Officers – Northern Europe, Central Europe & Western Europe

- 5 months total bonus
- Key strategic targets:
 - 33% Regional Organic Gross Margin 1 (linear from 90%-103%)

- 33% Regional Organic Gross Margin 2 (linear from 90%-105%)
- 33% Group Adjusted EBITDA (linear from 90-105% achievement)

Target definitions and thresholds

- Gross Margin 1, adjusted EBITDA, and OPEX/CAPEX reduction implementation
 - 0% bonus upon achievement of 90% of target gross margin 1
 - 100% bonus upon completion of 103% of target gross margin 1
 - 0% bonus upon achievement of 90% of target adjusted EBITDA
 - 100% bonus upon completion of 105% of target adjusted EBITDA
 - 0% bonus upon achievement of targeted OPEX/CAPEX reduction
 - 100% bonus upon achievement of targeted OPEX/CAPEX reduction

At the date of this report, and in line with the annual reporting process, bonus achievements for 2023 are not finalized. Preliminary bonus achievements are presented here.

Group Target Performance Based on Position:

Name	Position	Criteria related to remuneration component	Weighting of the	Achieved target	Measured	ST Incentive ⁵
			performance criteria (%)	performance (%)	performance (%)	
Thomas Berge	Chief Executive Officer ¹	Group organic GP1	33%	80%	27%	0.7
		Group adjusted EBITDA	33%	97%	32%	0.9
		OPEX/CAPEX reduction implementation	33%	100%	33%	0.9
		Total	100%		92%	2.5
Lin Austbø	Chief People and Strategy Officer ²	Group organic GP1	33%	80%	27%	0.3
		Group adjusted EBITDA	33%	97%	32%	0.3
		OPEX/CAPEX reduction implementation	33%	100%	33%	0.3
		Total	100%		92%	0.9
Benoit Bole	Chief Operating Officer Western Europe	Regional organic GP1	33%	100%	33%	0.3
		Regional organic GP2	33%	100%	33%	0.3
		Group adjusted EBITDA	33%	97%	32%	0.3
		Total	100%		99%	0.9
Riccardo Dragoni	Chief Operating Officer Central Europe	Regional organic GP1	33%	50%	17%	0.1
		Regional organic GP2	33%	72%	24%	0.2
		Group adjusted EBITDA	33%	97%	32%	0.3
		Total	100%		73%	0.6
Ina Rasmussen	Chief Operating Northern Europe	Regional organic GP1	33%	38%	13%	0.1
		Regional organic GP2	33%	38%	13%	0.1
		Group adjusted EBITDA	33%	97%	32%	0.3
		Total	100%		58%	0.5
Morten Løken Edvardsen	Chief Financial Officer ³	Group organic GP1	33%	80%	27%	0.3
		Group adjusted EBITDA	33%	97%	32%	0.3
		OPEX/CAPEX reduction implementation	33%	100%	33%	0.3
		Total	100%		92%	0.9
Pål Marius C. Brun	Chief Product Officer ⁴	Group organic GP1	33%	80%	27%	0.3
		Group adjusted EBITDA	33%	97%	32%	0.3
		OPEX/CAPEX reduction implementation	33%	100%	33%	0.3
		Total	100%		92%	0.9
Rune Strandli	Chief Technology Officer	Group organic GP1	33%	80%	27%	0.2
		Group adjusted EBITDA	33%	97%	32%	0.3
		OPEX/CAPEX reduction implementation	33%	100%	33%	0.3
		Total	100%		92%	0.8

⁵ in Millions NOK

¹ It also includes the retribution for the CFO duties during the period January-March; ² It also includes remuneration for the Interim Group COO functions during the period January-April; ³ It also includes remuneration for the Group Finance Director and the Group CFO Interim positions during the period January-April; ⁴ It also includes the remuneration for the CTO interim position during the period January-March

For financial targets, all currency effects are neutralized to allow for a fair bonus evaluation process. Further details on financial and reporting targets in LINK Mobility are included in the annual report (<https://www.linkmobility.com/investors>).

Employee Share Purchase Plan (ESPP)

The ESPP allows all permanent employees in LINK to purchase shares in LINK at a 20% discount at specified dates each year (purchase window). Implemented in 2022, permanent employees can invest a minimum of NOK 2 000, and up to a maximum of NOK 100 000 each year in increments of NOK 1 000. The purchase price of the shares is based on a weighted average share price during the purchase window and shares purchased are subject to a one-year lock-up period.

After two years, participants in the ESPP are eligible for bonus shares equivalent to 1 share for every 3 shares purchased (1:3 ratio).

In the case any participant leaves LINK prior to the completion of the lock-up period, the participant is required to repay pro-rata the 20% discount provided. If a participant leaves LINK prior to the two-year period, or sells their shares prior to the two-year period, they will not be eligible for bonus shares.

Other Remuneration

There are various other benefits and forms of remuneration across the group, in line with local countries and local benefits; including but not limited to: pension, insurance, telephony, etc. All benefits defined by local policy.

Shares held by executive management:

Table 6 - Shares held by executives (YE 2022 vs YE 2023, NOK in Millions)

Name	At the beginning of year	Change during the year	At the end of the year	Market Value NOK (31.12.2023)
Thomas Berge	331 122	123 908	455 030	8.3
Lin Austbø	29 460	11 044	40 504	0.7
Benoit Bole	50 000	-45 000	5 000	0.1
Ina Rasmussen	51 213	15 953	67 166	1.2
Morten Løken Edvardsen	6 595	22 703	29 298	0.5
Pål Marius C. Brun	16 251	-	16 251	0.3
Riccardo Dragoni	672 827	-	672 827	12.2
Rune Strandli	-	-	-	-

Remuneration and Company Performance 2019 – 2023

Board remuneration 2019 – 2023

A summary of the development of the Board remuneration in the five-year period 2019 – 2023 is provided in Table 7.

Table 7 - Board remuneration 2019-2023 (NOK in Millions)

Name	Role	Election Year	2019	2020	2021	2022	2023
André Alexander Christensen	Chairman	2022	- <i>n.a.</i>	- <i>n.a.</i>	- <i>n.a.</i>	0.3 <i>n.a.</i>	0.8 123%
Jens Rugseth	Board member	2005	- -100%	0.6 <i>n.a.</i>	0.6 0%	0.5 -13%	0.4 -18%
Sabrina Emma Gosman	Board member	2022	- <i>n.a.</i>	- 0%	- 0%	- 0%	- 0%
Robert Joseph Nicewicz Jr.	Board member	2019	- <i>n.a.</i>	- 0%	- 0%	- 0%	- 0%
Grethe Helene Viksaas	Board member	2020	<i>n.a.</i> <i>n.a.</i>	0.4 <i>n.a.</i>	0.4 0%	0.4 11%	0.4 13%
Sara Murby Forste	Board member	2020	<i>n.a.</i> <i>n.a.</i>	0.4 <i>n.a.</i>	0.4 0%	0.4 11%	0.4 13%

Remuneration for the Chairman of the Board of Directors 2019 – 2023

A summary of the development of the remuneration to the Chairman in the five-year period 2019 – 2023 is provided in Table 8.

Table 8 - Remuneration for the Chairman of the Board of Directors 2019-2023

NOK	2019	2020	2021	2022 ¹	2023
Fixed Base fee	-	0.6	0.6	0.6	0.6
<i>Waived Fixed Base Fee</i>	No	No	No	No	No
Additional Bonus or fees	-	-	-	-	0.1
Travel allowance	-	-	-	-	-
Total Actual	-	0.6	0.6	0.6	0.7
Change	-	2.0	0.6	-	0.1

¹ starting in July 2022, André Christensen is elected as the new Chairperson and Jens Rugseth remains in the board as an ordinary board member. The Chairman remuneration reported in 2022 is referring to Jens Rugseth remuneration (namely for the term 2021-2022).

Executive remuneration, employee remuneration, and company performance 2019 – 2023

A summary of the development of the executive remuneration, of employee remuneration, and of company performance in the five-year period 2019 – 2023 is provided in Table 9, 10, 11, respectively.

Table 9 - Executives Remuneration 2019-2023

Name	Position	Start Date	End Date	2019	2020	2021	2022	2023
Thomas Berge	Chief Executive Officer ¹	May 2022	Present	n.a.	n.a.	n.a.	n.a.	-6%
Guillaume Van Gaver	Chief Executive Officer	September 2019	April 2022	n.a.	321%	88%	-11%	n.a.
Arild Hustad	Chief Executive Officer	November 2015	September 2019	-88%	n.a.	n.a.	n.a.	n.a.
Lin Austbø*	Chief People and Strategy Officer ²	October 2020	Present	n.a.	n.a.	-3%	-35%	-68%
Morten Løken Edvardsen	Chief Financial Officer ³	May 2022	Present	n.a.	n.a.	n.a.	n.a.	-6%
Thomas Berge	Chief Financial Officer	September 2016	April 2022	-85%	113%	151%	-22%	n.a.
Rune Strandli	Chief Technology Officer	April 2023	Present	n.a.	n.a.	n.a.	n.a.	n.a.
Pål Marius C. Brun (Interim)	Chief Technology Officer	December 2022	March 2023	n.a.	n.a.	n.a.	n.a.	0%
Torbjørn Krøvel	Chief Technology Officer	January 2019	October 2021	n.a.	223%	14%	n.a.	n.a.
Benoit Bole	Chief Operating Officer Western Europe	August 2020	Present	n.a.	n.a.	48%	-34%	-26%
Riccardo Dragoni	Chief Operating Officer Central Europe	December 2023	Present	n.a.	n.a.	n.a.	n.a.	n.a.
Hendrik Faasch	Chief Operating Officer Central Europe	August 2020	November 2023	n.a.	n.a.	-2%	-43%	-347%
Ina Rasmussen	Chief Operating Officer Northern Europe	August 2020	Present	n.a.	n.a.	1%	-44%	-70%
Pål Marius C. Brun	Chief Product Officer	December 2022	Present	n.a.	n.a.	n.a.	n.a.	77%

¹ It also includes the retribution for the CFO duties; ² It also includes remuneration for the Interim Group COO functions; ³ It also includes remuneration for the Group Finance Director and the Group CFO Interim positions

Employee remuneration 2019 – 2023

Table 10 - Employee remuneration 2019-2023

	2019	2020	2021	2022	2023
Average remuneration growth Employees	n.a.	n.a.	3.3%	5.7%	6.1%

*Due to large division & regional reorganizations, data prior to 2021 was not available

Company performance 2019 – 2023

Table 11 – Company Performance 2019-2023

Group	2019 ¹	2020	2021	2022 ²	2023 ²
Total operating revenues	2.9	3.5	4.4	4.9	6.3
Change	49%	21%	25%	11%	28%
Cost of services rendered	-2.2	-2.6	-3.2	-3.8	-4.9
Change	53%	21%	22%	18%	31%
Gross profit	0.8	0.9	1.2	1.1	1.3
Change	38%	19%	33%	-5%	18%
GM1	26%	25%	27%	23%	21%
Change	-2%	0%	2%	-4%	-2%

¹ Represents the consolidated profit and loss statement of LINK Mobility Group AS and does not reflect the Group's financing arrangements associated with the acquisition of LINK Mobility Group AS. The principle line items impacted are: other operating expenses, depreciation and amortisation, total finance income (expense) and income tax.

² Following the divestment of Message Broadcast LLC completed on January 3rd, 2024, the US subsidiary is reported as discontinued operations in the profit and loss statement and as assets held for sale in the balance sheet. Comparative figures in the table above for both FY2022 and FY2023 are therefore exclusive of the US subsidiary.

Use of the right to reclaim

No remuneration has been reclaimed by the company from the executives.

Derogations and deviations from the remuneration policy and from the procedure for its implementation

There have been no deviations from the procedure for the implementation of the remuneration policy or any derogations from the remuneration policy itself.

On 31 May 2023 and with reference to the Remuneration of Executive Management section of this report and to the 'Guidelines for remuneration of executive general management,' the Board upheld that the guidelines for salary and remuneration to management are approved. This resolution was made with the required majority.

The general meeting held on 31 May 2023 resolved that the report on remuneration to executive management and key personnel for the financial year 2022 is approved. This resolution was made with the required number of votes.

The Board of Directors' Statement on the Remuneration Report

The Remuneration Report is prepared in accordance with section 6-16 b of the Norwegian public limited companies Act.

The Board of Directors has today considered and adopted the Remuneration Report of LINK Mobility Group Holding ASA for the financial year 2023. The Remuneration Report will be presented for an advisory vote at the Annual General Meeting 2024.



To the General Meeting of Link Mobility Group Holding ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Link Mobility Group Holding ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2023 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design 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. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Oslo, 25 April 2024

PricewaterhouseCoopers AS

A handwritten signature in blue ink, appearing to read 'Jone Bauge', written in a cursive style.

Jone Bauge
State Authorised Public Accountant
(electronically signed)