



Remuneration Report 2022

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LINK Remuneration Report 2022

Highlight Summary 2022

In 2022, LINK faced certain challenges that had a negative impact on profitability. In short, low growth momentum from new contracts, high run-rates related to operating expenses, soft mobile marketing retail volumes, and loss of gross profit related to non-recurring Covid traffic contributed to lower profitability.

Actions were taken to counter the negative effects, and this resulted in higher contract backlog in the second half of 2022 as commercial activities were refocused to increase new business. Additionally, an initiative to reduce operating expenses was implemented.

Overall, revenue was NOK 5 190 million representative of an 18% increase compared to the prior year and organic growth was 12% in fixed currency. Gross profit was NOK 1 385 million and grew by 15% and organic gross profit increased by 4% in fixed currency; this was negatively impacted by high margin, non-recurring, Covid traffic in the previous year. Adjusted EBITDA was NOK 625 million and grew by 12% and the operating expense cost-cutting initiative contributed to a NOK 9 million saving in the final quarter of 2022.

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, 2022 targets determine the bonus paid in 2023.

There is no material change in remuneration principles from 2021 to 2022. The remuneration of Board Members 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 incentives linked to share price development. For the base salary, there is an annual review process conducted in the spring; 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 2022, 30% of the outstanding RSUs vested. The remaining RSUs will vest in 2023. For LTIP shares allocated in 2021, the vesting period was extended from 12 months to 24 months. LTIP shares allocated in 2020, that had a 12-month vesting period, were not exercised in both 2021 and 2022 as the exercise price was higher than the share price. There have been no other LTIs allocation in 2022.

A new share program, 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'. The nomination committee (the Nomination Committee) is established in accordance with the Articles of Association of LINK Mobility Group ASA (the Company). This code of conduct sets out the operations of the Nomination committee. The Nomination Committee proposes the remuneration to the members of the Board of Directors and the Nomination Committee, which is approved by the annual general meeting.

Remuneration composition

The remuneration of the Board consists of a fixed annual base fee, which can be seen in the Table 1. The composition of the Board of Directors changed in 2022 as has the remuneration. 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 and the Remuneration Committee receive a fixed annual base fee. The Audit Committee is comprised of two members of the Board of Directors and the Remuneration Committee is comprised of two members of the Board of Directors.

The Chairman received 2 000 000 options at a strike price of NOK 11.70.

Board remuneration 2022

Table 1 - Board Remuneration 2022 (NOK in Millions)

Name	Role	Fixed Base fee	Waived Fixed Base Fee	Other Payments*	Total Actual	COB Options Allocated
André Alexander Christensen	Chairman	0.7	No	-	0.7	2 000 000
Jens Rugseth	Board member	0.4	No	0.2	0.6	n.a.
Robert Joseph Nicewicz Jr.	Board member	-	Yes	-	-	n.a.
Sara Murby Forste	Board member	0.4	No	0.2	0.6	n.a.
Grethe Helene Viksaas	Board member	0.4	No	0.2	0.6	n.a.
Sabrina Emma Gosman	Board member	-	Yes	-	-	n.a.

* It includes payments related to the prior year and involvement in committees as defined in the resolutions.

Shares held by Board members

Table 2 - Shares held by Board Members (YE 2021 vs YE 2022, 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 (31.12.2022)
André Alexander Christensen	-	-	-	-	-
Jens Rugseth*	16 445 105	-	-	16 445 105	123.7
Robert Joseph Nicewicz Jr.	-	-	-	-	-
Sara Murby Forste	15 957	-	-	15 957	0.1
Grethe Helene Viksaas	6 382	-	-	6 382	0.0
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 for consideration at the annual general meeting on 25th May 2021. The principles presented in these guidelines provide the framework for the remuneration of executive management in LINK. It is in 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) were implemented in 2021 and are applicable 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 towards a culture for remuneration that promotes the Company's business strategy and long-term and sustainable interests. 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,
- 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, certain executives left the company and there have been shifts in positions held by other executives. A summary of these changes is as follows:

- Guillaume van Gaver – CEO, replaced by Thomas Martin Berge – Interim CEO on 18 May 2022
- Morten Løken Edvardsen – appointed Interim CFO on 01 June 2022
- Pål Marius Brun – appointed CPO and Interim CTO on 09 December 2022

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.

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 2022, bonus targets are comprised of both financial targets (70%) and of targets related to the Company's strategic goals (30%).

Bonus achievement targets for 2022 were approved in the Board meeting held on 28 April 2022 and are to be paid between May and June 2023. The same process is expected for 2023.

A full breakdown of assigned targets is as follows:

Chief Executive Officer

- 7 months total bonus – 5 months key strategic targets plus 2 months accelerator targets.
- Key strategic targets (5 months):
 - 45% Group Gross Margin 1 (linear from 90-100% achievement)
 - 25% Group EBITDA (linear from 90-100% achievement)
 - 30% other goals
- Accelerator targets (2 months)

Chief Financial Officer

- 5 months total bonus – 3 months key strategic targets plus 2 months accelerator targets.
- Key strategic targets (3 months):
 - 45% Group Gross Margin 1 (linear from 90-100% achievement)
 - 25% Group EBITDA (linear from 90-100% achievement)
 - 30% other goals
- Accelerator targets (2 months)

Chief Commercial Officer, Chief People and Strategy Officer, Chief Technical Officer

- 5 months total bonus – 3 months key strategic targets plus 2 months accelerator targets.
- Key strategic targets (3 months):
 - 45% Group Gross Margin 1 (linear from 90-100% achievement)
 - 25% Group EBITDA (linear from 90-100% achievement)
 - 30% other goals
- Accelerator targets (2 months)

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

- 5 months total bonus – 3 months key strategic targets plus 2 months accelerator targets.
- Key strategic targets (3 months):
 - 30% Regional Gross Margin 1 (currency effect neutralized and linear from 90-100% achievement)
 - 20% Regional revenue (currency effect neutralized and linear from 90-100% achievement)
 - 20% Group Gross Margin 1 (linear from 90-104% achievement)

- 30% other goals
- Accelerator targets (2 months)

Target definitions and thresholds

- Gross Margin 1 and Revenue
 - 25% bonus upon achievement of 90% of target gross margin 1
 - 100% bonus upon completion of 100% of target gross margin 1
 - 25% bonus upon achievement of 90% of target revenue
 - 100% bonus upon completion of 100% of target revenue
- Accelerator bonus
 - Payable only if the budget is achieved for each of gross margin 1, gross margin 1 – local (not applicable for Group employees), and revenue (only applicable to Group employees)
 - Gross margin 1 achievement provides 50% of the total accelerator bonus (all)
 - Gross margin 1 (local) achievement provides 50% of the total accelerator bonus (local employees)
 - Revenue achievement provides 50% of the total accelerator bonus (Group employees)
- Other goals are provided the following thresholds:
 - 15% based on 250 million messages (OTT and RCS)
 - 0% for < 150 million messages
 - 50% for up to 150 million messages
 - 100% for 250 million messages
 - 15% based on overall employee engagement score (all LINK entities)
 - 0% for < 65% participation
 - 50% for up to 68% participation
 - 100% for > 68% participation

At the date of this report, and in line with the annual reporting process, bonus achievements for 2022 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 performance criteria (%)	Minimum target performance (%)	Achieved target performance (%)	Measured performance (%)	ST Incentive ¹
Thomas Berge	Interim Chief Executive Officer*	Group revenue	25%	90%	93%	19%	0.2
		Group gross profit	45%	90%	93%	14%	0.1
		Other KPI's	30%	15%	25%	8%	0.1
		Total	100%			41%	0.4
Lin Ackema	Chief People and Strategy Officer**	Group revenue	25%	90%	93%	19%	0.1
		Group gross profit	45%	90%	93%	14%	0.1
		Other KPI's	30%	15%	25%	8%	0.0
		Total	100%			41%	0.2
Benoit Bole	Chief Operating Officer Western Europe	Regional revenue	20%	90%	100%	20%	0.1
		Regional gross profit	30%	90%	100%	30%	0.1
		Group gross profit	20%	90%	93%	6%	0.0
		Other goals	30%	15%	25%	8%	0.0
		Total	100%			64%	0.3
Hendrik Faasch	Chief Operating Officer Central Europe	Regional revenue	20%	90%	100%	20%	0.1
		Regional gross profit	30%	90%	100%	30%	0.1
		Group gross profit	20%	90%	93%	6%	0.0
		Other goals	30%	15%	25%	8%	0.0
		Total	100%			64%	0.3
Ina Rasmussen	Chief Operating Northern Europe	Regional revenue	20%	90%	91%	2%	0.0
		Regional gross profit	30%	90%	87%	0%	-
		Group gross profit	20%	90%	93%	6%	0.0
		Other goals	30%	15%	25%	8%	0.0
		Total	100%			16%	0.1
Morten Løken Edvardsen	Interim Chief Financial Officer***	Group revenue	25%	90%	93%	19%	0.1
		Group gross profit	45%	90%	93%	14%	0.1
		Other KPI's	30%	15%	25%	8%	0.0
		Total	100%			41%	0.2
Pål Marius C. Brun	Chief Product Officer****	Group revenue	25%	90%	93%	19%	0.1
		Group gross profit	45%	90%	93%	14%	0.1
		Other KPI's	30%	15%	25%	8%	0.0
		Total	100%			41%	0.2
Fredrik Nyman	Chief Commercial Officer	Group revenue	25%	90%	93%	19%	0.1
		Group gross profit	45%	90%	93%	14%	0.1
		Other KPI's	30%	15%	25%	8%	0.0
		Total	100%			41%	0.2

¹ in Millions NOK

* It also includes retribution for the CFO duties during the period May-December; ** It also includes retribution for the Interim Group COO functions during the period June-December; *** It is the sum of the retributions for the Group Finance Director and the Group CFO Interim positions annualized; **** It is the sum of the retributions for CPO and the CTO interim positions annualized

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>).

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 have been 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. An overview of executive participation in the program is as follows:

Table 3 - Executives RSUs Plan

	Position	Total Number of RSUs granted	Grant Date	Vesting Date	Number of RSUs granted	Number of RSUs vested	Subscription Price	Value at award date	Value at vesting date	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	Interim Chief Executive Officer	878 775	October 20, 2020	October 20, 2021	891 510	891 510	0.005	16 519	7.4	-	-	-
2020 RSU Program			October 20, 2020	October 20, 2022	263 632	263 632	0.005	12 389	2.0	-	-	-
			October 20, 2020	October 20, 2023	263 633	-	0.005	12 389	-	-	263 633	-
Lin Ackema	Chief People and Strategy Officer	68 169	October 20, 2020	October 20, 2021	27 268	27 268	0.005	1 281	0.6	-	-	-
2020 RSU Program			October 20, 2020	October 20, 2022	20 450	20 450	0.005	0 961	0.2	-	-	-
			October 20, 2020	October 20, 2023	20 451	-	0.005	0 961	-	-	20 451	-
Benoit Bole	Chief Operating Officer Western Europe	340 847	October 20, 2020	October 20, 2021	136 339	136 339	0.005	6 407	2.9	-	-	-
2020 RSU Program			October 20, 2020	October 20, 2022	102 254	102 254	0.005	4 805	0.8	-	-	-
			October 20, 2020	October 20, 2023	102 255	-	0.005	4 805	-	-	102 255	-
Hendrik Faasch	Chief Operating Officer Central Europe	68 169	October 20, 2020	October 20, 2021	27 268	27 268	0.005	1 281	0.6	-	-	-
2020 RSU Program			October 20, 2020	October 20, 2022	20 450	20 450	0.005	0 961	0.2	-	-	-
			October 20, 2020	October 20, 2023	20 452	-	0.005	0 961	-	-	20 452	-
Ina Rasmussen	Chief Operating Northern Europe	102 256	October 20, 2020	October 20, 2021	40 902	40 902	0.005	1 922	0.9	-	-	-
2020 RSU Program			October 20, 2020	October 20, 2022	30 676	30 676	0.005	1 442	0.2	-	-	-
			October 20, 2020	October 20, 2023	30 678	-	0.005	1 442	-	-	30 678	-
Morten Løken Edvardsen	Interim Chief Financial Officer	17 044	October 20, 2020	October 20, 2021	6 818	6 818	0.005	0 320	0.1	-	-	-
2020 RSU Program			October 20, 2020	October 20, 2022	5 113	5 113	0.005	0 240	0.0	-	-	-
			October 20, 2020	October 20, 2023	5 114	-	0.005	0 240	-	-	5 114	-
Pål Marius C. Brun	Chief Product 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 that 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-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 4.

In 2021, the vesting period for the second round of LTIP shares allocated was extended from 12 months to 24 months. The shares allocated in 2020 had a 12-month vesting period and were vested in October 2021. None of these have been exercised due to a lower share price.

There have been no LTIs allocated in 2022.

Table 4 - Executives LTIP

	Position	Grant Date	Vesting Date	Expiring Date	Number of shares allocated	Number of shares vested at 31.12.2022	Number of shares exercised at 31.12.2022	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	Interim 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	-	-	20.89	135 000	135 000	135 000
Lin Ackema	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	-	-	20.89	110 000	110 000	110 000
Benott 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	-	-	20.89	110 000	110 000	110 000
Hendrik Faasch	Chief Operating Officer Central 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	-	-	20.89	110 000	110 000	110 000
Ina Rasmussen	Chief Operating 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	-	-	20.89	110 000	110 000	110 000
Morten Løken Edvardson	Interim 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	-	-	20.89	58 000	58 000	58 000
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	-	-	20.89	36 000	36 000	36 000

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.

Executive remuneration 2022

Table 5 – Executives' remuneration

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	2022	Thomas Berge (Interim)*	3.8	3.8	0.3	12.4	-	12.7	-	0.1	16.5	23%	77%
	2022	Guillaume Van Gaver	1.4	1.4	-	17.4	-	17.4	6.3	0.4	25.6	6%	94%
	2021	Guillaume Van Gaver	4.2	4.2	2.2	23.3	5.2	30.7	-	0.8	35.7	12%	88%
Chief Commercial Officer	2022	Fredrik Nyman	1.9	1.9	0.2	4.8	-	5.0	-	0.3	7.2	27%	73%
	2021	Fredrik Nyman	1.9	1.9	0.8	6.4	2.3	9.5	-	0.4	11.7	16%	84%
Chief People and Strategy Officer	2022	Lin Ackema**	2.5	2.5	0.2	1.0	-	1.1	-	0.1	3.7	67%	33%
	2021	Lin Ackema	1.7	1.7	0.5	1.3	2.3	4.1	-	0.1	5.9	29%	71%
Chief Product Officer	2022	Pål Marius C. Brun***	0.2	0.2	0.0	-	-	0.0	-	0.1	0.3	74%	26%
	2021	n.a.	-	-	-	-	-	-	-	-	-	0%	0%
Chief Financial Officer	2022	Morten Løken Edvardsen (Interim)****	1.5	1.5	0.1	0.2	-	0.3	-	0.0	1.9	80%	20%
	2022	Thomas Berge	0.8	0.8	0.1	n.a.	-	0.1	-	0.0	1.0	84%	16%
	2021	Thomas Berge	2.4	2.4	1.0	16.5	2.8	20.3	-	0.1	22.8	10%	90%
Chief Operating Officer Western Europe	2022	Benoit Bole	1.9	1.9	0.3	4.8	-	5.1	-	0.3	7.3	26%	74%
	2021	Benoit Bole	1.8	1.8	0.2	6.4	2.3	8.9	-	0.6	11.3	16%	84%
Chief Operating Officer Central Europe	2022	Hendrik Faasch	1.9	1.9	0.3	1.0	-	1.3	-	-	3.2	60%	40%
	2021	Hendrik Faasch	1.9	1.9	0.7	1.3	2.3	4.3	-	0.1	6.2	30%	70%
Chief Operating Officer Northern Europe	2022	Ina Rasmussen	2.0	2.0	0.1	1.4	-	1.5	-	0.1	3.6	56%	44%
	2021	Ina Rasmussen	1.8	1.8	0.5	1.9	2.3	4.7	-	0.1	6.5	27%	73%

In Millions NOK

* It also includes retribution for the CFO duties during the period May-December; ** It also includes retribution for the Interim Group COO functions during the period June-December; *** It is the sum of the retributions for CPO and the CTO interim positions held in December; **** It is the sum of the retributions for the Group Finance Director and the Group CFO Interim positions during the period June-December

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. Also, bonus calculations for 2022 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 2018 – 2022', 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.

Breakdown of CEO remuneration 2022

LINK's CEO's remuneration is based on the 'Guidelines for remuneration of executive general management' document. The CEO's salary is made up of:

- A base salary
- An annual bonus agreement
- RSU shares
- LTIP shares

An overview can be seen below under Remuneration for the Chief Executive Officer 2018 – 2022.

Shares held by executive management

Table 6 - Shares held by executives (YE 2021 vs YE 2022, NOK in Millions)

Name	At the beginning of the year	Change during the year	At the end of the year	Market Value NOK (31.12.2022)
Thomas Berge	182 786	148 336	331 122	2.5
Lin Ackema	14 725	14 735	29 460	0.2
Benoit Bole	54 585	4 585	50 000	0.4
Hendrik Faasch	27 267	20 452	47 719	0.4
Ina Rasmussen	26 343	24 870	51 213	0.4
Morten Løken Edvardsen	2 914	3 681	6 595	0.0
Pål Marius C. Brun	9 362	6 889	16 251	0.1

Remuneration and Company Performance 2018 – 2022

Board remuneration 2018 – 2022

A summary of the development of the Board remuneration in the five-year period 2018 – 2022 is provided in Table 7

Table 7 - Board remuneration 2018-2022 (NOK in Millions)

Name	Role	Election Year	2018	2019	2020	2021	2022
André Alexander Christensen	Chairman	2022	- n.a.	- n.a.	- n.a.	- n.a.	0.7 n.a.
Jens Rugseth	Board member	2005	2.0 461%	- -100%	0.6 n.a.	0.6 0%	0.6 0%
Sabrina Emma Gosman	Board member	2022	- n.a.	- n.a.	- n.a.	- n.a.	- n.a.
Robert Joseph Nicewicz Jr.	Board member	2019	n.a. n.a.	- n.a.	- 0%	- 0%	- 0%
Grethe Helene Viksaas	Board member	2020	n.a. n.a.	n.a. n.a.	0.4 n.a.	0.4 0%	0.6 69%
Sara Murby Forste	Board member	2020	n.a. n.a.	n.a. n.a.	0.4 n.a.	0.4 0%	0.6 69%

Remuneration for the Chairman of the Board of Directors 2018 – 2022

A summary of the development of the remuneration to the Chairman in the five-year period 2018 – 2022 is provided in Table 8.

Table 8 - Remuneration for the Chairman of the Board of Directors 2018-2022

NOK	2018	2019	2020	2021	2022
Fixed Base fee	0.5	-	0.6	0.6	0.7
Waived Fixed Base Fee	No	No	No	No	No
Additional Bonus or fees	1.5	-	-	-	-
Travel allowance	-	-	-	-	-
Total Actual	2.0	-	0.6	0.6	0.7
Change	1.7	-2.0	0.6	-	0.1

Executive remuneration, employee remuneration, and company performance 2018 – 2022

A summary of the development of the executive remuneration, of employee remuneration, and of company performance in the five-year period 2018 – 2022 is provided in Table 9.

Table 9 - Executives Remuneration 2018-2022

Name	Position	Start Date	End Date	2018	2019	2020	2021	2022
Thomas Berge (Interim)	Chief Executive Officer	May 2022	Present	n.a.	n.a.	n.a.	n.a.	n.a.
Guillaume Van Gaver	Chief Executive Officer	September 2019	April 2022	n.a.	n.a.	321%	90%	-12%
Arild Hustad	Chief Executive Officer	November 2015	September 2019	1 879%	-88%	n.a.	n.a.	n.a.
Lin Ackema*	Chief People and Strategy Officer	October 2020	Present	n.a.	n.a.	n.a.	-3%	-37%
Morten Løken Edvardsen (Interim)	Chief Financial Officer	May 2022	Present	n.a.	n.a.	n.a.	n.a.	n.a.
Thomas Berge	Chief Financial Officer	September 2016	April 2022	823%	-85%	113%	151%	-24%
Pål Marius C. Brun (Interim)	Chief Technology Officer	December 2022	March 2023	n.a.	n.a.	n.a.	n.a.	n.a.
Torbjørn Krøvel	Chief Technology Officer	January 2019	October 2021	n.a.	n.a.	223%	14%	n.a.
Krister Tänneryd	Chief Technology Officer	December 2014	December 2018	43%	n.a.	n.a.	n.a.	n.a.
Fredrik Nyman	Chief Commercial Officer	November 2007	November 2022	n.a.	n.a.	n.a.	71%	-39%
Benoit Bole	Chief Operating Officer Western Europe	August 2020	Present	n.a.	n.a.	n.a.	48%	-35%
Hendrik Faasch	Chief Operating Officer Central Europe	August 2020	Present	n.a.	n.a.	n.a.	-2%	-49%
Ina Rasmussen	Chief Operating Officer Northern Europe	August 2020	Present	n.a.	n.a.	n.a.	1%	-45%
Pål Marius C. Brun	Chief Product Officer	December 2022	Present	n.a.	n.a.	n.a.	n.a.	n.a.

* It also includes retribution for the Interim Group COO functions

Remuneration for the Chief Executive Officer 2018 – 2022

A summary of the development of the remuneration to the Chief Executive Officer in the five-year period 2018 – 2022 is provided in Table 10.

Table 10 - CEO Remuneration 2018-2022

	2018	2019	2020	2021	2022
Chief Executive Officer					
Base salary	1.8	3.9	4.3	4.2	4.4
Pension on base salary	0.1	0.5	0.6	0.8	0.1
Extraordinary Items	35.0	-	1.3	-	-
Short-term incentive	n.a.	-	2.2	2.2	0.4
Long-term incentive	-	-	10.3	28.5	12.4
Total	36.9	4.5	18.8	35.7	17.3
Change	35.0	-	32.4	14.3	16.9
% change	1 879%	-88%	321%	90%	-52%

* 2022 figures are annualized solely on the Interim CEO position remuneration

Employee remuneration 2018 – 2022

Table 11 - Employee remuneration 2018-2022

	2018	2019	2020	2021	2022
Average remuneration growth Employees	n.a.	n.a.	n.a.	3.3%	5.7%

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

Table 12 – Company Performance 2018-2022

Group	2018 ¹	2019 ¹	2020	2021	2022
Total operating revenues	2.0	2.9	3.5	4.4	5.2
Change	52%	49%	21%	25%	18%
Cost of services rendered	- 1.4 -	2.2 -	2.6 -	3.2 -	3.8
Change	59%	53%	21%	22%	19%
Gross profit	0.5	0.8	0.9	1.2	1.4
Change	38%	38%	19%	33%	15%
GM1	28%	26%	25%	27%	27%
Change	-3%	-2%	0%	2%	-1%

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.

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 07 December 2021 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 2022 resolved that the report on remuneration to executive management and key personnel for the financial year 2021 are 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 2022. The Remuneration Report will be presented for an advisory vote at the Annual General Meeting 2023.



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 2022 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, 27 April 2023
PricewaterhouseCoopers AS

A handwritten signature in blue ink, appearing to read "Jone Bauge".

Jone Bauge

State Authorised Public Accountant