LINK Mobility ASA

Credit investor presentation

October 2024

Important information (1/2)

THIS PRESENTATION IS BEING PROVIDED TO YOU SOLELY FOR YOUR INFORMATION AND MAY NOT BE RELEASED, REPRODUCED OR PUBLISHED (IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY) OR FURTHER DISTRIBUTED TO ANY PERSON FOR ANY PURPOSE. THIS DOCUMENT IS NOT AN OFFER OR AN INVITATION TO BUY OR SELL SECURITIES.

This credit investor presentation, which includes oral statements made or videos shown at the presentation hereof, any question and answer session and any written or oral material discussed or distributed during the meeting to present this document or otherwise in connection with it (this "**Presentation**") contains confidential information regarding Link Mobility Group Holding ASA (referred to as "**LINK Mobility**" or the "**Company**", and together with its consolidated subsidiaries, the "**Group**") and is being provided on a strictly confidential basis. This Presentation has been prepared by LINK Mobility with assistance from Pareto Securities AS and SpareBank 1 Markets (together the "**Managers**") solely for use at the presentation in connection with the contemplated issuance of bonds by the Company (the "**Bonds**" or the "**Bond Issue**").

This Presentation is strictly confidential and may not be copied, reproduced, redistributed or passed on, in whole or in part, or disclosed, directly or indirectly, to any other person (save for the recipients' professional advisers) or published, in whole or in part, by any medium or for any purpose. Any unauthorized disclosure of this Presentation or any information contained in or relating to it could damage the interests of LINK Mobility and have serious consequences. This Presentation is being distributed to selected recipients only and is not intended for distribution to, or use by any person or entity in, any jurisdiction or country where such distribution or use would be contrary to local law or regulation. By receiving this Presentation, the recipient agrees that it will not distribute, disclose or provide any information or material disclosed in this Presentation to any other person.

This Presentation was prepared solely based on information obtained from LINK Mobility and public sources on or prior to the date hereof and has not been independently verified. This Presentation only contains summary information and no representation or warranty, express or implied, is or will be made in relation to and no reliance should be placed on the fairness, accuracy, correctness or completeness of the information or opinions contained in this Presentation. Accordingly, neither the Managers nor the Company accepts any liability whatsoever for any loss of any nature arising from use of this Presentation or any additional information made available to the recipients in connection with the Bond Issue, except as may follow from mandatory law.

This Presentation contains forward-looking statements relating to the business, financial performance and results of the Group and/or the industry which it operates, which are based on current expectations, projections and assumptions about future events. Statements contained in the Presentation, other than statements of historical fact, regarding future events or prospects, are forward-looking statements. The words "may", "will", "should", "expect", "anticipate", "believe", "estimate", "plan", "predict", "intend" or variations of these words, as well as other statements regarding matters that are not historical fact or regarding future events or prospects, constitute forward-looking statements. LINK Mobility has based these forward-looking statements on its current views or cited from third party sources with respect to future events and financial performance. These views involve a number of known and/or unknown risks, uncertainties and assumptions, which could cause actual results to differ materially from those predicted in the forward-looking statements and from the past performance of LINK Mobility. As a result, you should not and may not rely on these forward-looking statements. No representation or warranty is made that any forward-looking statement will occur.

Forward-looking statements speak as of the date of this Presentation and no one undertakes to publicly update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise. Neither LINK Mobility nor its subsidiaries or affiliates, or their respective directors, offices, employees, advisers, agents or representatives (collectively, the "**Representatives**") accepts any responsibility or liability whatsoever or makes any representation or warranty, expressed or implied, as to the truthfulness, fairness, accuracy, completeness or verification of such information. Accordingly, undue reliance should not be placed on any forward-looking statement contained in this Presentation.

Certain numbers in the information are unaudited and are based on internal company records. Some of these number may be subject to further review in due course, may be amended and the final numbers may differ from those set out in the information. Until such time as that review is complete and any final numbers are published, no reliance shall be placed on, and neither LINK Mobility nor the Managers shall be liable in any way in respect of such numbers.

Further, this Presentation may include market and industry data obtained by LINK Mobility from industry publications and surveys. LINK Mobility may not have access to the facts and assumptions underlying the numerical data, market data and other information extracted from public sources and as a result neither LINK Mobility nor any of LINK Mobility's advisors or representatives are able to verify such information and assume no responsibility for the correctness of any such information.

Any information contained or views expressed in this Presentation do not purport to be comprehensive and are based on financial, economic, market and other conditions prevailing as of the date of this Presentation and are subject to change without notice. Neither the Managers nor LINK Mobility, any of their Representatives or any other person undertakes any obligation to update or revise any information or statement contained in the Presentation, whether as a result of new information, future events or otherwise, except to the extent required by law. The information contained in the Presentation may not be relied upon for any purpose. Neither LINK Mobility nor the Managers or any other person, legal or natural, accepts any responsibility, obligation or liability in any manner whatsoever for any information contained in this Presentation.

The contents of this Presentation are not to be construed as financial, legal, business, investment, tax or other professional advice and shall not be relied on in connection with, any contract, commitment or investment decision. Each recipient of the information contained in this Presentation is responsible for making its own independent assessment of the business, financial condition, prospects, status and affairs of LINK Mobility and should consult with its own professional advisers. No person shall have any right of action against LINK Mobility, the Managers or any other person in relation to the accuracy or completeness of the information contained in the Presentation.

An investment in the Bonds (or any other security) should be considered as a high-risk investment. Several factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievement that may be expressed or implied by statements and information in this Presentation. Before making an investment decision with respect to the Bonds, prospective investors should carefully consider all of the information contained in this Presentation, and in particular the risk factors described in section [7] of this Presentation.

Potential investors are however required to make their own assessment of the market and the market position of the Company, and conduct its own analysis of the risks associated with an investment in the Bonds and each Recipient is solely responsible for forming its own view of the potential future performance of the Company and the Group's business. The risk factors discussed herein should be read as a high-level overview only and not so as to contain an exhaustive review of all risks faced by the Company. An investment in the Bonds is only suitable if you have sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision relating to the Company's securities, and if you are able to bear the economic risk, and to withstand a complete loss of your investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described are not a genuine potential threat to an investment in the Company's securities. If any of the risks discussed herein were to materialise, this could have a material adverse effect on the Company and/or the Company's business, results of operations, cash flow, financial condition and/or prospects, which may cause a decline in the value and trading price of the Company's securities, resulting in the loss of all or part of your investment in the same.

No due diligence review or other verification exercises have been performed by or on behalf of the Managers in connection with the Transaction, other than certain customary investigations made by the Managers. The Recipients acknowledge and accept the risks associated with the fact that only limited investigations have been carried out.

Important information (2/2)

DOCUMENT ("KID") UNDER THE REGULATION 2014/1286/EU (AS AMENDED, THE "PRIIPS REGULATION") AND DOES NOT CONSTITUTE A PROSPECTUS UNDER THE EU PROSPECTUS REGULATION (REGULATION 2017/1129/EU), AS AMENDED. NEITHER THE COMPANY, NOR ANY OF THE MANAGERS, HAS AUTHORISED ANY OFFER TO THE PUBLIC OF SECURITIES, OR HAS UNDERTAKEN OR PLANS TO UNDERTAKE, ANY ACTION TO MAKE AN OFFER OF SECURITIES TO THE PUBLIC REQUIRING THE PUBLICATION OF AN OFFERING PROSPECTUS, IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA WHICH HAS IMPLEMENTED THE EU PROSPECTUS REGULATION. NO OFFER OF ANY SECURITIES IS DIRECTED TO PERSONS IN ANY JURISDICTION WHERE SUCH AN OFFER WOULD BE IN VIOLATION OF APPLICABLE LAWS OR WHOSE ACCEPTANCE OF SUCH AN OFFER WOULD REQUIRE THAT (I) FURTHER DOCUMENTS ARE ISSUED IN ORDER FOR THE OFFER TO COMPLY WITH LOCAL LAW OR (II) REGISTRATION OR OTHER MEASURES ARE TAKEN PURSUANT TO LOCAL LAW. NEITHER THE COMPANY NOR THE MANAGERS, OR ANY OF THEIR RESPECTIVE REPRESENTATIVES, SHALL HAVE ANY RESPONSIBILITY OR LIABILITY WHATSOEVER (IN NEGLIGENCE OR OTHERWISE) ARISING DIRECTLY OR INDIRECTLY IN CASE OF ANY VIOLATIONS OF SUCH LAWS OR REGULATIONS.

Neither this Presentation nor any part or copy of it may be taken or transmitted into the United States or published, released, disclosed or distributed, directly or indirectly, in the United States, as that term is defined in the United States Securities Act of 1933, as amended (the "US Securities Act"), except to a limited number of qualified institutional buyers ("QIBs"), as defined in Rule 144A under the US Securities Act. The Bonds have not and will not be registered under the US Securities Act or any state securities law. The Bonds may not be offered or sold within the United States to, or for the account or benefit of, any US person (as such term is defined in Regulation S of the US Securities Act), except for QIBs. Bondholders will not be permitted to reoffer, resell, pledge or otherwise transfer the Bonds, except (i)(a) pursuant to an effective registration statement under the U.S. Securities Act, (b) to a person who the transferee reasonably believes is a QIB within the meaning of Rule 144A under the U.S. Securities Act purchasing for its own account or for the account or benefit of a QIB in a transaction meeting the requirements of Rule 144A (if available), (c) in an offshore transaction in accordance with Regulation S under the U.S. Securities Act, including a transaction on any designated offshore securities market, or (d) pursuant to any other exemption from registration under the US Securities Act, including Rule 144 thereunder (if available) and (ii) in accordance with all applicable securities laws of the states of the United States and any other jurisdiction.

Neither this Presentation nor any part or copy of it may be published, released, distributed or disclosed in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Any failure to comply with this restriction may constitute a violation of U.S., Australian, Canadian, Hong Kong, Japanese, New Zealand or South African securities laws. The publication, release, distribution or disclosure of this Presentation in other jurisdictions may also be restricted by law and persons into whose possession this Presentation comes should inform themselves about and observe any such restrictions.

This Presentation and the information contained herein are not a solicitation of an offer to buy securities or an offer for the sale of securities in the United States (within the meaning of Regulation S under the US Securities Act). LINK Mobility has not and does not expect to register any securities that it may offer under the US Securities Act, or the securities laws of any state of the United States or any other jurisdiction thereof, and any such securities may not be offered or sold in the United States absent registration under the US Securities Act or an available exemption from it.

This Presentation does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129, as amended (together with any applicable implementing measure in any Member State, the "EU Prospectus Regulation"). In relation to each Member State of the European Economic Area (each, a "Relevant State"), no offer of Bonds will be made to the public in that Relevant State other than: (a) to any legal entity who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation ("Qualified Investors"); (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation); or (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation, provided that no such offer of Bonds shall require the Company or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation. For the purposes of this provision, the expression an "offer of Bonds to the public" in relation to any Bonds in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

In the United Kingdom, the Bonds may be offered and directed only at persons who, are Qualified Investors and who (i) have professional experience, knowledge and expertise in matters relating to investments who fall within the definition of "investment professionals" under Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) are high net worth entities and fall within Article 49(2)(a) to (d) of the Order, or (iii) are other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"), and only in circumstances where, in accordance with section 86(1)(c) and (d) of the Financial and Services Markets Act 2000, as amended ("FSMA"), the requirement to provide an approved prospectus in accordance with the requirement under section 85 of the FSMA does not apply as the minimum denomination of and subscription for the Bonds exceeds EUR 100,000 or an equivalent amount. The Bonds may not be offered to or directed at specific addressees who in the United Kingdom, are not Relevant Persons.

This Presentation and its contents must not be acted on or relied upon (i) in the United Kingdom, by persons who are not Relevant Persons or (ii) in any member state of the EEA, by persons who are not Qualified Investors. The communication of this Presentation (i) in the United Kingdom to persons who are not Relevant Persons or (ii) in any member state of the EEA to persons who are not Qualified Investors is unauthorized and may contravene applicable law. Nothing in this Presentation constitutes investment advice and any recommendations that may be contained herein have not been based upon a consideration of the investment objectives, financial situation or particular needs of any specific recipient. If you have received this Presentation and you are (i) in the EEA and are not a Qualified Investor or (ii) in the United Kingdom and are not a Relevant Person, you must return it immediately to LINK Mobility.

This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the jurisdiction of Norwegian courts, with Oslo District Court (No. Oslo tingrett) as legal venue.

By attending this Presentation and/or receiving this document, you are agreeing to the terms and conditions set forth above and represent that you are a qualified institutional or other professional investor who is sufficiently experienced to understand the aspects and risks related to an investment in the Bonds, and you will obtain additional expert advice where and when needed.

link mobility

Risk factors (1/4)

Investing in bonds issued by the Company (the "Bonds") involves inherent risks. Prior to making any investment decision with respect to the Bonds, an investor should carefully consider all of the information contained in this Investment Presentation, which the Company believes are the most material known risks and uncertainties faced by the Group as of the date hereof. The risk factors presented herein are limited to the risks that the Company believes to be specific to the Group and material for investors when making their investment decision. An investment in bonds issued by the Company is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors presented are divided into a limited number of categories based on their nature. Within each category, the risk factors which are deemed by the Company to be the most material based on an overall assessment of the probability of their occurrence and the expected magnitude of their negative impact on the Group, are presented first. However, this does not imply that the remaining risk factors presented are ranked in order of their likelihood of occurrence or the severity or significance of each risk. The order of the categories does not intend to represent any assessment of the materiality or the probability of occurrence of the risk factors within that category, when compared to risk factors in another category. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described are not a genuine potential threat to an investment in the Company's bonds.

Should any of the following risks occur, they could have a material adverse effect on the Group's business, prospects, results of operations, cash flows and financial position, and the trading price of the Bonds may decline, causing investors to lose all or part of their invested capital. Additional risks not presently known to the Company or which the Company currently deems not to be material may also have a material adverse effect on the Group. A prospective investor should consult his or her own expert advisors as to the suitability of an investment in the Company's Bonds. It is not possible to quantify the significance to the Company of each individual risk factor as each of the risk factors mentioned below may materialise to a greater or lesser degree.]

Risks related to the Group’s business activities and industry

The Group may not be able to implement its M&A strategy successfully or manage its growth effectively

Mergers and acquisitions are a key component of the Group’s growth strategy. The integration and consolidation of acquisitions requires substantial human, financial and other resources, including management time and attention, and may depend on the Group’s ability to retain the existing management and employees of the acquired business or recruit acceptable replacements. If the Group is unsuccessful in integrating any acquisitions in a timely and cost-effective manner, the Group’s business, prospects, results of operations, cash flows and financial position could be materially adversely affected.

Acquisitions may also expose the Group to liabilities that it may not be aware of at the time of the acquisition, for example, if acquired companies and business do not act, or have not acted, in compliance with applicable laws and regulations. Some of the acquisitions of the Group are also made in jurisdiction with less stringent rules and regulations on anti-bribery, sanctions and handling of confidential information increasing the risk that the Group acquires business which do not comply with the laws and regulations applicable to the Group. Given the above, in particular the Group’s rapid growth strategy, this risk is of material and specific importance the Group. If the Group fails to integrate the business it acquires or if the businesses acquired have material non-compliance issues, then it may in turn affect the Group and its business, prospects, results of operations, cash flows and financial position could be materially adversely affected. This may have a material adverse effect on the Company’s cash flow available for the servicing or refinancing of its debt.

The markets in which the Group competes in are undergoing rapid technological change

The communications industry has undergone significant technological development over time and these changes continue to affect the Group’s business, financial condition and results of operations.

For the Group to survive and grow, the Group must continue to enhance and improve the functionality and features of the Group’s information delivery and retrieval product and services to address the customer’s changing needs. Development of products such as multichannel conversational SW solutions are among others key to maintain the position as a key CpaaS player going forward in order for the Company to successfully continue to deliver competitive products.

If new industry standards and practices emerge, including within the multichannel conversational SW solutions space, the Group’s existing products, services and technology may become obsolete. Developing the Group’s products, services and other technologies entails significant technical and business risks and substantial costs. In addition, demand for the Group’s platform is also price sensitive. The Group must anticipate far in advance which technology it should use for the development of new products and services or the enhancement of existing products and services, and there is no guarantee that it will anticipate such changes correctly or timely. In addition, the market changes may result in changes in the demand mix for the Group's services. Given the above, in particular the rapid technological development in the market, changes in consumer sentiments and the expansion of the array of products available within the Group’s market, this risk is of material and specific importance the Group. A decrease in the need for the Group's services will affect the revenue from services rendered and may have a material adverse effect on the Group's cash flow available for the servicing or refinancing of its debts.

The Group may experience operational problems, system failures, defects or errors

The Group's platform and services are based on inherently complex software technology, which may have real or perceived defects, errors, failures, vulnerabilities, or bugs in the platform and the Group's products could result in negative publicity or lead to data security, access, retention or other performance issues. The Group relies on network and information systems for its operations, some of which it outsources, and a disruption or failure of, or defects in, those systems may disrupt its operations, damage its reputation with customers and adversely affect its results of operations.

Operational problems may lead to loss of revenue or higher than anticipated operating expenses may require additional expenditures. Any significant disruption, system failure, errors or defects could compromise the Group's ability to deliver contractual services and/or increased costs and result in the loss of customers, curtailed operations and the Group's reputation, any of which could have materially adverse effect on the Group’s cash flow available for the servicing or refinancing of its debts.

The Group is exposed to risks related to information security

As the Group’s business and business strategy are tied to its technology, any computer hacking, computer viruses, worms and other destructive or disruptive software, "cyber-attacks," phishing attacks and other malicious activity can have a material effect on the Group’s business, prospects, results of operations.

IT security breaches could lead to shutdowns or disruptions of the Group's systems and potential unauthorized disclosure of confidential information or data, including personal data. Data security breaches may also result in negative publicity resulting in reputation or brand damage. If the Group experiences a material data security breach or fails to detect and appropriately respond to a significant data security breach, the Group’s business, prospects, results of operations, cash flows, financial position and reputation could be materially adversely affected. Given the above, in particular that the Group has been subject in the past to cyberattacks and the nature of the Group’s business, this risk is of material and specific importance the Group. If the Group is unable to protect its platform and digital structure from cyber-threats, this could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows available for the servicing or refinancing of its debts.

Risk factors (2/4)

The Group may be unable to attract, retain and train the required personnel

As a high-growth company in a rapidly changing and complex industry, the Group's success depends to a significant extent upon the abilities and efforts of the Group's management team and its ability to retain key members of the management team and other highly skilled employees. There is intense competition for personnel with skills in areas such as coders, software developers and software engineers in the markets in which the Group operates and there are, and may continue to be, shortages in the availability of such personnel at all levels. Shortages of skilled personnel is particular prominent for skilled local sales force employees with critical know-how and expertise that are key to the Group’s success given its M&A and growth strategy. For example, if the Group expands into a new market, it needs to hire personnel with technical skills such as C# developers, but also with knowledge about the CPaaS market in such particular jurisdiction. Such layering of skills are difficult to find.

Key to the Group's successful integration of acquired business has been the ability to insert into such businesses seasoned senior management from the Group, who are able to ensure that the Group’s methodology and business practices are properly implemented and applied throughout the acquired organisation. If the Group is unable to retain its senior management team, its M&A and growth strategy may be hindered. Because the Group operates in a relatively new market, the talent pool of senior management with significant experience is scarce. In addition, in order to seamlessly integrate and later operate any acquired business, the Group needs to retain key skilled personnel from its acquired businesses, which has the necessary local knowledge that can help drive growth and integrate the acquired platforms with the Group's systems. The employees of an acquired company often become the targets of recruiters trying to lure them to other opportunities given the uncertainties that arise for employees at an acquired company. Any material reduction in the Group's performance may adversely affect the Group’s finances and cash flows available for the servicing or refinancing of its debts.

The Group may be unable to maintain competitive prices

The Group’s ability to maintain or increase its profitability depends on its ability to offset decreases in sales prices by reducing the purchase cost of the services that it provides. The Company must maintain its strong relationship with telecom operators and channel owners like Meta and Google in order to secure competitive pricing on its products. If the Company is unable to maintain these suppliers or achieve competitive prices, this can in turn have an adverse effect on the ability to offer competitive prices to its customers. In addition, pricing pressure may also be created if customers transact larger volumes on the Group’s platform for which they negotiate a lower price per transaction. If the Group is not able to negotiate correspondingly lower purchase costs from service providers for larger volumes, this may negatively impact the Group’s margins. If the Group is unable to offset decreases in sales prices or to otherwise maintain its competitive position, it may lose market share. Given the above, in particular the importance of margins to the Group’s financial success and the presence of local and/or international competitors in all of the markets in which the Group participates, this risk is of material and specific importance the Group. There can be no assurance that increased competition from current and potential competitors will not adversely affect the Group’s business, prospects, results of operations, cash flows and financial position.

The Group is dependent on intellectual property and its methods of protecting its intellectual property may not be adequate

The Group’s business and business strategy are tied to its technology. Unlike other technology companies, the Group does not have any registered intellectual property rights and relies on a combination of trade secrets, confidentiality undertakings and other contractual provisions to protect its intellectual property rights. Protecting its intellectual property is key to the Group’s prospects and financial condition. The Group cannot give assurances that its measures for preserving the secrecy of its trade secrets and confidentiality information are sufficient to prevent others from obtaining that information. The Group may not have adequate remedies to preserve the trade secrets or to seek compensation for its loss should its employees breach their confidentiality agreements with the Group. In addition, the Group cannot give assurances that its trade secrets will provide the Group with any competitive advantage, as it may become known to or be independently developed by the Group’s competitors, regardless of the success of any measures the Group may take to try to preserve their confidentiality. Any of these situations could adversely impact the Group’s business, prospects, results of operations, cash flows and financial position. The realisation of any of these risks may have a material adverse effect on the Group’s ability to service and repay the Bonds.

Risks related to customer relationships and third parties

The Group outsources certain of its IT functions to third parties and an interruption or cessation of any such services could adversely affect the Group

The Group currently outsources to third-party suppliers, directly or indirectly, certain IT functions that are key to its operations. These suppliers provide the Group with, among others, (i) CRM software that allows the Group to log commercial opportunities, execute agreements and act as customer reference date; (ii) software mediation for incoming and outgoing CPaaS; and (iii) billing software that enables the Group to rate all the traffic and produce invoices for customers as well as interconnection costs to channel owners.

Outsourcing these functions involves the risk that the third-party service providers may not perform to the Group’s expectations, legal or contractual requirements, or may fail to perform at all. Failure of these third parties to meet their contractual, regulatory, confidentiality, or other obligations to the Group or its customers could result in material financial loss, higher costs, regulatory actions and reputational harm. Given the importance of these IT functions to the Group, this risk is of material and specific importance to the Group. Any interruptions in the Group’s system could have a negative effect on the quality of products and services offered to the Group’s customers and, as a result, on customer demand. If customer demand for the Group’s products decreases, the Group’s business, reputation, prospects, results of operations, cash flows and financial position could be materially and adversely affected.

The Group relies on a limited number of suppliers for key elements of its operations, and an interruption or cessation of any such services could adversely affect the Group

The Group’s operations are integrated with technical services from third party suppliers in connection with mobile interaction with end-users, which includes delivery of outgoing messages (mobile terminated messages) and receiving incoming messages (mobile originated messages). Examples of such third party suppliers are telecom operators for SMS communication, META for communication through WhatsApp and Google for Rich Communication Services (RCS). In addition, LINK Mobile Payment also relies on third parties for the supply of its payments services (transaction processing), including payment providers such as Visa or MasterCard, financial institutions and payment gateways that link the Group to the card and bank clearing networks. If any of these companies materially and adversely changes the terms of their services or refuse or fail to process transactions adequately, any such action could have a material adverse effect on the Group’s business, prospects, results of operations, cash flows and financial position. For instance, if telecom operators within a jurisdiction materially increase their prices, the Group may not be able to fully pass down such price increase to its customers, therefore lowering its margin.

The Group’s ability to replace such suppliers may be limited and, as a result, the Group’s business, prospects, results of operations, cash flows and financial position could be materially adversely affected. Given the above, in particular the limited number of suppliers that the Group relies for key elements of its operations, this risk is of material and specific importance to the Group.

link mobility

Risk factors (3/4)

Risks related to financial matters and market risk

Currency fluctuations could affect the Group's cash flow and financial condition

While the Group's functional and operating currency is Norwegian kroner (NOK), the Group operates within, and generates revenue from, other jurisdictions than Norway using currencies such as, among others, U.S. Dollar, Euro, Danish kroner, Swedish kroner, Polish zloty and Bulgarian lev, while the Bonds are denominated in Euro. The Group does not hedge against foreign currency exposure. Consequently, the Group is particularly exposed to fluctuations in foreign exchange rates, which may have an adverse effect on the Group's cash flows and financial position. In addition, as the Group reports its consolidated results in Norwegian kroners, the value of the Norwegian krone relative to its foreign subsidiaries' functional currencies will affect its consolidated income statement and consolidated statement of financial position when those subsidiaries' operating results are translated into Norwegian kroner for reporting purposes, which in turn result in non-compliance with financial covenants of the debt financings of the Group.

Debt levels could limit the Group's flexibility to obtain additional financing and pursue other business opportunities and debt refinance risk

The primary source of debt funding of the Company is the EUR 200,000,000 senior unsecured open callable bond issue with maturity in 2025 (the "2020 Bond"), which is intended to be partly refinanced by the contemplated Bond Issue. The 2020 Bond was issued at an original size of EUR 200 million on 15 December 2020 and upsized by EUR 170 million through a tap issue on 16 June 2021 to EUR 370,000,000. The Group may incur additional indebtedness in the future.

This level of debt could have significant consequences for the Group, including (i) hindering the Group's ability to obtain additional financing for working capital, capital expenditures, acquisitions or other purposes may be impaired or such financing may be unavailable on favourable terms; (ii) the Group's costs of borrowing could increase as it becomes more leveraged; (iii) the Group may need to use a substantial portion of its cash from operations to make principal and interest payments on its debt, reducing the funds that would otherwise be available for operations, future business opportunities and dividends to its shareholders; (iv) the Group's debt level could make it more vulnerable than its competitors with less debt to competitive pressures, a downturn in its business or the economy generally; and (v) the Group's debt level may limit its flexibility in responding to changing business and economic conditions.

The Group's ability to service its debt will depend upon, among others, its future financial and operating performance, which will be affected by prevailing economic conditions as well as financial, business, regulatory and other factors, some of which are beyond its control. In addition, the undertakings applicable to the debt financings contain restrictions and limitations on the financial indebtedness the Group may incur (including, among others, requiring it to maintain specific leverage ratios) and, subject to certain exemptions, restricts various corporate actions, such as restricting mergers and de-mergers and disposals of business.

If the Group's operating income is not sufficient to service its current or future indebtedness, or if the Group is unable to comply with the covenants in its financial arrangements, or if uncertainties in the capital and credit markets restrict access to the capital required to conduct the Group's business, the Group will be forced to take action such as reducing or postponing business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital, any of which could adversely impact the Group's results of operations, cash flow and financial condition. In addition, there can be no assurance that the Group will be able to execute any of these remedies on satisfactory terms, or at all.

The Company may also be required to raise new debt in order to partly or in full refinance the repayment and redemption of existing financial indebtedness at maturity and no assurances can be given that the Company will be able to raise such debt.

Risks relating laws, regulations and compliance

Changes in laws and regulation may have an adverse effect on the Group's profitability

Compliance with the complex and changing array of laws, regulations and standards imposed on the Group's business operations may require significant time, capital and operating expenditures and may impacts the manner in which the Group is able to provide services. For example, the Group receives, stores and processes personal information and other user data through its business and operations in multiple jurisdictions. This subjects the Group to data protection and data privacy laws and regulations, which impose stringent data protection requirements and provide high possible penalties for non-compliance, in particular relating to storing, sharing, using, processing, disclosing and protecting personal information and other user data on its platforms. The Group is also exposed toward the adaption of new and stricter regulations in future legislation. This may result in increased costs of compliance and implementation of necessary technical systems, which in turn could adversely affect the Group's business, prospects, results of operations, cash flows and financial position.

If the Group or some of its partners or suppliers are deemed to be non-compliant with the applicable laws and regulations, the Group could be exposed to fines and other criminal or administrative penalties, such as the withdrawal of licenses, and suffer reputational damages. In addition to government and law enforcement action, any security breach or wrongful access to personal information the Group stores or processes may also subject it to legal liability to its customers and third parties. Furthermore, if third parties, with whom the Group works, violate applicable laws or the Group's policies, such violations may also put the Group's customers' information at risk and could have an adverse effect on the Group's customers' business and expose it to financial liability. Each of these factors could harm the Group's business reputation and have a material adverse effect on its business, prospects, results of operations, cash flows and financial position. Given the above, in particular the scale of the Group's operations and the complexity of these regulations as applicable to the Group's operations, this risk is of material and specific importance the Group.

Tax matters, including changes to tax laws, regulations and treaties, could impact the Group's business, financial condition and results of operations

The Group operates in different countries and its earnings are subject to taxation in different jurisdictions and at different rates, including but not limited to corporation tax, income tax, value added tax, social security and other payroll related taxes. Changes in tax laws and regulations, international treaties and tax accounting standards and/or uncertainty over their application and interpretation or new challenges by tax or competition authorities, as well as changes in the geographic mix of the Group's profits may adversely affect its results (notably its tax expense) and its effective tax rate. An adverse change in the taxes to which the Group is subject could have a material adverse effect on its business, prospects, results of operations, cash flows and financial position. Prospective investors should consult their own tax advisors on the impact of these changes prior to making an investment decision in respect of the Bonds. Given the large number of jurisdictions in which the Group operates, as well as the Group's growth strategy and the complexity of these laws and regulations as applicable to the Group's operations, this risk is of material and specific importance the Group.

link mobility

Risk factors (4/4)

Risks relating to the Bonds

The Company is a holding company and is dependent upon cash flow from its subsidiaries to meet its obligations, in general and pursuant to the Bonds

The ability of the Company to meet its obligations under the Bond Terms when due will depend on the Company's future performance and its ability to generate cash. The Group currently conducts its operations through a number of subsidiaries, and as such, the cash that the Group receives from its subsidiaries is the principal source of funds necessary to meet its obligations. If the Company does not have sufficient cash flow from operations or is not able to transfer cash from subsidiaries due to such as contractual provisions or law or the subsidiaries' financial position, it may be not be able to meet its obligations and may be required to incur new financial indebtedness in order to be able to repay the Bonds. No assurance can be given that the Company will be able to accomplish any of these measures in a timely manner or on commercially reasonable terms, if at all.

The Bonds are unsecured and rank behind certain lenders

The Bonds are unsecured debt instruments ranking pari passu with all other unsecured obligations of the Company and ahead of subordinated debt (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application). The Bonds will not benefit from any security over any of the Company's assets or be guaranteed by any other entity and the bondholders will therefore neither be given any priority in competition with other creditors (save for subordinated creditors) in the event of insolvency or liquidation.

The Bond terms impose significant operating and financial restrictions

The Bond terms will contain certain restrictions on the Group’s activities. These restrictions may prevent the Group from taking actions that they believe would be in the best interest of the Company’s and the Group's business, and may make it difficult for the Company to execute its business strategy successfully or compete effectively with companies that are not similarly restricted.

The Company may have insufficient funds to make required repurchases/redemptions of the Bonds

Upon the occurrence of a change of control event or a de-listing event (each as defined in the term sheet), each individual bondholder has a right to require that the Company purchases all or some of the Bonds at 101% of the nominal value. There can be no assurance that the Company will have sufficient funds at the time of such event to make the required repurchase of the Bonds, should a mandatory redemption or repurchase occur.

Company's redemption of Bonds

The terms of the Bonds provides that the Company (i) may redeem all or parts of the Bonds at various call prices during the lifetime of the Bonds and (ii) shall redeem all the Bonds at nominal value upon certain conditions. This is likely to limit the market value of the Bonds. Further, an investor may not be able to reinvest the prepayment proceeds at an equivalent rate of interest.

A trading market may not develop, and market price may be volatile

The Bonds will be new securities for which currently there is no trading market. There can be no assurance as to: (i) the liquidity of any market that may develop; (ii) bondholders' ability to sell the Bonds or (iii) the price at which Bondholders would be able to sell the Bonds. If an active market does not develop or is not maintained, the price and liquidity of the Bonds may be adversely affected. In addition, transfer restrictions may apply to the Bonds and there may be limitations as to where the Bonds may be marketed, offered and registered. Further, the Bonds are callable subject to certain provisions which could affect the market value of the Bonds.

The Bonds are structurally subordinated to liabilities of the Company's subsidiaries

The assets of material value of the Group are owned by the Company’s subsidiaries. As the Company is designated as the issuer of the Bonds and none of the subsidiaries of the Group have granted any guarantees or security, the creditors of the subsidiaries will, in contrary to the bondholders, benefit from the right to direct its claims directly towards the relevant subsidiaries which owns the assets of material value of the Group, while the bondholders will rely on the Company receiving surplus available for distribution to the Company after serving the creditors of the subsidiaries.

Consequently, in an enforcement scenario, creditors of the Company's subsidiaries will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiaries while the bondholders will be required to direct claims towards the Company only and enforce towards proceeds obtained by the Company, in its capacity as a direct or indirect shareholder, in form of distributions.

Bond Terms may be amended or waived

The terms of the Bonds will contain provisions for calling for meetings of bondholders in the event that the Company wishes to amend any of the terms and conditions applicable to the Bonds or a requisite majority of the bondholders so require. These provisions permit defined majorities to bind all bondholders, including bondholders who did not attend and vote at the relevant bondholder meeting and bondholders who vote in a manner contrary to the majority.

Exchange risks and exchange controls

The Company will pay principal and interest on the Bonds in EURO. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit other than EURO.

Issuer characteristics and confirmatory work undertaken

Issuer characteristics

Issuer overview

- The issuer, Link Mobility Group Holding ASA (the «**Issuer**») together with its subsidiaries (the «**Company**» or «**Link Mobility**») is a publicly listed company incorporated in Norway
- The Issuer's shares are listed on Oslo Børs with a market capitalization of approximately NOK 7.1bn[1]

Group description

- Link Mobility is one of Europe's leading CPaaS providers within mobile communication, specialising in messaging and digital services

Group ownership

- Citibank and Karbon Invest AS, the latter representing Link Mobility founders, are combined the largest shareholders with 40.27% ownership

Previous capital markets experience

- The Group is a publicly listed company with significant capital markets experience, having previously issued bonds alongside several equity issues

Confirmatory/verification work conducted

- Representatives of the Issuer have participated in a «Bring Down Due Dilligence» call and will sign a «Declaration of Completeness», confirming to the Managers that, inter alia, the market material in all aspects is correct and complete and not misleading, and that all matters relevant for evaluating the Issuer and the transaction are properly disclosed in the marketing material
- Please note that the Managers have not engaged any external advisors to carry out any other due diligence than mentioned above
- Please review this Investor Presentation in detail, including Disclaimer and Risk factors
- The latest audited financials are the annual report for 2023 and latest unaudited financials are the Q2 2024 interim report

Overview of advisors to the Managers and the Issuer

- SpareBank 1 Markets and Pareto Securities are acting as Joint Bookrunners (together the «**Managers**»)
- Nordic Trustee AS (the «**Trustee**») act as trustee for the contemplated bond issue
- The Norwegian law firm Thommessen acts as legal counsel to the Managers and the Trustee
- The Nowegian law firm AGP Advokater acts as legal counsel to the Issuers
- PwC is the Group's auditor

(1) As of 30.09.2024

Today’s presenters

Thomas Berge
Chief Executive Officer (CEO)

Morten Løken Edvardsen
Chief Financial Officer (CFO)

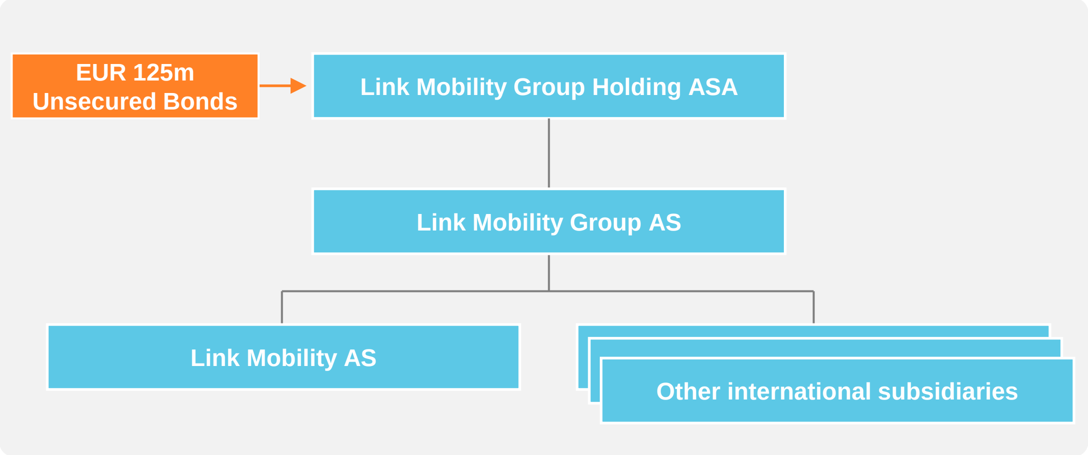
link mobility

Transaction summary

Transaction background

- Link Mobility Group Holding ASA (the "***Issuer***" or the "***Company***") is one of Europe's leading CPaaS providers within mobile communication, specialising in messaging and digital services
- The Company contemplates issuing a new 5-year senior unsecured bond with an initial amount of EUR 125m[1] (the "***Bonds***" or the "***Bond Issue***")
- The Issuer plans to use the proceeds to partially refinance its EUR 370m[2] 2020/2025 (LINK01, ISIN: NO0010911506), while extending the Company's overall maturity profile
- Subject to completion of the Bond Issue, the Company will buy-back EUR 125 million of its outstanding bond LINK01 at the current call price 101.013 per cent

Simplified transaction structure[4]



Sources and Uses

Sources	NOKm	Uses	NOKm
Senior Unsecured Bond	1,473	Refinance Existing Bond and buy-back[3]	1,488
Cash on balance sheet (Q2'24)	2,519	Closing cash & GCP	2,504
Total sources	**3,992**	**Total uses**	**3,992**

Pro-forma leverage metrics

Q2'2024	NOKm
New Senior Unsecured Bond	1,473
Outstanding bond (LINK01)[5]	2,014
IFRS 16 liabilities	35
Cash	2,504
Adj. EBITDA (LTM)	671
Net Leverage	**1.5x**

(1) NOK 1,473m equivalent, EUR/NOK of 11.78
(2) NOK 3,487m equivalent
(3) Including call premium
(4) See page 49 for a detailed overview of the corporate structure
(5) Outstanding amount post issuance of the new bond adjusted for the company's existing holding of bonds (EUR ~74m)

Summary of terms[1]

Issuer	Link Mobility Group Holding ASA
Status	Senior Unsecured
Initial issue amount	EUR 125m
Framework amount	EUR 250m
Use of proceeds	Net proceeds from the Bond Issue will be used to refinance (or repurchase) existing bonds
Tenor	5 years
Coupon	3mEUR + [●]%, quarterly interest payments
Issue price	100%
Amortisation	None, bullet repayment at maturity date
Call option	Make Whole 30 months, thereafter Callable at premium of 100% + 50.0%/37.5%/25.0%/12.5%/0.0% of the Coupon on or after 30/36/42/48/54 months, respectively
Incurrence test	For additional Financial Indebtedness: NIBD / Adj. EBITDA < 3.50x.
Permitted Financial Indebtedness	Negative pledge and customary debt restrictions with carve-out for, inter alia: - Senior Working Capital Facility of maximum 1.0x EBITDA - Tap issues of this Bond and new unsecured financial indebtedness with longer tenor, subject to the Incurrence Test - Finance leases, hedging and other debt related to ordinary course of business - Earn-outs following any acquisition - General basket of EUR 10 million or 0.20x of EBITDA
Distribution restrictions	Higher of 75% of previous year's Adj. Net Profit and NOK 150m
Change of control / De-listing	Investor put @ 101 with exception for any "Permitted Transferee". Issuer call option at first call price during MW if CoC / De-listing occurs
Bond listing	Frankfurt Open Market within 2 months and Oslo Børs within 6 months
Governing law / trustee	Norwegian Law / Nordic Trustee
Joint Lead Managers	Pareto Securities and SpareBank 1 Markets

1) Please see the full Term Sheet for further details

Credit highlights

1

Market leading position and high barriers to entry

- Differentiated CPaaS platform focused on driving value by developing and delivering comprehensive solutions and optimal routing
- One of Europe's leading CPaaS providers with +18bn messages delivered in Q2 2024 LTM and a strategic geographical footprint in 18 countries
- Channel owners rely on LINK's advanced message filtering algorithms to avoid spam messages and ensure integrity of their channel

2

Resilient business model with local footprints

- Subscription based revenues model with ~98% recurring revenues from monthly subscribers and transaction fees[1]
- 70% of revenues from essential notification communication with stable growth and proven demand[2]
- Exceptionally low enterprise churn of ~1.3% and strong capabilities of upsale leads to a high net retention rate of 112%[3]

3

Strong focus on growth with a diversified customer base across blue-chip counterparties

- YoY organic adj. EBITDA growth of 16% in Q2'24 driven by solid volume growth supported by high net retention rate
- Signed 802 new and expanding agreements in Q2'24, securing a significant new revenue and future growth potential
- Customers are evenly distributed across sectors and countries, with top 100 customers counting for ~ 60% of revenue

4

Attractive financials and cash flow dynamics

- Historical revenue CAGR of 21% and adj. EBITDA adj. CAGR of 19% – a testament to LINK's scalable business model[4]
- High cash conversion of around 60% per LTM Q2'24 provides strong cash generation capabilities[5]
- Leverage ratio at 1.4x as of Q2'24, significantly down from 3.9x in Q4'23 driven by cash generation and adj. EBITDA growth[6]

5

Strong capital discipline

- Focus on maintaining a capital structure aligned with target leverage policy of net debt/adjusted EBITDA below 2.5x
- Disciplined M&A approach with a solid pipeline of 9 targets – where each satisfies Link's M&A play-book guidelines
- Focus on increasing sale of services with existing demand rather than pushing for adoption

1) Recurring revenue includes transaction and license revenues. Non-recurring includes other revenue streams. Average in the period 2020-2023
2) Estimated from industry classification of customer data
3) Including all client segments' net change in revenue from upsale, downsale and churn of existing customers YoY
4) CAGR based on 2019 - Q2'2024 LTM
5) Cash conversion defined as free cash flow divided by adjusted EBITDA, where free cash flow is calculated as net cash flow from operations minus capex (i.e., payment for equipment and fixtures, and payment for intangible assets)
6) Calculated according to LINK01 bond terms

1. Transaction summary

2. Company overview

3. Market overview

4. Financials

5. Appendix

6. ESG questionnaire

link mobility

Overview of LINK Mobility

Leading global provider of mobile messaging and CPaaS solutions

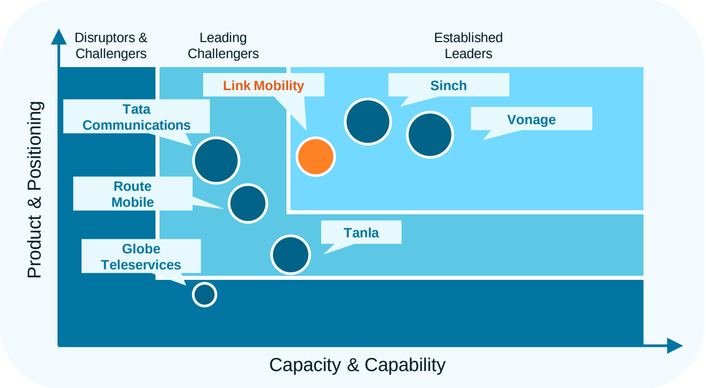
2001 Founded by Jens Rugseth	**Oslo, Norway** Headquartered	**#1** In Europe for Messaging[1]	**600** Employees[2]	**+50k** Customer accounts[3]	**18** Countries of operation	**18.9bn** Messages sent in Q2'24 LTM via LINK platform

NOK 6.9bn Revenue Q2'24 LTM	**NOK 666m** Adjusted EBITDA[4] Q2'24 LTM	**17%** Organic Revenue Growth Q2'24 LTM[5]	**NOK ~7.1bn** Market cap[6]	**~ 1.3%** Churn rate[7]

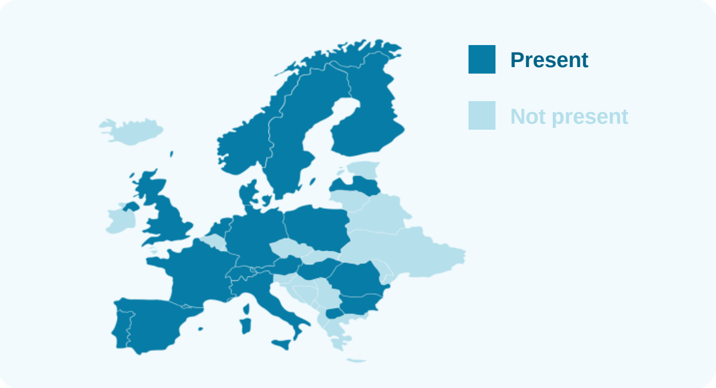
Selected group customers & partners

DHL Group, IBM, BNP PARIBAS, Lowell, Norsk Tipping, amedia, salesforce, norwegian, Meta, Microsoft, ORACLE, VISMA, VITEC vertical software, Netlife, sopra steria, TELE2, Telia, telenor, Sergel we care, ALLER MEDIA, orange, Schibsted, Santander, EGMONT, ORACLE, SBS, Postbank, Nasdaq, Liberté • Égalité • Fraternité République Française, DNB

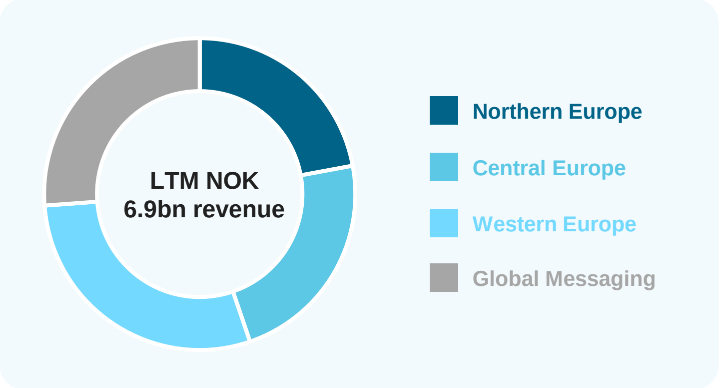
Established leader[8]



Geographical presence



Diversified revenue base



1) Based on volume of messages
2) Per Q2 2024
3) As reported Q2 2024
4) Non-IFRS measure. EBITDA adjusted for M&A costs, restructuring costs and costs related to share option program
5) Organic growth rate refers to growth rate for comparable footprint year over year for the respective periods
6) As of 30.09.2024
7) As of Q2 2024, Enterprise churn in %
8) Juniper research

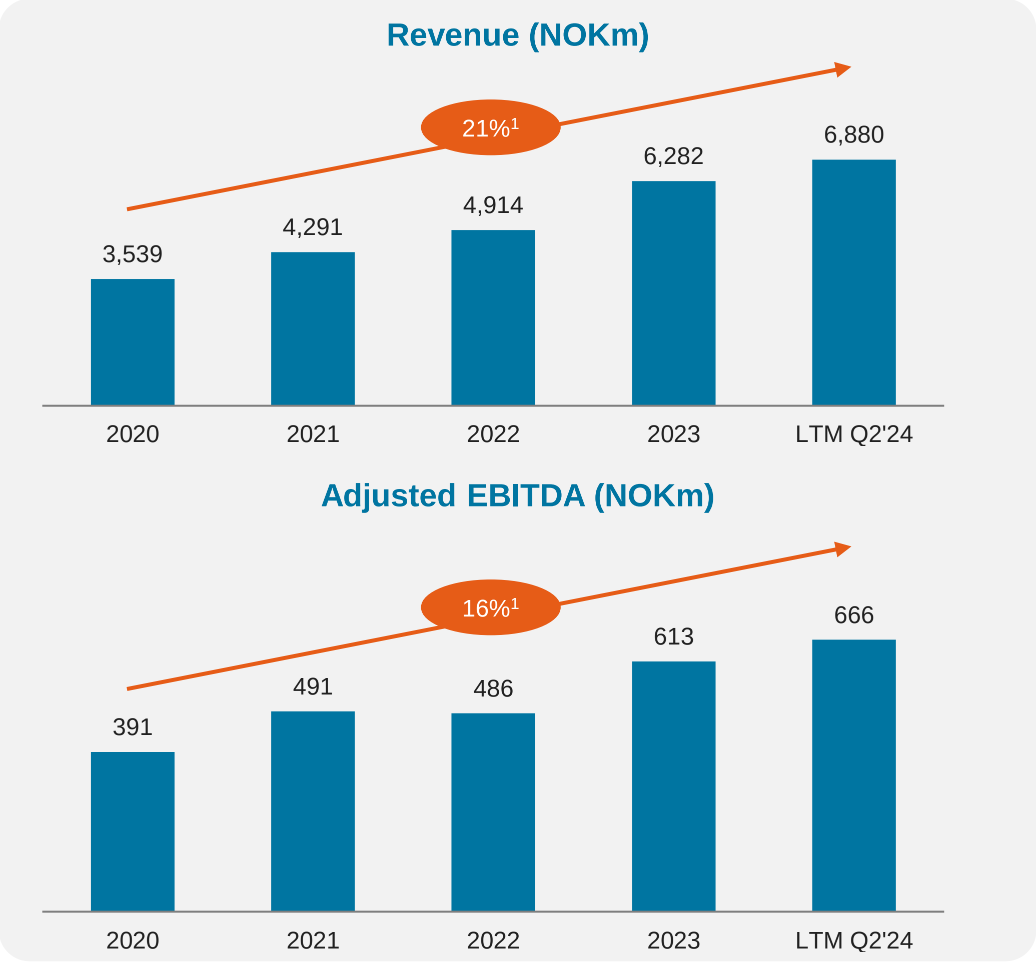
LINK's Communication Platform-as-a-Service

Business conversations, deployed in minutes

LINK Mobility's value proposition

- Integrates mobile carriers, devices & data across geographies on a unified platform
- Engages users via omnichannel messaging on preferred communication platforms
- Reaches 1,000+ mobile networks in 220+ markets globally
- Provides advanced communication solutions for growing digitalization needs
- Processes ~19 billion messages p.a. for +50,000 clients on a high-volume platform
- Offers custom solutions for enterprises and simpler, lower-volume options
- Delivers mission-critical connectivity and messaging to tier 1 enterprise customers

The right message to the right recipient to the right terminal at the right time in the right channel



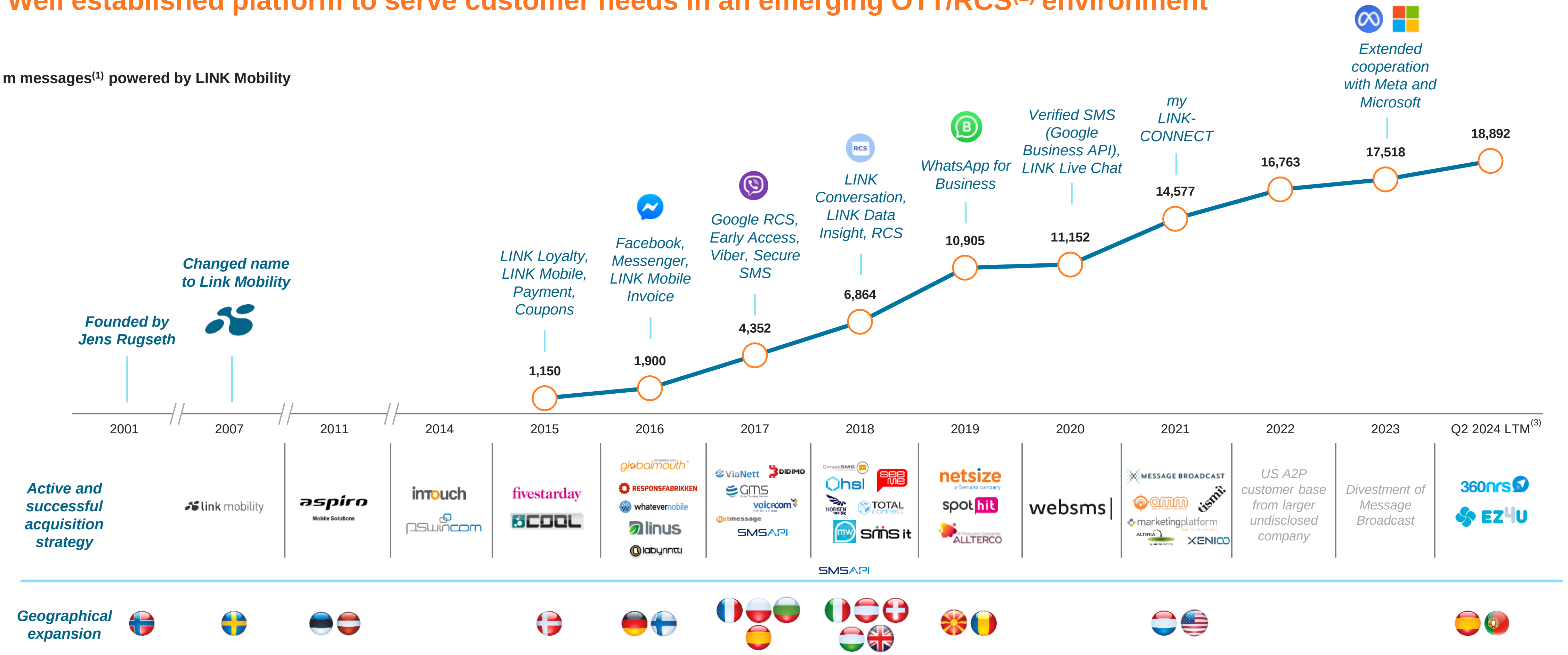
1) CAGR growth

History & key events

LINK Mobility's journey to become a global leader within the CPaaS industry through organic and inorganic growth

Well established platform to serve customer needs in an emerging OTT/RCS(2) environment

m messages(1) powered by LINK Mobility



1) 2019 – Q2'24 LTM includes other messaging
2) OTT: Over-The-Top – instant messaging services or online chat , RCS: Rich Communication Services - the Mobile Operator led evolution of SMS enabling richer content
3) Company events in 2024 YTD and m messages per Q2 2024 LTM

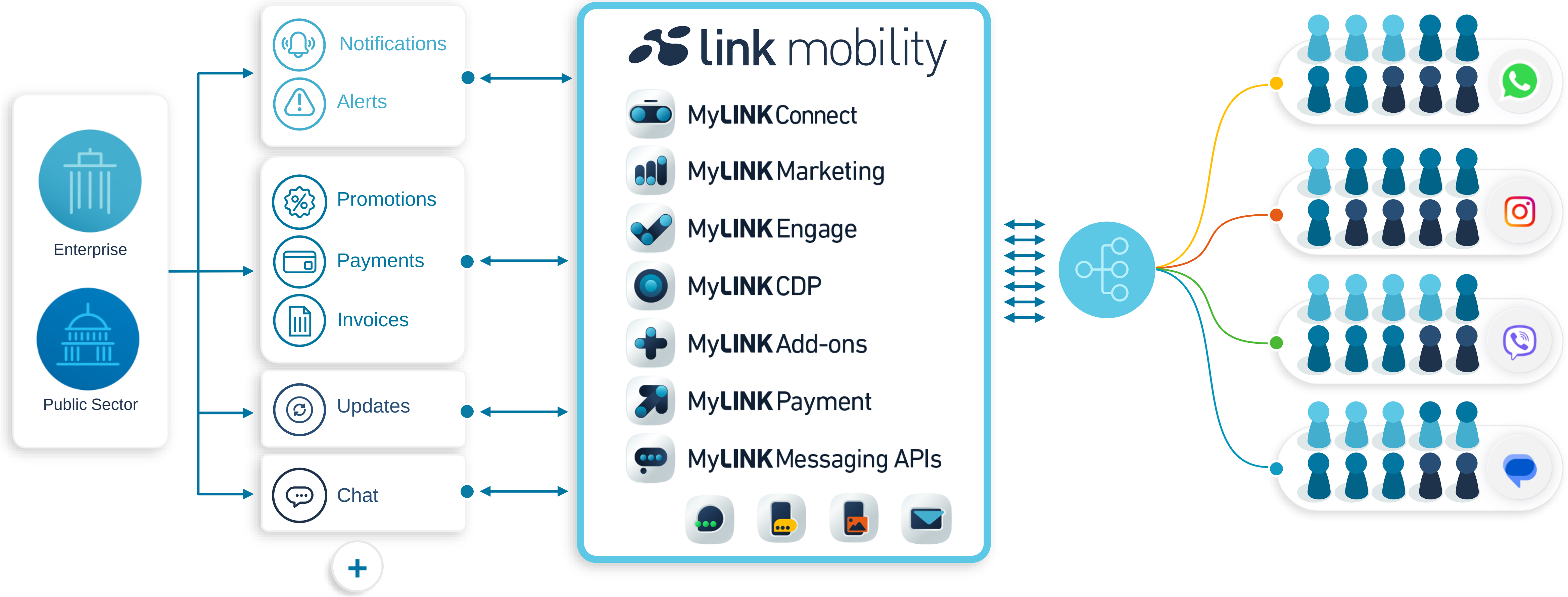
LINK service clients through channel-agnostic sw solutions

Established player for more than 20 years - Facilitating evolution to multi-channel / two-way solutions

Enhanced interaction through digital solutions

TWO WAYS COMMUNICATIONS

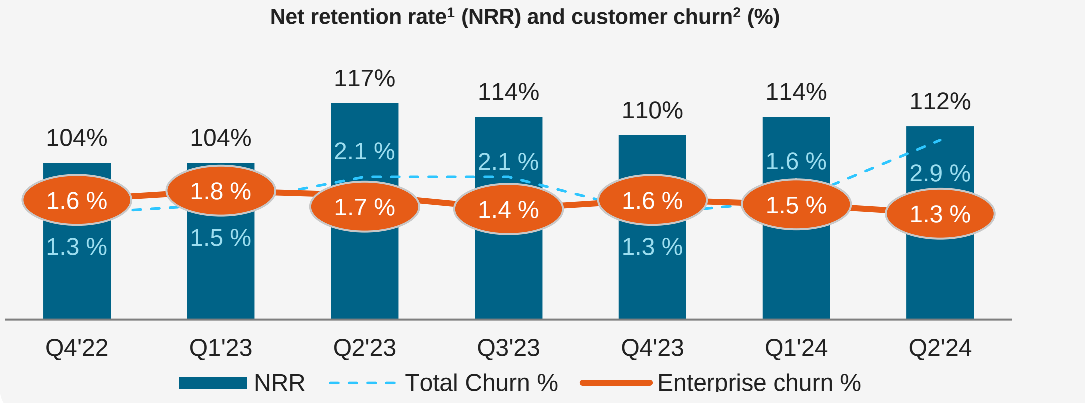
Uniquely targeted messaging on preferred channels



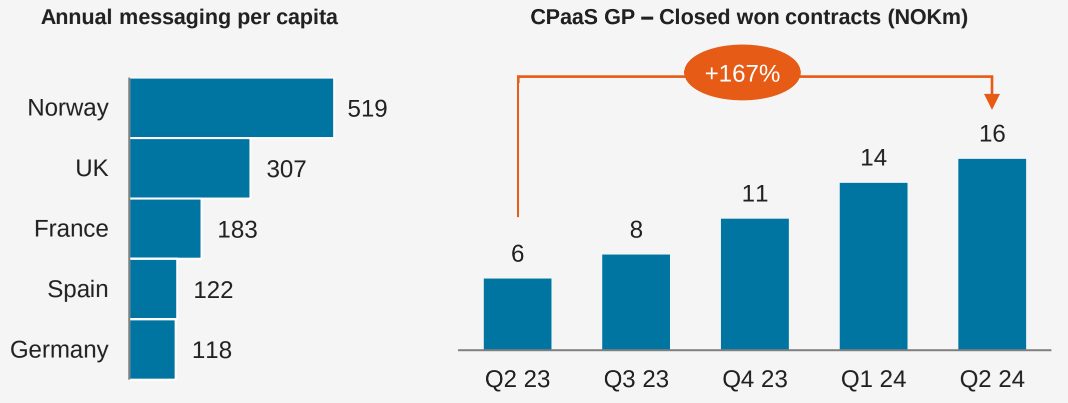
LINK's recurring and growing business model

Solid European footprint in growing markets supported by megatrends and increased adoption rates

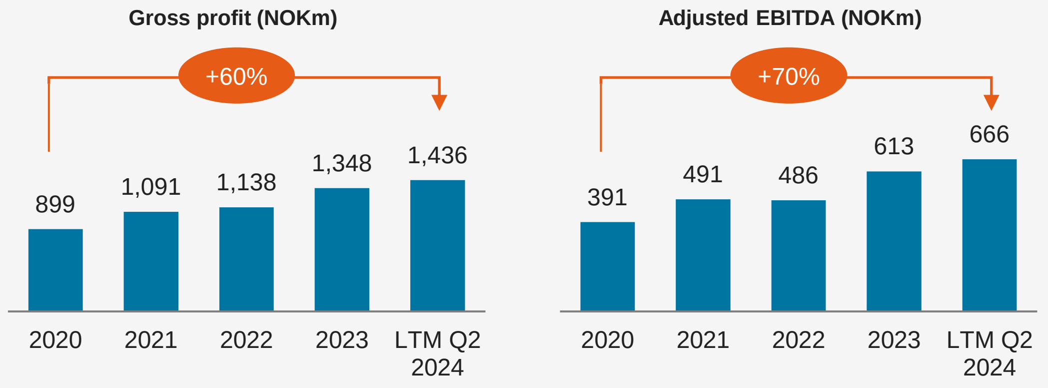
Recurring business with more than 50k customers in Europe



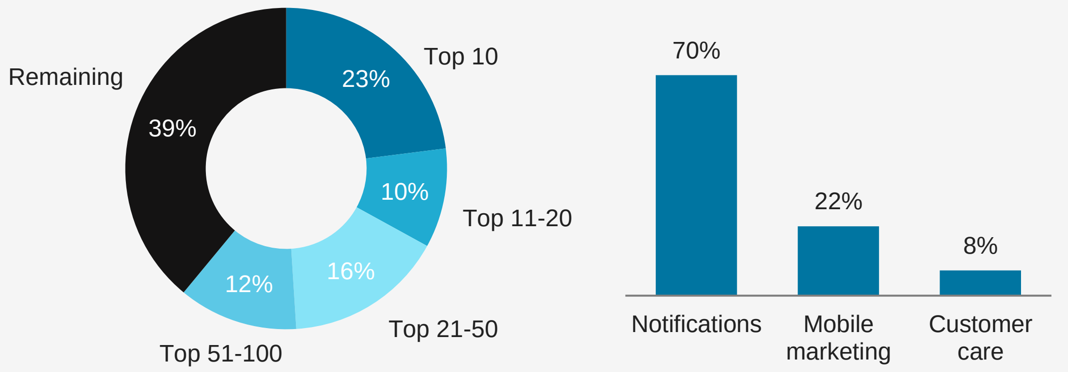
Megatrends support digital messaging growth



Scalable business model



Diversified use cases and industry exposure



1) Net retention rate defined as existing client revenue current quarter / existing client revenue same quarter last year
2) Churn defined as clients with no revenue last 6 months

Resilient business model

Leveraging diversification and an attractive use-case focus with market-leading positions for consistent and stable growth

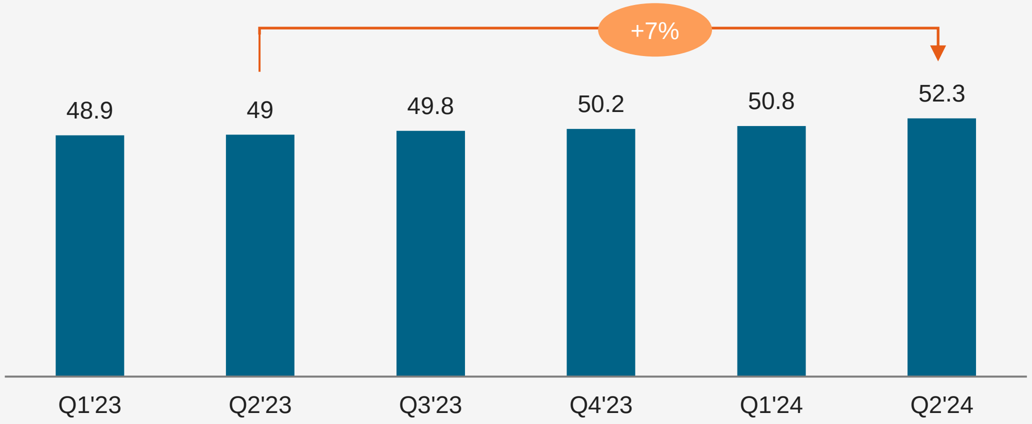
Key pillars of LINK's resilient business model

- **Diversified customer base**: Ensures a consistent revenue stream due to low industry concentration risk
- **Notification-driven resilience:** A major revenue portion from essential notification use cases ensures resilience
- **Extensive geographical presence:** Consistent revenue streams from no dependence on any single region
- **Low counterparty risk:** A large share of revenue sourced from multiple large corporations (customers and partners)
- **Market leadership:** Leading market positions across various regions establishes trust and recognition
- **Robust organic growth:** Low adoption rates in numerous countries lay the groundwork for sustained organic growth

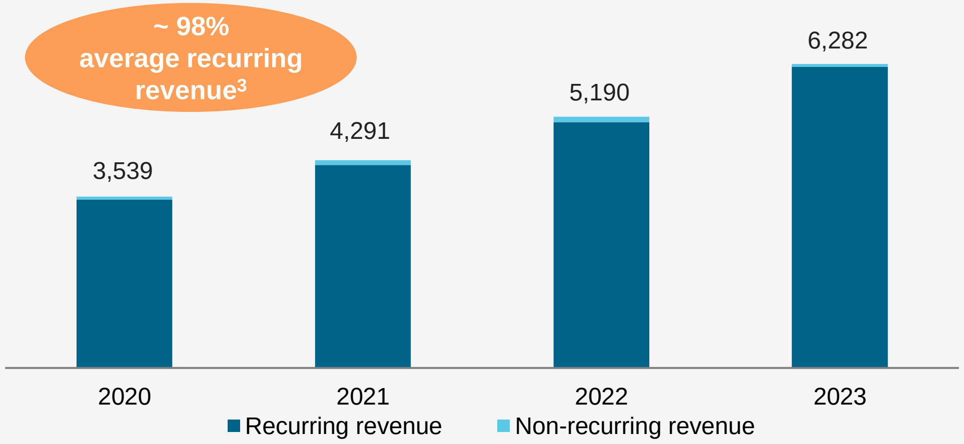
Steady growing base with more than 50,000 customers

- Significant upselling potential beyond initial use-case to existing customers
- High commercial success rate in second sale (~70% win-rate)
- EZ4U acquisition added 1,400 accounts in Q2'24

Customer accounts[1]



High share of recurring revenues[2]



1) Customer accounts pre Q2 2023 have been corrected for inactive accounts (numbers in '000)
2) Recurring revenue includes transaction and license revenues. Non-recurring includes other revenue streams. Financials in NOKm
3) Based on average in the period 2020-2023

Customer segments overview and go-to market

Highly diversified customer base and multichannel strategy addressing a large market opportunity

Enterprise

Higher volume, standardised solutions, focus on reliability, higher touch with preferred pricing

LINK Enterprise sales force

+100 people | *~20 languages* | *29 offices*

- Prioritizes outbound sales, less reliant on inbound RFPs
- Provides connectivity and tailored solutions for companies with limited capacity for in-house messaging/software development
- Integrates deeply with clients' core business applications/systems

Partners

Sells LINK's services to their end customers (channel), sometimes as part of integrated offering

Key partners

Independent software vendors: Netlife, sopra steria

Enterprise software: Microsoft, salesforce, ORACLE, VISMA, VITEC vertical software

- Integrates LINK's platform into Independent Software Vendors' products, providing comprehensive messaging solutions as part of broader software offerings
- Key industries served through partners include healthcare, logistics, and retail

Self-Sign Up (SSU)

Lower volume, less functionality, focus on ease of use, lower touch with list pricing

Accessed by LINK's local brands in each market

spothit, SMSAPI, smshosting powered by LINK Mobility, websms FROM LINK MOBILITY, ALTIRIA by link mobility

- Serves market segment via local brands
- Acquires customers through online marketing, reducing sales force involvement.
- Prioritizes ready-to-use solutions with wide applicability

CPaaS SW solutions will increase license share over time

LINK's favorable business model

CPaaS platforms

WhatsApp · Rakuten Viber

Market trends

- Market trends display increased traffic across CPaaS channels
- New CPaaS platforms seeing more relevancy and increase in traffic

To remain competitive, LINK's customer base must adapt to this change, which requires significant investments and often demands a high level of expertise in the field

DHL Group · DNB · BNP PARIBAS · Santander · norwegian

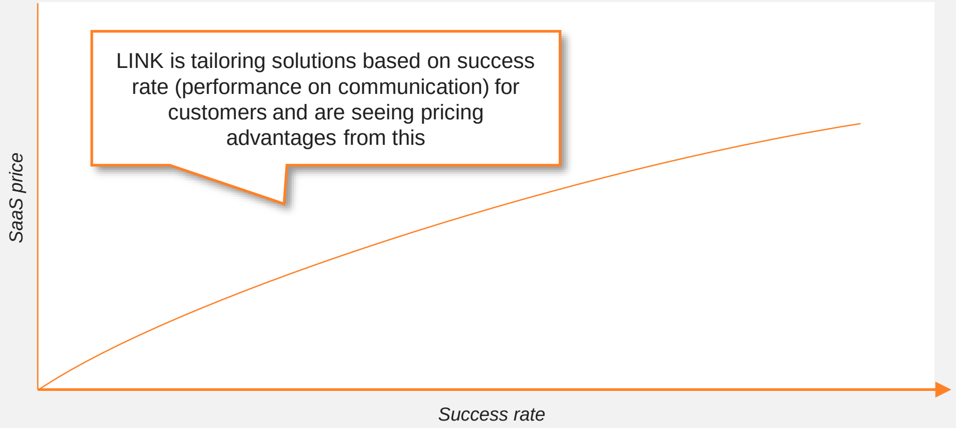
LINK's local footprints is a key success vs. competitors in terms of onboarding and supporting new and existing customers

Local sales force · **Local presence** · **Local supplier** · **Local language**

Competitors

Solely digital present

LINK's product offering



Demand drifting towards more advanced solutions, such as AI, chatbots, etc. which needs to be further implemented in businesses communication

- MyLINK Connect
- MyLINK Engage
- MyLINK Marketing
- MyLINK CDP
- MyLINK Payment

Increase in recurring license fee for LINK

New contract wins – increased demand for OTT channels

Good momentum on both traditional SMS and advanced CPaaS solutions in the second quarter

LINK signed 802 new and expanding agreements in Q2 24

- Good mix of various sized contracts
- CPaaS solutions and new channels continue to impact both closed contracts and pipeline positively

Continued strong growth in CPaaS contracts sold +167% YoY

- CPaaS contracts mainly from OTT and Marketing automation
- A2P contribution of NOK 32 million or 7% growth yoy
- Higher share of CPaaS should narrow the gap between revenue growth and gross profit growth going forward

Key metrics per product – Q2 closed won deals

OTT

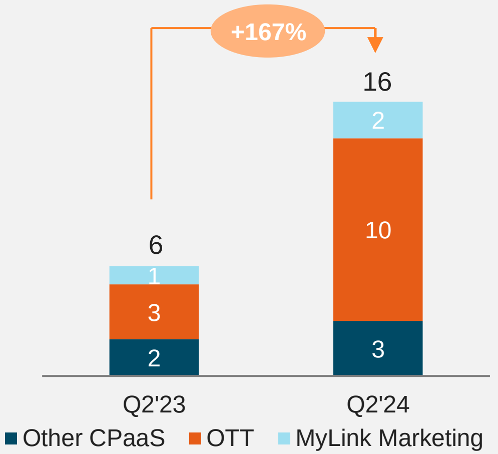
- Internet distributed channels like RCS, What's App and Viber
- Main use cases: Customer care and Marketing
- Margin level between 20-50%

MyLINK Marketing

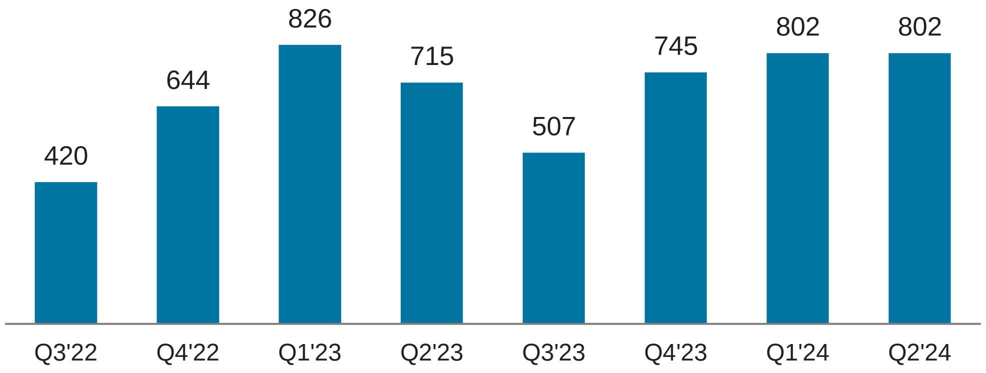
- Omnichannel Marketing automation solution with Enterprise SME focus
- Margin level close to 100% for license only
- Main use cases: Marketing and Notifications

Other CPaaS

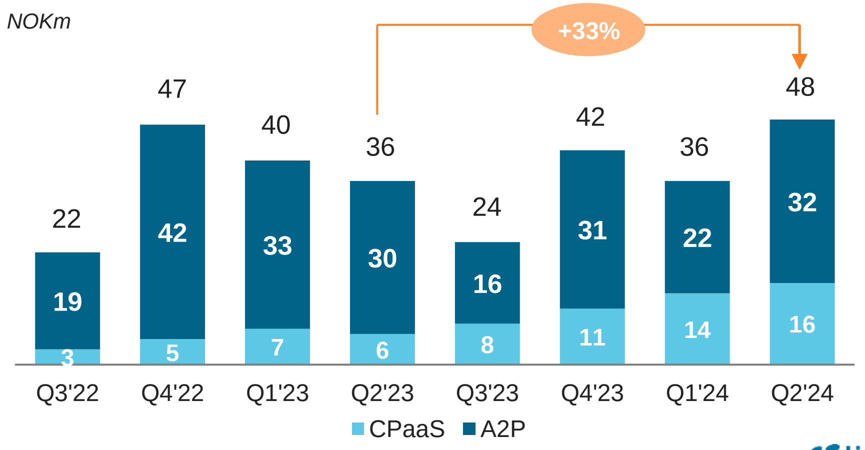
- MyLink Connect (bot-solutions), e-mail, security solutions)
- Average margin level 40-60%
- Main use cases: Notifications and Marketing



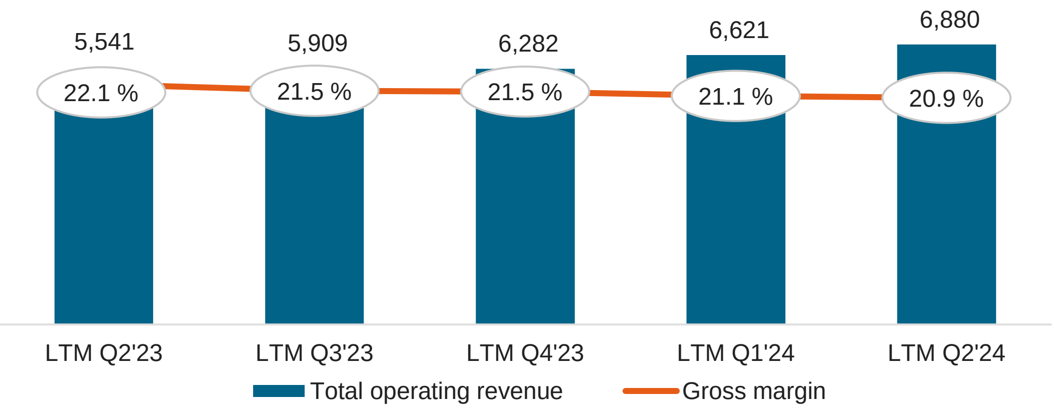
New agreements signed

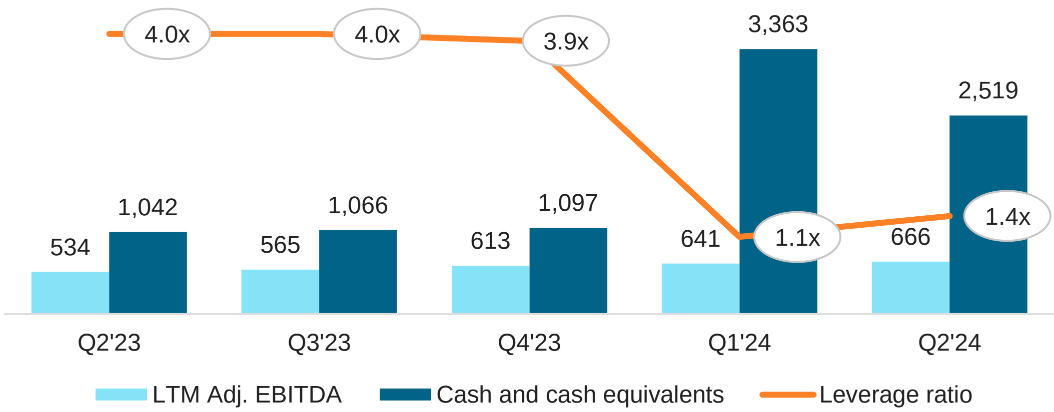


Gross profit contribution from new contract wins



Solid organic growth, stable margins and capacity for M&A





Highlights from Q2 2024

Revenue at NOK 1,816 million for Q2'24

- Organic growth in fixed FX at 17%
- Enterprise growth at 15% with strong solid growth in Central and improvement in Northern

Gross profit at NOK 379 million at Q2'24

- Organic growth in fixed FX at 12%
- Higher demand for more profitable CPaaS products and OTT channels

Adjusted EBITDA at NOK 180 million for Q2'24

- Strong organic growth in fixed FX at 16%
- Continue to deliver on the scalable business model with prudent opex growth

Strengthening Iberian peninsula footprint through accretive M&A

- Closed acquisition of EZ4U and expanding footprint to Portugal

LINK's European business is scalable and highly cash generative

- Organic adjusted EBITDA expected to grow at higher rate than organic gross profit
- Financial policy with net debt not exceeding 2 - 2.5x adjusted EBITDA

Strategy for both organic and inorganic growth

M&A a key part of LINK's strategy

Three pillar M&A approach

Add-on
Tuck-in acquisitions to further strengthen local presence and become the market leader

Level-up
Acquire platform companies in new territories to gain and build market position

Solutions
Seek new innovative solutions to leverage existing footprint and further differentiate product offering

Organic growth a priority for LINK

- LINK enhanced its focus on execution of existing commercial opportunities, and aligned commercial attention to market demand in 2022 by clearly focusing and prioritizing preferred customer channels SMS, RCS and WhatsApp and selected CPaaS solutions with proven market demand
  - Quick to implement – contribute 75% of contracted gross profit potential within 12 months
  - Sell more SMS and switch customers to Rich SMS and OTT channels with higher profitability

M&A play-book guidelines

- Strong local market position and strong telecom operator relationships
- Cash EBITDA positive and cash accretive to LINK from day one
- Solid, well-diversified customer portfolios with low churn
- ~80% overlapping technology strong commercial enterprise focus
- Synergy potential to create further value
- Target valuations between 6-9x cash EBITDA before synergies pending growth momentum

Zapdance AS and Ememess AS merges
2004

2007
link mobility

2011
aspiro

2014
inTouch
pswincom

2015
COOL
fivestarday

2016
globalmouth
whatevermobile
linus
labyrintti
RESPONSFABRIKKEN

2017
netmessage
SMSAPI
ViaNett
voicecom
DIDIMO
GMS

2018
mw
SimpleSMS
hsl
sms it
TOTAL connect

2019
spot hit
netsize
ALLTERCO

2020
websms

2021
MESSAGE BROADCAST
marketingplatform
tismi
ALTIRIA
XENIOO
amm

US A2P customer base
2022

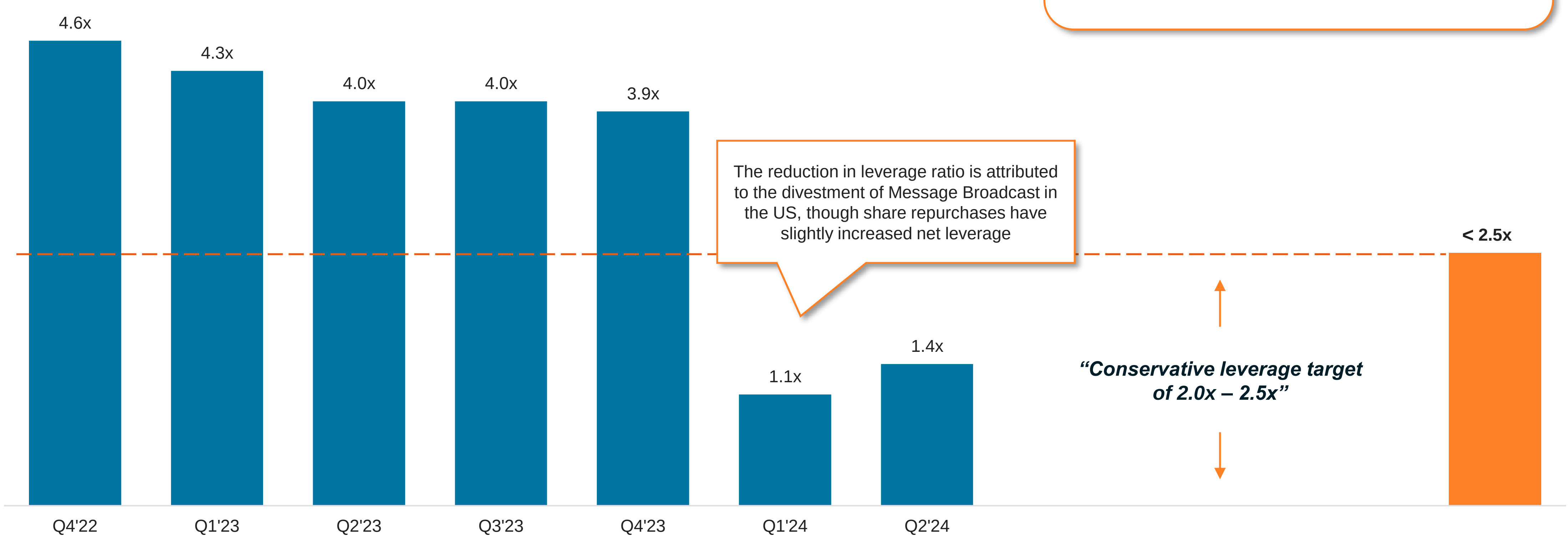
2023

2024
360nrs
EZ4U

link mobility

Conservative financial policy

Leverage level post sale of Message Broadcast gives ample capacity for accretive M&A



Financial policy

*With a strong focus on increased gross profit and cash flow from its scalable business model, LINK's financial policy of below **2.5x leverage ratio** aligns well with its business plans*

1) Calculated according to the LINK01 bond terms

1. Transaction summary

2. Company overview

3. Market overview

4. Financials

5. Appendix

6. ESG questionnaire

Messaging is becoming an indispensable part of communication

Increasing degree of digital interaction between consumers and businesses in the modern world

People want to message with businesses across the customer journey

Pre-Purchase		Purchase		Post-Purchase	
84% make a general inquiry	**81%** ask about a product or service	**71%** schedule an appointment	**74%** make a purchase	**76%** get product or service support	**79%** comment about a product

Businesses need to adopt messaging to better communicate with their customers…

Nearly
7 in 10
businesses surveyed think they are communicating effectively with their customers

Nearly
2 in 10
Customers surveyed agree..

… as expectations for business communication have changed

58%
of people would choose to message a business over picking up the phone

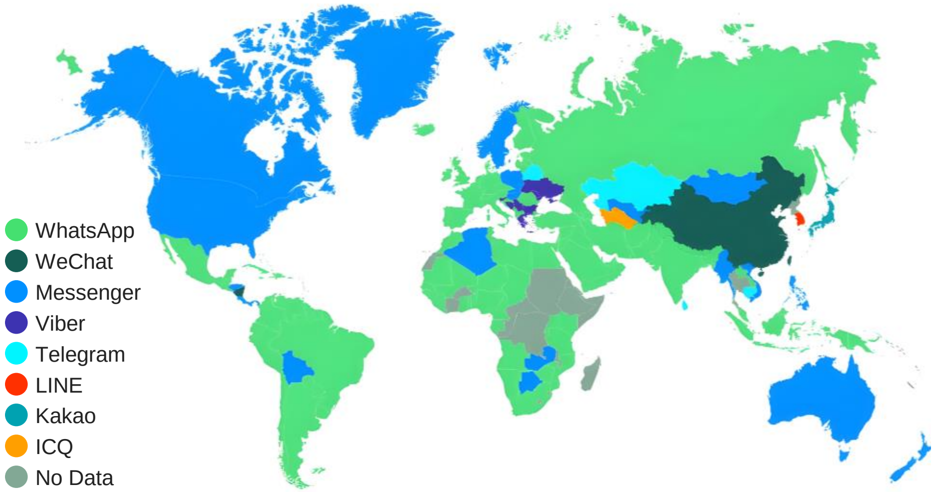
55%
of people would choose to message a business over sending an email

Source: "Motivations, Mindsets and Emotional Experiences in Messaging (vs. Feed)" by Sentient Decision Science (Facebook-commissioned survey of 8,156 people in BR, GB, IN and the US), Jun 2018, "Bridging the Communication Divide" by Lawless Research, Sep 2017.

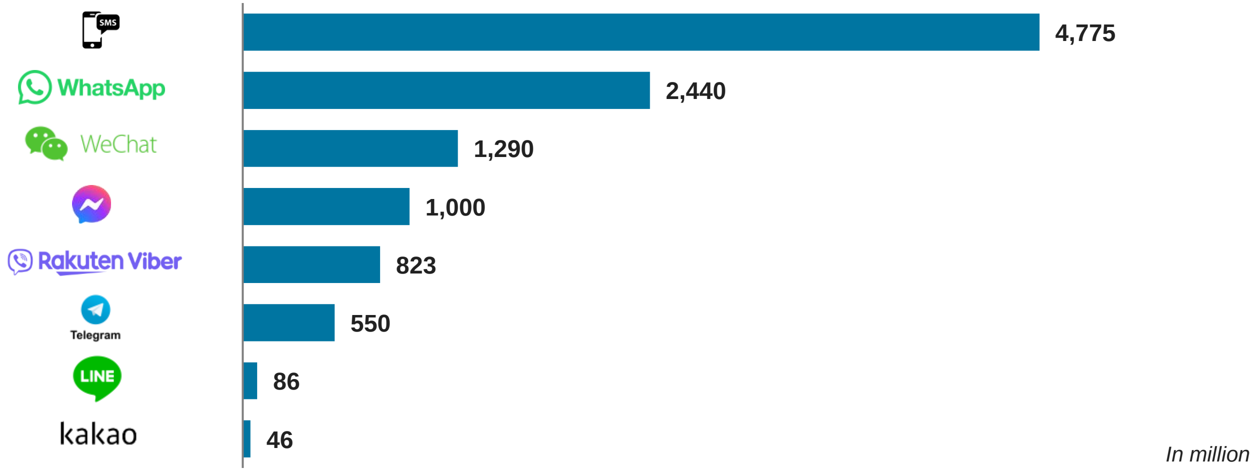
OTT is emerging as a new channel of consumer engagement

LINK Mobility's omnichannel capable platform is well-positioned for the rise of OTT messaging

OTT messaging application popularity by country



SMS vs. OTT messaging application by monthly active users globally



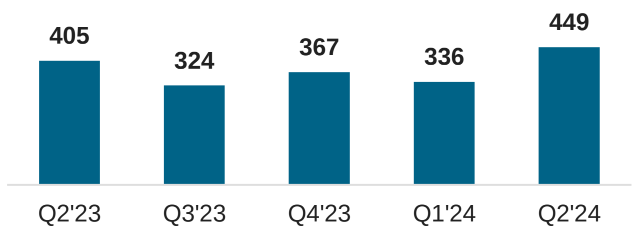
- **Multichannel Usage:** Wide use of diverse messaging and media channels increases OTT volumes
- **Geographical Penetration:** Varied penetration rates across regions fuel global OTT growth
- **API Adoption:** Business APIs in OTT channels tap into growing user bases, boosting OTT volumes
- **Omnichannel Shift:** Enterprises' move towards an omnichannel approach escalates OTT messaging usage.

Key strengths of LINK's platform for OTT

- Collaboration with Meta enables utilization of WhatsApp, enhancing OTT messaging services
- Designed to handle large volumes of data, ideal for the high traffic levels associated with OTT messaging
- Supports multiple communication channels, offering seamless integration with various OTT platforms
- Track record of innovation and capability to adapt to evolving OTT messaging trends and technologies

Other messaging via LINK's platform

Messages (million)

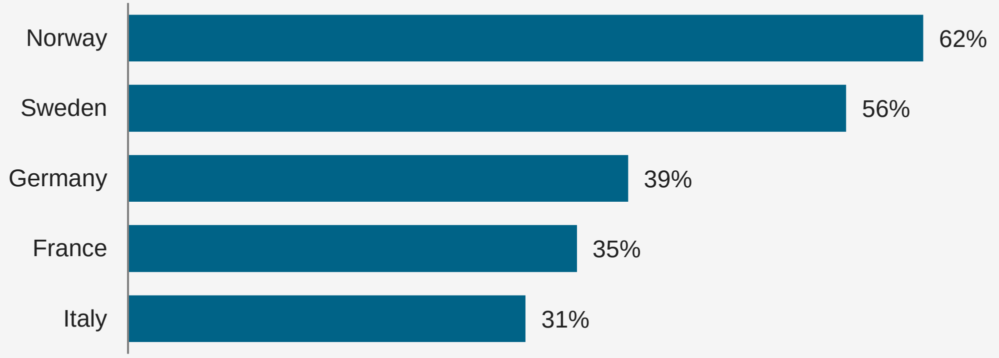


Source: Juniper Research

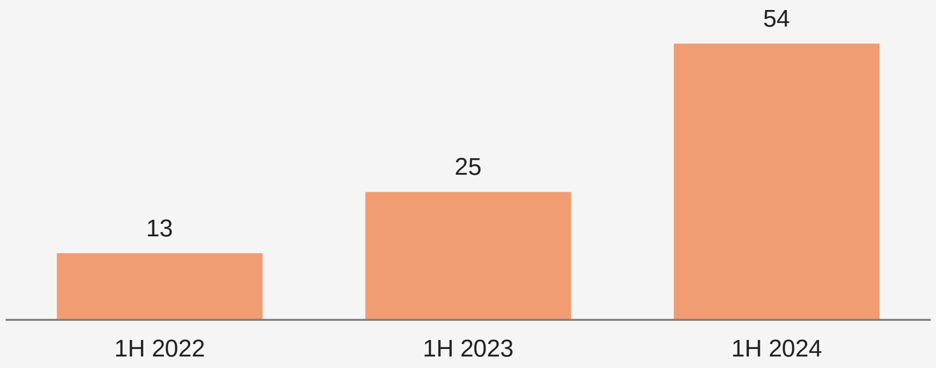
RCS support on iPhone to drive increased demand

LINK expect increased demand for RCS when all consumers can be reached on the channel

Apple iOS penetration across LINK's main markets

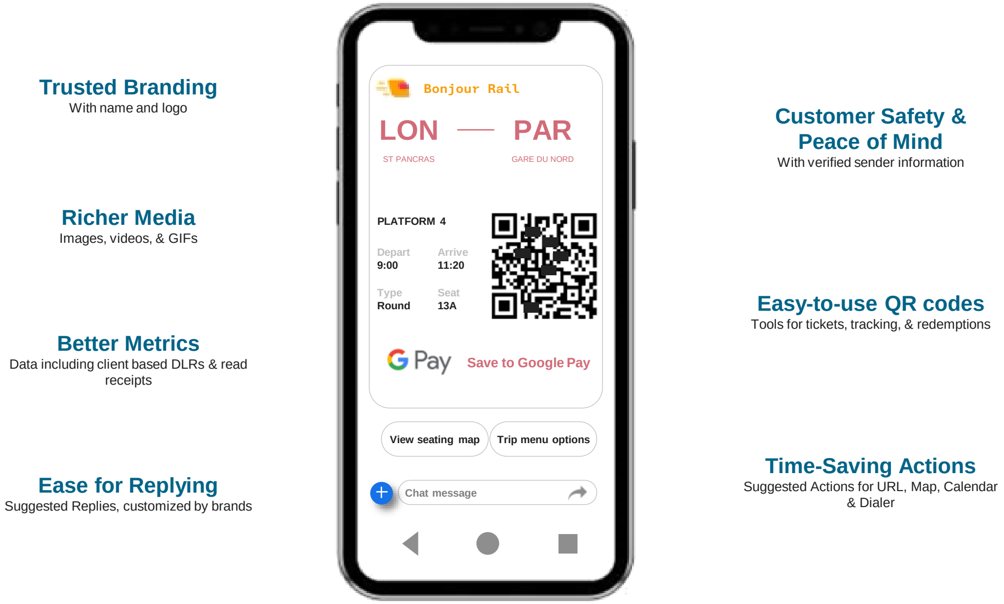


LINK RCS volume development (million)



RCS support on iOS 18 is currently available in several countries

- Currently available in Canada, USA, UK, Spain, Belgium, France and Germany
- Local operator support required
- Demand for RCS should spike when all consumers can be reached, not just Android users
- RCS is more profitable than SMS due to premium functionality

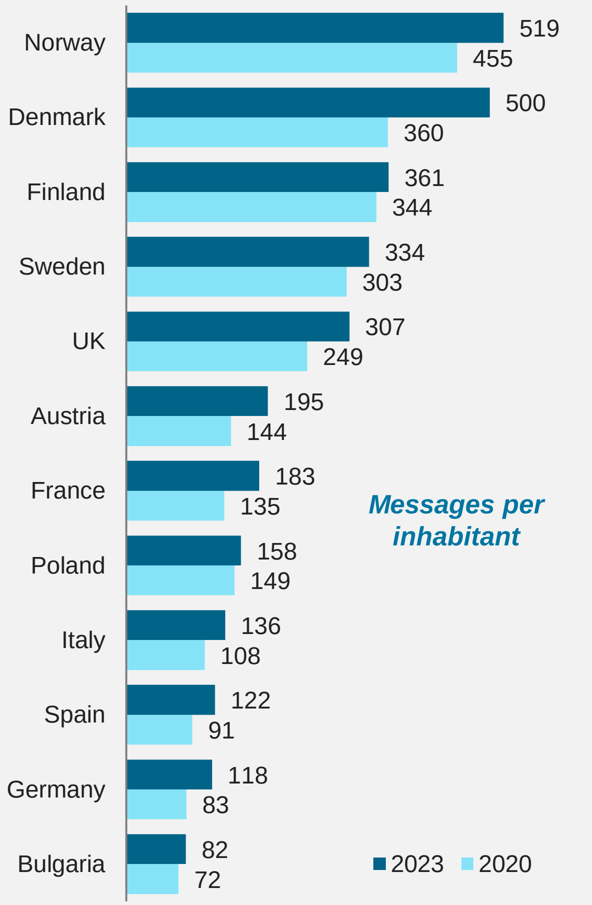


Source: World Population Review

An ever-expanding universe of use cases for CPaaS

Increased adoption of digital messaging across Europe – Country variations provide growth potential

Annual A2P SMS (2023 vs. 2020)[1]



Banking
- Confirmations
- Transaction alerts
- Two Factor Authentication, One time PIN codes

Healthcare
- Patient monitoring
- Voice authentication
- Appointment reminder

E-Commerce
- Transaction alerts
- Two Factor Authentication
- Virtual Phone numbers

Industrial & Utilities
- Meter reading
- IoT connectivity

Transportation
- Process monitoring
- Shipping confirmation

Media
- News alerts
- Sponsored data
- Data from offline ads

Ride Hailing
- Authentication
- Arrival notifications
- Number masking

Events
- Ticketing
- Fan engagement
- Fundraising

Travel
- Journey and ticket status
- Mobile tickets
- Local numbers
- Loyalty programs

Retail
- Promotions
- Customer club signups
- Marketing campaigns
- Mobile coupons

LINK is developing new industry use cases in close collaboration with its customers

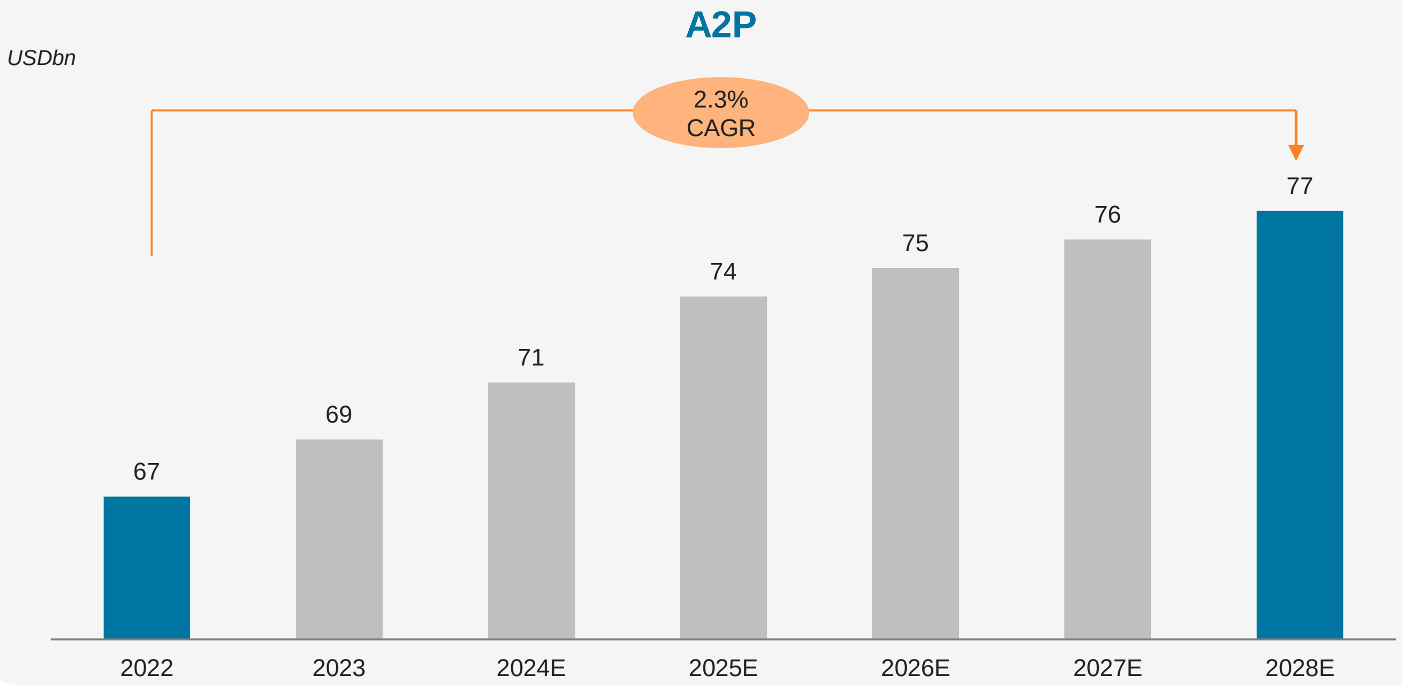
1) Messages per inhabitant. Volumes based on Mobile Ecosystem Forum (MEF)

Favorable market fundamentals

Serving large and growing markets, LINK mobility is well positioned to capture accelerated CPaaS market growth

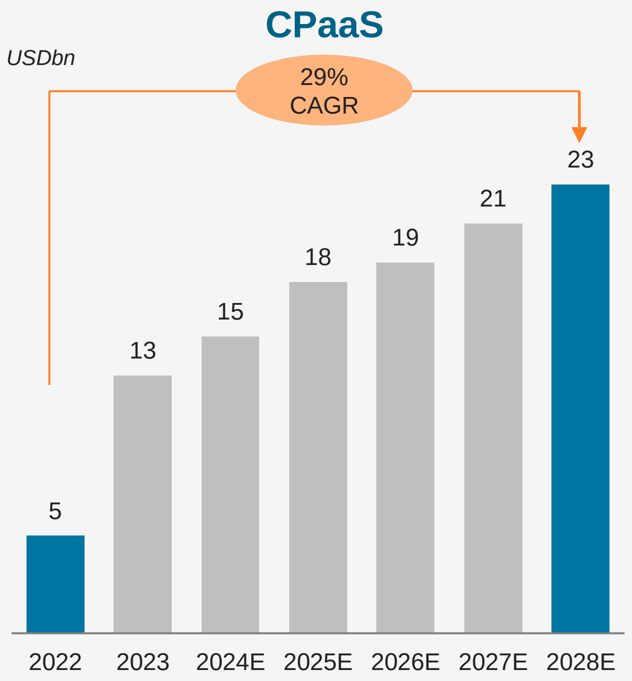
Ability to serve OTT channels effectively and provide rich content is a key

- A2P SMS market is large and continues to grow
- OTT and RCS, while small today, are growing rapidly and will drive overall A2P market growth in the future
- LINK Mobility's ability to serve OTT channels effectively and provide rich content is a key differentiation and will enable LINK to capture this growth



High growth CPaaS market

- CPaaS is a substantial emerging opportunity to capture
- LINK Mobility's platform is ideally positioned to deliver the omnichannel messaging orchestration and complex solutions required to win the market



Source: Zion Market Research

link mobility

Significant barriers to entry…

…safeguard LINK's position as the European CPaaS leader

Customers

- Need to communicate with their users through the End users' preferred communication channels
- Too expensive to invest and maintain in-house communication infrastructure
- Additional software solutions built in to the communication platform bring added value for Customers

CPaaS Providers

- Not being a channel owner makes LINK able to partner up with all major communication channels and obtain a global reach
- CPaaS solutions are built into the Customer's own systems through APIs making customers sticky with high switching costs allowing further cross- and up-sale possibilities

End users / Communication channels

- Channel owners (Facebook, Google, telecommunication providers etc) want to ensure integrity of their channel and rely on LINK's advanced message filtering algorithms to avoid spam messages from unprofessional customers
- Due to the massive user mass of messaging channels, a channel owner has a natural difficulty of taking over another channel, thus lacking the omnichannel possibility necessary to launch its own CPaaS solution

link mobility

LINK Mobility operates with several competitive advantages among CPaaS providers that serve as substantial barriers to entry

- ✓ **Significant scale**
- ✓ **Market leading position across geographies**
- ✓ **Local client coverage**
- ✓ **Go-to-Market – Enterprise channel**
- ✓ **Go-to-Market – SSU channel**
- ✓ **Go-to-Market – Partner channel**
- ✓ **Value added services**
- ✓ **Substantial direct MNO connections**
- ✓ **Strong OTT connections**
- ✓ **Intelligent orchestration across channels**

link mobility

Financial policy and growth strategy

Focus on maintaining a conservative capital structure and profitable growth

Capital structure

- Conservative financial policy with net debt not exceeding 2-2.5x adjusted EBITDA

Acquisition strategy

- Diverse M&A pipeline with additional EBITDA potential > NOK 200 million in Europe alone
- Bolt-ons in Europe priority to realize further scale

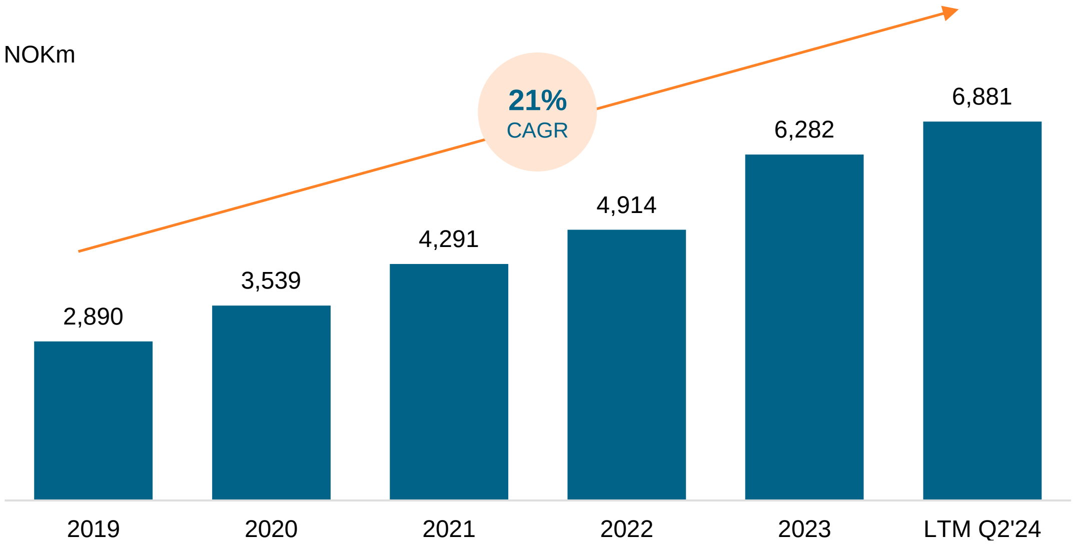
Organic growth

- Organic gross profit growth in high single digits historically
- Organic adjusted EBITDA expected to grow at higher rate than organic gross profit

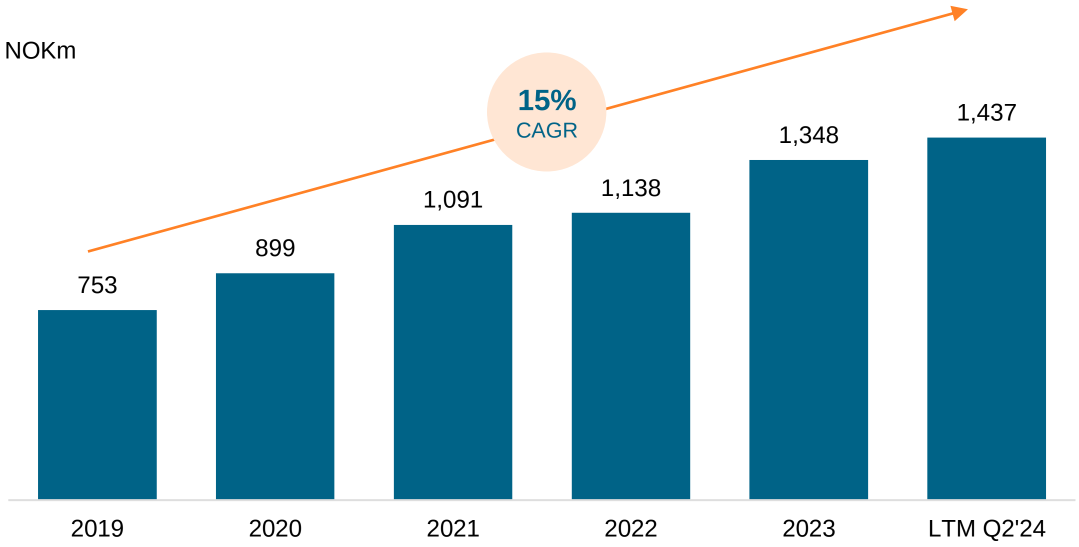
Strong revenue growth and increased gross profit

Revenue more than doubled since 2019, which has translated into significant growth in gross profit

Revenue[1]



Gross profit[1]



Comments

- Revenue primarily consists of fees from mobile messaging services (A2P), including notifications, mobile marketing, and customer service, billed on a per-message basis
- Expansion to underpenetrated European markets has driven organic growth through increased customer acquisition and higher message volumes
- Consistent M&A strategy, with over 30 acquisitions, has enhanced LINK's customer base and geographic footprint, further contributing to revenue growth

Comments

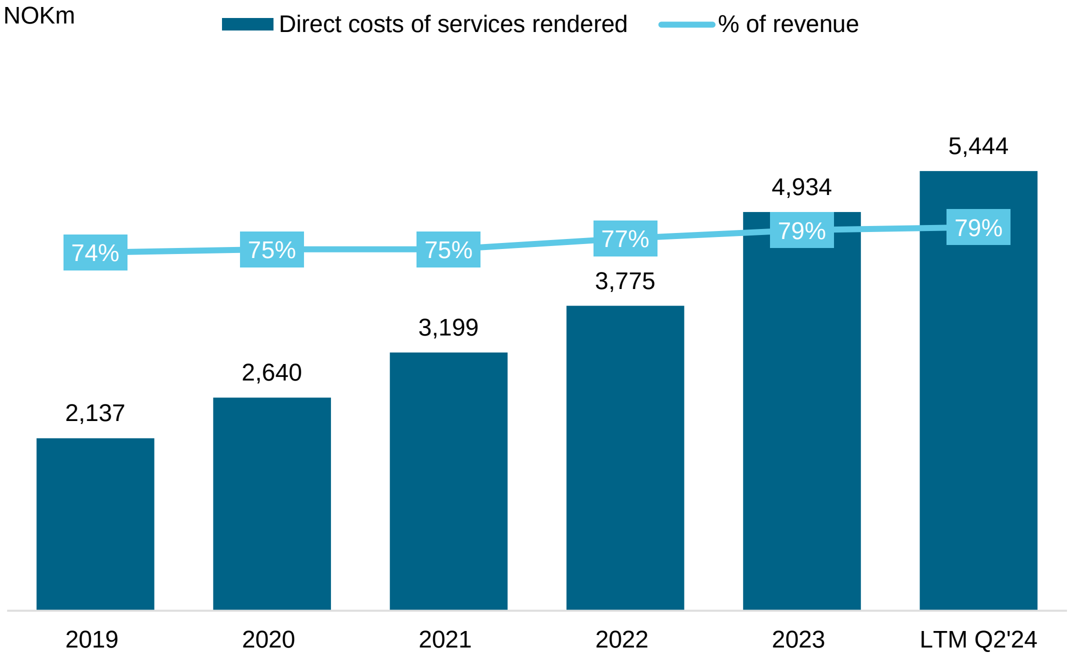
- Gross profit is the margin between fees charged to customers for messaging services and costs paid to telecom operators or messaging platforms for message distribution
- Strategy of selling higher-margin CPaaS and OTT solutions, such as WhatsApp and RCS, have contributed to increased gross profit
- In addition, LINK has successfully upsold advanced products to its existing customer base, while maintaining low churn rates, driving sustained gross profit growth

1) Please note that revenue and gross profit for 2022 is based on restated and reported numbers as reported in LINK's 2023 annual report

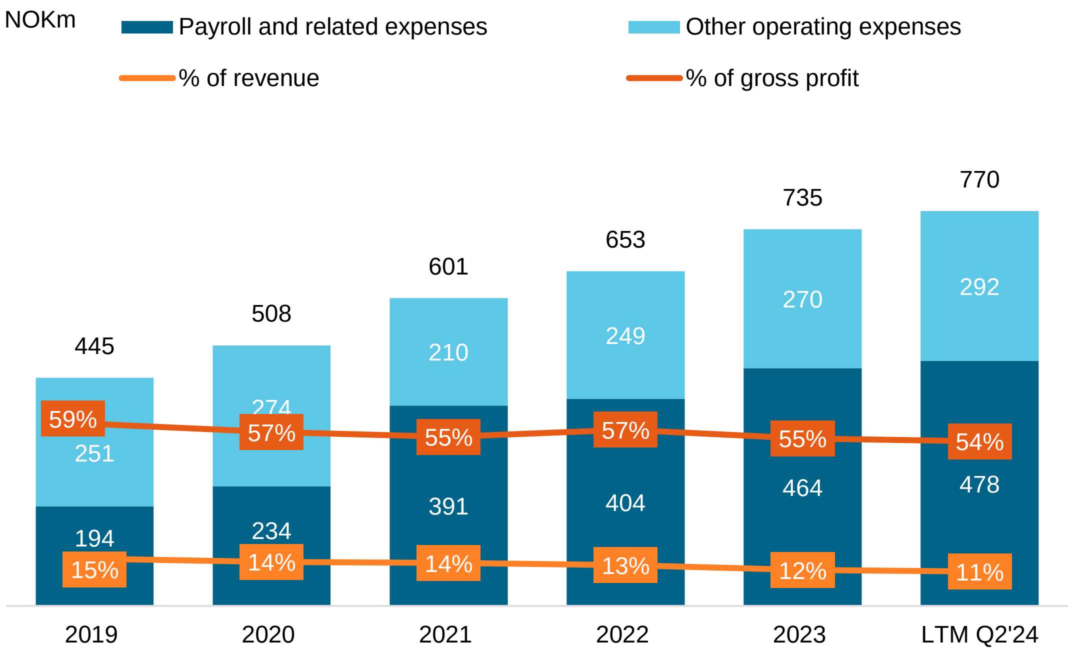
Cost base overview

Adjusted EBITDA margin has consistently been in the double-digit area

Cost of goods sold[1]



Operational expenses[1]



Comments

- Cost of goods sold have been stable between 74-79% of revenues the last four years
- Strong focus on organic gross profit growth going forward, moving clients to higher margin channels such as Rich SMS and OTT

Comments

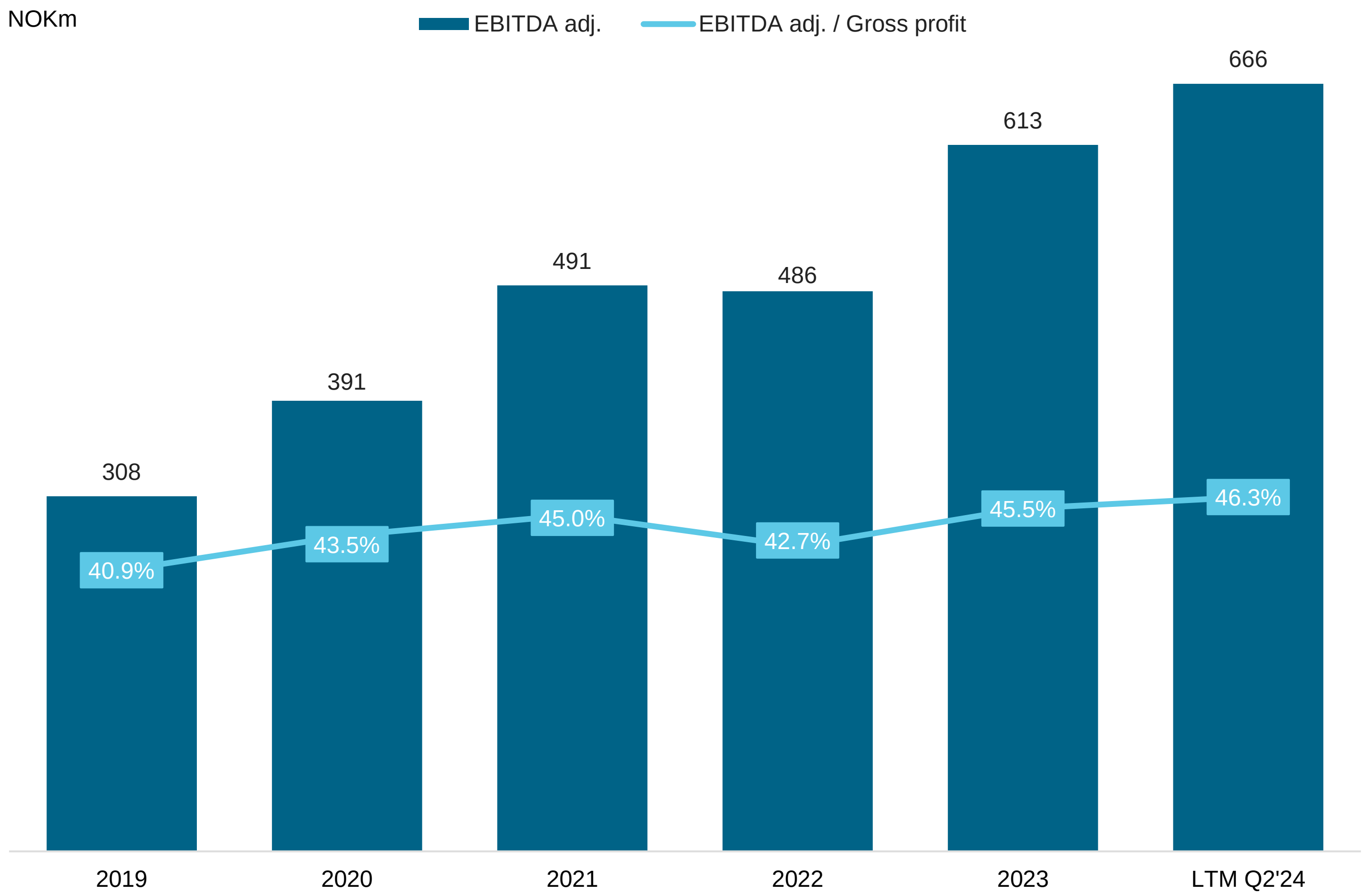
- Cost initiatives were implemented in 2022, and operational expenses has subsequently decreased to 11% of revenues as of Q2’24 LTM compared to 14% for 2021

1) Please note that COGS and Operational Expenses for 2022 is based on restated and reported numbers as reported in LINK’s 2023 annual report. Operational expenses excludes non-recurring costs.

EBITDA adj. has more than doubled since 2019

EBITDA adj. / Gross profit remaining well above 40% and strong increase in recent years

EBITDA adj.[1] and EBITDA adj. / Gross Profit



Comments

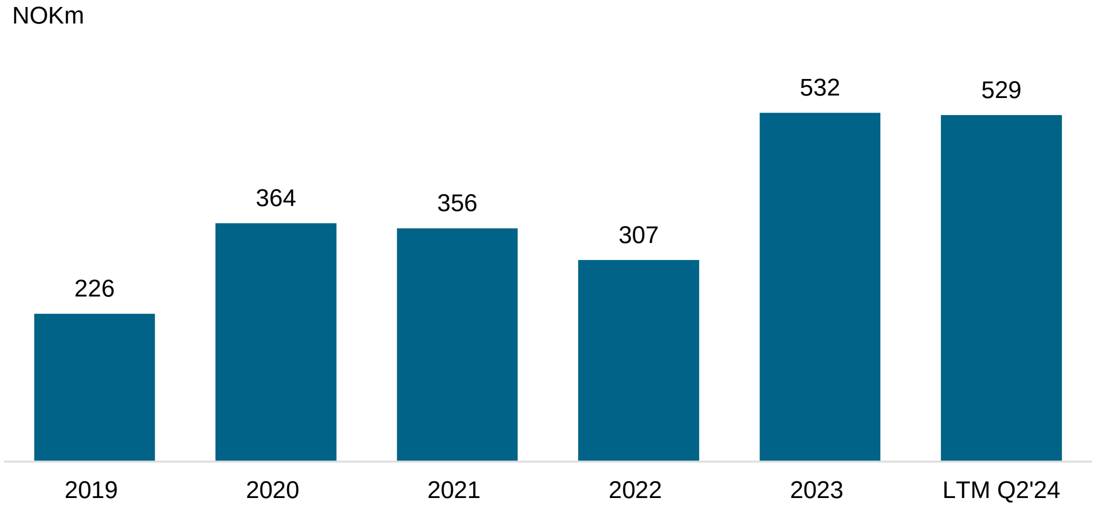
- LINK's EBITDA adj. has grown 116% since 2019, driven by cost-saving measures and operational efficiencies that have improved margins
- The shift towards higher-margin CPaaS and OTT solutions has increased profitability, further boosting EBITDA adj.
- Organic growth from new customer acquisitions and upselling advanced messaging solutions have also contributed to the rise in EBITDA adj.
- Accretive acquisitions have enhanced scale and synergies, accelerating EBITDA adj. growth further
- Gross profit most appropriate basis for EBITDA adj. margins as revenue includes costs paid to telecom operators or messaging platforms for message distribution
- Strong profitability evidenced by increasing EBITDA adj./Gross profit

1) Excluding share-based compensation, expenses related to acquisitions, and restructuring costs. EBITDA adj. for 2021 and 2022 is based on restated numbers as of 2023

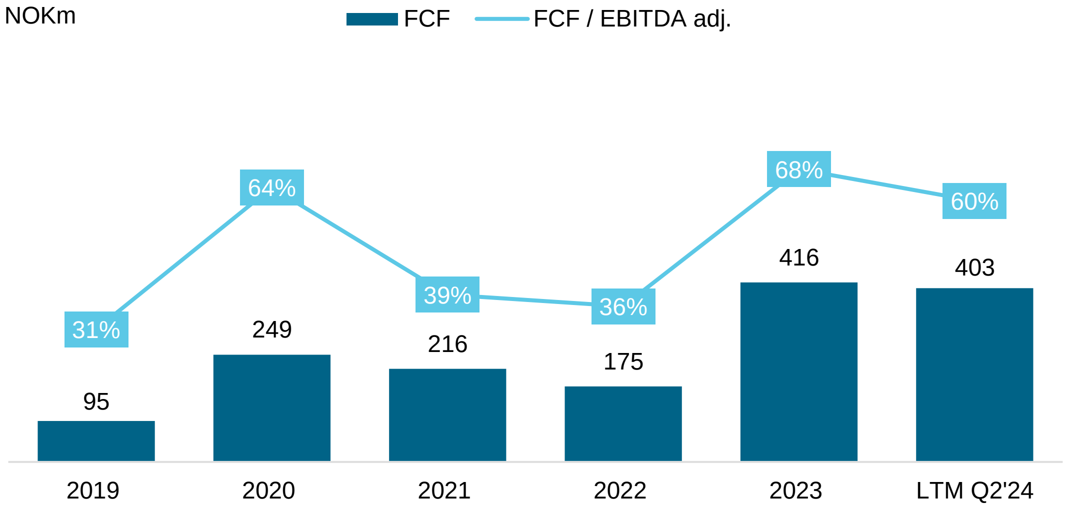
Solid cash generation and high cash conversion

Accumulated free cash flow of NOK 1.4bn from 2019-2023 and average free cash flow conversion of ~60%

Operating cash flow[1]



Free cash flow[1] and free cash flow conversion



Comments

- Operating cash flow has improved in line with EBITDA growth following strong commercial results and cost reductions during 2H 2022 and through 2023
- LINK has also maintained a neutral working capital profile and low capital expenditure requirements, contributing to steady and strong operating cash flow
- Capex is limited and mainly related to development of new more advanced software solutions

Comments

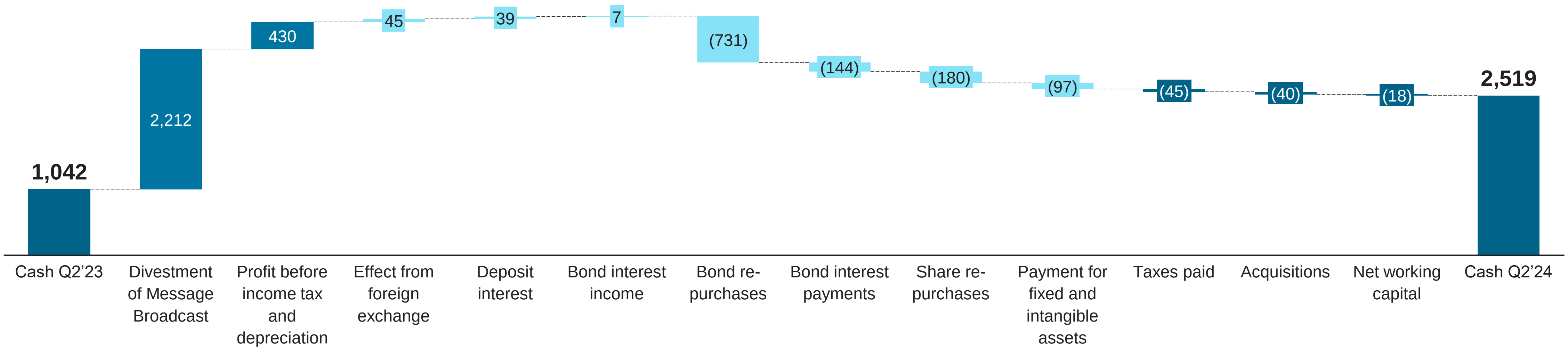
- Low capital expenditures coupled with efficient cost management allows for a large portion of EBITDA translating into free cash flow
- Free cash flow in Q2'24 was impacted by working capital build related to quarter end cut off effects on receivables, expected to normalize over time

1) Cash flow and Free Cash Flow includes net cash flows from discontinued US business in 2021 due to no restated figures for this period after divestment. Free cash flow calculated as net cash flow from operations minus capex (i.e., payment for equipment and fixtures, and payment for intangible assets

Large increase in cash position

Key drivers in strong operational performance and successful divestments

LTM development in cash



LTM FCF of NOK 270m – normalized close to 400m

- Includes US financing costs of ~ NOK 30m for 2H 2023
- Underlying negative working capital impact LTM of NOK 65m - working capital impacted by normal timing effects
- Deposit interest earned 1H 2024 not received NOK 30m

Buy back programs have progressed as planned

- EUR 74m of bonds have been purchased at an average price of 98%
- Share buy back is currently at 60% of the total frame and NOK 180m has been spent in total

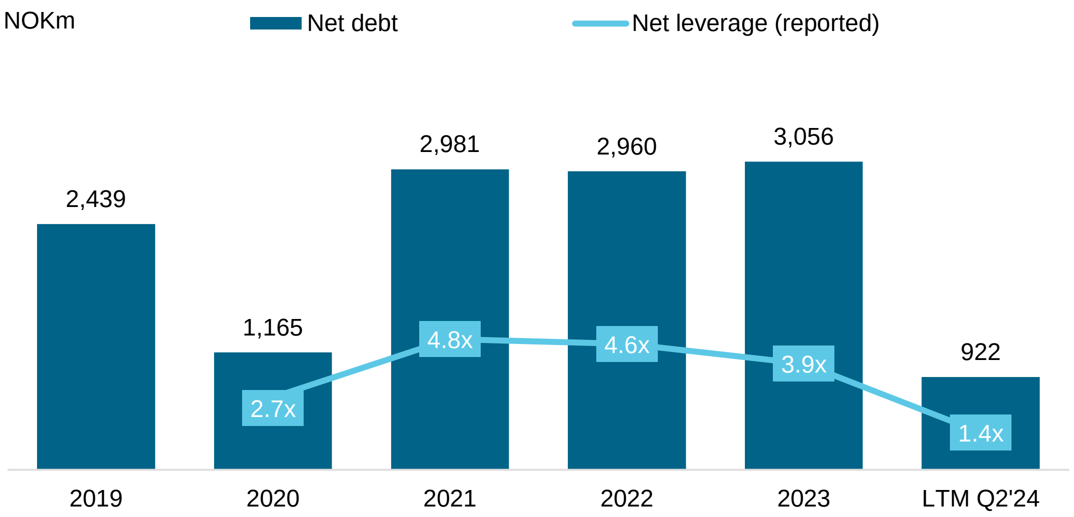
Free cash flow to further strengthen cash position

- Moderate leverage due to strong cash position and high profitability
- Cash position expected to increase going forward on the back of strong free cash flow generation

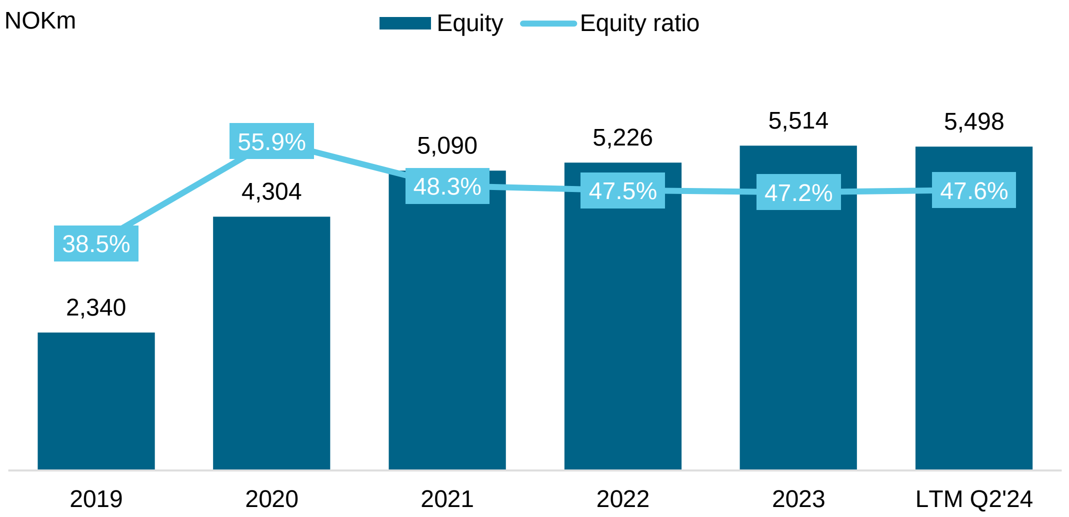
Conservative capital structure and deleveraging in recent years

Net leverage currently at 1.4x and equity ratio slightly below 50%

NIBD and net leverage[1]



Equity and equity ratio



Comments

- LINK's increased free cash flow, driven by increased EBITDA growth following strong commercial performance and cost reductions, has enabled the company to continue reducing its net leverage over time
- Divestment of the U.S. subsidiary generated significant cash and reducing net leverage.
- LINK have acquired 20% or 74mEUR of own bonds in the market since Dec'23

Comments

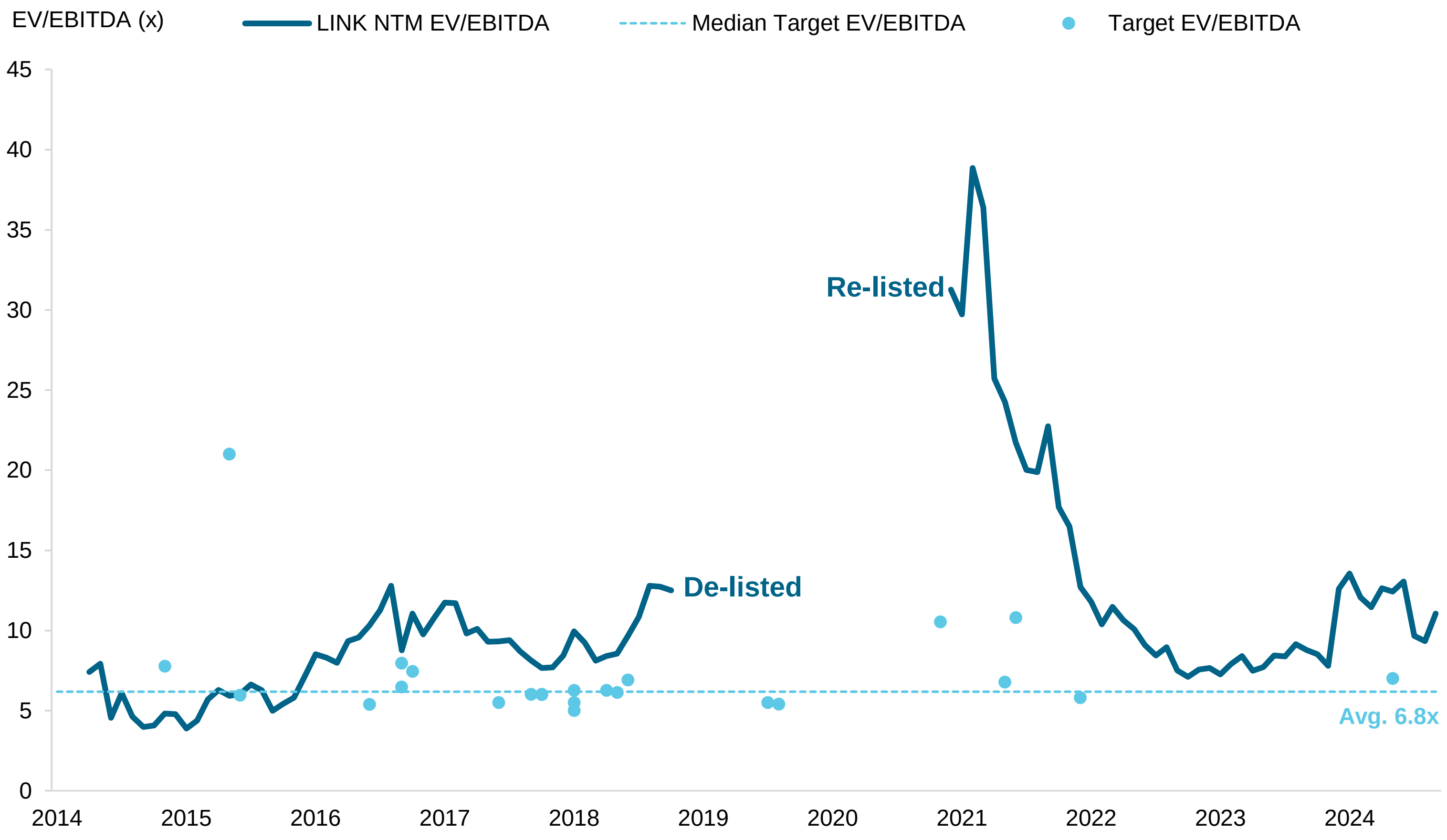
- Stable equity ratio highlighting LINK's strong balance sheet
- LINK had as of Q2'24 bought back 9.5 million own shares as part of a share buy-back program with frame of 17 million shares in total related to employee incentive programs

1) Based on reported net debt and net leverage reported by LINK from 2020 and onwards. Net debt for 2019 based on total Interest-bearing liabilities and cash as reported in the financial accounts for this year

Track-record of executing accretive acquisitions

Proven success of M&A strategy

Historical development in LINK EV/EBITDA and EV/EBITDA of targets



Comments

- LINK has a strategy for inorganic growth through accretive M&A, leveraging its proven track record for inorganic growth with more than 30 acquisitions completed in Europe the last decade
- There is substantial scope for further accretive inorganic EBITDA growth through multiple arbitrage transactions in a still highly fragmented industry
- The M&A approach is to be disciplined, accretive and opportunistic within the framework of a conservative financial policy

Sources: Factset. Link financial reports, Newsweb

Further M&A growth from executing on pipeline in Europe

Ambition for inorganic growth to add 10% of adjusted EBITDA annually

Recently strengthened presence in Iberian peninsula

EZ4U acquired in Portugal

- Founded in 2010 with HQ in Porto
- Serving >500 clients on SMS, OTT, e-mail, IVR and bots
- Enterprise value of EUR 3.5 million
- LTM EV/cash EBITDA multiple of 7.0x

Net Real Solutions acquired in Spain

- Founded in 2001 with HQ in Castellon, Spain
- Sent over 2bn SMS messages globally last year
- Enterprise value of EUR 9.5 million
- LTM EV/cash EBITDA multiple of 6.4x

M&A targets and play-book guidelines

Prioritized targets progressing

- Pipeline of 9 target whereof 2 targets in DD process
- Combined EBITDA up to EUR 40 million
- Combination of smaller bolt-ons and larger level ups

M&A play-book guidelines

- Strong local market position and strong telecom operator relationships
- Cash EBITDA positive and cash accretive to LINK from day one
- Solid, well-diversified customer portfolios with low churn
- ~80% overlapping technology strong commercial enterprise focus
- Synergy potential to create further value
- Target valuations between 6-9x cash EBITDA before synergies pending growth momentum

link mobility

Condensed income statement

LINK Mobility Group Holding ASA

NOK in millions	Q2 2024	Q2 2023	YTD 2024	YTD 2023	Year 2023
Total operating revenue	1,816	1,557	3,488	2,890	6,282
Direct cost of services rendered	(1,437)	(1,220)	(2,753)	(2,244)	(4,934)
Gross profit	**379**	**337**	**735**	**646**	**1,348**
Operating expenses	(199)	(183)	(397)	(361)	(735)
Adjusted EBITDA	**180**	**155**	**338**	**285**	**613**
Non-recurring costs	(12)	(48)	(31)	(62)	(135)
EBITDA	**168**	**106**	**308**	**223**	**478**
Depreciation and amortization	(84)	(86)	(166)	(163)	(338)
Operating profit (loss)	**84**	**20**	**141**	**60**	**140**
Net financials	**(6)**	**(43)**	**277**	**(113)**	**(89)**
Profit (loss) before income tax	**78**	**(22)**	**419**	**(53)**	**51**
Income tax	(16)	7	(104)	16	(13)
Profit (loss) from continuing operations	**62**	**(16)**	**315**	**(37)**	**38**
Profit (loss) from discontinued operations	0	(0)	0	24	29
Profit (loss) for the period	**62**	**(16)**	**315**	**(13)**	**67**

Comments to Q2 financials

Non-recurring costs of NOK 12 million
- M&A costs of NOK 2 million
- Costs related to restructuring NOK 5 million
- Share-option cost of NOK 5 million
  - Quarterly LTIP options cost of NOK 3 million including
  - positive correction of NOK 3 million
  - Social security cost accrual increase of NOK 2 million

Depreciation and amortization NOK 84 million
- Depreciation of intangible assets from R&D NOK 21 million
- Depreciation of PPA's NOK 56 million
- Depreciation of leasing and fixed assets NOK 7 million

Net financials negative NOK 6 million
- Net currency loss of 1 million
- Net interest costs of NOK 9 million
- Other financial items positive NOK 4 million
  - Correction of Message Broadcast transaction price

link mobility

Condensed balance sheet

LINK Mobility Group Holding ASA

NOK in millions	Q2 2024	Q2 2023	Year 2023
Non-current assets	7,215	6,638	6,372
Trade and other receivables	1,821	1,219	1,380
Cash and cash equivalents	2,519	1,042	1,097
Current assets held as available for sale	0	3,047	2,832
Total assets	**11,555**	**11,946**	**11,681**
Equity	**5,498**	**5,647**	**5,514**
Deferred tax liabilities	257	271	274
Long-term borrowings	4,188	4,281	4,008
Other long-term liabilities	32	46	38
Total non-current liabilities	**4,476**	**4,598**	**4,321**
Trade and other payables	1,450	1,326	1,494
Other short-term liabilities	132	56	55
Short-term liabilities held as available for sale	0	319	297
Total current liabilities	**1,582**	**1,701**	**1,846**
Total liabilities	**6,057**	**6,299**	**6,167**
Total liabilities and equity	**11,555**	**11,946**	**11,681**

Comments to Q2 financials

Receivables related to US sale reclassified to short-terms receivables from Q2 24

- Non-current assets increase yoy from own bonds purchased
- Trade and other receivables includes NOK 397 million related to US divestment
  - Seller’s credit NOK 109 million payable June 2025
  - Earn-out NOK 288 million payable April 2025

Cash balance QoQ impacted by share and bond buy-back programs

- NOK 593 million cash outflow related to buybacks of own bonds in Q2
- NOK 141 million cash outflow related to buybacks of own shares in Q2
- NOK 40 million in consideration for acquisition of EZ4U in Portugal

Equity NOK 5 498 million and equity percentage 48%

Net interest-bearing debt of NOK 922 million

- Excludes seller’s credit receivable of NOK 109 million due to bond terms
- Net interest-bearing debt excluding share buy backs at NOK 742 million
- Leverage ratio of 1.4x adjusted EBITDA

Condensed cash flow statement

LINK Mobility Group Holding ASA

NOK in millions[1]	Q3 2023	Q4 2023	Q1 2024	Q2 2024	LTM Q2 2024
Adj. EBITDA	**147**	**181**	**158**	**180**	**666**
Change working capital	(80)	92	19	(61)	(30)
Taxes paid	(20)	(8)	(19)	(26)	(73)
Non-recurring costs M&A	(2)	(21)	(5)	(7)	(35)
Net cash flow from operating activities	**45**	**244**	**153**	**86**	**528**
Add back non-recurring costs M&A	2	21	5	7	35
Adj. cash flow from operations	**47**	**264**	**158**	**93**	**563**
Capex	(28)	(31)	(34)	(34)	(127)
Lease and bond	(5)	(80)	(6)	(76)	(166)
Free flow after capex and interest	**15**	**154**	**118**	**(16)**	**270**

Comments to Q2 financials

Cash conversion in Q2 negatively impacted by WC
- Working capital impacted by normal timing effects

LTM free cash flow NOK 270 million – normalized close to 400 million
- Includes US financing costs of ~ NOK 30 million for 2H '23
- Underlying negative working capital impact LTM of NOK 65 million
- Deposit interest earned 1H'24 not received NOK 30 million

Bond interest partly offset by interest income on cash
- Excess cash deposited in banks at interest > bond coupon
- Receivable deposit interest due in 2H

Conservative financial policy net debt 2 - 2.5x adjusted EBITDA
- Free cash flow to further strengthen cash position
- Remaining bond EUR 296 million to be refinanced when appropriate

1) Working capital, taxes paid, non-recurring costs, capex and lease payments excluding impact of US business owned in the period Q2'23 through Q4'23

Management and Board of Directors

Management

Thomas Berge
Chief Executive Officer

Morten Løken Edvardsen
Chief Financial Officer

Rune Eivind Strandli
Chief Technical Officer

Pål Marius Brun
Chief Product Officer

Arnhild Sivertsen
Chief People Officer

Riccardo Dragoni
Chief Operating Officer
Central Europe

Benoît Bole
Chief Operating Officer
Western Europe

Ina Rasmussen
Chief Operating Officer
Northern Europe

Board of Directors

André Christensen
Chairman

Jens Rugseth
Board Member

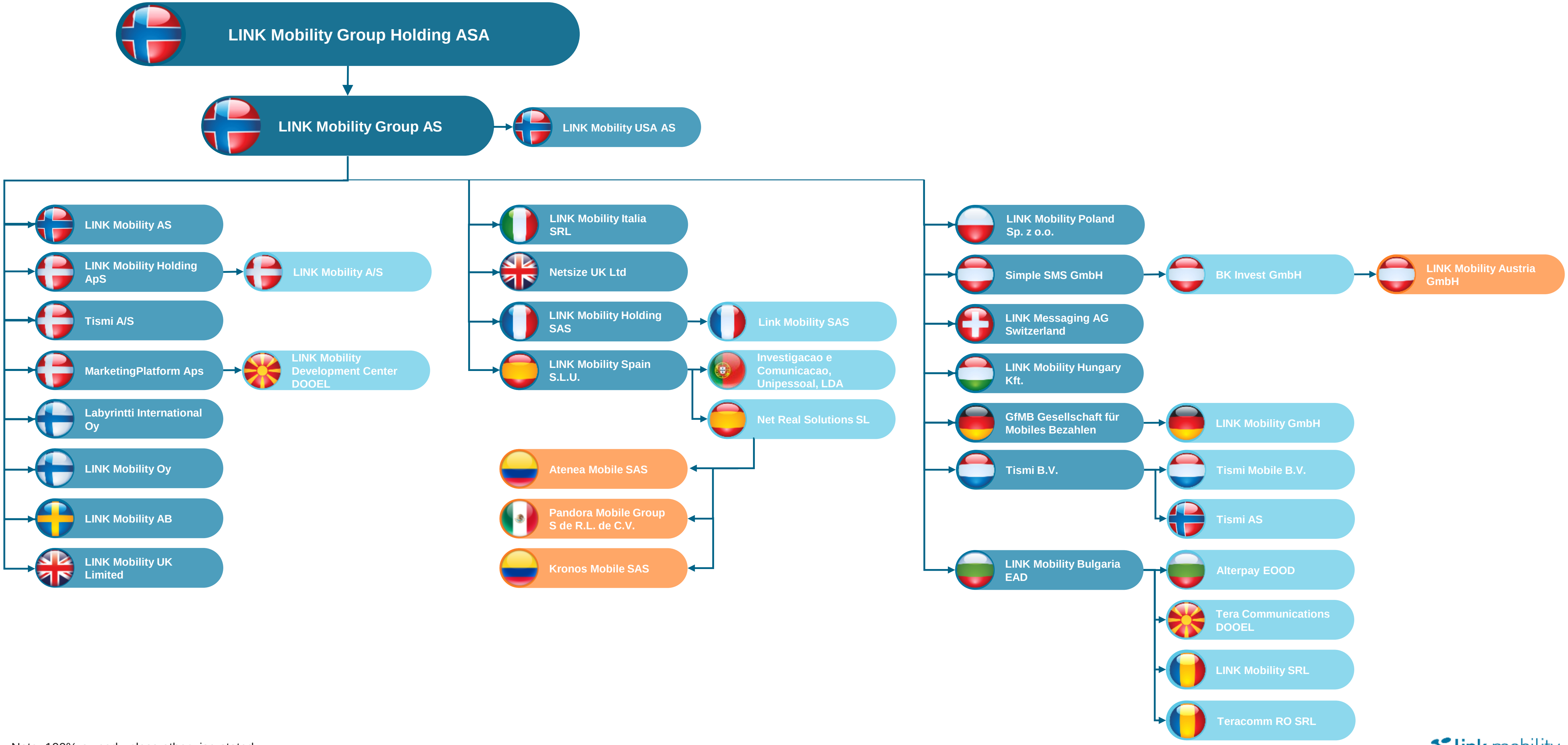
Robert Joseph Nicewicz Jr
Board Member

Sara Murby Forste
Board Member

Sabrina Gosman
Board Member

Grethe Helene Viksaas
Board member

Group legal structure



Note: 100% owned unless otherwise stated

Shareholder overview

Top 20 accounts for ~75%

Investor	Number of shares	% of top 20	% of total
CITIBANK, N.A.	104,323,908	46.67%	34.93%
KARBON INVEST AS	15,945,105	7.13%	5.34%
LINK MOBILITY GROUP HOLDING ASA	14,892,369	6.66%	4.99%
THE BANK OF NEW YORK MELLON SA/NV	13,486,780	6.03%	4.52%
FOLKETRYGDFONDET	10,035,146	4.49%	3.36%
SUNDT AS	9,000,000	4.03%	3.01%
J.P. MORGAN SE	7,550,788	3.38%	2.53%
SKANDINAVISKA ENSKILDA BANKEN AB	7,344,100	3.29%	2.46%
VERDIPAPIRFONDET DNB NORGE	6,342,886	2.84%	2.12%
VERDIPAPIRFONDET DNB SMB	5,279,006	2.36%	1.77%
BARCLAYS CAPITAL SEC. LTD FIRM	4,620,324	2.07%	1.55%
MERRILL LYNCH, PIERCE, FENNER & SM	3,351,014	1.50%	1.12%
VPF DNB NORGE SELEKTIV	3,105,234	1.39%	1.04%
J.P. MORGAN SE	2,922,618	1.31%	0.98%
THE BANK OF NEW YORK MELLON SA/NV	2,838,208	1.27%	0.95%
J.P. MORGAN SE	2,700,137	1.21%	0.90%
THE BANK OF NEW YORK MELLON SA/NV	2,557,121	1.14%	0.86%
EM KAPITAL AS	2,554,634	1.14%	0.86%
THE BANK OF NEW YORK MELLON SA/NV	2,460,269	1.10%	0.82%
VERDIPAPIRFONDET DELPHI NORDIC	2,209,554	0.99%	0.74%
Total number owned by top 20	**223,519,201**		**74.83%**
Total number of shares	**298,706,434**		**100.00%**

As of 03.10.2024, VPS and Infront

Glossary

Concept	Description
A2P SMS	A2P SMS stands for "Application-to-Person Short Message Service." It refers to the process of sending text messages from an application or software to an individual recipient's mobile phone. In other words, it involves automated messages being generated and sent from an application, service, or system to a person's mobile device. A2P SMS is commonly used for a variety of purposes, including Authentication and Verification, Notifications and Alerts, Marketing and Promotions, Appointment Reminders, Transactional Messages, Surveys and Feedback, etc.
API	API (Application Programming Interface) is a set of rules and protocols that allow different software applications to communicate and interact with each other.
CPaaS	CPaaS stands for "Communication Platform as a Service." It is a cloud-based platform that enables developers and businesses to integrate real-time communication features, such as voice, video, messaging, and other communication tools, into their applications, websites, or services. CPaaS providers offer a set of APIs (Application Programming Interfaces) and tools that make it easier for developers to add communication functionalities without having to build these capabilities from scratch.
Multichannel usage	Multichannel usage messaging refers to the practice of utilizing multiple communication channels to interact with customers or users. In the context of messaging, it involves engaging with individuals through various messaging platforms and channels to provide a seamless and versatile communication experience. The goal is to offer customers the flexibility to choose their preferred channel while maintaining a consistent and unified experience across all interactions.
Omnichannel	Platforms or systems that enable businesses to manage and interact with customers through various messaging channels in a seamless manner.
OTT	OTT stands for "Over-The-Top," and it refers to the delivery of content, services, or applications over the internet, bypassing traditional distribution methods that rely on cable, satellite, or telecom operators. OTT services are delivered directly to users via the internet, usually through their broadband or mobile data connections. OTT has become increasingly popular due to its flexibility, convenience, and the ability to access a wide range of content and services without the need for a traditional subscription or service provider.
RCS	RCS stands for "Rich Communication Services." It is a communication protocol and technology designed to enhance and replace the traditional SMS (Short Message Service) messaging experience on mobile devices. RCS aims to bring more advanced features and capabilities to messaging, making it more similar to modern messaging apps like WhatsApp, iMessage, and Facebook Messenger.

1. Transaction summary
2. Company overview
3. Market overview
4. Financials
5. Appendix
6. **ESG questionnaire**

link mobility

ESG questionnaire (1/9)

General industry

Please list the industry's three biggest sustainability (ESG) related challenges and briefly describe the process for identifying these challenges

LINK Mobility conducts annual Materiality assessments, in order to identify sustainability-related sustainability challenges. The Material Topics concluded annually are visible in LINK's annual report each year. Material Topics, as listed in annual report 2023 (Page 71 in the document available here (https://www.linkmobility.com/resources/investors/reports-and-presentations/annual-reports/LINK-Annual-Report-2023.pdf) are:
Own workforce – Equal treatment and opportunities for all – Training and skills development
Consumers and end users – Information-related impacts for consumers and/or end-users – Privacy
Climate change – Energy
Business conduct – Corporate culture
Business conduct – Protection of whistle-blowers
Business conduct – Corruption and bribery
Business conduct – Management of relationships with suppliers

2023 was the first year of Materiality assessment in compliance with the CSRD and ESRS. The process is described here:
https://www.linkmobility.com/legal/sustainability/materiality-assessment

Does the company have a Science Based Target, report to the CDP or engage in any similar sustainability initiatives?

LINK committed to Science Based Targets in September 2024. The process has been initiated.

Have you conducted any preliminary assessments of your company in relation to the EU Taxonomy? If so, what was the outcome?

Yes. LINK's assessment is described on page 89-95 of its annual report.
(https://www.linkmobility.com/resources/investors/reports-and-presentations/annual-reports/LINK-Annual-Report-2023.pdf)

link mobility

ESG questionnaire (2/9)

Environment

Please list the firm’s three primary risks related to climate change and if any, the firm’s climate-related opportunities

The primary risks related to climate follows from the Material Topics, as defined following the 2023 materiality assessment. As shown above, one of the Material topics relates to climate, this is listed as risk#1 below. The two additional risks have been identified and managed but are not considered among the material risks for 2023.

(1) Energy
As a significant consumer of data storage, the Mobile Communications industry is a major player when it comes to being able to positively affect global energy consumption but is also vulnerable to disruptions and failure. To get a better picture of energy consumption and greenhouse gas emissions related to our activities, LINK collects detailed information from its European entities.

The most significant source of emissions from LINK is indirect emission from electricity use. For 2023, we report on Scope 1, 2 and 3 emissions.
The report is available at https://www.linkmobility.com/legal/sustainability/ghg-report

(2) Working with vendors that act on their environmental and climate impact
LINK has ensured that environmental aspects are taken into account during the assessment of new providers. The relevant assessment is based on a risk analysis and performed within the supplier due diligence process. LINK pays particular attention to the selection of well recognized international hosting providers that have efficient energy management systems in place.

(3) Recycling, waste management, and waste reduction related to electronic waste
With a business model that relies heavily on the use of IT infrastructure, LINK is aware that the materials used in manufacturing our IT infrastructure have an impact on the environment. The process of mapping all IT equipment in data centers and offices is visible on Page 12 of LINK’s GHG report.

ESG questionnaire (3/9)

Environment

Does the firm anticipate any climate-related investments, and if so to what extent?

No.

Circular Economy: how are purchases and waste managed?

Emission factor for circular computing is visible in LINK's GHG report page 19

Transition-related risks: Do you anticipate any risk or opportunities due to the transition to a carbon-neutral society? Is there any risk of the firm's offer being negatively affected? If yes, how has the firm positioned itself to handle the risk?

Energy is listed as a Material Topic in LINK. LINK assesses risk and opportunities under Double Materiality standard, which means that a topic can be important both for its implications for a company's financial value, and for the company's impact on the world at large. This is the case for Energy consumption:
LINK's own energy consumption and LINK's offering to the market has the ability to impact the environment, and is therefore an issue related to LINK's impact on the world at large.
Risk: Emissions and energy consumption can negatively affect climate
Opportunity: Choosing low-impact providers can positively impact the climate.
Availability and cost of energy has the ability to impact LINK's operations and availability, and is therefore of an issue for LINK's financial value:
Risk: High cost and low availability can affect LINK prices and thereby market value
Opportunity: Choosing efficient providers and solutions can provide LINK with benefits in the market, thus positively affecting its market value

LINK Mobility manages risks as part of its risk management process and defines its prioritization of the risks and opportunities as a whole following its materiality analysis.

link mobility

ESG questionnaire (4/9)

Environment

Please disclose your Scope 1,2 and 3 GHG emissions

Please see GHG report on https://a.storyblok.com/f/151608/x/f87f7f2b52/ghg-link-mobility-2023.pdf

Have you set a target to become carbon neutral? If so, how have you defined carbon neutrality?

No. LINK has committed to Science Based targets September 2024, and has initiated the process

Please list the firm's (1-2) primary means of making a positive environmental impact or minimizing negative environmental impact. Please list the corresponding most relevant UN Sustainable Development Goals. What proportion of sales can be directly linked to selected UN SDGs?

The UN sustainable development goals (SDG) are seen by LINK as a relevant guide for the CPaaS Industry as for any other industry. LINK's ESG Policy define a number of SDGs as being of highest relevance to LINK in its processes. The relevant SDGs related to social impact are listed below. No assessment of sales number in relation to the SDGs has been performed.

SDG 5: Gender Equality

SDG 8: Promote inclusive and sustainable economic growth, employment, and decent work for all

SDG 8.2: Achieve higher levels of economic productivity through diversification, technological upgrading, and innovation, including through a focus on high value added and labor-intensive sectors

SDG 8.7: Take immediate and effective measures to eradicate forced labor, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labor, including recruitment and use of child soldiers, and by 2025 end child labor in all its forms

SDG 8.8: Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment

SDG 16: Promote just, peaceful, and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

SDG 16.5 Substantially reduce corruption and bribery in all their forms

SDG 16.10 Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements

ESG questionnaire (5/9)

Social

Does the firm have a history of accidents? If so, how have these been managed? Are there any preventive measures, such as policies?

LINK does not have a history of accidents.

If applicable, please state your targets for gender and cultural equality and indicate the relative split of men/women at every level of the firm, [particularly the Board of Directors and management team]

LINK aims to have a diverse representation from all sections of society and for each employee to feel respected and valued, so they can perform at their best. At LINK, we do not tolerate any kind of discrimination based on origin, religion, gender or sexual orientation, state of health and/or disability, political opinions, religious beliefs or family status. These values are clearly stated in our Code of Conduct and upheld in our daily actions.

Targets:
LINK Mobility's targets with regard to equality are found in LINK's ESG Policy on page 20.
(https://a.storyblok.com/f/151608/x/f87f7f2b52/ghg-link-mobility-2023.pdf)

Relative split of men/women at every level of the firm
The board of LINK Mobility Group Holding ASA has 50% male and 50% female members.
34% of the total LINK workforce in 2023 was women.
LINK's Global Leadership Team (GLT) consists of 8 people, 2 women and 6 men

ESG questionnaire (6/9)

Social

Does the company conduct any other community engagement activities aside from those directly connected to the business?

The company consists of more than 30 offices in 18 countries, where each everyone encouraged to create a trust-based relationship not only with business partners, but also with their community.

How often does the firm conduct audits of its suppliers, and how often do you discover incidents not compliant with your code of conduct?

Third parties' assessment - the supplier due diligence process
Within the process of providing services, LINK depends on several types of suppliers, including entities operating in the telecommunication industry (MNOs, aggregators, OTT providers, RCS providers, etc.), IT sector entities (hosting, server and storage solution providers, software providers), as well as a variety of other supply-side partners.

Since 2021, certain actions have been taken up, aimed at identifying and organizing LINK's relations with suppliers, enabling the company to act responsibly and to create added value throughout its value chain. Basic Supplier Due Diligence (SDD) process, designed and introduced in 2021, has been further developed in 2022 and 2023. It follows the methodology proposed by the OECD Due Diligence Guidance for Responsible Business Conduct, which reflects standards set up in the OCED Guidelines for Multinational Enterprises.

LINK's supplier due diligence process aims to integrate the principles of responsible business conduct into our daily operation and in relation to the various stakeholders. In 2022 and 2023, the SDD process has primarily included re-assessment of risk associated with third parties, followed by the introduction of measures aimed at addressing the identified risk. The following measures have been implemented:
Supplier Code of Conduct. Embedding LINK's core values into corporate policies and subsequently developing relevant codes of conduct for the supply chain has been an important step in raising stakeholders' awareness. First introduced in 2021, and applied ever since, our Supplier Code of Conduct conveys a clear message of LINK's expectations within areas covered by ESG, anticorruption, competition and privacy policies, and contributes to improving sustainability through LINK's value chain.
SDD questionnaire. The SDD questionnaire, developed in 2021, has acted as a primary guidance tool in the SDD process since 2022. It has been identified as an effective measure to raise employees' awareness of compliance issues and to collect relevant knowledge on third parties. The questionnaire instructs employees on steps that should be performed when onboarding an individual provider, depending on the associated risk that is assessed based on the embedded indicators.
Contract measures. LINK expects its suppliers to adhere to standards set out in the Supplier Code of Conduct. The company has therefore defined relevant clauses that have been introduced in selected supplier contracts, depending on the specificity of a particular contractual relationship.

ESG questionnaire (7/9)

Governance

Do all staff members receive continuing education on anti-corruption? Are there any ongoing or historical incidents involving corruption, cartels or any other unethical business conduct? Have any preventive measures been taken?

Bribery and corruption undermine any legitimate business operations and is therefore an area of focus at LINK. In line with our values, laws and regulations governing all areas where we operate, LINK puts into practice its commitment, as outlined in its Anti-Corruption Policy and codes of conduct, to fight against corruption in all its forms by gradually introducing a comprehensive anti-corruption system.

Anti-Bribery and Anti-Corruption Policy. Compliance with anti-bribery and anti-corruption laws is of key importance to all of LINK's businesses, which has been reflected by adoption of Anti-Bribery and Anti-Corruption Policy. The policy was made part of the ESG policy in 2023 and is visible at https://a.storyblok.com/f/151608/x/d83e6d778a/esg-policy.pdf .

Employee Code of Conduct. At LINK, we do not tolerate corruption in any form, including bribery, facilitation payments or trading in influence. Our Employee Code of Conduct clearly states our commitment to anti-corruption in business practices.

Supplier Code of Conduct. Anti-corruption is one of four focus areas of LINK's supplier due diligence process that was initiated in 2021 and further developed in 2022 and 2023. Like our Employee Code of Conduct, our Supplier Code of Conduct states zero tolerance of corruption in relation to third parties. The Supplier Code of Conduct is visible at https://www.linkmobility.com/legal/value-chain/supplier-code-of-conduct

Training. All LINK's employees and contractors are required to complete an annual training program covering areas of key importance to perform their work, including anti-corruption.

A global whistleblowing system. LINK's current whistleblowing system was set up in May 2021 and is available to all LINK affiliates. It allows all employees, as well as external and temporary employees and contractors, to issue an alert securely and confidentially via an outsourced internet platform. These reports can relate to acts of corruption or other ethical issues (environment, security, fraud, personal data, human rights, etc.) and, more generally, to any situation or conduct that may be contrary to the codes of conduct. The overall system architecture was designed to provide a means of filing reports and processing them internally, while ensuring complete confidentiality. Rules governing the use of the Integrity Line set out the whistle-blowers' rights and responsibilities so that the system can operate smoothly in a climate of trust.

Please state the firm's business tax residence (i.e. where the firm pays tax) and explain why that specific tax residence was chosen

Intra-Group Agreements exist in the LINK Mobility Group of companies for services and rights provided between the companies. Typical examples are management services provided by Group employees to subsidiaries, or technical specialist services provided by employees in one subsidiary to another.

ESG questionnaire (8/9)

Governance

How many independent members sits on the Board of Directors?

Three (André Christensen, Sara Murby Forste and Grethe Helene Viksaas).

Do all staff members receive continuing education on anti-corruption? Are there any ongoing or historical incidents involving corruption, cartels or any other unethical business conduct? Have any preventive measures been taken?

Bribery and corruption undermine any legitimate business operations and is therefore an area of focus at LINK. In line with our values, laws and regulations governing all areas where we operate, LINK puts into practice its commitment, as outlined in its Anti-Corruption Policy and codes of conduct, to fight against corruption in all its forms by gradually introducing a comprehensive anti-corruption system.

- Anti-Bribery and Anti-Corruption Policy. Compliance with anti-bribery and anti-corruption laws is of key importance to all of LINK's businesses, which has been reflected by adoption of Anti-Bribery and Anti-Corruption Policy. The policy was adopted in 2021 and reviewed in 2022.
- Employee Code of Conduct. At LINK, we do not tolerate corruption in any form, including bribery, facilitation payments or trading in influence. Our Employee Code of Conduct clearly states our commitment to anti-corruption in business practices.
- Supplier Code of Conduct. Anti-corruption is one of four focus areas of LINK's supplier due diligence process that was initiated in 2021 and further developed in 2022. Like our Employee Code of Conduct, our Supplier Code of Conduct states zero tolerance of corruption in relation to third parties.
- Training. All LINK's employees and contractors are required to complete an annual training program covering areas of key importance to perform their work, including anti-corruption. In 2022, the completion of the training program was set as a key performance indicator for the employee' bonus program.
- A global whistleblowing system. LINK's current whistleblowing system was set up in May 2021 and is available to all LINK affiliates. It allows all employees, as well as external and temporary employees and contractors, to issue an alert securely and confidentially via an outsourced internet platform. These reports can relate to acts of corruption or other ethical issues (environment, security, fraud, personal data, human rights, etc.) and, more generally, to any situation or conduct that may be contrary to the codes of conduct. The overall system architecture was designed to provide a means of filing reports and processing them internally, while ensuring complete confidentiality. Rules governing the use of the Integrity Line set out the whistle-blowers' rights and responsibilities so that the system can operate smoothly in a climate of trust.

ESG questionnaire (9/9)

Governance

Please state if and to what extent, the company has transactions with related parties

Balances and transactions between LINK Mobility Group Holding ASA and its subsidiaries, which are related parties of LINK Mobility Group AS, have been eliminated on consolidation and are not disclosed in this note.
During 2023, the Group has not entered into any transactions with related parties.
At 31 December 2023, the Company had no balances with related parties.

Which KPIs dictate the renumeration to management (are sustainability and diversity included)?

A full breakdown of the targets is available annually in LINK remuneration report available on our website (https://www.linkmobility.com/investors/related-documents).

Describe the company's process for monitoring and reporting ESG issues and performance to senior management/the Board

Since the global understanding of ESG as important factors affecting businesses across markets and industries gain ground, it is crucial for any business to understand and manage the risks and opportunities related to these topics, not only when making strategic decisions but also in its daily operations.

In a context that is constantly evolving, LINK recognizes that the areas affected by ESG factors may vary over time and it therefore performs an annual materiality assessment that reflects changes in the company's micro and macro environment. The material topics listed initially in this document are the material risks and opportunities identified during accounting year 2022. The process of identification involved key department experts as well as other internal stakeholders such as the board members and employees.

To ensure implementation of and compliance with its ESG policies, LINK follows a compliance management system, where the prioritisation depends on material topics. Since 2020, compliance has been part of LINK's long-term strategy, and the approval of main policies has consequently been lifted to the Board level, and the policies are implemented group-wide. Reports to the board take place at least annually, and otherwise as required.

From 2023, LINK provides an annual sustainability report in alignment with the Corporate Sustainability Reporting Directive. See page 25-128 in LINK Annual Report.

link mobility

link mobility