LINK Mobility ASA

Credit investor presentation

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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 1 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.

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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 Investor 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. Smaller bolt-on acquisitions in existing markets are a priority to realize further scale while level-up acquisitions are the preferred when entering new regions to get sizable market presence upon entry, with potential follow-on acquisitions through bolt-ons to increase size further. 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 completing and integrating any acquisitions in a timely and cost-effective manner, in particular any level-up acquisition, 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. In addition, some of the acquisitions can be made in new regions resulting in increased legal complexity for the Group as a whole. 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 software 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 software 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 it may fail to 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 CpaaS developers, but also with knowledge about the CPaaS market in such particular jurisdiction. Such layering of skills is 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 faces the risk that its measures for preserving the secrecy of its trade secrets and confidentiality information are not 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 payment 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.

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, , Euro, Danish kroner, Swedish kroner, U.S. Dollar, 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 (i) the remaining EUR 171,000,000 outstanding under the senior unsecured open callable bond issue with maturity in 2025 (the "Link01 Bond"), which is contemplated to be redeemed in full by the use proceeds from the contemplated Bond Issue, and (ii) the EUR 250,000,000 senior unsecured bond issue with maturity in 2029 (the "Link02 Bond"). Link02 was issued with an initial issue amount of EUR 125 million on 15 October 2024 and Link02 may be upsized by an additional EUR 125 million through one or more tap issues.

The Group is contemplating to enter into a revolving credit facility in the amount of 65 million and may also in the future incur additional indebtedness. Both the terms of Link02 and the Bond Issue permit the Group to incur additional indebtedness in form of, among others, working capital facilities, seller credits and other types of indebtedness, which may be indebtedness the Bonds are structurally subordinated to (see also "The Bonds are structurally subordinated to liabilities of the Company's subsidiaries" below).

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.

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. Should the Company fail to redeem the Bonds, that would constitute an event of default and the bond trustee may declare acceleration of the Bonds, which in turn could lead to significant financial strain on the Company, potentially resulting in liquidity issue and/or, insolvency, which may adversely affect all Bondholders and not only those that choose to exercise the repurchase option.

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 NOK 7.6bn[1]

Group description

- Link Mobility is one of Europe's leading CPaaS providers within mobile communication, specializing 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. ABRY Partners[2] together with Karbon Invest own 34% out of the 40.27%

Previous capital markets experience

- The Group is a publicly listed company with significant capital markets experience, having previously issued bonds alongside several equity issues
- Prior to this bond issue, the Issuer has successfully placed two bond issues. They currently have NOK 3,352[3] equivalents in outstanding bond debt

Overview of advisors to the Managers and the Issuer

- ABG Sundal Collier ASA, Arctic Securities AS, Danske Bank A/S NUF and Nordea Bank Abp, filial i Norge 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 Norwegian law firm AGP Advokater acts as legal counsel to the Issuer
- PwC is the Issuer's auditor

Confirmatory/verification work conducted

- Representatives of the Issuer have participated in a «Bring Down Due Diligence» 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 2024 and latest unaudited financials are the Q1 2025 interim report

1) As of 30.05.25
2) ABRY Partners as nominee shareholder
3) As of 31.03.25 (reported in Q1'25)

link mobility

Today's presenters

Thomas Berge
Chief Executive Officer (CEO)

Morten Løken Edvardsen
Chief Financial Officer (CFO)

1. Transaction summary
2. Company overview
3. Credit highlights
4. Supporting Q1 figures & market backdrop
5. Appendix
6. ESG questionnaire

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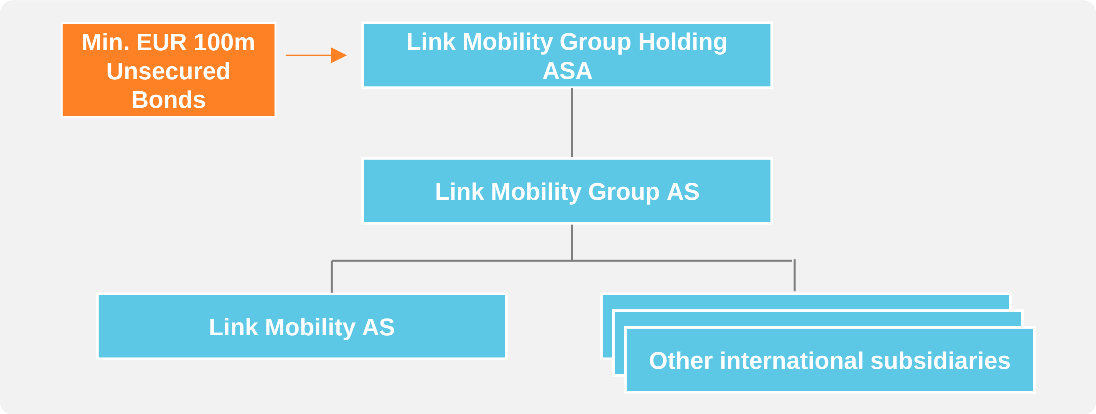
Transaction summary

Transaction background

- Link Mobility Group Holding ASA is one of Europe's leading CPaaS providers within mobile communication, specialising in messaging and digital services
- The Company contemplates issuing a new 5.0-year senior unsecured bond with an initial amount of minimum EUR 100m
- The proceeds from the contemplated bond issue will be used to refinance the 2020/2025 (LINK01) bond. Subject to completion of the contemplated bond issue, the company will call the remaining net outstanding amount of LINK01
- The Issuer has recently secured a EUR 65m senior secured multicurrency revolving credit facility
- The outstanding EUR 171m 2020/2025 bond (LINK01, ISIN: NO0010911506) due 15 December 2025 is callable at 100.338% from 15 June 2025

Simplified transaction structure[3]



Sources and Uses[1]			
Sources	**NOKm**	**Uses**	**NOKm**
New Senior Unsecured Bond	1,137	Closing cash & GCP	1,632
Cash on balance sheet (Q1'25)	2,446	Refinance Existing Bond and Buy-Back[2]	1,951
Total sources	**3,583**	**Total uses**	**3,583**

Pro-forma leverage metrics[1]	
Q1'2025	**NOKm**
New Senior Unsecured Bond	1,137
Outstanding 2024/2029 bond (LINK02)	1,401
IFRS 16 liabilities & other debt	70
Cash	1,632
Net debt[5]	976
Adj. EBITDA (LTM)	770[4]
Net Leverage	**1.3x**

1) Based on EUR/NOK conversion from Q1 end (31.03.25).1 EUR / NOK 11.3695. EUR 100m equivalents used for illustrative purposed in the pro-forma table
2) Converted based on EUR/NOK as of Q1 end (31.03.25) and call premium as of 15.06.25 (Call price 100.338%). 1 EUR / NOK 11.3695
3) See page 44 for a detailed overview of the corporate structure
4) Management estimates for proforma Adj.EBITDA. LTM effects of closed acquisitions as of first quarter 2025
5) Net debt calculated according to bond terms (including current and non-current debt such as bond loans, other debt, and lease liabilities)

Summary of terms[1]

Issuer	Link Mobility Group Holding ASA
Status	Senior Unsecured
Initial issue amount	Minimum EUR 100 million
Framework amount	EUR 250 million
Use of proceeds	Net proceeds from the Bond Issue will be used to refinance (or repurchase) existing bonds and general corporate purposes
Tenor	5.0 years
Coupon	3m Euribor + 2.75%, 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%/37.5%/25%/12.5%/ par of the Coupon on or after 30/36/42/48/54 months, respectively
Incurrence test	For additional Financial Indebtedness: Leverage Ratio < 3.50x.
Permitted Financial Indebtedness	Negative pledge and customary debt restrictions with carve-out for, inter alia: - Senior secured Working Capital Facility of maximum 1.0x EBITDA - Tap issues of this Bond, LINK02 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 Bookrunners	ABG Sundal Collier ASA, Arctic Securities AS, Danske Bank A/S NUF and Nordea Bank Abp, filial i Norge

1) Please see the full Term Sheet for further details

Key Credit highlights

1

Market leading position with high barriers to entry

- Europe's #1 for digital messaging with >21bn messages sent in Q1'25 LTM via LINK platforms and strategic geographical footprint in 18 countries
- Growth momentum driven by increased adoption rates combined with traction on higher margin CPaaS software solutions and OTT channels
- Well positioned to capture RCS growth through award-winning RCS Business Messaging solutions

2

Resilient business model

- Sticky integration and constant replenished backlog resulting in a solid business model with very low churn - over 50 thousand customer accounts with recurring relations and an enterprise churn of ~1.5% in Q1'25
- Subscription based revenues model with ~99% recurring revenues from monthly subscribers and transaction fees[1]

3

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

- YoY organic adj. EBITDA growth of ~ 18% in Q1'25 (+146% from 2019) supported by increased adoption and improved margins
- Signed 827 new and expanding agreements in Q1'25 securing a significant new revenue and future growth potential
- Consistent execution of M&A strategy with recent market share expansion to 8% in the UK

4

Strong financial performance and cash generation

- Historical revenue CAGR of 18% and adj. EBITDA adj. CAGR of 15% – a testament to LINK's scalable business model[2]
- Solid free cash conversion of around 58% per LTM Q1'25 provides strong cash generation capabilities[3]
- Stable leverage ratio QoQ at 1.4x adj. EBITDA impacted by working cap build

5

Disciplined financial management

- Focus on maintaining a conservative capital structure with target leverage policy of net debt/adj. EBITDA below 2.5x[4]
- Disciplined M&A approach with strict de-risking investment criteria

1) Recurring revenue includes transaction and license revenues. Non-recurring includes other revenue streams. 2024 figures
2) CAGR based on 2019 – Q1'2025 LTM
3) Free cash conversion defined as free cash flow divided by adj. 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)
4) Calculated according to bond terms

LINK Mobility at a glance

Leading global provider of mobile messaging and CPaaS solutions, well positioned for growth in the European market as adoption rates are increasing outside the Nordics

NOK 7.0bn	NOK 757m	7%	NOK ~ 7.6bn	~ 1.5%
Revenue Q1'25 LTM	Adj. EBITDA[1] Q1'25 LTM	Organic Revenue Growth Q1'25 LTM[2]	Market cap[3]	Churn rate[4]

2001
Founded by Jens Rugseth

#1 in Europe with >21bn
messages sent Q1'25 LTM

Proven M&A track record
>35 acquisitions since 2014

Oslo, Norway
Headquartered

>20 years experience
in digital messaging

Operations in 18 countries
Strategically located around Europe

Publicly listed
on the Oslo Stock Exchange

+50k
Customer accounts

>650 Employees in 30+ offices
Dedicated, United and Enthusiastic

1) Non-IFRS measure. EBITDA adjusted for M&A costs, restructuring costs and costs related to share option program
2) Organic growth rate refers to growth rate for comparable footprint year over year for the respective periods
3) As of 30.05.25
4) As of Q1 2025, Enterprise churn in %

European #1 for digital messaging servicing clients through channel-agnostic solutions

LINK Mobility's strong value proposition

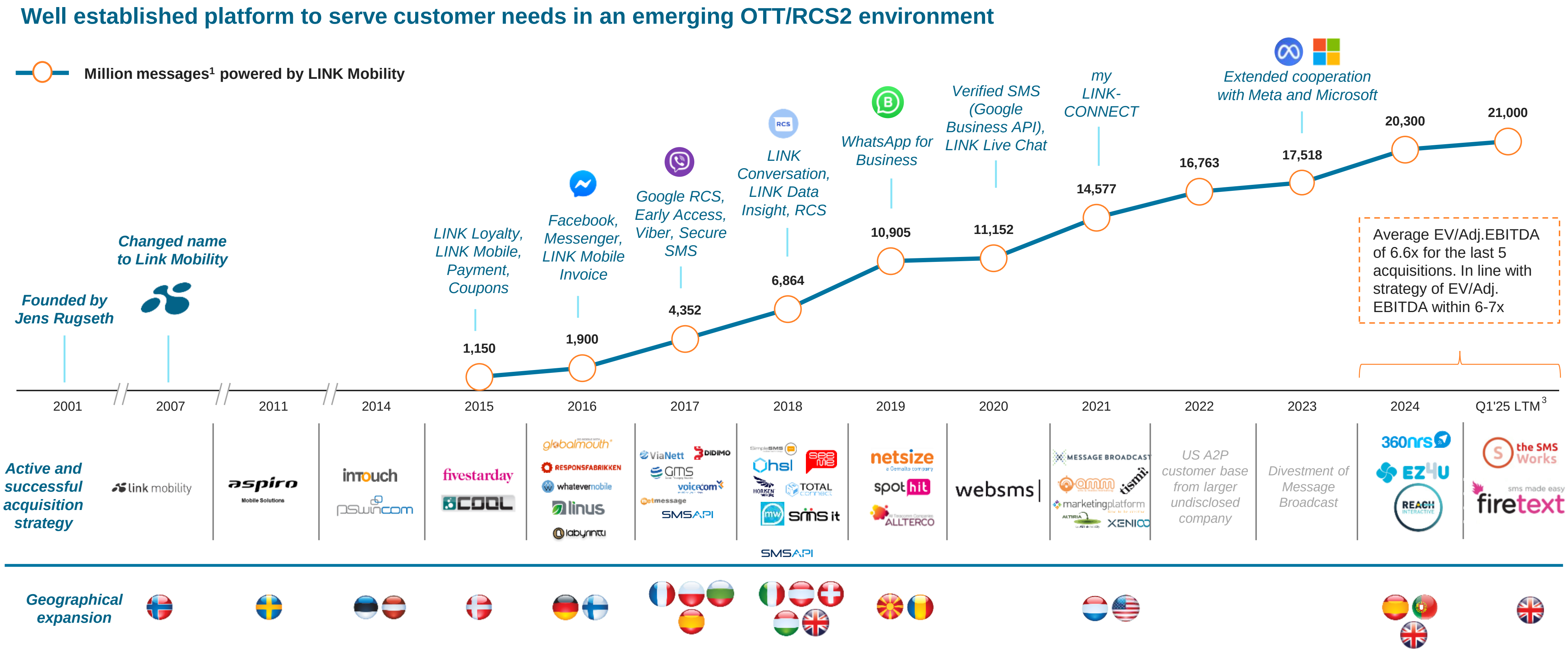
- Integrates mobile carriers, devices & data across geographies on a unified platform
- Engages users via omnichannel messaging on preferred communication platforms
- Reaches 1,000+ mobile networks in 220+ markets globally
- Provides advanced communication solutions for growing digitalisation needs
- Processes ~21 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

Facilitating evolution to multi-channel / two-way solutions

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

Established player for more than 20 years

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



1) 2019 – Q1'25 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 2025 YTD and m messages per Q1 2025 LTM

Q1 2025 – Strong organic growth and improved margins

Improved margins from more favorable revenue mix

Reported revenue of 1.7 billion with improved margin profile

- Gross profit growth outpacing revenue growth in line with trend from previous quarters
- Global Messaging revenue decline due to termination of low-value destinations
- Enterprise revenue growth impacted by shift from low to high margin products

Gross profit at NOK 409 million with 9% organic growth YoY

- Growth driven by higher value clients and advanced products with higher margins
- Gross profit growth above peers supporting increased market share

Adj. EBITDA at NOK 198 million with 18% organic growth YoY

- Adj. EBITDA margin improved to 12% from gross margin expansion
- Reported EBITDA of NOK 187 million reflecting NOK 11 million in M&A costs

Won contracts with NOK 42 million expected gross profit contribution

- High interest in new solutions like OTT channels and supporting software solutions
- RCS won contracts made up 17% of total won contracts in the quarter

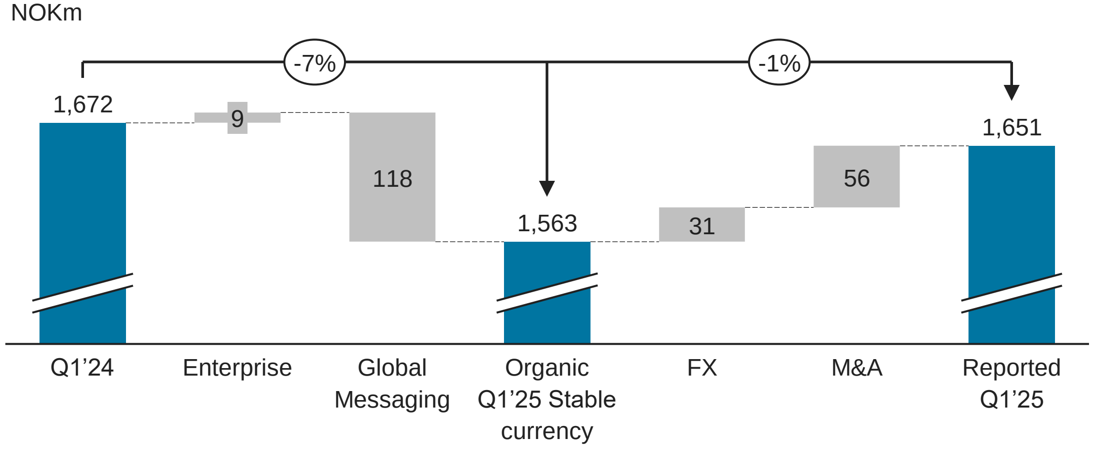
Consistent execution of M&A strategy with solidification of UK market presence

- Closed two new acquisitions in the attractive UK market with strong growth outlook
- Solid position with broad client portfolio within enterprise and government sectors
- Pipeline progressing further with five targets currently in DD stage

Organic growth yoy

NOKm	Q1'24	Organic growth	FX effect	Acquired	Q1'25
Revenue	1,672	-109	31	56	1,651
Organic growth (%)		-7%			
Gross profit	356	31	8	15	409
Organic growth (%)		9%			
Adjusted EBITDA	158	28	4	8	198
Organic growth (%)		18%			

Revenue growth yoy



link mobility

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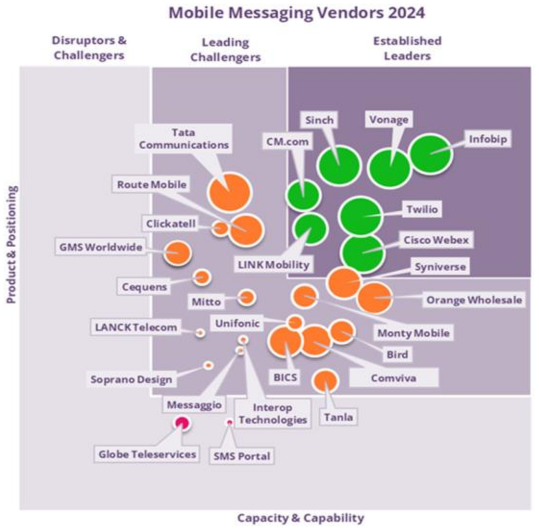
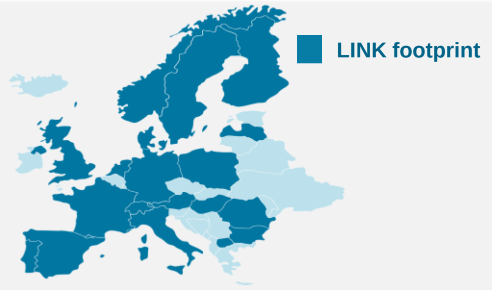
1. Link Mobility has a market leading position

Top 3 market position with favourable business model and superior product offering with >21bn digital messages sent Q1'25 LTM

Established leader[1]



Geographical presence



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 increased 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

Attractive product offering

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

- MyLINK Connect
- MyLINK Marketing
- MyLINK Engage
- MyLINK CDP
- MyLINK Add-ons
- MyLINK Payment
- MyLINK Messaging APIs

Increase in recurring license fee for LINK

1) Juniper research

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1. In an industry with high barriers to entry

Several competitive advantages among CPaaS providers that serve as substantial barriers to entry

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 into 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

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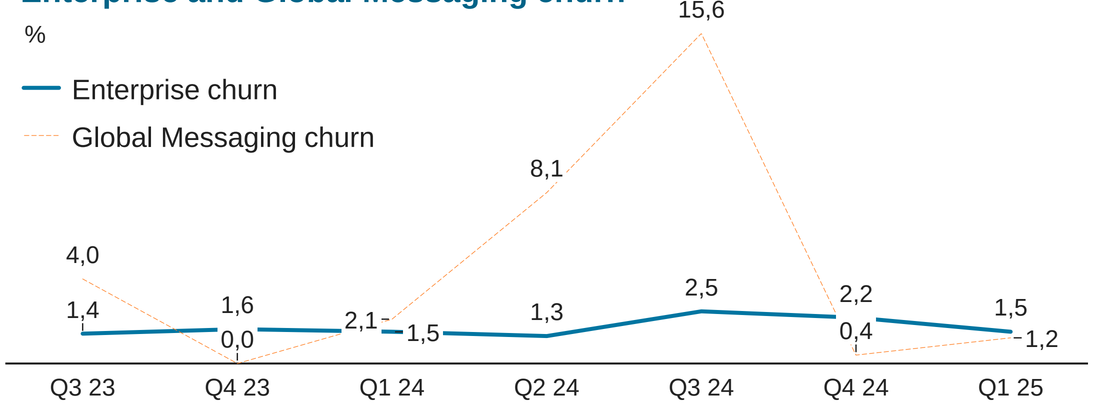
- ✓ **Significant scale**
- ✓ **Market leading position across geographies**
- ✓ **Local client coverage**
- ✓ **Go-to-Market – Enterprise channel**
- ✓ **Go-to-Market – SSU channel**
- ✓ **Go-to-Market – Partner channel**
- ✓ **Value added services**
- ✓ **Substantial direct MNO connections**
- ✓ **Strong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

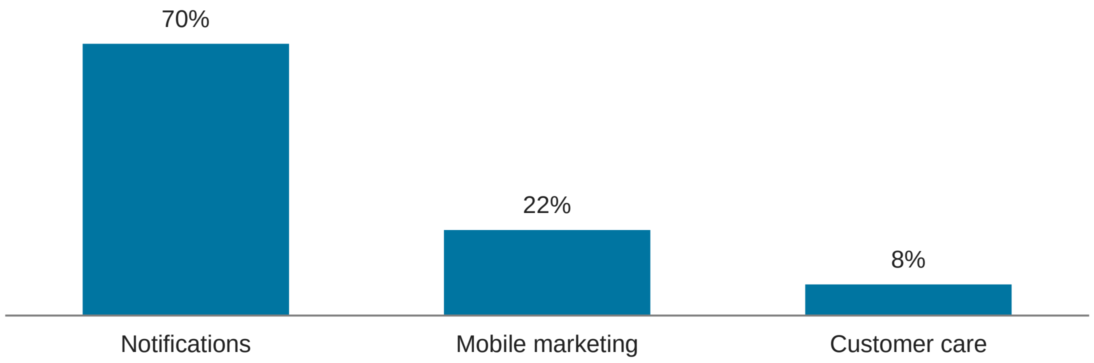
2. Resilient and diversified business model with stable low churn

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

Enterprise and Global Messaging churn



Diversified use cases



Key pillars of LINK’s resilient business model

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

3. Organic growth supported by increased adoption and CPaaS products

Increased adoption of digital messaging and more advanced products across Europe

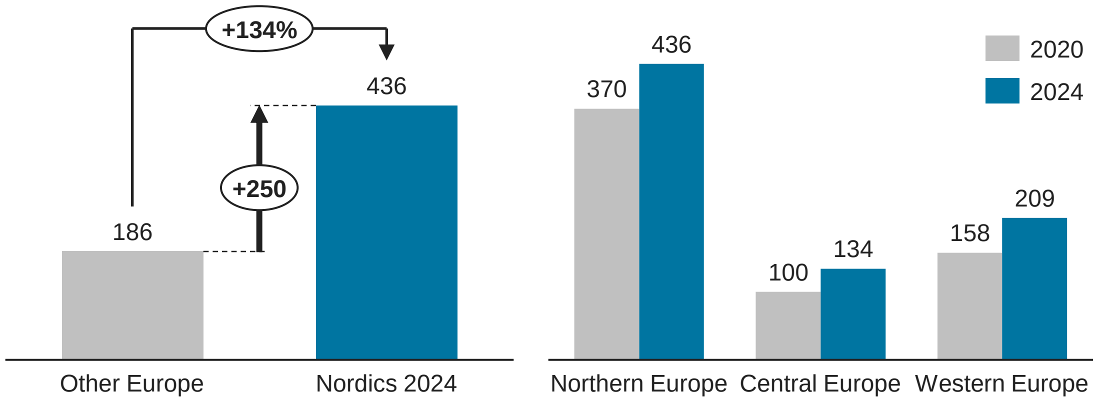
Gap in digital messaging adoption represents growth opportunity

- Nordic markets the most mature in the world
- Significant potential for further increased adoption across Europe
- Supportive of future growth momentum for LINK

Traction on new CPaaS products adds additional growth

- Increased adoption of A2P gives foundation for future CPaaS growth
- New channels and conversational solutions have increased demand in the market
- Richer channels such as RCS open up for enhanced value in use cases
  - Increased ROI for clients in mobile market campaigns
  - Extracting increased value from notifications
  - More efficient client interactions

Annual A2P SMS1 – 2024 comparison between regions & Messages per inhabitant (2024 vs 2020)



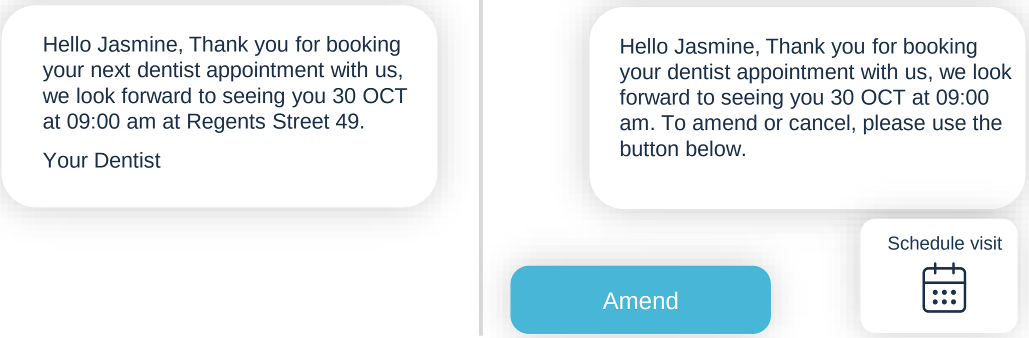
Multichannel conversational messaging

1 Basic Messaging

Functionality typically best for: one use case

2 Two-way Messaging

Functionality can best: support two use cases



1) Volumes based on Mobile Ecosystem Forum (MEF)
2) “Other Europe” includes LINK’s non-Nordic markets

3. Successful acquisitions in the UK and a diverse M&A pipeline in Europe and beyond set the course for further growth

UK market expansion adding strong logos to the portfolio

- October 30, 2024 — REACH INTERACTIVE
- April 1, 2025 — the SMS Works
- April 14, 2025 — firetext (sms made easy)

Market share expansion to 8% creates solid platform for further expansion in an attractive market

Cabinet Office

M&A play-book guidlines

- 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
- Conservative financial policy of net debt/adj. EBITDA below 2.5x
- Smaller bolt-on acquisitions in existing markets are a priority to realize further scale
- Level-up acquisitions are the preferred vehicle when entering new regions to get sizable market presence upon entry

Large and growing M&A pipeline

- Continued attractive market for M&A
- Good momentum on new adds to pipeline

>10 prioritised targets

- Mix of smaller bolt-ons and larger level ups
- Targets in line with LINK's global ambitions
- Combined Cash EBITDA EUR 30-40m

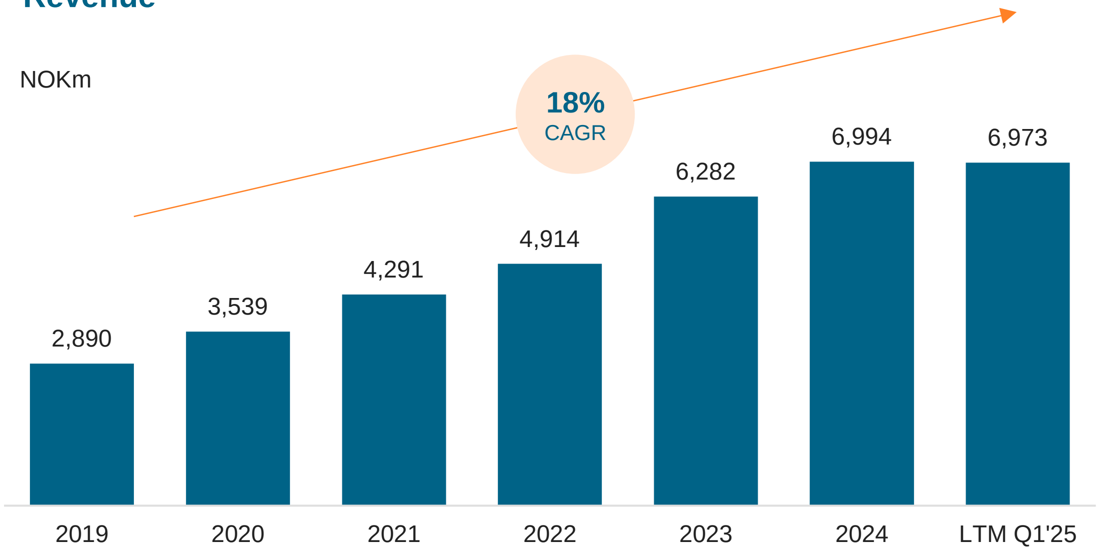
Target Update

- 2 UK targets closed
- 5 targets in due diligence
- 3 new targets in due diligence vs last quarter

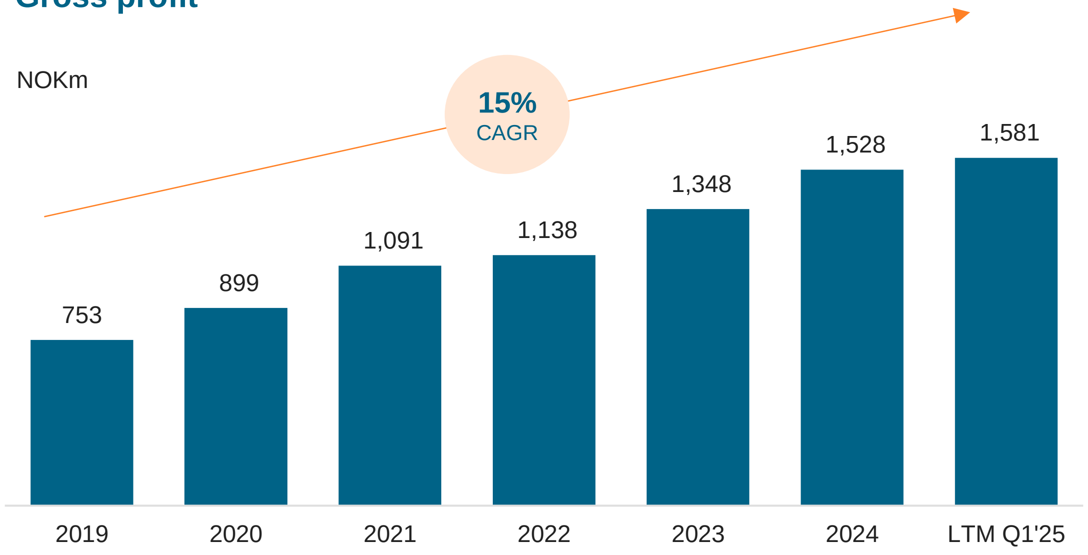
4. Attractive financials with gross profit growth above peers

Strong revenue growth since 2019 and focus on higher value traffic supports gross margin improvements

Revenue



Gross profit



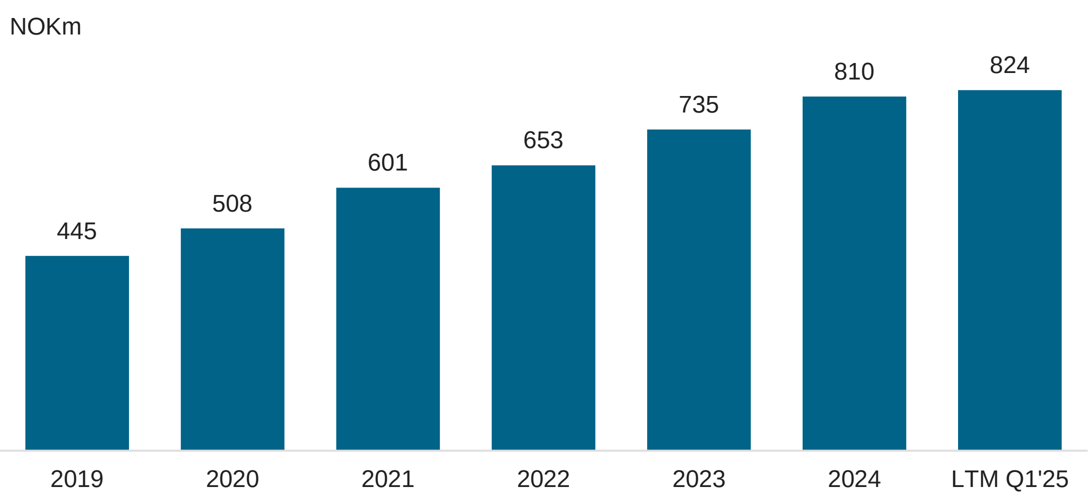
- Revenue primarily consists of fees from mobile messaging services (A2P), including notifications, mobile marketing, and customer service, billed on a per-message basis
- Expansion to underpenetrated European markets has driven organic growth through increased customer acquisition and higher message volumes
- Consistent M&A strategy, with over 35 acquisitions, has enhanced LINK's customer base and geographic footprint, further contributing to revenue growth
- LTM Q1 revenue impacted by termination and decline in low-value traffic

- Organic gross profit growth reached 9% in the first quarter - once again outpacing revenue growth. Mainly driven by higher value clients and advanced products with higher margin products
- Resilient growth momentum with solid contribution from Central Europe
- LINK reiterates medium term ambitions of continued high single digit gross profit growth

4. Scalable business model supports improved adj. EBITDA margin

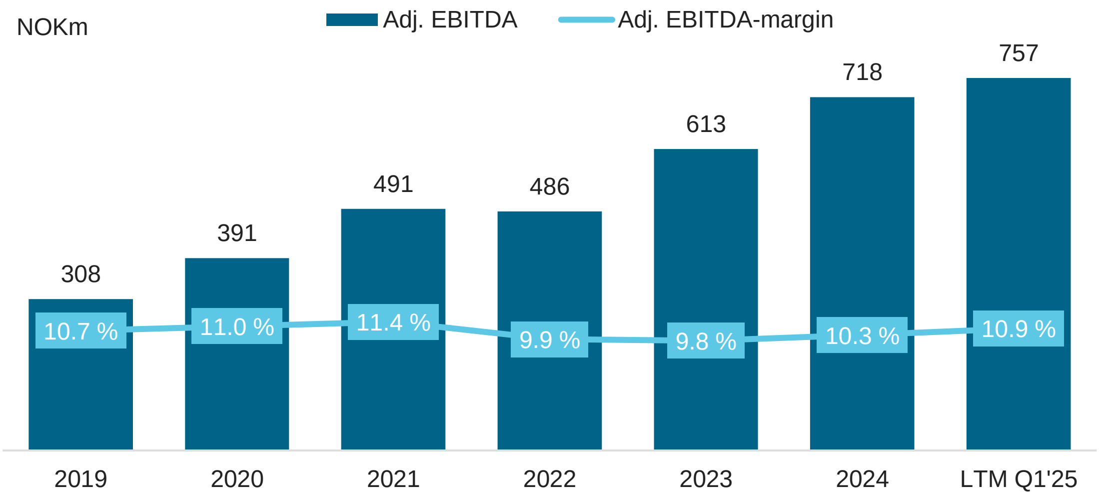
Disciplined growth in costs combined with cost initiatives implemented in 2022 has improved adj. EBITDA-margin in recent years

Operational expenses[1]



- Total operating expenses organic growth of 1% in stable currency yoy in Q1’25
- Adjusted for NOK 9m in bad debt in Global Messaging in Q1'24, the organic underlying growth is NOK 13m or 6% in stable currency
- Increase is mainly related to personnel and license costs and driven by inflation and organic growth
- Scalable business model were opex grows less than gross profit as significant volumes and clients can be onboarded without adding additional fixed costs

Adj. EBITDA[1] and Adj. EBITDA-margin



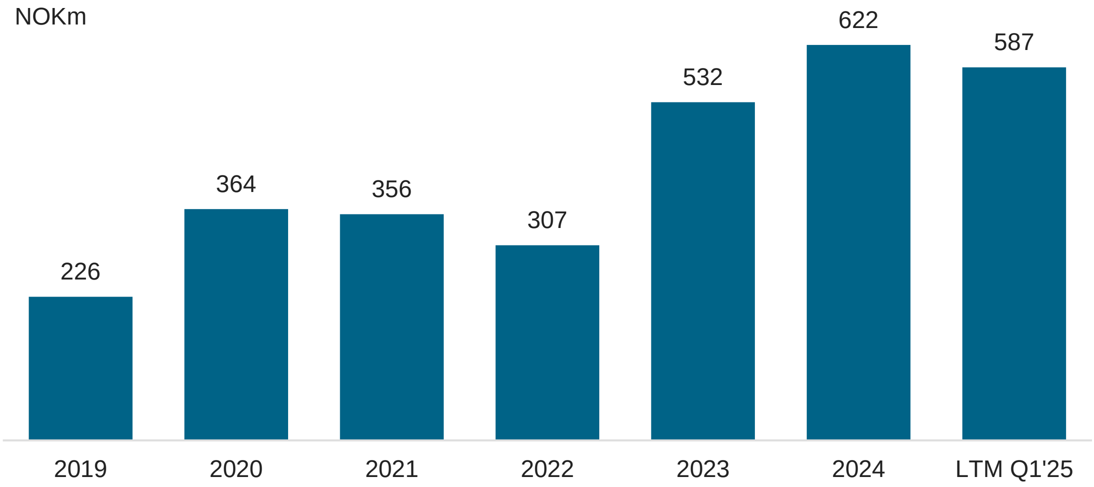
- The shift towards higher-margin CPaaS and OTT solutions has increased profitability, further boosting adj. EBITDA
- Organic growth from new customer acquisitions and upselling advanced messaging solutions have also contributed to the rise in adj. EBITDA
- Gross profit most appropriate basis for adj. EBITDA margins as revenue includes costs paid to telecom operators or messaging platforms for message distribution
- Adjusted EBITDA expected to grow at higher pace than gross profit supported by the scalable business model

1) Operational expenses excludes non-recurring costs.

4. Attractive financials and cash flow dynamics

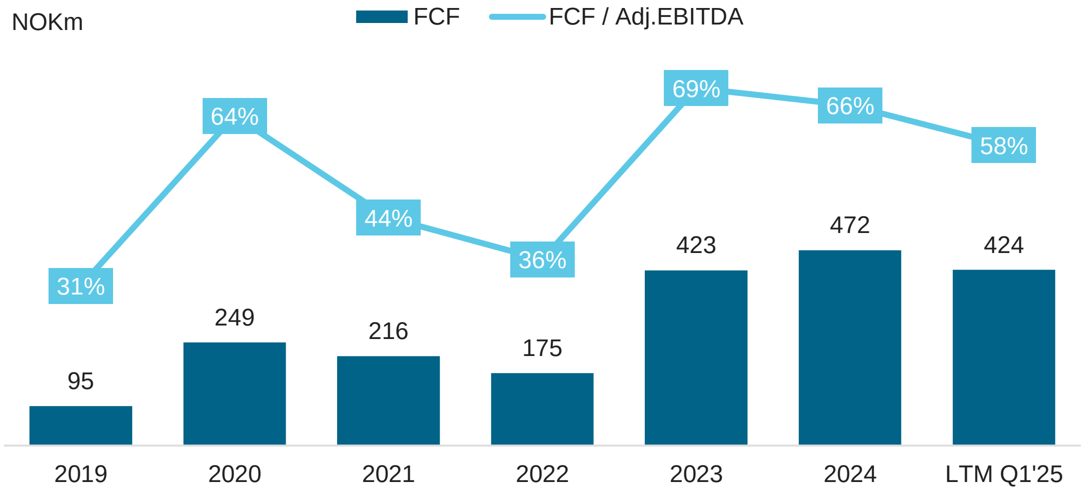
Accumulated free cash flow of NOK 2.4bn from 2019-Q1’25 and average free cash flow conversion of ~60%

Operating cash flow



- Operating cash flow has improved in line with EBITDA growth following strong commercial results and cost reductions during 2023 and through 2024 – timing effects of payables impacted working capital negatively in Q1’25
- LINK has also maintained a neutral working capital profile and low capital expenditure requirements, contributing to steady and strong operating cash flow

Free cash flow[1] and free cash flow conversion



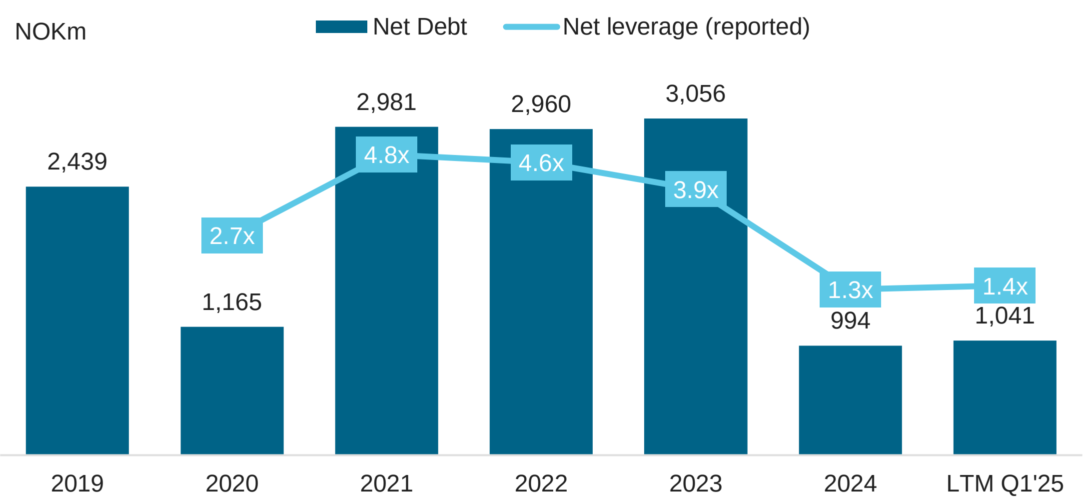
- Low capital expenditures coupled with efficient cost management allows for a large portion of EBITDA translating into free cash flow – improved free cash flow conversion since 2023 following commercial refocus and costs optimization
- CapEx is limited and mainly related to development of advanced software solutions
- CapEx level increased slightly since Q3 2024 to capture client contracts through fast-tracking development of selected CPaaS solutions

1) Free cash flow calculated as net cash flow from operations minus capex (i.e., payment for equipment and fixtures, and payment for intangible assets)

5. Strong capital discipline

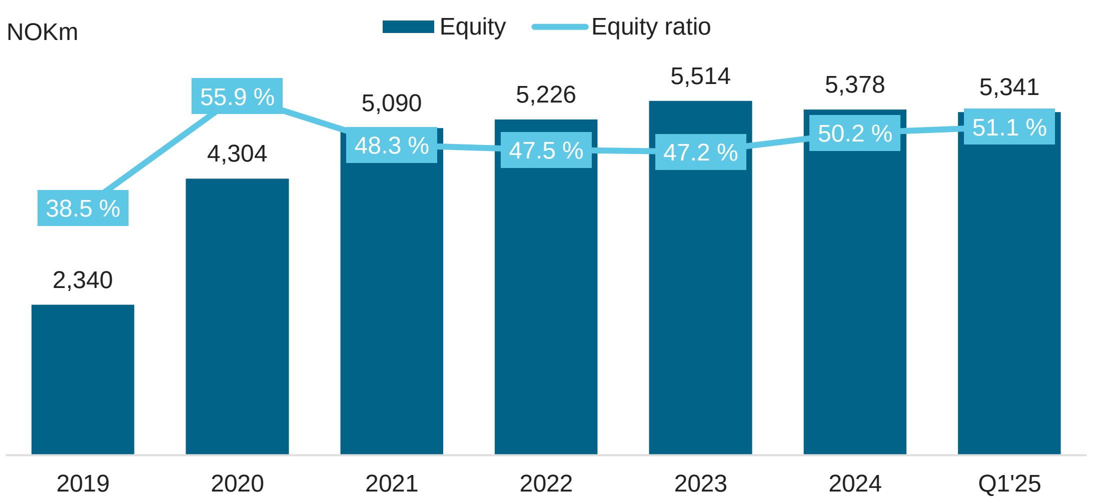
Conservative capital structure and deleveraging in recent years

NIBD and net leverage[1]



- 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 since beginning of 2024
- LINK has acquired EUR 199m[2] of own bonds in the market since Dec'23

Equity and equity ratio



- Stable equity ratio highlighting LINK's strong balance sheet
- During 2024, LINK bought back 17 million of its own shares as part of a share buy-back program related to the 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
2) In connection with the placement of LINK02, the Company bought back EUR 125m bonds in the market and EUR 74m bonds of which the Company held itself in LINK01. A total of EUR 199m was cancelled, leaving EUR 171m outstanding bonds in LINK01

link mobility

5. Link's growth strategy supported by strategic objectives

Key objectives medium term

Growth

High-single digit gross profit growth

Profitability

Adj.EBITDA growth

>

Gross Profit growth

Capital allocation

Accretive M&A first priority

Leverage policy below 2.5x adj.EBITDA

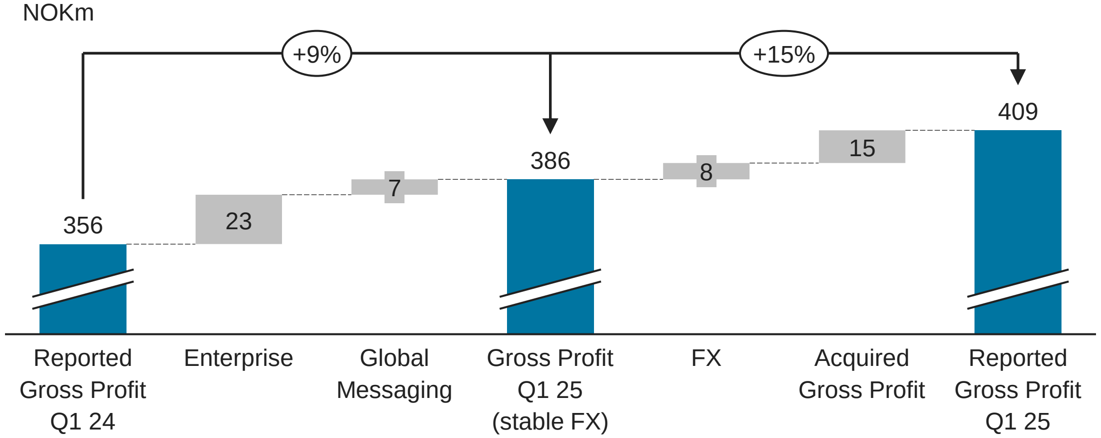
M&A

Add 10% inorganic adj.EBITDA through bolt-on M&A

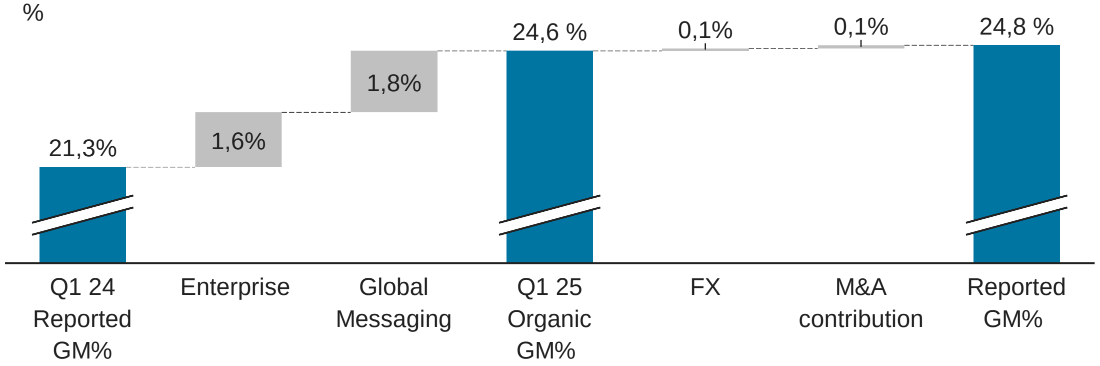
High single digit gross profit growth and improved margin

Margin expansion driven by growth on high margin products and favorable traffic mix

Group organic gross profit development



Group gross margin



Total organic gross profit growth of 9% in stable currency

Organic enterprise growth of 7% or NOK 23 million

- In line with last quarter higher margin traffic and products replaced low-value traffic
- Solid contribution from advanced CPaaS solutions following strong contracts wins

Global Messaging gross profit growth of 24% or NOK 7 million as terminated low-value traffic was replaced by higher margin traffic

Organic gross margin expansion of 3.3pp from traffic and product mix shift

Enterprise gross margin expanded total margins with 1.6pp driven by:

- Termination of low gross profit contributing clients
- Growth on higher value clients and advanced CPaaS solutions

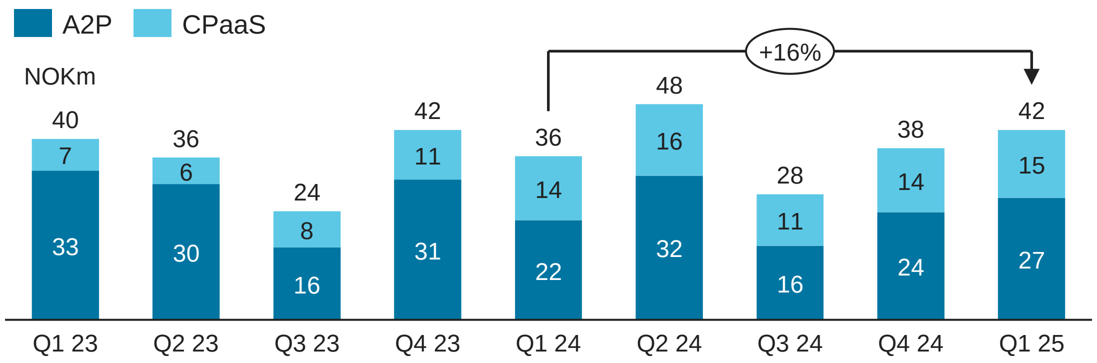
Global Messaging improving total margins with 1.8pp from improved traffic mix

link mobility

New contract wins – from APIs to CPaaS product sales

Growth in closed won contract gross profit growth of 16%

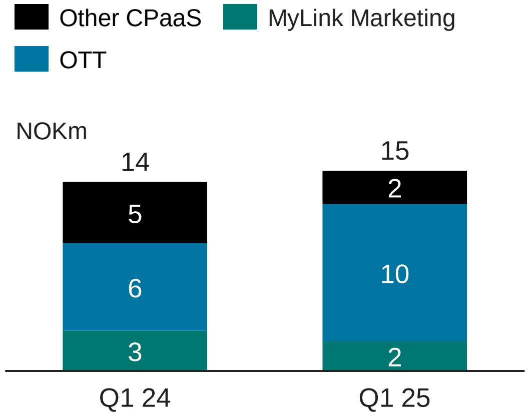
Gross profit contribution from new contract wins[1]

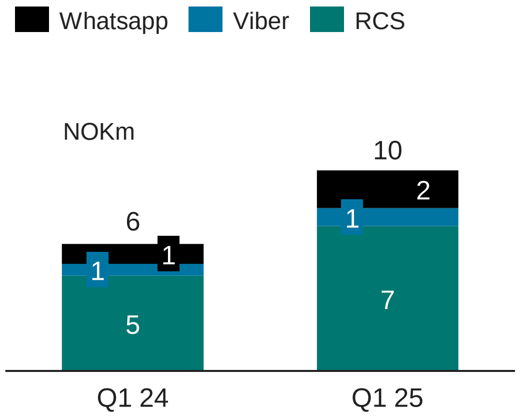


Contracts wins reflecting organic growth drivers

- Gross profit contribution from new contract wins up 16% YoY
- A2P messaging growth of NOK 5 million or 23% YoY
  - The primary growth driver in traditional A2P messaging is higher adoption rates across markets
- Gross profit contribution from new CPaaS contract wins up 7% YoY

Gross profit from new CPaaS contract wins & breakdown of OTT





OTT drove YoY growth in gross profit from new CPaaS contracts

- OTT drove the most CPaaS wins, 58% YoY growth
  - RCS the largest OTT channel, with 51% growth YoY
  - 76% of RCS contracts related to marketing
- Softer quarter for other CPaaS Solutions like email and voice

1) Historically 75% of gross profit recorded in P&L within 12 months

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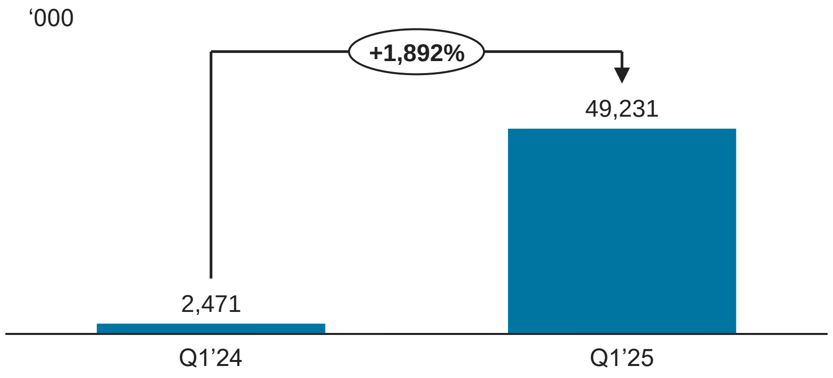
Transforming logistics with Two-Way WhatsApp Messaging

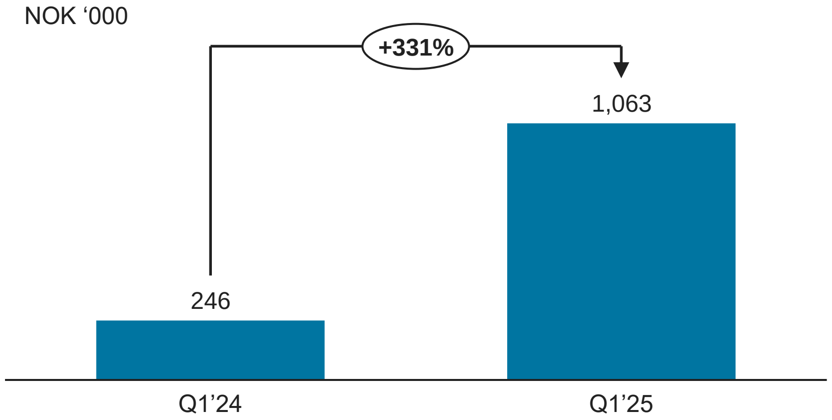
Conversational messaging enables smarter logistics and adoption is accelerating – higher share of software in contracts

WhatsApp as a Game-Changer in Logistics Communication

Delivered WhatsApp messages within logistics



LTM WhatsApp Wins – Logistics, GP



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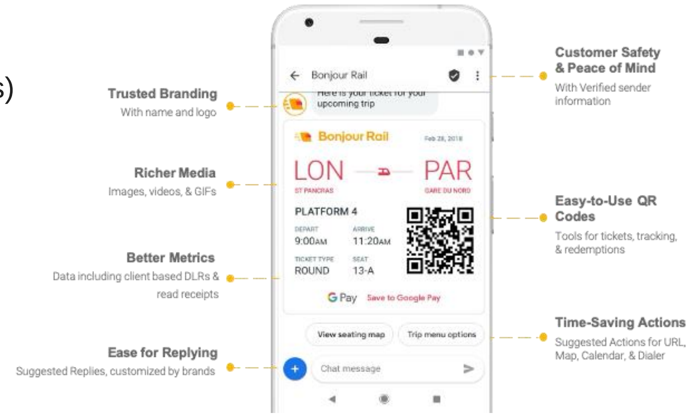
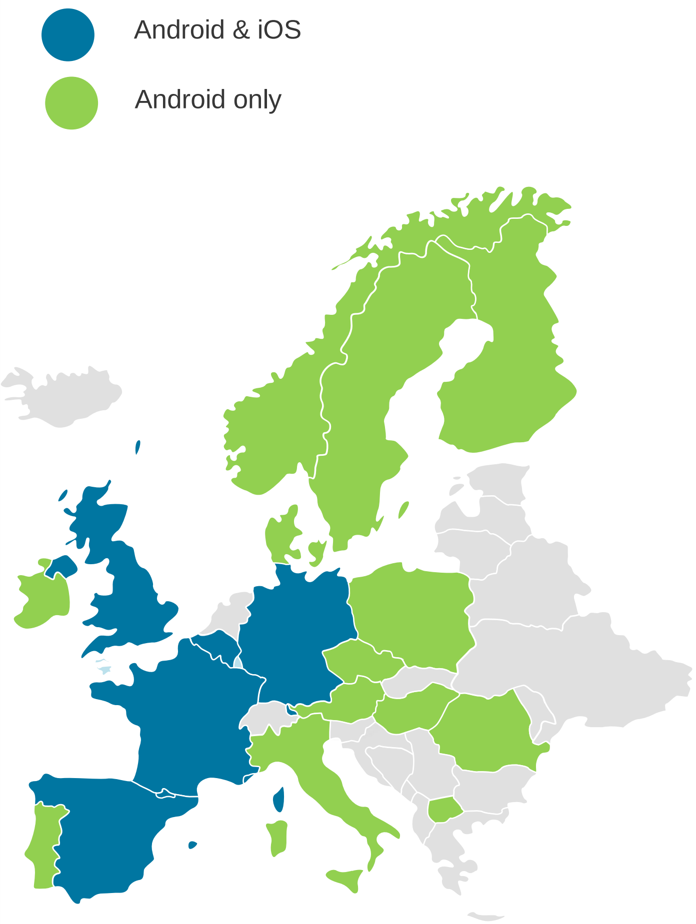
Increased usage and demand for RCS across client base

Further operator support expected to drive growth going forward

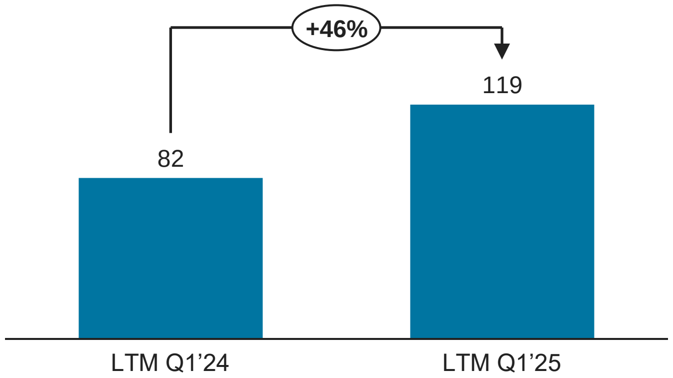
- RCS has superior features vs SMS
- Improved engagement (clicks, swipes, views)
- Higher brand awareness
- Enhanced security
- Higher conversion
- Proven ROI





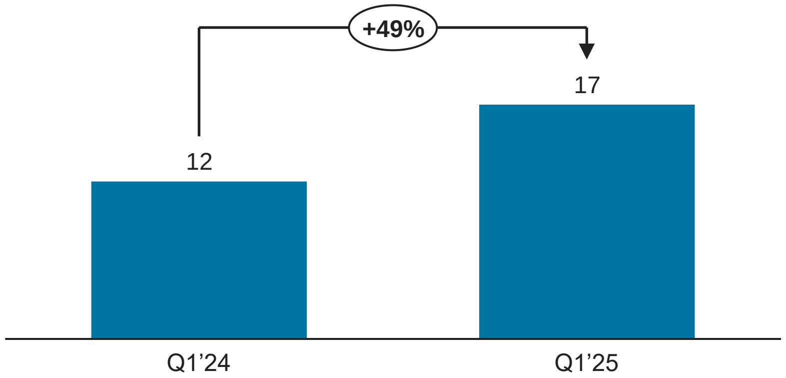
LTM RCS volume development

Million



LTM RCS gross profit from closed won contracts

NOKm



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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*

- Prioritises 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

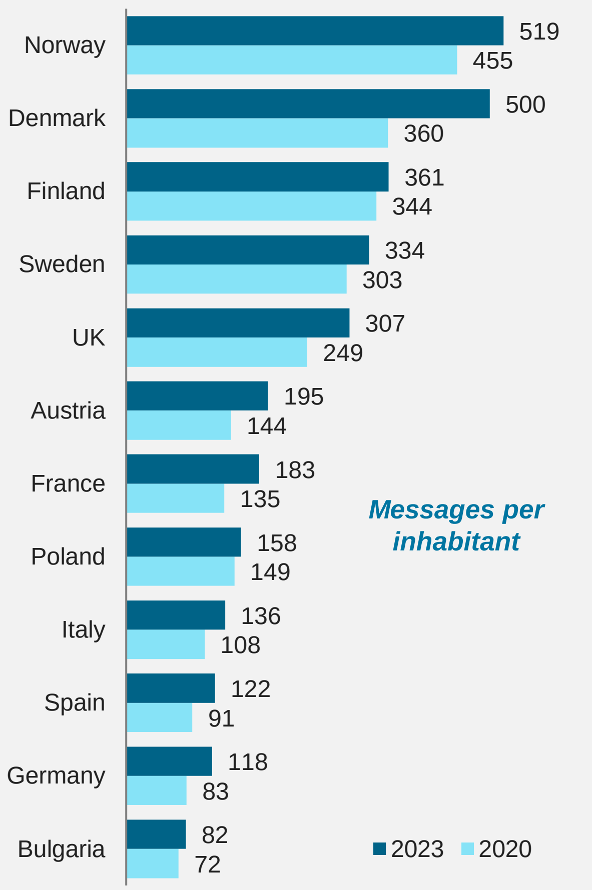
spot hit, SMSAPI, smshosting powered by LINK Mobility, websms FROM LINK MOBILITY, ALTIRIA by link mobility

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

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

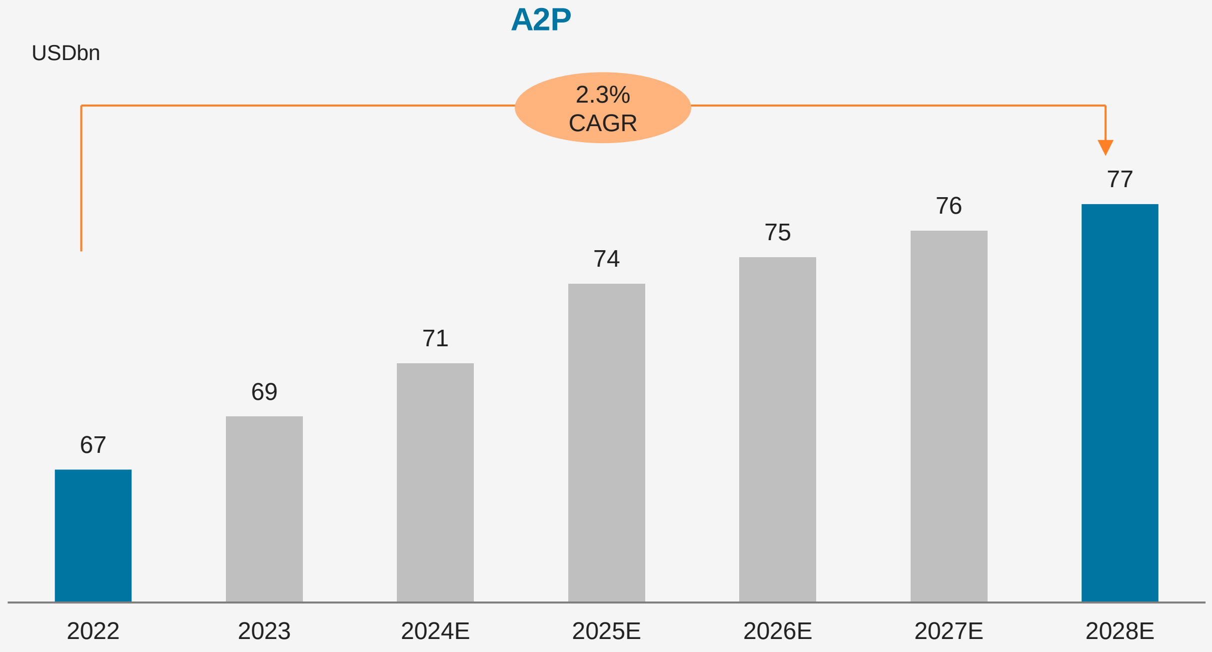
1) Messages per inhabitant. Volumes based on Mobile Ecosystem Forum (MEF)

Favorable market fundamentals

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

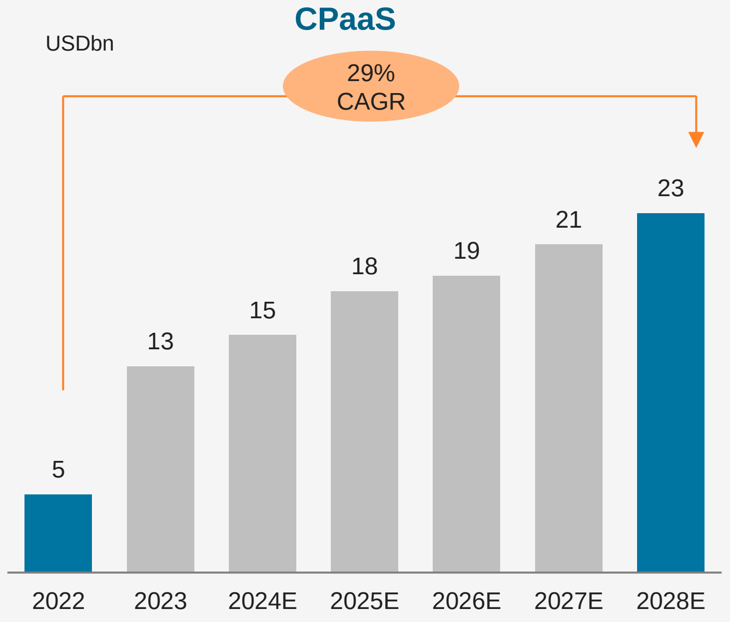
Ability to serve OTT channels effectively and provide rich content is a key

- 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

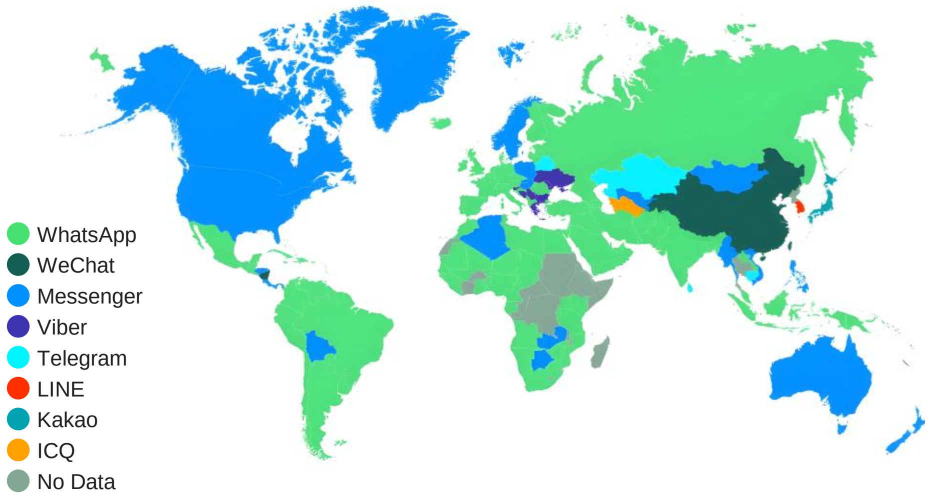


Source: Zion Market Research

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



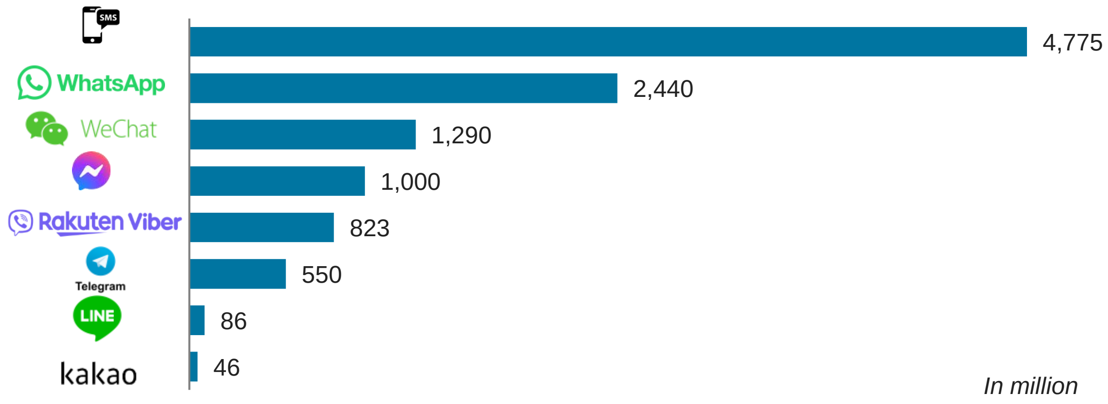
Multichannel Usage: Wide use of diverse messaging and media channels increases OTT volumes

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.

SMS vs. OTT messaging application by monthly active users globally

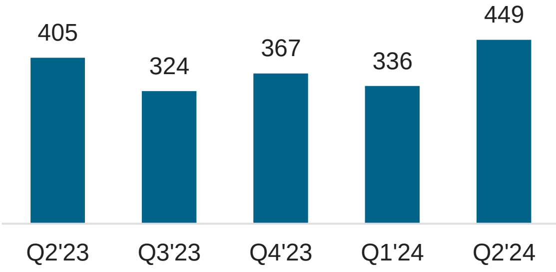


Key strengths of LINK's platform for OTT

- Collaboration with Meta enables utilisation 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

link mobility

Statement of Profit & Loss

Organic Adj. EBITDA growth of NOK 32 million YoY – NOK 8 million inorganic contribution from closed acquisitions

NOK in millions	Q1 2025	Q1 2024	FY 2024	FY 2023
Total operating revenues	1,651	1,672	6,994	6,282
Direct costs of services rendered	-1,241	-1,316	-5,466	-4,934
Gross profit	**409**	**356**	**1,528**	**1,358**
Operating expenses	-212	-197	-810	-735
Adj. EBITDA	**198**	**158**	**718**	**613**
Non-recurring costs	-11	-19	-119	-735
EBITDA	**187**	**140**	**599**	**478**
Depreciation and amortization	-92	-83	-334	-338
Operating profit (loss)	**94**	**57**	**265**	**140**
Net financials	**-35**	**14**	**-43**	**-89**
Profit (loss) before income tax	**60**	**71**	**221**	**51**
Income tax	-20	-27	-50	-13
Profit (loss) from discontinuing operations	**39**	**44**	**172**	**38**
Profit (loss from discontinued operations	-	209	84	29
Profit (loss) for the period	**39**	**253**	**256**	**67**

Non-recurring items of NOK 11 million

- Restructuring cost of NOK 1 million
- M&A cost of NOK 11 million
- Share option cost reversal of NOK 1 million from share price development in the quarter
  - NOK 3 million in LTIP program costs
  - NOK 4 million reversal of social cost accruals

Depreciation and amortization NOK 92 million

- Amortization of intangible assets from R&D NOK 29 million
- Amortization of acquisitions (PPA's) NOK 59 million
- Depreciation of leasing and fixed assets NOK 5 million

Net financials negative NOK 35 million

- Net currency loss of NOK 8 million
- Net interest expense of NOK 27 million
  - Interest costs of NOK 39 million
  - Amortized transaction cost of NOK 4 million
  - Interest income of NOK 16 million

Discontinued operations

- Q1 24 reflective of initial gain on US divestment

Solid balance sheet with healthy capital structure

Ample capacity for inorganic growth

NOK in millions	Q1 2025	Q1 2024	FY 2024	FY 2023
Non-current assets	6,441	7,149	6,633	6,372
Trade and other receivables	1,559	1,451	1,610	1,380
Cash and cash equivalents	2,446	3,363	2,479	1,097
Current assets held as available for sale	-		-	2,832
Total assets	**10,446**	**11,963**	**10,722**	**11,681**
Equity	**5,341**	**5,630**	**5,378**	**5,514**
Deferred tax liabilities	243	269	256	274
Long-term liabilities	1,411	4,288	1,458	4,008
Other long-term liabilities	27	43	30	37
Total non-current liabilities	**1,681**	**4,600**	**1,744**	**4,321**
Trade and other payables	1,347	1,567	1,475	1,494
Other short-term liabilities	102	125	106	349
Short-term borrowings	1,974	41	2,020	3
Total current liabilities	**3,423**	**1,733**	**3,600**	**1,846**
Total liabilities	**5,104**	**6,333**	**5,344**	**6,167**
Total liabilities and equity	**10,446**	**11,963**	**10,722**	**11,681**

Non-current assets lower YoY from currency effects and termination of own bonds

- NOK 192 million from M&A add-on
- Goodwill impacted negatively YoY from currency effects
- US divestment receivable currently NOK 267 reclassified to trade receivables in Q2'24

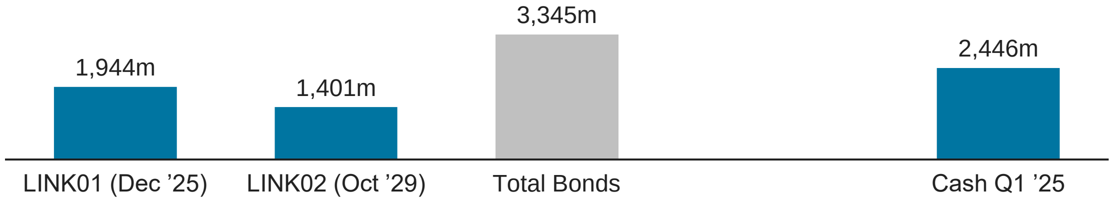
Trade and other receivables includes NOK 267 million in US receivables

- Seller's credit of NOK 112 million and earn-out of NOK 155 million
- Classified as current in Q1 2025 and non-current assets in Q1 24

Net interest-bearing debt[1] reported at NOK 1,041 million

- Excludes future receivables from US divestment of NOK 267 million
- Stable leverage ratio QoQ at 1.4x adj. EBITDA impacted by working cap build[1]
- Adjusted for US divestment-related receivables leverage at 1.0x adj.EBITDA

Gross debt vs cash balance as of Q1 (NOKm) [2]



Conservative financial policy of net debt below 2.5x adj. EBITDA

1) Calculated according to bond agreement 2) Outstanding in LINK01 converted from EUR to NOK with a conversion rate of EUR / NOK 11.3695 as of Q1 end (31.03.25)

Cash flow in the quarter impacted by working capital build

Expect neutral working capital impact on LTM basis

NOK in millions	Q2 2024	Q3 2024	Q4 2024	Q1 2025	LTM Q1 2025
Adj.EBITDA	**180**	**166**	**213**	**198**	**757**
Interest received	19	55	30	19	123
Other changes in working capital	-80	37	-18	-39	-100
Taxes paid	-26	-35	-16	-32	-108
Non-recurring costs M&A	-7	-22	-43	-12	-84
Net cash flow from operating activities	**87**	**201**	**166**	**133**	**587**
Add back non-recurring costs M&A	7	22	43	12	84
Adj. cash flow from operations	**93**	**224**	**210**	**145**	**672**
Capex	-34	-42	-41	-46	-163
Lease and bond	-76	-4	-55	-24	-158
Cash flow after capex and interest	**-16**	**178**	**114**	**75**	**350**

Cash flow from operations was 41% of adj.EBITDA in Q1’25

- Timing effects of payables impacted working capital negatively
- LTM working capital expected to normalise

LTM adjusted net cash flow from operations of NOK 672 million

- Conversion rate of 89% from adj.EBITDA

Bond interest partly offset by interest income on cash

- Two bonds outstanding totaling EUR 296 million

Capex level increased

- Fast-tracking CPaaS solutions to capture client contracts
- Milestone recognition one time of NOK 3 million

link mobility

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

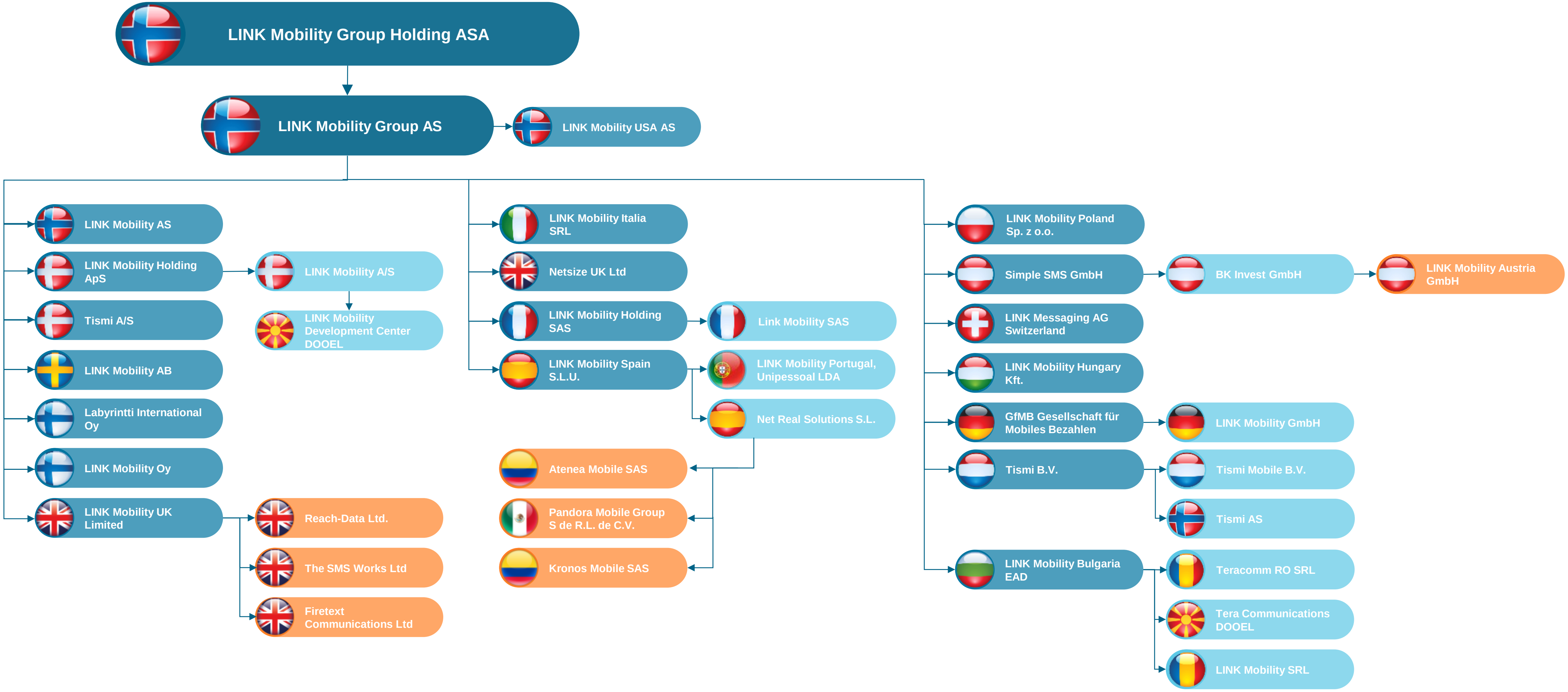
Robert Joseph Nicewicz Jr
Board Member

Sara Murby Forste
Board Member

Sabrina Gosman
Board Member

Grethe Helene Viksaas
Board member

Group legal structure[1]



1) 100% owned unless otherwise stated. As of 05.05.25

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 utilising 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.

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 2024, page 71 in the document available here (link-mobility-group-2024-annual-report_complete.pdf) are:
Climate change mitigation
Climate change – Energy
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
Business conduct – Corporate culture
Business conduct – Protection of whistle-blowers
Business conduct – Management of relationships with suppliers
Business conduct – Corruption and bribery

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 95-99 of its annual report. (link-mobility-group-2024-annual-report_complete.pdf)

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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 2024 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 2024.

(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 2024, 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 recognised 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 23 of LINK's GHG report.

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

Specific targets for climate-related change will be defined as part of the SBTi process. 2025 has been set as base year, and targets will be defined after end 2026. Until such targets are defined, the specific investments are not yet known.

ESG questionnaire (3/9)

Environment

Circular Economy: how are purchases and waste managed?

Emission factor for circular computing is visible in LINK’s GHG report page 34

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?

As an ICT company, LINK is heavily dependent on the energy consumption, while the supply of energy may be affected by the climate warming and extreme weather conditions. Being a significant consumer of data storage, LINK also leaves certain carbon footprint. On the other hand, LINK’s operation may trigger digitalization processes that contribute to the global decarbonization. The specific management of risks related to transition will be assessed udner the SBTi process, which will be have 2025 as base year. No targets are therefore currently set.

Please disclose your Scope 1,2 and 3 GHG emissions

Please see GHG report on https://www.linkmobility.com/legal/sustainability/ghg-report

ESG questionnaire (4/9)

Environment

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 in September 2024, and has initiated the process

Please list the firm's (1-2) primary means of making a positive environmental impact or minimising 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 7: Ensure access to affordable, reliable, sustainable and modern energy for all
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 9: Build resilient infrastructure, promote sustainable industrialisation and foster innovation
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.

Focus for LINK Mobility with regard to the requested topics
are found in LINK's ESG Policy on page 20.
(https://www.linkmobility.com/legal/sustainability/esg-policy-report)
Specific targets are defined in LINK Mobility's Compliance Management System. The relevant targets for the topic described are:
-Adequate processes to ensure Decent working conditions in LINK's organization and its supply chain
-Operations in compliance with Human Rights
-Adequate processes to ensure compliance with laws regarding Diversity, inclusion and belonging
-Adequate processes to ensure compliance with Employment & Labour Law
-Material Topic 2024-2025: Corporate culture

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.
34.4% 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 organising 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, 2023 and 2024. 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, 2023 and 2024, 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.

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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 from 2023 and the latest version is visible at https://www.linkmobility.com/legal/sustainability/esg-policy-report.

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, 2023 and 2024. 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. The latest version of LINK's Corporate Governance Policy is dated December 7th 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 2024, the Group has not entered into any transactions with related parties.
At 31 December 2024, 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

A full breakdown of the company's process for monitoring and resporing ESG issues and performance can be found on page 38-44 in the 2024 Annual Report (https://www.linkmobility.com/investors/related-documents)

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