

## Registration Document



### LINK MOBILITY GROUP HOLDING ASA

(A public limited liability company incorporated under the laws of Norway)

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**The distribution of this registration document (the "Registration Document") may in certain jurisdictions be restricted by law. Accordingly, this Registration Document may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company require persons in possession of this Registration Document to inform themselves about, and to observe, any such restrictions. This Registration Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo City Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of, or in connection with this Registration Document.**

**The date of this Registration Document is 3 May 2021**

## IMPORTANT INFORMATION

This Registration Document has been prepared by LINK Mobility Group Holding ASA (the "**Company**" or the "**LINK Mobility**", and together with its consolidated subsidiaries the "**LINK**" or the "**Group**").

This Registration Document has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the Registration Document to be published when securities are offered to the public or admitted to trading on a regulated market, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Registration Document has been prepared solely in the English language. This Registration Document has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**"), as the competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Registration Document. Investors should make their own assessment as to the suitability of investing in the securities.

For definitions of certain other terms used throughout this Registration Document, see Section 17 "Definitions and glossary".

The information contained herein is current of the date hereof and is subject to change, completion and amendment without notice. Unless required Article 23 of the EU Prospectus Regulation. Neither the publication nor distribution of this Registration Document, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct of any date subsequent to the date of this Registration Document.

No person is authorised to give information or to make any representation concerning the Group or in connection with the th egroup's securities other than as contained in this Registration Document. If any such information is given or made, it must not be relied upon as having been authorised by the Company or the Managers or by any of the affiliates, representatives, advisors or selling agents of any of the foregoing.

**The distribution of this Registration Document in certain jurisdictions may be restricted by law. This Registration Document does not constitute an offer of, or an invitation to purchase, any securities. This Registration Document may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Registration Document are required to inform themselves about, and to observe, any such restrictions. In addition, the securities issued by the Company are subject to restrictions on transferability and resale and may not be transferred except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 18 "Selling and transfer restrictions".**

This Registration Document shall be governed by, and construed in accordance with, Norwegian law. The courts of Norway, with Oslo City Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Listing or this Registration Document.

The content of this Registration Document is not to be construed as legal, credit, business or tax advice. Each investor should consult its own legal, credit, business or tax advisor as to a legal, credit, business or tax advice. In making an investment decision, investors must rely on their own examination of the Group and its securities, including the merits and risks involved.

All Sections of the Registration Document should be read in context with the information included in Section 4 "General information".

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**APPENDICES**

APPENDIX A	ARTICLES OF ASSOCIATION OF THE COMPANY
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## 1 RISK FACTORS

*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 Registration Document, and in particular the risks and uncertainties described in this Section 1, 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 in this Section are limited to the risks that the Company believes to be specific to the issuer and material for investors when making their investment decision. An investment in the securities 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 in this Section 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 securities.*

*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.*

*The information in this Section 2 is accurate as of the date of this Registration Document.*

### 1.1 Risks related to the Group's business activities and industry

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

The Group's future growth will depend on the successful implementation of the six main pillars of the Group's business strategy. See Section 5.4 "Strategy and objectives". Mergers and acquisitions are a key component of the Group's growth strategy (see Section 6.5 for an overview of the Group's previous acquisitions). The Group's failure to execute its business strategy or to manage its growth effectively could adversely affect the Group's business, prospects, results of operations, cash flows and financial position. In addition, there can be no guarantee that, even if the Group successfully implements the Group's strategy, it would result in an improvement of the Group's results of operations. The Group's ability to achieve its business and financial objectives is subject to a variety of factors, many of which are beyond the Group's control.

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. For example, it took the Group approximately one year to fully integrate TeraComm Group after the acquisition in 2019. Ultimately, if the Group is unsuccessful in integrating any acquisitions in a timely and cost-effective manner, the Group's business, prospects, results of operations, cash flows and financial position could be materially adversely affected. Acquisitions may also expose the Group to liabilities that it may not be aware of at the time of the acquisition, for example, if acquired companies and business do not act, or have not acted, in compliance with applicable laws and regulations. Given the above, in particular the Group's rapid growth strategy, this risk is of material and specific importance to the Group. If the Group is unable to implement its strategy or successfully adapt to rapidly changing market conditions should consumer behaviour change, or if demand for its services decreases, then 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 debts

#### 1.1.2 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. The CPaaS market is evolving and is expanding in several directions as enterprise adoption of cloud-based communications occurs. From SMS, to WhatsApp Business, new and more complex communication methods continue to be introduced. For example, Juniper Research estimates that in the next five years RCS will continue to grow and represent a larger market of the Global A2P messaging revenue. Such changes have had, and will continue to have, a profound impact on customers' needs and expectations. 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. If new industry standards and practices emerge, the Group's existing products, services and technology may become obsolete.

Developing the Group's products, services and other technologies entails significant technical and business risks and substantial costs. In addition, demand for the Group's platform is also price sensitive. The Group must anticipate far in advance which technology it should use for the development of new products and services or the enhancement of existing products and services, and there is no guarantee that it will anticipate such changes correctly or timely. In addition, the market changes may result in changes in the demand mix for the Group's services, shifting them from high margin services such as advanced mobile solutions (Mobile Invoice, e.g.) to low margin services such as OTP traffic, resulting could result in an erosion of the Group's margins. 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 to 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. For more information regarding the risk the implementation of the Group's strategy, see Section 1.1.1 "The Group may not be able to implement its M&A strategy successfully or manage its growth effectively".

#### 1.1.3 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 capital expenditures. See Section 1.2.1 "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". 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 a material adverse effect on the Group's cash flow available for the servicing or refinancing of its debts.

#### 1.1.4 The Group is exposed to risks related to cyberattacks

As the Group's business and business strategy are tied to its technology, 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. For example, in last 12 months, several DDoS attacks were launched against the Group, and although the Group did not experience any material breaches, such events could have an adverse impact on the Group and its customers, including degradation of service, service disruption, excessive call volume to call centres, theft and damage to its plant, equipment and data, costs associated with remediation, notification, and potential damages to third parties affected by such malicious activities.

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 to 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 and/or prospects.

#### 1.1.5 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 appropriately such personnel at all levels. Shortages of skilled personnel is particularly prominent for skilled local sales force employees with critical know-how and expertise that are key to the Group's success given its M&A and growth strategy. For example, if the Group expands into a new market, it needs to hire personnel with technical skills such as C# developers, but also with knowledge about the CPaaS market in such particular jurisdiction. Such layering of skills are difficult to find.

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

#### 1.1.6 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. 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. For example, the Group has exited the Spanish market after the Group's partner, Telefonica, S.A., lost many material customers to its main competitor that offered products and services at more competitive prices. 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 to 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.

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

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

1.1.8 The Group's business, prospects, results of operations, cash flows and financial position may be adversely affected by the recent COVID-19 pandemic

The coronavirus pandemic ("**COVID-19**"), and measures to prevent its spread, may have a material adverse impact on the Group's business, prospects, results of operations, cash flows and financial position. The severity and timing of a potential COVID-19 related impact will depend on a number of factors, including the level and rapidity of the spread of COVID-19, duration of containment measures, changes in customers' spending patterns, measures imposed or taken by governmental authorities in response to the pandemic, macroeconomic conditions in the markets where the Group operates, and negative effects on the financial condition of its customers and suppliers.

Under difficult economic conditions, including prolonged unemployment and employment furloughs, demand for the Group's products and services could decline and some customers may become unable or unwilling to pay for the Group's products and services. For example, the Group experienced reductions in SMS volumes from customers in countries and/or regions that have implemented material business closures as a result of COVID-19 in the first quarter of 2020.

Additionally, in order to prioritize the demands of the business, the Group may delay certain capital investments, which may adversely affect the Group's business in the future. If these events occur and were to continue, the Group's revenue may be reduced materially which could result in reduced operating margins and a reduction in cash flows.

In addition, governmental and non-governmental initiatives to reduce the transmission of COVID-19, such as the imposition of restrictions on work and public gatherings and the promotion of social distancing, along with new government service, collection, payment moratoria, pricing or rebate mandates may adversely impact the Group's operations and financial results. The Group's suppliers and vendors also may be affected by such measures in their ability to provide products and services to the Group and these measures could also make it more difficult for the Group to serve its customers, which in turn could adversely affect the Group's business, prospects, results of operations, cash flows, financial position and reputation could exacerbate the other risks identified in this Section 1 "Risk factors". Given the above, in particular the effect of COVID-19 on SMS volumes, this risk is of material and specific importance the Group.

## **1.2 Risks related to customer relationships and third parties**

1.2.1 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 a customer reference data; (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 the 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.

1.2.2 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, Facebook for communication through Facebook Messenger and Apple for App-push notices. In addition, LINK Mobile Payment also relies on third parties for the supply of its payments services (transaction processing), including payment providers such as Visa or MasterCard, financial institutions and payment gateways that link the Group to the card and bank clearing networks. If any of these companies materially and adversely changes the terms of their services or refuse or fail to process transactions adequately, any such action could have a material adverse effect on the Group's business, prospects, results of operations, cash flows and financial position. For instance, if telecom operators

within a jurisdiction materially increase their prices, the Group may not be able to fully pass down such price increase to its customers, therefore lowering its margin.

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

### **1.3 Risks related to financial matters and market risk**

#### **1.3.1 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 Euro, Danish kroner, Swedish kroner, Polish zloty and Bulgarian lev. The Group does not hedge against foreign currency exposure. For the year ended 31 December 2020, 81% of the Group's revenue were generated in a currency other than the NOK. Based on exposure throughout the year and balances at the period-end, the Group assesses that fluctuations in NOK/EUR, NOK/DKK and NOK/SEK have the most significant impact on the financial reporting of financial assets and liabilities. Consequently, the Group is exposed to fluctuations in foreign exchange rates, which may have an adverse effect on the Group's business, prospects, results of operations, cash flows and financial position. In addition, as the Group reports its consolidated results in Norwegian kroner, 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.

#### **1.3.2 Debt levels could limit the Group's flexibility to obtain additional financing and pursue other business opportunities**

On 15 December 2020 the Company issued bonds in a EUR 200,000,000 senior unsecured bond issue. The Group may incur additional indebtedness in the future. This level of debt could have significant consequences for the Group, including (i) hindering the Group's ability to obtain additional financing for working capital, capital expenditures, acquisitions or other purposes may be impaired or such financing may be unavailable on favourable terms; (ii) the Group's costs of borrowing could increase as it becomes more leveraged; (iii) the Group may need to use a substantial portion of its cash from operations to make principal and interest payments on its debt, reducing the funds that would otherwise be available for operations, future business opportunities and dividends to its shareholders; (iv) the Group's debt level could make it more vulnerable than its competitors with less debt to competitive pressures, a downturn in its business or the economy generally; and (v) the Group's debt level may limit its flexibility in responding to changing business and economic conditions.

As of 31 December 2020, the Group's net financial indebtedness was NOK 1192,8 million. The Group's ability to service its debt will depend upon, amongst other things, 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 included in the bond terms place limits on the amount of debt the Group may incur (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 delaying its 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 affect any of these remedies on satisfactory terms, or at all.

### **1.4 Risks relating laws, regulations and compliance**

#### **1.4.1 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 it 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 noncompliance, in particular relating to storing, sharing, using, processing, disclosing and protecting personal information and other user data on its platforms. Amongst others, GDPR imposes additional obligations relating to the maintenance of records of processing activities with respect to personal data and the ability to respond to new data subject rights, including for example, the "right to be forgotten" (which requires companies to permanently delete a user's personal data in certain circumstances) and data portability. See Section 4.4 "Regulatory environment". Each of these new obligations 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. For example, the Group experienced a decelerated growth rate between the second quarter 2018 and the second quarter 2019, which was primarily driven by GDPR implementation.

In addition, since 14 September 2019, compliance with the PSD2 became mandatory in the European Economic Area. Compliance with PSD2 may result in banks, which are important customers for LINK, deciding to use "ownership" other than mobile devices, such as smart cards, to authenticate payments, which may result in a decrease in the Group's traffic for one-time password verification services.

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 as a result. 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 to the Group.

1.4.2 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 to the Group.

**2 RESPONSIBILITY FOR THE Registration Document**

The Board of Directors of LINK Mobility Group Holding ASA accepts responsibility for the information contained in this Registration Document. The members of the Board of Directors confirm that, after having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

3 May 2021

**The Board of Directors of LINK Mobility Group Holding ASA**

Jens Rugseth

Robert Joseph Nicewicz Jr

Charles Joseph Brucato III

Ralph Paul Choufani

Katherine Ji-Young Woo

Grethe Viksaas

Sara Murby Forste

### 3 GENERAL INFORMATION

*This Section provides general information on the presentation of financial and other information, as well as the use of forward-looking statements, in this Registration Document.*

#### 3.1 Other important investor information

This Registration Document has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation (EU) 2017/1129, and such approval should not be considered as an endorsement of the issuer that is the subject of this registration document. Investors should make their own assessment as to the suitability of investing in the securities.

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Investing in the Bonds involves a high degree of risk. See Section 1 "Risk factors".

#### 3.2 Presentation of financial and other information

##### 3.2.1 Financial information in the Registration Document

The Company's financial information contained in this Registration Document relating to the Company has been derived from the audited consolidated financial statements as of, and for the year ended, 31 December 2020 and 2019 (the "**Financial Statements**"). The Financial Statements have been prepared in accordance with IFRS as adopted by EU.

##### 3.2.2 Industry and market data

This Registration Document contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects the Group's estimates based on analysis of multiple sources, including data compiled by professional organisations, consultants and analysts and information otherwise obtained from other third party sources, such as annual and interim financial statements and other presentations published by listed companies operating within the same industry as the Group, as well as the Group's internal data and its own experience, or on a combination of the foregoing. Unless otherwise indicated in the Registration Document, the basis for any statements regarding the Group's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company does not intend, and does not assume any obligations to update industry or market data set forth in this Registration Document.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Registration Document that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Registration Document and projections, assumptions and estimates based on such information may not be reliable indicators of the Group's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 "Risk factors" and elsewhere in this Registration Document.

The following third party sources has been used in the Registration Document:

- **Mobilesquared**
  - Mobilesquared is a research provider within the business messaging segment, providing definitive data and expert insights. Works with leading mobile and technology companies across the mobile ecosystem, from regulators, mobile operators, service providers, brands, agencies, start-ups and others to understand business messaging trends
  - Report: *Future of Messaging Programme Analyst Briefing*
  - The report specifically looks at predicting the growth of RCS users (P2P and A2P)
  - This source is not freely available
- **IDC Worldwide Communication**

- International Data Corporation (IDC) is the premier global provider of market intelligence, advisory services, and events for the information technology, telecommunications, and consumer technology markets
- Report: *Worldwide Communications Platform-as-a-Service Forecast*
- This IDC report presents a forecast of worldwide revenue for the CPaaS market, as well as information surrounding market drivers, implications for technology businesses and more
- This source is not freely available
- **Juniper Research**
  - Juniper Research specialises in identifying and appraising new high growth market sectors within the digital ecosystem. Focuses on market sizing and forecasting together with competitive analysis, strategic assessment and business modelling
  - Report: *A2P (Application to Person) Messaging*
  - This report provides a comprehensive analysis of the business messaging ecosystem; assessing opportunities across established and emerging technologies including SMS, RCS and OTT Business Messaging
  - This source is not freely available
- **Facebook IQ/Sentient Decision Science**
  - Sentient Decision Science is a globally recognized pioneer in the automation of behavioral science, the development of advanced implicit research technology and the first to validate an emotion and reason-based combined model of consumer decision making
  - Report: *Motivations, Mindsets and Emotional Experience in Messaging*. Note
  - Survey commissioned by Facebook. The research refers to people surveyed who use messaging apps daily and have messaged a business in the past three months using one of their most commonly used apps
  - The excerpts used from the report are available freely online
- **Lawless Research**
  - Lawless Research is a leader in market research for the tech industry and provides customers with the business intelligence they need to make informed strategic decisions
  - Report: *Bridging the Communication Divide*
  - The report was commissioned by Twilio and constitutes a survey of consumers in the US, UK and Australia regarding their experiences communicating with businesses
  - This source is freely available online
- **Wall Street Journal**
  - Mainstream finance-focused newspaper
  - Article: *WhatsApp's Business-User Base Grew Tenfold From 2019*
  - The source is freely available online
- **Mobile Marketing Association**
  - Site aimed to provide comprehensive information, thought leadership and real-world examples of RCS initiatives sourced from the companies at the forefront of this messaging channel
  - Article: *RCS Resource Center, What is RCS?*
  - The source is freely available online

None of the third party sources referred to above is incorporated by reference into or otherwise form part of this Registration Document.

### 3.2.3 Exchange rates

In this Registration Document, all references to "NOK" are to the lawful currency of Norway, all references to "DKK" are to the lawful currency of Denmark, all references to "SEK" are to the lawful currency of Sweden, and all references to "EUR" are to the euro; the single currency of members of the European Union participating in the European Monetary Union having adopted the euro as its lawful currency. No representation is made that the SEK, DKK or EUR amounts referred to herein could have been or could be converted into SEK, DKK or EUR as the case may be, at any particular rate, or at all. The financial information in this Registration Document is in NOK, unless otherwise indicated. Based on exposure throughout the year and balances at the period-end, the Group assesses that fluctuations in NOK/EUR, NOK/SEK and NOK/DKK have the most significant impact on the financial reporting of financial assets and liabilities. See Section 1.3.1 "Currency fluctuations could affect the Group's cash flow and financial condition".

### 3.2.4 Rounding

Certain figures included in this Registration Document have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

### 3.3 Cautionary note regarding forward-looking statements

This Registration Document includes forward-looking statements that reflect the Group's current intentions, beliefs or current expectations concerning, among other things, financial position, operating results, liquidity, prospects, growth, strategies and the industries and markets in which the Group operates ("Forward-looking Statements"). These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. Forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts or circumstances. They appear in a number of places throughout this Registration Document, and include, among other things, statements relating to the Group's strategy, outlook and growth prospects and the ability of the Group to implement its strategic initiatives, the Group's financial condition, the Group's working capital, cash flows and capital investments, the impact of regulation on the Group, general economic trends and trends in the Group's industries and markets and the competitive environment in which the Group operates.

Prospective investors in the Company's securities are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industries and markets in which the Group operates, may differ materially from those made in or suggested by the forward-looking statements contained in this Registration Document. The Group can provide no assurances that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

Although the Group believes that the expectations implied by these forward-looking statements are reasonable, the Group can give no assurances that the outcomes contemplated will materialise or prove to be correct. By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, outcomes may differ materially from those set out in any forward-looking statement. Important factors that could cause those differences include, but are not limited to:

- The Group's international operations are subject to certain risks inherent in doing business internationally;
- The Group may experience operational problems, business interruption or cyberattacks that reduce revenue, increase costs and adversely affect the Group's reputation;
- Changes in laws and regulation may have an adverse effect on the Group's profitability. In addition, failure to comply with complex and evolving laws and regulations regarding privacy, data protection, and other matters, including the GDPR, could result in liability, harm the Group's reputation and have a material adverse effect on its business, financial condition and results of operations;
- The markets in which the Group competes in are undergoing rapid technological change, and the Group's future success will depend on its ability to meet the changing needs and expectations of its customers;
- The Group faces risks of claims for intellectual property infringement; and
- The Group may be unable to attract and retain key management personnel and other employees, which may negatively impact the effectiveness of the Group's management and results of operations.

Additional factors that could cause the Group's actual results, performance or achievements to differ materially include, but are not limited to, those discussed under Section 1 "Risk factors", Section 4.4 "Regulatory environment" and Section 5 "Business of the Group". Prospective investors in the Bonds are urged to read all Sections of this Registration Document and, in particular, Section 1 "Risk factors" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

These forward-looking statements speak only as of the date of this Registration Document. Save as required by Article 23 of the EU Prospectus Regulation or by other applicable law, the Company expressly disclaims any obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Group or to persons acting on the Group's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Registration Document.

Given the afore-mentioned uncertainties, prospective investors are urged not to place undue reliance on any of the Forward-looking statements herein. Forward-looking statements are included in, inter alia, Section 4.2 "Messaging and Communication Platform as a Service (CPaaS) market outlook", Section 5.1 "Introduction", Section 5.6.2 "LINK Mobility Solutions", Section 5.6.3 "LINK Insight Dashboard", Section 5.7 "Operations and technology" and Section 6.5 "Acquisitions".

## 4 INDUSTRY AND MARKET OVERVIEW

### 4.1 Introduction

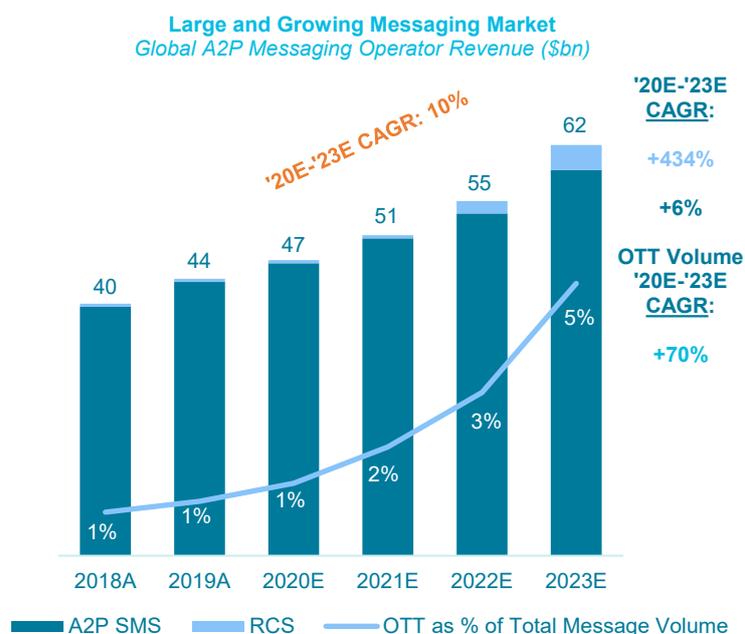
The mobile messaging market began in the early 1990's with the development of SMS technology. The SMS transformed the way in which people communicate as the ease of use was significantly improved compared to other communication methods. Furthermore, the broader global digitalisation mega trend has also driven changes in communication preferences and consumer behaviour across industries and processes. Communication has shifted from offline to online and several aspects of the two-way dialogue between enterprises and consumers have transitioned to direct mobile communication. Therefore, as digitalisation continues to evolve, messaging is increasingly becoming an indispensable part of consumer and business communication. This is illustrated by consumers' preference for messaging over other communication methods. According to a Sentinent Decision Science Survey from 2018, 58% of people would choose messaging over making a telephone call and 55% of people would choose messaging to sending an email. Consumer also want to message businesses across the entire customer journey, starting from making general enquiries prior to a purchase, while making the purchase itself, to commenting about a product post-purchase. Brands need to adopt messaging to better communicate with their customers, because according to a 2017 survey by Lawless Research, although 8/10 businesses believe they are communicating effectively with their customers, only 2/10 customers agree. Brands are therefore focusing on continuously enhancing the customer journey and migrating to a mobile first approach. Similarly, businesses are also changing how their employees communicate and collaborate in order to increase efficiency, and messaging is therefore becoming increasingly important for internal business communications as well.

### 4.2 Messaging and Communication Platform as a Service (CPaaS) market outlook

#### 4.2.1 Messaging market

Today, most of the mobile messaging services are dominated by SMS technology. Upon the emergence of Application-to-person ("**A2P**") messaging, SMS was the only viable messaging channel for businesses to reach their customers, and SMS continues to account for most of the messaging traffic and revenue to date. This is due to SMS's universal reach, with more than 4bn frequent users worldwide and ubiquity on smartphones. With a 98% read rate, and 90% of messages read within 3 minutes, SMS is considered as a highly reliable channel (Source: Mobile Marketing Association). Furthermore, better security features due to delivery through MNO infrastructure, many deem SMS as the preferred channel for mission-critical messages. For example, many enterprises and governments preferred to communicate important announcements during the COVID-19 pandemic via SMS.

The mobile messaging market is a large and growing market. The use of CPaaS solutions has expanded to new markets such as banking, healthcare, e-commerce, transportation, travel and retail. Juniper Research anticipates that total operator messaging revenues will grow at a 10% CAGR between 2020 and 2023, exceeding USD 62 billion by 2023 (Source: Juniper Research, 2019). This growth is a conservative estimate in that it excludes the revenue attributed to Over-the-Top ("**OTT**") channels, as these are not captured by operator revenues. The key growth drivers for the overall mobile messaging market include (i) consumer's increased preference for messaging (ii) the emergence of OTT channels and (iii) new features, such as rich content, driving increased consumer engagement with brands and new use cases. The chart below shows the expected growth for the global A2P messaging market and the rising adoption of OTT messages as a percentage of total messaging volume.



The use of OTT messaging platforms has risen drastically in the past few years, with consumers being active across a plethora of messaging and media channels, such as WhatsApp, Facebook Messenger, WeChat and other social media. The OTT market is highly fragmented and characterised by different penetration rates across geographies and serving different purposes for consumers. Although the use of OTT channels have initially been centred around Person-to-Person ("**P2P**") messages, in recent years, an increasing number of messaging platforms have opened to allow enterprises to interact directly with their consumers through these channels (e.g., WhatsApp Business, Apple Business Chat, Viber

Business, WeChat Business). According to Juniper Research, OTT is expected to grow at a 70% CAGR between 2020 and 2023, making up 5% of total messaging volume by 2023 (Source: Juniper Research, 2019). The accommodation of business communication by these channels has significant benefits for enterprises as it facilitates access to these channels' large and growing user bases, whilst consumers benefit from receiving content through their preferred channel of communication.

Technological advancements including Rich Communication Services ("**RCS**"), whereby rich content can be embedded in messages, customised messages that are tailored to the consumer, and two-way conversational enterprise messages have significantly expanded the number of use cases and new solutions for mobile messages. With Google's official backing of RCS in 2017, this technology is expected to gain traction and will begin to accumulate traffic share as operators and handset support increases. RCS has significant potential, considering the revenues that operators can achieve through implementation of the technology compared to the minimal investment needed to support it, with an anticipated CAGR of 434% between 2020 and 2023 (Source: Juniper Research, 2019).

#### 4.2.2 CPaaS market

At its core, CPaaS provides the engine behind enterprise communication services. CPaaS offers a cloud-based multi-layered middleware on which communications software can be developed, run and distributed. The platform offers APIs/integrated development environments that simplify the integration of communications capabilities into applications, services or business processes. The global CPaaS market is expected to grow rapidly from USD 6 billion in 2020 to USD 18 billion in 2024, representing a CAGR of 33% (Source: IDC Worldwide, 2020). The need for enterprises to provide enhanced end-user customer experiences is driving the high CPaaS growth, which is underpinned by enterprises adopting embedded, real-time messaging communications for enhanced end-user customer-interfacing interactions. The increasing complexity driven by the growth of channels, technological advancement of messaging features and the high cost of developing an in-house infrastructure, is causing enterprises to turn to CPaaS providers instead. By leveraging CPaaS, enterprises benefit from not having to pay expensive up-front development costs, pay only for what they consume, and have access to a flexible and scalable platform that can reach consumers across multiple channels. The chart below shows the expected growth for the global CPaaS market.



Note 1: Total market spend including video CPaaS, voice CPaaS and other segments. (Source: IDC Worldwide, 2020)

### 4.3 Competitive overview

The Group has a large variety of competitors. Overall, the European market for B2C mobile services is fragmented with many small and mid-size local/national providers in addition to some larger international players. LINK has during the last years become a major player in the European Market. With 29 offices (24 offices with more than two employees and five offices with two employees) across 18 countries in Europe, LINK has a comprehensive local presence in the markets in which it operates, with local offices that work closely with local customers in order to provide complete mobile solutions for all local businesses, public services and organisations. Such local presence, combined with the variety of products and solutions that LINK offers to its customers, provides LINK with a competitive advantage over its competitors. There are many smaller local providers that offer various mobile services in each of the markets, and there are some international players that offers more general large-scale mobile messaging services (SMS bulk) in all of the markets.

The Group competes in markets that are competitive, fragmented and rapidly changing and the Group expects to continue to experience competition from current and potential competitors. The principal competitive factors in this market include: completeness of offering, credibility with developers, global reach, ease of integration, product features, platform scalability, brand reputation and awareness, customer support, and the cost of deployment of product offerings. The Issuer believes that the Group competes favourably within each of these categories.

The industry is characterized by high barriers to entry. Specifically, building out a connectivity network combining both global telecom operators and OTT messaging channels is difficult to replicate. Negotiating competitive rates with messaging providers requires substantial scale, know-how and embedded market positioning. Winning over enterprise customers to deliver mission critical components of their day-to-day operations requires substantial expertise, depth of solutions, track record and execution at scale.

The Group competes with several vendors across its various product lines, including:

- Direct local competitors;
- Direct international competitors, such as CLX Communications AB (d/b/a Sinch), Infobip, Twilio Inc., MessageBird, IMI Mobile, Commifyor and CM.com;
- Smaller software companies that compete with certain portions of the Group's communications services offerings; and
- SaaS companies that offer pre-packaged applications for a narrow set of use cases.

The Group may face increasing competition from new market entrants that are not currently present or not materially present in the Group's markets. The Group also faces competition from alternative channels such as application notifications, where the Group's market share and product range is lower and smaller.

Given the Group's size and financial condition, certain competitors may be able offer more aggressive contractual terms or compete on pricing in a manner that the Group is not willing or able to match on a sustained basis, which may affect its ability to obtain new business or retain its current customers. If, for instance, a new large multinational competitor with sufficient funding and a limited need to be profitable in the medium term were to enter any of the Group's markets, this could be highly disruptive to the Group.

#### **4.4 Regulatory environment**

The Group is subject to a number of EU and local laws and regulations that involve matters central to its business. These laws and regulations may involve privacy, data protection, intellectual property, competition, consumer protection, export taxation or other subjects. The application and interpretation of these laws and regulations often are uncertain, particularly in the new and rapidly evolving industry in which the Group operates. Because global laws and regulations have continued to develop and evolve rapidly, it is possible that it or its communications services or its Platform may not be, or may not have been, compliant with each such applicable law or regulation.

In addition, as the Group expands internationally, it will be subject to laws and regulations in the countries in which it offers services. Many foreign countries and governmental bodies, including the EU member states and the UK, have laws and regulations concerning the collection and use of personally identifiable information (PII) obtained from individuals located in the EU or in the UK or by businesses operating within their jurisdiction, and regulations in these jurisdictions apply broadly to the collection, use, storage, disclosure and security of PII that identifies or may be used to identify an individual, such as names, telephone numbers, message addresses and, in some jurisdictions, IP addresses and other online identifiers.

For example, in April 2016, the EU adopted the General Data Protection Regulation (GDPR), which took full effect on 25 May 2018. GDPR enhances data protection obligations for businesses and requires service providers (referred to as data processors) processing personal data on behalf of customers to cooperate with European data protection authorities, implement security measures and keep records of personal data processing activities. Noncompliance with the GDPR can trigger fines equal to or greater of EUR 20 million or 4% of global annual revenues. In addition, the GDPR imposes new data breach notification requirements, such as the duty to notify the relevant supervisory authority within 72 hours of becoming aware of the breach if the data breach meets the requirements for notification. The GDPR also imposes additional obligations on undertakings to maintain records of processing activities with respect to personal data and to be able to respond to new data subject rights, including for example, the "right to be forgotten" (which requires companies to permanently delete a user's personal data in certain circumstances) and data portability. Given the breadth and depth of changes in data protection obligations, preparing to meet the requirements of GDPR has required significant time and resources, including a review of the Group's technology and systems currently in use against the requirements of GDPR. There are also additional EU laws and regulations (and member states' implementations thereof) which govern the protection of consumers and of electronic communications. Also, in December 2015 the EU adopted the Directive on Payment Services in the Internal Market whose main objectives are: (i) to contribute to a more integrated and efficient European payments market; (ii) to further level the playing field for payment service providers by including new players; (iii) to make payments safer and more secure; and (iv) to enhance protection for European consumers and businesses.

Furthermore, outside of the EU and the UK, the Group continues to see increased regulation of data privacy and security, including the adoption of more stringent subject matter specific laws. For example, in Switzerland, where data protection is regulated on the federal and the cantonal level, the Federal Act on Data Protection (DPA) and its corresponding ordinances regulate the processing of personal data by private parties and by federal authorities. In addition, there are cantonal rules addressing the processing of personal data by the cantonal and municipal authorities. The DPA is undergoing a complete revision, which is expected to be passed at some point later this year or in 2021. With its revision, the DPA is to comply with the revised Council of Europe Convention and its provisions are intended to be similar to those of the GDPR, although with a few conceptual differences, for example relating to legal grounds and sanctions. Apart from the DPA, other laws such as the Act against Unfair Competition, Telecommunications Act and the Swiss Penal Code contain further provisions governing data protection in Switzerland.

If the Group was to suffer or if one of the Group's customers were to suffer a breach, the Group may be subject to the jurisdiction of a variety of European and EU member states' agencies' jurisdictions. The Group may have to comply with a variety of data breach laws, comply with any resulting investigations, as well as offer mitigation to customers and potential end users of certain customers to which the Group provides services. The Group could also be subject to fines, forfeitures and other penalties that may adversely impact the Group's business. See Section 1.4.1 "Changes in laws and regulation may have an adverse effect on the Group's profitability".

In addition, since 14 September 2019, compliance with the 2nd Payment Services Directive ("**PSD2**") became mandatory in the European Economic Area. PSD2 was established by the European Banking Authority to drive payment innovation and data security by reducing competitive barriers, mandating new security processes and encouraging standardized technology and imposes the use of 2 factor authentication, including a knowledge factor (something only the user knows (e.g. password, pin, ID number)), an ownership factor (something only the user possesses (e.g. mobile device, smart card) or and inherence factor (something only the user is (e.g. fingerprint, face or voice recognition)). To ensure smooth user experience, PSD2 requests payment providers to put in place security measures that are compatible with the level of risk involved in the payment service to make sure the right controls are put in place in relation to the transaction type. For low payment value, regular purchases strong authentication will not be required.

As the Group continues to expand internationally, the Group has become subject to telecommunications laws and regulations in the foreign countries where the Group offers its products. The Group's international operations are subject to country-specific governmental regulation and related actions that have increased and may continue to increase the Group's costs or impact its products and Platform or prevent the Group from offering or providing the Group's products in certain countries.

In addition, in some countries where the Group operates, legislation has been enacted to restrict telemarketing and the use of automatic text messages without proper consent. The scope and interpretation of such laws that are or may be applicable to the delivery of text messages are continuously evolving and developing. For example, some foreign laws prohibit sending broad categories of messages unless the recipient has provided the sender advance consent to receipt of such messages, or in other words has "opted-in" to receiving such communication. If the Group does not comply with these laws, or regulations or if the Group becomes liable under these laws or regulations due to the failure of its customers to comply with these laws by obtaining proper consent, the Group could face direct liability.

The terms of any injunctions, judgments, consent decrees or settlement agreements entered into in connection with enforcement actions or investigations against the Group in connection with any of the foregoing laws may also require the Group to change one or more aspects of the way the Group operates its business, which could impair the Group's ability to attract and retain customers or could increase its operating costs.

In addition, in order to procure, distribute and retain telephone numbers from the EU or certain other regions, the Group may be required to register with the local telecommunications regulatory authorities. The Group has registered and is in the process of registering in various countries in which the Group does business, but in some countries, the regulatory regime around provisioning of phone numbers is unclear, subject to change over time, and sometimes may conflict from jurisdiction to jurisdiction. Furthermore, these regulations and governments' approach to their enforcement, as well as the Group's products and services, are still evolving and the Group may be unable to maintain compliance with applicable regulations, or enforce compliance by the Group's customers, on a timely basis or without significant cost. Also, compliance with these types of regulation may require changes in products or business practices that result in reduced revenue.

## 5 BUSINESS OF THE GROUP

### 5.1 Introduction

LINK, one of Europe's leading providers of mobile messaging and Cpaas solutions in Europe, based on volume market share and local market presence<sup>1</sup>, is headquartered in Oslo, Norway. LINK assists enterprise, SME and government customers by providing mobile solutions for engagement with their end-customers and users. The Group was founded in 2001 and its original focus was SMS Application to Person (A2P) messaging services. As of 31 December 2020, the Group had approximately 488 employees<sup>2</sup> and more than 40,000<sup>3</sup> customers across Europe, served from its headquarters in Oslo, as well as from its offices in Austria, Bulgaria, Denmark, Estonia, Finland, France, Germany, Hungary, Italy, Netherlands, North Macedonia, Poland, Romania, Spain, Sweden, Switzerland and the United Kingdom.

In 2007, the Group acquired LINK Messaging AB, a voice services company founded in 1995. Over time, the Group has grown and evolved its business model into an omni-channel messaging and mobile technology platform leveraging CPaaS functionality to deliver efficient, automated solutions spanning across functions that are mission critical in customer's operations, including customer service, customer engagement, marketing, notifications and payments, amongst several others.

Since its creation, the Group has expanded its business both organically and through acquisitions. For further information on the recent acquisitions made by the Group see Section 6.5 "Acquisitions".

### 5.2 Group structure

The Company is the holding company of the Group, comprising of LINK Mobility Group Holding ASA (the Company) as the parent company of the Group. A structure chart of the Group and a full overview of the Company's subsidiaries are set out in Section 8.2 "Legal structure".

### 5.3 Competitive strengths

The Company believes that the following key strengths will help it maintain and extend its strong position and facilitate its entry into other countries with a high level of digitalisation.

#### 5.3.1 Differentiated CPaaS platform focused on driving value by developing and delivering comprehensive solutions and optimal routing through all key OTT and operator channels

Over the Group's 20-year history, LINK has developed a powerful Cpaas infrastructure, a cloud-based platform that enables LINK's customers to add real-time communications features to their own applications without needing to build backend infrastructure and interfaces. The CPaaS platform has been designed to send large numbers of messages per second via a sophisticated portal that supports multiple messaging media (SMS, WhatsApp, RCS, etc.), enabling a multitude of solutions to be layered in. The platform has a scalable high-volume infrastructure and security, compliance and integration capabilities that can meet the needs of LINK's customers and regulators.

Based on its estimates of volume market share and local market presence, the Company believes it is a leading supplier in Europe of A2P messaging, a type of SMS messaging technique where a text is sent from a software application run by an enterprise to a consumer's device, and that it has leading positions in several key European markets, including (Norway, France, Sweden, Poland, Spain, Denmark, Bulgaria and Finland) in terms of volume of messages<sup>4</sup>.

LINK's CPaaS platform offers a complete development framework for building real-time communications features without the need for LINK's customers to build their own. The LINK CPaaS platform includes software tools, standards-based application programming interfaces (APIs), sample code and pre-built applications. In addition, LINK also provides support and product documentation to help its customers throughout their development process, as well as offers software development kits (SDKs) and libraries for building applications on different desktop and mobile platforms. LINK's CPaaS platform is solution-oriented, modular and decoupled, designed to support all customer types. It is founded on a powerful engine for security, reporting, common messaging gateway, billing, rating and mediation. LINK's dedicated, advanced and scalable hybrid cloud-based infrastructure provides secure solutions for customers with high capacity and high-speed network connectivity optimized for the high volume of messages delivered.

The Group's platform offers an omni-channel CPaaS solution that caters both to the larger customers based on endless mobile communication capabilities powered by open APIs and to the smaller customers based on self-sign-up portals optimizing their customer journey. LINK product suite covers notifications, marketing and customer care use cases.

LINK intends to build its growth based on (i) LINK's carrier-grade, highly scalable and high-capacity messaging platform; (ii) developed relationships with customers that can be leveraged across markets and industries; (iii) its omni-channel layer featuring all existing mobile communication channels to date accessible via future-proof APIs; (iv) marketing innovation layer allowing customers to imagine customer engagement strategies through no or low coding solutions; (v) intelligent routing and orchestration powered by proprietary artificial intelligence; and (vi) deep mobile behaviour know-how and broad digitalisation experience.

The Group's CPaaS platform has worldwide coverage and reach and is, as of the date of this Registration Document, connected to more than 1,000 mobile networks in more than 220 markets, thanks to more than 300 supplier connections worldwide and a cutting-edge connectivity with more than 135 direct operator connections.

<sup>1</sup> Source: Company estimate.

<sup>2</sup> In addition, the Group had 24 consultants from third party providers.

<sup>3</sup> Based on number of customers as of 31 December 2020.

<sup>4</sup> Company estimate.

5.3.2 Strategic geographic footprint with 29 offices across Europe and established local leadership, delivering high-touch service

The Group's strategic geographic footprint includes 29 offices (24 offices with more than two employees and five offices with two employees) in 18 countries across Europe located in Austria, Bulgaria, Denmark, Estonia, Finland, France, Germany, Hungary, Italy, North Macedonia, the Netherlands, Norway, Poland, Romania, Spain, Sweden, Switzerland and the United Kingdom. The Group has offices in close proximity to its customers in order to allow for short lead times, compliance with local requirements, as well as locally tailored contents and language.

The Group has a geographically diversified portfolio of over 40,000<sup>5</sup> customer accounts across Europe, divided in four operating segments: (i) Nordics, (ii) Central Europe, (iii) Western Europe and (iv) Global Messaging. In terms of SMS A2P, the Group has a high market penetration in the Nordics segment, an average market penetration in the Global Messaging segment and a low or low- to mid-market penetration in Central and Western Europe.

Across the four operating segments, the Group focuses on three different go-to market approaches:

- a) enterprise customers (customers with more than 50,000 messages on average per month). This segment is characterized by higher volume, more complex functionality, focus on reliability, higher touch with preferred pricing. LINK has a salesforce of 90 people focusing on this segment.
- b) self-sign-up and small-medium enterprise customers (SSUs & SMEs) (customers with less than 50,000 messages on average per month). This segment is characterized by lower volume, less functionality, focus on ease of use and lower touch with list pricing. The SSU market is inherently local in its nature and local brands; cultural relevance and language delivery is essential to addressing different countries. As such, the Group employs a multi-brand strategy in this segment, across a number of countries. The Group also splits its service delivery to SSU customers between SMS-driven messaging and more emerging OTT channels with CPaaS functionality.
- c) partner customers (customers acquired through strategic partners selling the Group's services to their end customers, sometimes as part of an integrated offering). The Group has developed relationships with enterprise customers across all four operating segments and key partners, such as Oracle, Salesforce, Visma, Netlife and SopraSteria.

The Group has successfully leveraged its customer insights to develop and deploy products and services. The Group's products and services benefit from innovations that provide its customers with premium integrated solutions for a wide spectrum of customers' needs.

The Company believes these innovations, together with its long-lasting relationships, help the Group secure higher price points from its customers, given they support the Group's premium service ("more-for-more" strategy), as well as promote greater customer loyalty.

5.3.3 Large and fast growing markets with substantial opportunity driven by digitalisation, messaging proliferation and OTT emergence

LINK's ability to serve OTT channels effectively and provide rich content is a key differentiator and the Company expects it will enable the Group to capture growth opportunities. LINK's platform is ideally positioned to deliver the omni-channel messaging orchestration and complex solutions required to win the market. The Group's CPaaS platform can be used for an ever-expanding universe of use cases: banking (confirmations, transaction alerts, two-factor-authentications, one-time PIN codes), healthcare (patient monitoring, voice authentication, appointment reminders), e-commerce (transaction alerts, two-factor-authentications, virtual phone numbers), industrial and utilities (meter readings, internet of things 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) and retail (promotions, customer club sign-ups, marketing campaigns, mobile coupons).

The Group's customers are moving toward an omni-channel approach to maximise end-consumer engagement and the Group's platform enables its customers to remain active across a plethora of messaging and media channels (e.g. social media, instant messaging, etc.) which serve different purposes and have varying penetration rates across geographies.

In addition to SMS A2P and RCS (rich communication format, whereby rich content can be embedded into messages, create new use cases and new solutions), OTT is emerging as a major new channel of consumer engagement requiring omni-channel approaches. While SMS continues to account for the majority of messaging traffic and revenue thanks to its near universal reach, with more than 4bn frequent users and a 98% SMS read rate (90% read within three minutes), as well as high delivery reliability and better security, making SMS the preferred channel for many enterprises and governments for mission-critical messages (e.g. government COVID announcements), OTT channels are emerging as the end-consumers want to communicate with brands the way they communicate in their personal lives. While small today, OTT is growing rapidly and the Group believes it will drive overall A2P market growth in the future without replacing the SMS market, as these emerging channels ultimately serve different use cases compared to SMS.

5.3.4 Strong focus on delivering mission-critical solutions to tier-1 enterprise customers and becoming deeply embedded

The LINK strategy is to cater to the distinct needs of customers divided in: enterprise, partner and self-sign-up (SSU). The Company has a strong focus on enterprise customers.

<sup>5</sup> Based on number of customers as of 31 December 2020.

Enterprise customers, which are characterised by higher volume, more complex functionality demands, focus on reliability and higher profile with preferred pricing. In addition, enterprise customers typically require significant adjustments for end-user communication solutions. Enterprise customers have specific demands for product offerings, transaction volumes, price, quality, stability, reporting and account management.

The Group utilises its sales team that communicates to existing and potential customers in 18 languages. The sales team comprises of 90 people that are divided into: (i) sales directors and managers; (ii) hunters (focused on attracting new customers); (iii) farmers (focused on maintaining the relationships with the existing customers; and (iv) partner sales team. Sales teams are represented across Group's 29 offices (24 offices with more than two employees and five offices with two employees) and utilise their local presence coupled with global reach as well as market know-how, competitive differentiation and significant experience from digitalisation projects across many industries. The Company believes its enterprise sales force is a core differentiator in addressing the market and best practices developed over several years provide strong foundations for the Group's future international expansion.

The Company is focused on delivering critical mission solutions to its enterprise customers combining both connectivity and messaging solutions which are deeply embedded with the customer's core business applications and systems. The Group is able to provide services to enterprise customers in a number of industries, namely the retail industry (including the e-commerce), the logistics industry, the banking and insurance industry and the software vendors and professional IT industry. For instance, the Group has developed vertically integrated solutions for its customers in the retail industry providing for customer club signups, marketing campaigns, mobile coupons and bonus codes and notification from e-commerce platforms. In the logistics industry, the Group offers parcel notification, delivery preference, mobile payments, tracing services and customer care dialogue all in one proprietary platform. In the banking and insurance industry, the Group provides two factor authentication, one time password (OTPs), and customer satisfaction surveys along with daily notifications. Finally, OTPs, marketing automation plugins, conversational commerce, notifications, multi-channel dialogue and mobile campaign builders are offered in one place to the Group's customers in the Software Vendors & Professional IT industry.

The Company believes its enterprise sales force is a core differentiator in addressing the market and best practices developed over several years provide strong foundations for the Group's future international expansion.

#### 5.3.5 Proven M&A platform, core to LINK's strategy in establishing local leadership, providing substantial incremental growth opportunities

In addition to its organic growth, the Group has successfully completed 18 M&A transactions since 2017, including the acquisitions of Tismi B.V., WebSMS, Linus, WhateverMobile, GlobalMouth, Labyrintti, Responsfabrikken, NetMessage, SimpleSMS, GMS, Total Connect, Voicecom, ViaNett, SMSAPI, DIDIMO, Horisen, Netsize, Multiwizz, HSL, SMSit, SeeMe, Spot-Hit and TeraComm Group and focused on extracting synergies from day one, both in terms of revenue and costs. For information on recent acquisitions see Section 6.5 "Acquisitions".

The Group's strategic approach has been to acquire footprint in the local markets with strong customer base and strong local management in order to establish local leadership, leverage the Group's scale and share best practices and know-how across the Group's pan-European footprint in order to further reduce costs and improve margins.

#### 5.3.6 Proven and deep management team with well-defined strategy to deliver long-term profitable growth

The Group's management team has significant industry experience and the expertise to lead the Group's future growth strategy as it has demonstrated strong leadership and its ability to execute corporate strategies. The executive board is supported by experienced business unit management teams, which, in turn, are further supported by strong local teams. The Chief Executive Officer, Guillaume Van Gaver, Chief Financial Officer, Thomas Berge, and Chief Technology Officer, Torbjørn G. Krøvel, were appointed in September 2019, September 2016 and January 2019, respectively, and have been instrumental to the growth of the business.

The Company believes that the industry knowledge and leadership skills of its management team, combined with its long-term management experience, provides it with a significant competitive advantage and also positions it favourably for profitable future growth. Following the consummation of the Take-over, the Company drew from the market expertise, business relationships, knowledge and experience of Victory who could support its business and management thanks to strong expertise and a strong track record of driving cost savings and improvements, while at the same time growing its portfolio companies both organically and through targeted acquisitions.

## 5.4 Strategy and objectives

In order to achieve the Group's long-term goal of profitable growth and to maintain its innovation and technology leadership position, the Group pursues a strategy which is focused on six main pillars (i) go-to-market: growth from existing customers, (ii) go-to-market: growth from new customers through go-to-market expansion, (iii) product and technology: further strengthen CPaaS platform, (iv) product and technology: benefit from continued innovation ("**App Store**"), (v) digitalisation multiplier effect and (vi) M&A.

In addition, as part of its strategy, the Group will focus on continuing what has made it successful while also leveraging the momentum through implementing its business model and performance culture in acquired companies, continuing to enhance its talent pool and continuing to expand and increase market share.

### 5.4.1 Go-to-market: growth from existing customers

The Group believes there is substantial long-term growth potential embedded in its strong existing customer relationships that it intends to continue to capitalise on by (i) capturing growing messaging volumes as customers spend more budget dollars on communication technologies to improve end-user engagement, (ii) expanding and increasing wallet share by increasing usage of LINK solutions in customer footprints, (iii) upselling new solutions and (iv) optimizing pricing.

As digitalisation continues to proliferate, end customers expect to be able to communicate with brands through their preferred messaging and communications channels and engage in two-way conversations which will substantially increase messaging volumes required for customer satisfaction. Addressing customer expectations poses a significant challenge for brands to unify their messages and expand their reach through traditional (A2P) and newer (OTT) distribution channels. LINK enables improvement of the customer relationship by enabling customised messaging solutions for optimal reach of the end-user through their preferred channel.

Additionally, LINK expects significant growth from existing customers through its land-and-expand strategy. Utilizing this strategy, LINK creates what it believes are unique and high-value omni-channel communication solutions at a regional level and expands these solutions globally as value is proven. Further, the company leverages its comprehensive suite of solutions and rapid development capabilities to build new solutions for existing customers' expanding needs.

Given LINK's global customer base and history of acquisitions, price optimisation is a key component of the Group's ability to effectively monetise existing customers. LINK employs a standard pricing strategy across all regions using a data-driven approach. This strategy allows the Group to harmonise prices for customers with presence in multiple countries and also gives LINK the ability to effectively optimise pricing for add-on capabilities, according to local markets. The LINK pricing strategy, when implemented, has allowed LINK to improve unit economics over time, including the ability to boost margins and grow revenue. The Group has recognised demonstrated success in Norway and is now rolling out this strategy to additional geographies.

#### 5.4.2 Go-to-market: new customers through go-to-market expansion

The LINK strategy is to cater to the distinct needs of customers through a differentiated and localised go-to-market strategy. LINK is present in each of its footprint geographies which drives a significant advantage as go-to-market must be led at the local level to best engage customers, given the nuances of a geographically diverse business. Best practice strategies exist in the Company today and LINK is focused on rolling them out across the footprint. LINK divides its customers into three segments: enterprise, self-sign-up and partner.

##### Enterprise

Enterprise sales have been a traditional focus area for LINK and is a well-developed segment across Nordics, Central Europe and Western Europe. The Group's Enterprise strategy focuses on investing in critical localised salesforces to maintain regional expertise and win new customers in both new and existing territories. The Group's global sales team works together with boots-on-the-ground local sales representatives to execute the local agreements. By utilizing a local salesforce, LINK is able to better build strong direct relationships and deeply integrate with customer systems, increasing the stickiness of solutions.

##### Self-Sign-Up

Self-Sign-Up, or "**SSU**", approach targets lower volume, lower touch customers, with a focus on ease of use and ability to quickly send messages. With sales done predominantly online, the strategy has minimal onboarding costs. Online marketing & local customer support can be set up quickly to bootstrap markets, before an enterprise strategy is employed. LINK leverages its existing SSU brands and successful management "playbooks" to expand into other geographies rapidly, without utilizing sales representatives and heavy sales and marketing investments. SSU is well-developed in central Europe but has opportunity to grow in the Nordics and Western Europe.

##### Partners

Partnership strategy entails working with large and established global enterprises, allowing them to integrate LINK solutions as part of their own or resell LINK solutions to their existing customers. LINK currently maintains a number of large Partners, including (i) independent software vendors, such as Hansen Technologies, Netlife and Sopra Steria, which offer the Group's services as a part of their offering, (ii) enterprise software integrators, such as Oracle, Salesforce and Visma, which are able to sell the Group's services to their customer base as an integrated part of their solutions, (iii) telecommunication companies, such as Telefonica, Telia Company and Telenor, for which the Group's CPaaS Platform is a natural extension which enriches their own propositions and product offerings to their customers, (iv) customer care providers, for which the Group's CPaaS Platform provides a backbone to their products while also enriching the LINK's offerings by adding chatbot and customer care specialists and (v) OTT partners, such as WhatsApp, Facebook Messenger, Apple Business Chat and Viber, which need the Group as a strategic partner to access Enterprise customers.

LINK is focused on expanding the number of valuable Partners within each of these segments to further broaden the LINK ecosystem. These partnerships give LINK the ability to scale quickly, as they bring immediate credibility and access to customers in new markets. This gives LINK substantial opportunity to fill gaps across its current footprint, especially in Central and Western Europe where this segment is less developed.

#### 5.4.3 Product and technology: further strengthen CPaaS platform

Maintaining a competitive advantage through advanced technology is central to LINK's strategy. One of the Group's most significant competitive advantage is its ability to offer, through its LINK CPaaS Platform, a complete development framework for building real-time communications solutions without the need for the Group's customers to build their own, featuring: (i) a successful global delivery rate in excess of 90% (LINK's operational capabilities are able to provide the delivery rates in excess of 99%, but the recipient may not receive the SMS due to errors by end-customer's input of phone number and the irregularity of updates of personal details), (ii) failover routing to secure quality proposition, (iii) route quality and fast delivery as well as load balancing and queue sizing and (iv) a 24/7 network operating centres and proprietary monitoring.

LINK aims to continue delivering for customers by further building out the platform by (i) expanding formats, (ii) increasing omni-channel engagement channels and, (iii) building out next-generation CPaaS capabilities. As the way the world communicates evolves, the LINK platform evolves in parallel. LINK's goal to expand communication formats allows LINK to maintain a strong lead over the competition by being the go-to platform for email, conversations, messaging,

voice and app notifications. Further, given customers often communicate with their own customers through multiple channels, LINK views omni-channel engagement as a core capability. LINK's CPaaS platform gives its customers the ability to increase reach through additional channels, including OTT, RCS and SMS, to facilitate enriched communication and additional use cases, increasing overall customer engagement and allowing customers the ability to communicate in whichever way they prefer.

As LINK builds out its platform, it aims to not only evolve with the industry, but be an industry leader bringing to market next-gen solutions that make the platform more effective and efficient. These solutions include intelligent ML-driven orchestration to facilitate advanced use cases such as Person-to-Application, Customer Care and Intelligent Conversations.

#### 5.4.4 Product and technology: benefit from continued innovation

In order to meet and exceed customer needs, LINK works in close cooperation with customers to build new and innovative solutions, to ensure that LINK is providing solutions that are adding value to its customers. In addition to the next generation CPaaS platform, the Group expects to see sustained, long-term growth driven by investment in its "App Store". The Company is on track to launch this decentralised marketing and innovation platform, which will enable users to easily discover add-ons and standalone products that can be integrated into the existing product and services suite offered. Examples of innovative Apps include Coupons, LINK Identity, Mobile Invoice and more.

In addition to hosting LINK's own value-add applications, the App Store is also expected to offer third-party add-ons to further enhance the portfolio of solutions available to LINK customers. This third-party enablement is expected to greatly expand LINK's capabilities, allowing outside developers to create unique and localised solutions. Further, this helps LINK accelerate the time-to-market, in a cost-efficient way, of additional solutions as more developers are working on the platform. Finally, this third-party ecosystem increases revenue by both (i) increasing messaging volumes through new use cases and, (ii) creating a new revenue stream as additional license revenue is earned from hosting third-party applications on the App Store.

#### 5.4.5 Digitalisation multiplier effect

LINK expects digitalisation of the B2C mobile messaging market to bolster the growth from its go-to-market and product & technology development efforts, primarily through (i) volume expansion in existing markets and (ii) adoption of solutions in other verticals. As the Group makes efforts to grow as an individual leader in the market, this digitalisation will further support growth efforts.

As Nordic countries lead the way in B2C messaging penetration in Europe, and additional European markets mature in their uses of CPaaS, the Group expects to gain substantial revenue potential from volume growth across other existing markets. The success LINK has seen in Norway, which is historically an early adopter of technology, is an indicator of future potential success in other markets. Nordic and European markets are slower in adopting technological innovation than the Norwegian market. The Group expects to see performance similar to its success in Norway in these markets moving forward.

In addition to volume expansion in existing geographies, there is a significant opportunity for penetration of LINK solutions in other slow-adopting verticals such as logistics and manufacturing, as enterprise customers accelerate their digital transformation to increase customer engagement. This accelerated push has only been further fuelled by COVID-19, due to the high demand for enhanced remote communications.

#### 5.4.6 M&A Strategy: the three-pillar foundation

M&A remains a key component of the Group's growth strategy. As it has in the past with its acquisitions of Linus, WhaterverMobile, GlobalMouth, Labyrintti, Responsfabrikken, NetMessage, SimpleSMS, GMS, Total Connect, Voicecom, ViaNett, SMSAPI, DIDIMO, Horisen, Netsize, Multiwizz, HSL, SMSit, SeeMe, Spot-Hit and TeraComm Group, the Group continuously explores the market with the intention to evaluate and acquire additional companies that add significant value from a technology and product perspective and are also financially accretive. Once an acquisition target is identified, subject to market conditions and the complexity of the transaction, the Group is capable of closing the M&A transaction in less than 60 days. The Group has currently identified targets for potential future acquisitions.

The Group intends to execute acquisitions in the least dilutive and most cost-effective manner, using cash from its balance sheet or other sources, equity or a combination of both through a three-pillar approach: (i) add-ons, i.e. tuck-in acquisitions to further strengthen local presence and position as a market leader; (ii) level-up, i.e. acquiring platform companies to penetrate and build market positions in new territories and (iii) solutions, i.e. seeking new and innovative solutions to leverage the existing footprint and further differentiate the Group's product offering. The Group is actively exploring near term acquisition opportunities, expected to be funded through a combination of cash from its balance sheet, tap issue and/or, issue of additional bonds, and/or equity.

LINK has an impressive M&A history, having entered new markets and strengthened market position through 26 acquisitions across 18 countries since 2014. These acquisitions have been sourced almost entirely organically, with a limited number introduced through structured processes. Through these acquisitions, LINK have acquired numerous technological capabilities that have enriched the platform and accelerated time to market of products and solutions. These include marketing automation, voice, RCS, chatbots, advanced APIs and self-sign-up capabilities and functionalities.

LINK's experienced internal mergers and acquisitions team has a proven track record of closing deals. The team manages the process in-house, which includes detailed integration planning which is key in extracting synergies and implementing best practices across its footprint.

The Company has a well-established M&A organisation and is well positioned to execute on its strategy of expanding internationally and strengthening CPaaS capabilities through M&A. The Group's M&A team has cultivated relationships with companies across the CPaaS ecosystem globally and has a strong track record of evaluating and executing on M&A opportunities. Going forward, the Group expects certain of these M&A opportunities to be outside of Europe, with over EUR 300 million and EUR 1.2 billion of revenue opportunity identified in the near-term and medium-term, respectively. These opportunities span multiple geographies including North America, Latin America, APAC, and Africa, in addition to Europe, and also include opportunities that would further strengthen the Group's CPaaS platform and solutions.

In addition to its M&A knowledge from past transactions, due to market dynamics, LINK has a strong negotiation position given the large pool of potential targets and a limited number of scaled buyers that can execute.

## 5.5 History and important events

The table below provides an overview of key events in the history of the Group:

Year	Event
2001 .....	Formally registered as Zapdance AS – Focused on services such as SMS quiz and SMS chat in the United Kingdom.
2003 .....	Major deal with the Norwegian operator Chess. Decided to focus more on the Nordic market. More focus on entertainment services such as ringtones and logos.
2004 .....	Merger with Ememess AS, which was a content warehouse with mobile services.
2004-2007 .....	Focused on selling in-house content and in-house services through partners. Business in Norway was increasing and business outside Norway was decreasing.
2007 .....	Company decision to leave the content business and focus on Business-to-Consumer (" <b>B2C</b> ") services. Acquired LINK Messaging AB (formerly Telenor LINK AB). The company name was changed to LINK Mobility.
2007-2010 .....	LINK Mobility AS: The focus shifted from content business to B2C as a technical provider, assisting customers to enhance sales through the mobile channel. LINK Mobility AB: Continued its business, but with a broader product portfolio.
2011 .....	Acquired Aspiro Mobile Solution AS, Aspiro Mobile Solutions AB and Aspiro Mobile Solutions SIA, companies focusing on payment services and SMS. A group structure with LINK Mobility Group Holding ASA as the parent company owning all the shares in LINK Mobility AS, LINK Mobility AB and LINK Mobility SIA, was established.
2014 .....	Acquired InTouch from Eniro Norway AS in March, for a total consideration of NOK 32.9 million. InTouch serves individual, business and financial information, provided from Eniro Norway AS.
2014 .....	The Group acquired PSWinCom AS in December, a supplier of mobile solutions for messaging and payment, for a total consideration of NOK 85.5 million.
2015 .....	PSWinCom AS merged with LINK Mobility AS.
2015 .....	Acquired Fivestarday AB in May, a Swedish company developing mobile and digital solutions for the B2B market, for a total consideration of SEK 2.1 million, and later merged with LINK Mobility Group AB.
2015 .....	In June, LINK acquired Cool Group ApS, a large supplier of B2B mobile communication in Denmark, for a total consideration of DKK 75million. LINK entered the Danish market.
2016 .....	Acquired Responsfabrikken with fully owned subsidiaries Wireless Factory ApS in Denmark, one of Denmark's large providers of mobile marketing and digital solution services.
2016 .....	Acquired Linus, a major provider of both mobile messaging and mobile communication solutions in the Norwegian market for total consideration of approximately NOK 66.5 million.
2016 .....	Acquired the Labyrintti group companies, consisting of Labyrintti Media Oy and Labyrintti International Oy (together referred to as (" <b>Labyrintti</b> ")), which provides B2C mobile messaging services in Finland, for a total consideration of EUR 11 million.
2016 .....	LINK acquired Whatever Mobile, comprising of Whatever Mobile GmbH, GfMB Gesellschaft für Mobiles Bezahlen mbH and Whatever SIM GmbH, which provides mobile messaging services in Germany at a total consideration of EUR 20.1 million.
2016 .....	LINK, through its fully owned Swedish subsidiary, LINK Mobility AB, acquired Globalmouth, which further strengthen LINK's position as B2C mobile messaging and mobile solutions in the Scandinavian markets for a total consideration of SEK 12.2 million.
2017 .....	LINK acquired Netmessage (France), SMSAPI/Comvision (Poland), VoiceCom (Bulgaria), Global Messaging Solutions (Spain), Vianett AS (Norway) and Didimo (Spain).
2018 .....	Before the Acquisition, LINK acquired SMS.it (Italy), Totalconnect/Archynet (Italy), Simple SMS (Austria) and Horisen Messaging (Switzerland).
2018 .....	In July 2018, a voluntary take-over offer was launched by the Company (formerly known as Victory Partners VIII Norway Holding AS) through its subsidiary, LINK Mobility Pecunia AS (formerly known as Victory Partners VIII Norway AS), to acquire 100% of the shares in LINK Mobility Group AS (the " <b>Take-over</b> "). Following completion of the Take-over, the Company controlled 100% of the shares in LINK Mobility Group AS through LINK Mobility Pecunia AS and became the new parent company of the Group and LINK was delisted from the Oslo Stock Exchange.
2018 .....	After the Acquisition, LINK acquired SeeMe/Dream Interactive (Hungary), Hay Systems (UK) and Multiwizz (France).
2019 .....	LINK acquired Spot-Hit/Evawin and Inwave (France), TeraComm Group (Bulgaria) and Netsize (France).

<b>Year</b>	<b>Event</b>
2020	The Company listed its share on the Oslo Stock Exchange
2020	LINK acquired WebSMS in Austira
2021	LINK acquired Tismi B.V in the Netherlands

## **5.6 Overview of the Group's solutions**

### 5.6.1 Introduction

LINK offers a wide-range portfolio of solutions, from simple inbox messaging systems with predefined replies to end-users, to more advanced solutions such as mobile invoicing system through which the customers issue digital invoices.

The above-mentioned solutions are powered by open application program interfaces ("**APIs**") and to smaller customer based on self-sign-up portals optimizing their customer journey. Customers are also able to monitor in real-time their customer portfolio and activities through the LINK Insight Dashboard

### 5.6.2 LINK Mobility Solutions

- i) LINK Messaging Platform: CPaaS Enterprise grade communication platform are built for sending large numbers of messages per second. It is the core of LINK's business and it provides a variety of communication channels such as SMS, WhatsApp, Viber, RCS, Google Verified SMS, mobile applications push notices and e-mail. Its sophisticated portal also allows LINK to "layer in" a multitude of solutions. In 2020, there were 10.5 billion messages sent via Group's platform. The Group's customers are normally charged fixed fee for each message sent on top of a smaller license fee for access. All of LINK's messaging solutions provide the customer with a delivery report, which enables the customer to establish that message has been received by the end-user. LINK's APIs allow customers to distribute and receive mobile messages to every mobile user in the world. LINK's customers use mobile messaging across a wide array of industry verticals to interact with end-users for use cases like notifications, marketing or customer care. Low code and no code portals are built on top of APIs, allowing customers to manage and deploy value added applications driving deeper engagement with their end customers through LINK Mobility. The portals largely fall into one of three categories: enterprise, partner /reseller or self-sign-up customers ("**SSU**"). LINK's continued innovation has led to the Group launching an innovative Marketplace/App Store to deliver out-of-the-box functionalities that conserve developer time and resources for enterprises and partners. It enables discovery of pre-built add-ons and standalone products, while enriching the portfolio of solutions with third-party applications.
- ii) LINK Conversations: LINK Conversations is a multi-channel API that enables businesses to create user-friendly rich media chats with their end-users. With an innovative web-based channel on top of the multichannel support, the Company believes that LINK Conversations has a unique industry position with 100% smartphone coverage of rich media communications independent of operator or handset manufacture. In addition to the LINK Conversations API, a low code graphical user-interface is offered to create rule-based bots for executing individual conversations. With LINK Conversations, brands can orchestrate a dialog flow including buttons, click to actions and carousels.
- iii) LINK Mobile Invoice: Mobile Invoice is a multiple distribution channel for payment requests. Acting as a real-time payment enabler it allows companies to distribute payment requests using several channels, collecting payments via preferred and integrated payment service providers.
- iv) LINK Web Experience: LINK Web Experience is a mobile campaign tool where customer can easily create interactive mobile campaigns. With LINK Web Experience marketers can go beyond traditional SMS by engaging with customers through the power of content such as videos, animations, colourful images and calls to facilitate the customer interaction. The tool truly captures attention and power engagement from mobile users and significantly drives and increases ROI.
- v) LINK Collect: LINK Collect is a value-added service to collect customer data, helping customers to generate and qualify more leads and target their communication. This tool significantly increases data quality compared to more traditional methods while also providing a less stressful experience in a user-friendly interface.
- vi) LINK Coupon: LINK Coupon is a value-added service that enables businesses to provide their customers with retail or online coupons directly on their mobile phone which allows the customers to take advantage of the business offers in real time. LINK Coupon's programs are used to measure the effects of advertising campaigns.
- vii) Additional Solutions: LINK also offers a series of additional solutions, for example LINK Identity Verification, LINK Messaging Orchestration, Live Chat, and smart Plug-ins for CRM platforms and other third-party software.

### 5.6.3 LINK Insight Dashboard

Real-time monitoring of campaign performance and customer activity. LINK offers real-time monitoring of customer's campaigns and the possibility to compare performance with the rest of the industry. The tool provides

access to unique mobile data insights enabling customers to improve and develop their mobile communication. Key features are:

- i) Real time monitoring and reporting: All data are presented near real-time to constantly monitor the performance. Customers can combine monitoring of several LINK services by setting up unique dashboards. LINK Insight Dashboard also comes as raw data through Insight API, enabling customers to embed such data in other reporting tools.
- ii) Strong classification model: integrated comprehensive Classification Model MOSAIC. Combined with LINK's unique Mobile Behaviour Index customers can optimise personalised communication to customers.

Industry comparison: Unique Mobile Behaviour Database allows customers to compare performance and activities within their industry (based on LINK's access to data). LINK can provide customers with valuable insights related to messaging distribution, conversions, redemptions and invoices paid. LINK's APIs offer customers with the possibility to distribute thousands of messages to end-users at the same time, both automatically and manually. LINK's customers use mobile messaging to interact with end-users for a number of purposes, including distribution of newsletters, information and registration notices. Portals are built on top of APIs, allowing customers to manage and deploy value added Apps driving deeper engagement with LINK Mobility.

LINK's continued innovation has led to the launch of an innovative App Store to deliver out of the box functionalities that conserve developer time and resources for enterprises. It enables easy discovery of add-ons and standalone products, while enriching the portfolio of solutions with third-party applications.

### 5.7 Operations and technology

LINK is creating a CPaaS Platform characterised by:

- i) Solution oriented CPaaS platform – modular and decoupled platform designed to support all customer types (Enterprise, SME and Partner);
  - LINK has created an innovative and modular CPaaS platform for flexible customer solutions, allowing customers to maximise their return on investment;
- ii) A powerful foundation engine for security, reporting, common messaging gateway, billing, rating and mediation to combine the strength of LINK systems;
- iii) Agile organisation to support innovation, rapid development and frequent releases in order to exploit the strength of a pan European organisation;
- iv) Hybrid cloud infrastructure securing solutions to cell phone users;
  - LINK has a dedicated cloud based infrastructure platform that provides strong competitive advantage thanks to the high capacity and high speed network connectivity optimised for high volume of messages delivered;
  - Worldwide coverage and reach thanks to: (i) 1,000+ mobile networks in 220+ markets; (ii) 300+ supplier connections worldwide; (iii) connectivity with 135+ direct operator connections; and (iv) 5 countries in Europe with operator status;
- v) Public operations and security focus to support high demand customers as well as local presence

LINK's customers use the Group's solutions either through technical integration or through web interfaces operated by the Group. Technical integration entails that LINK's API's or web-services are integrated with the customer's technical systems and is operated with technical interfaces. LINK's customers may use LINK's solutions by opening a URL in an internet browser. The majority of LINK's customers pay a fixed monthly fee for a licence to access LINK solutions; however, the amount varies based on the number of modules used by the customer.

All infrastructure connected to LINK's mobile messaging is managed in-house, including both development and operations. However, 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 telecommunications operators for SMS communication, Facebook for communication through Facebook Messenger and Apple for App-push notices. The Group uses standardised developer tools and standardised technical setups, both on-premises and in the cloud, and it is not locked into a specific infrastructure or technology use in this respect.

In 2019, LINK has developed a common technological platform at the Group level and is in process of closing down a certain number of local platforms as customers, services and traffic are transferred to the common Group platform. LINK has kept some local platforms due to security reasons and strategic priorities.

### 5.8 Customers

The Group's customer base includes firms such as Amfi, Norsk Tipping, the Oslo Stock Exchange, KappAhl, Norwegian Air Shuttle, P4, Schibsted, Amedia, SBS, Aller, Egmont Hjemmet Mortensen, Redcross, Amadeus, Tele2, TeliaSonera, Chess, Folkspel, Det Norske Travelskap, OMX Group, Sergel, Strålfors, Teracom, DHL, Bring Dialog and Statoil Fuel &

Retail. The Group currently serves over 40,000<sup>6</sup> customer accounts across Europe including, inter alia, Maersk, Postbank, the French government, Santander, DNB, Intersport, BNP Paribas and Desigual.

The Group uses a template form of customer agreement for all sales on its main platform. However, each LINK subsidiary has the option to use separate form agreements with their customers when providing their platforms and solutions to the market. The Group maintains an internal check list, where the basic requirements for any customer agreements are stated (including, for example, liability caps, IP protection, price and payment terms, and scope of services). All form agreements must adhere to the check list. Certain of the Group form agreements include incentives and sanctions provisions in the event of disrupt of services, which may amount to a maximum of 100% of the fixed monthly fees. The Group routinely revises and improves form agreements, to adapt such forms to the new solutions and platforms it provides. For some customers, typically for larger enterprises and public customers, LINK may be required to negotiate agreements based on customer's template. The Group's top 10 customers accounted for 21.5% of the Group's revenues for the year ended 31 December 2020. The Group attempts to mitigate the impact of any consolidation by expanding its range of products and services and effective negotiations or providing services to individual businesses within particular companies. Customer consolidation could increase the Group's concentration risk by increasing the Group's dependence on a limited number of customers as well as reduce aggregate demand for LINK's products and services in the future. However, the Group is currently not dependent on any single customer contract.

Customer contracts are based on a subscription fee element and usage invoicing. However, in some cases the Group will enter into agreements where the customer pay for services related to specific adjustments or development of new functionality to the customer's project or products offered by LINK.

## 5.9 Sales and distribution

LINK go-to-market strategy caters to the distinct needs of customers across three channels – enterprise, partner, and self-sign-up (SSU). Distinguished and effective practice strategies and channel management have been implemented and the management is focused on rolling them out across the footprint. Additionally, LINK is present in each of its footprint countries, driving a significant advantage.

- a) Enterprise customers
  - i) Customers with more than 50,000 messages on average per month.
  - ii) Characterized by higher volume, more complex functionality, focus on reliability, higher touch with preferred pricing.
  - iii) Outbound sales effort, less exposed to requests for proposals.
  - iv) Focused on delivering both connectivity and solutions for companies that have less capacity to develop their own messaging and software solutions.
  - v) Deeply embedded with core customer business applications and systems.
  - vi) LINK has a salesforce of 95 people focused on the enterprise customers. Salesforce is divided between local and global teams, in order to deliver the best possible service to customers.
  - vii) High velocity sales cycle of around 100 days. The entire process is in salesforce environment across all markets, closely tracked through clear KPIs for each department.
  - viii) Dedicated account managers work on cross engage, cross sell and upsell existing customers.
- b) Self-sign-up and small-medium enterprises customers (SSUs & SMEs)
  - i) Customers with less than 50,000 messages on average per month.
  - ii) Characterized by lower volume, less functionality, focus on ease of use, lower touch with list pricing.
  - iii) Market segment served by local brands.
  - iv) Customer acquisition through online marketing, with limited engagement necessary from sales force.
  - v) Focus on out-of-the box solutions with broad application.
- c) Partner customers
  - i) Customers acquired through strategic partners selling the Group's services to their end customers, sometimes as part of an integrated offering.
  - ii) Typical verticals served through partners include: healthcare, logistics, retail.

<sup>6</sup> Based on number of customers as of 31 December 2020.

- iii) The Group has developed relationships with enterprise customers across all four operating segments and key partners such as Oracle, Salesforce, Visma, Netlife and SopraSteria.

**5.10 Material contracts**

The Group has agreements with third-party suppliers in connection with mobile messaging. The most significant agreements in such respect are those with telecom operators that provide the Group the access to the mobile messaging infrastructure.

In addition to third-party supplier agreements, customer contracts are continuously entered into in the ordinary course of business. In particular, the Group uses a template form of agreement for all sales on its main platform. However, each LINK subsidiary has the option to use separate form agreements with their customers when providing their platforms and solutions to the market. The Group maintains an internal check list, where the basic requirements for any customer agreements are stated (including, for example, liability caps, IP protection, price and payment terms, and scope of services). All form agreements must adhere to the check list. Certain of the Group's form agreements include incentives and sanctions provisions in the event of disruption of services, which may amount to a maximum of 100% of the fixed monthly fees. The Group routinely revises and improves form agreements, to adapt such forms to the new solutions and platforms it provides. For some customers, typically for larger enterprises and public customers, LINK may be required to negotiate agreements based on customer’s template. However, as no single customer is material to LINK’s business or profitability, the Group is not dependent on any single customer contract.

Apart from the Bond Terms, the Group has not entered into any material contracts outside the ordinary course of business which could result in any Group member being under an obligation or entitlement that is material to the Company’s ability to meet its obligations to the Bond Holders in respect of the Bonds.

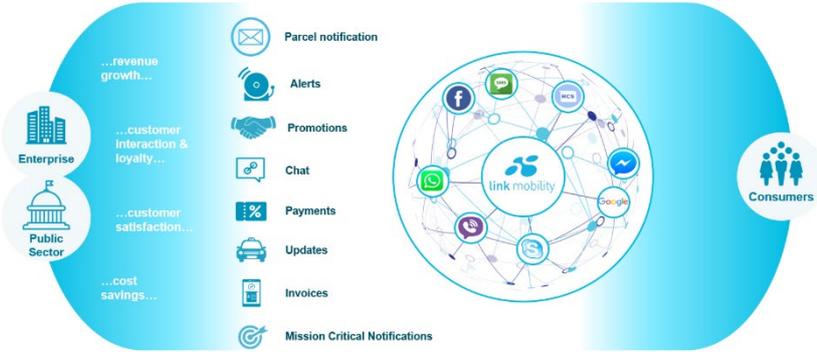
**5.11 Intellectual property and research and development**

The Group undertakes research and development on either its own initiative or upon the customers’ requests. The Group has a high focus on creating universal modules that can be delivered to all customers.

The intellectual property of the Group is the Group’s technical platforms:

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**The LINK platform – the Group’s key asset**

<b>Platform overview</b>	<b>Comments</b>
 <p>The diagram illustrates the LINK platform architecture. On the left, it identifies two primary customer segments: 'Enterprise' (represented by a building icon) and 'Public Sector' (represented by a government building icon). On the right, it identifies 'Consumers' (represented by a group of people icon). In the center, a circular network of icons represents various services provided by the platform, including: Parcel notification (envelope icon), Alerts (bell icon), Promotions (handshake icon), Chat (speech bubble icon), Payments (percent sign icon), Updates (truck icon), Invoices (document icon), and Mission Critical Notifications (target icon). The central network also includes social media and messaging icons like Facebook, WhatsApp, and Google.</p>	<ul style="list-style-type: none"> <li>• A single, unified platform that integrates carriers across geographies, different mobile devices, and different data sources</li> <li>• LINK platform has been developed for over 20 years</li> <li>• No down time and a full scalability to handle millions of transactions on a daily basis</li> <li>• The right message to the right recipient to the right terminal at the right time in the right channel</li> <li>• High response rate and great value</li> </ul>

LINK has not filed any applications for patents for its technology or solutions. The Group seeks to protect its trade secrets, proprietary information and other intellectual property rights by a combination of copyright, trademark and trade secrets laws in addition to confidentiality procedures, non-disclosure contracts and physical measures.

**5.12 Dependency on contracts, patents and licenses**

It is in the opinion of the Company that the Group’s existing business or profitability is not dependent on any patents or licenses, industrial, commercial or financial contracts.

### 5.13 Properties

The Group's headquarters are located at Langkaia 1 – Havnelageret, Oslo. The Group leases or owns facilities in 14 countries. The table below shows the geographic location of each main facility, the function of the facility, and whether it is owned or leased.

<b>Country</b>	<b>Address</b>	<b>Function</b>	<b>Owned/Leased</b>
Norway	Langkaia 1 – Havnelageret, Oslo	Headquarters	Leased
United Kingdom	1C Alba Pavilions Livingston EH54 7HG	Local office	Leased
Denmark	Ørestads Boulevard 108, 4., 2300, Copenhagen	Local office	Leased
Sweden	Götgatan 78, 118 30 Stockholm	Local office	Leased
Germany	Am Sandtorkai 73, 20457 Hamburg	Local office	Leased
Latvia	Kronvalda bulv. 3-1, 1010 Riga	Local office	Leased
Estonia	Tatari 25-304, 10116 Tallinn	Local office	Leased
Spain	Calle San Máximo, 3, 28041 Madrid	Local office	Leased
Romania	Strada Maria Rosetti 6, Rosetti Tower, fl. 4, work station no. 4.6, District 2 Bucharest	Local office	Leased
Finland	Rajatorpantie 8 A, 01600 Vantaa	Local office	Leased
Bulgaria	103 Cherni vrah blvd., Sofia 1407	Local office	Leased
Poland	Toszecka 101, 5th floor, 44-100 Gliwice	Local office	Leased
France	62 avenue Emille Zola, 92100 Boulogne, Billancourt	Local office	Leased
Italy	Via Principe Tommaso 55, 10126 Torino	Local office	Leased
The Netherlands	Dorpsstraat 1b, 3981 EA, Bunnik	Local office	Leased
Austria	Brauquartier 5/Top 13, 8055 Graz	Local office	Leased

### 5.14 Insurance

The Group's insurance coverage covers risks associated with its business, including property and business interruption insurance; business travel insurance; corporate responsibility, professional indemnity and employee liability insurance; accident and workers' compensation insurance and D&O insurance. The Management believes that the Group carries insurances customary for the industry in which the Group operates and at a level which is generally adequate.

### 5.15 Legal and arbitration proceedings

From time to time, the Group is involved in litigation, disputes and other legal proceedings arising in the normal course of its business. The Group is not currently, nor has it been during the course of the preceding twelve months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's or the Group's financial position or profitability, and the Company is not aware of any such proceedings that are pending or threatened.

## 6 SELECTED FINANCIAL AND OTHER INFORMATION

### 6.1 Financial Statements

The Group's consolidated financial financial statements for 2019 and 2020 have been incorporated by reference into this Registration Document. See Section 9.1 "*Incorporated by reference*"

The Financial Statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("**IFRS**"). For information regarding the basis for preparation and estimates, significant accounting principles, reference is made to Note 3 in the 2020 annual financial statements, which have been incorporated by reference.

### 6.2 Independent auditors

The Company's independent auditor as of the date of the Registration Document is PricewaterhouseCooper AS ("**PwC**") (business registration number 987 009 713, and registered business address at Dronning Eufemias gate 71, 0194 Oslo, Norway). PwC is member of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*). PwC has been the Company's independent auditor since 25 November 2019.

### 6.3 Recent development and trend information

The Covid-19 Pandemic continues to be a challenge across the world and has led to numerous government restrictions and lockdowns across LINK's footprint. The duration of such measures is uncertain and represents a significant uncertainty on the future economic outlook which cannot be predicted. However, the successful discovery of several vaccines and mass vaccinations in many countries give hope for a gradual return of activity throughout 2021. LINK has taken measures to ensure the safety of its employees in compliance with local regulations and a crisis organization is in place.

LINK's diversified portfolio of companies across Europe and mix of customers is an valuable asset and have proven resilient during the pandemic as the need to communicate is essential for both governments and private businesses during the pandemic. This have mitigated some of the negative effect of the pandemic on mobile marketing volumes during material lockdowns and restrictions of businesses across the Group's footprint. Recently, LINK have started to assist Governments with communication related to vaccination and testing for COVID-19 (material volumes in Norway, Germany, Poland and Austria). During reopening periods of societies during the first quarter of 2021 the Company observes that the retail sector are restarting campaign and communication towards their end-clients. Longer-term the pandemic is likely to have accelerated the secular digitalization trend with numerous new use cases created during 2020. Short-term the Group's business will continue to be impacted by COVID-19 although the magnitude of impact depends on uncertain, future development which cannot be predicted precisely.

There have been no material adverse changes in the prospects of the Company since the date of its last published audited financial statements.

There has been no significant change in the financial performance of the group since 31 December 2020 to the date of this Registration Document.

### 6.4 Significant changes

There has been no significant change in the Group's financial performance which has occurred since the end of the last financial period for which either audited financial statements or interim financial statements has been published to the date of this Registration Document.

### 6.5 Acquisitions

#### 6.5.1 Introduction

The Group has historically driven growth through a combination of organic growth and acquisitions. It is part of the Group's growth strategy to look to use acquisitions as a way to further expand or enhance the range of services that it offers as well as its technological capabilities, and to improve its presence in strategic European geographies. See Section 1.1.1 "The Group may not be able to implement its M&A strategy successfully or manage its growth effectively".

As of the date of this Registration Document, the Group has completed three acquisition in 2021. The Group has completed, among others, the following acquisitions in the years ended 31 December 2020 and 2019:

#### 6.5.2 Acquisitions completed in 2021

##### *MM S.p.A*

ON 26 April 2021 LINK entered into an agreement to acquire proximately 81% of AMM S.p.A ("**AMM**"), a mobile communications company in Italy, and to launch a mandatory offer for the remaining shares. AMM was founded in 2008 and listed on the AIM list of the Italian Stock Exchange in 2019.

LINK has agreed to acquire 6,351,815 shares (representing approximately 81.4% of the issued and outstanding shares in AMM for EUR 2.40 per share, at a share premium of 19.4% over the closing price on 26 April 2021. The transaction values the total share capital of AMM at a market capitalization of approximately EUR 18.7 million. Upon completion of the transaction, the purchase price will be settled in cash. The transaction is subject to customary conditions for completion. The transaction is planned to close during May 2021.

LINK is also planning to launch a mandatory offer for the remaining approximately 18,6% free float shares at EUR 2.40 per share and a voluntary offer for 146.475 outstanding warrants in AMM at EUR 0.80 per warrant.

In a separate agreement, the sellers of AMM have agreed to subscribe for new shares in LINK at a subscription price per share equal to the volume weighted average price per share of the last 5 trading days prior to the closing date, for an amount equal to 40% of the purchase price received by the sellers under the transaction. The shares will be subject to lock-up for a 6-month period after closing of the transaction.

#### *MarketingPlatform*

On 15 April 2021 LINK entered into a definitive agreement for the acquisition of MarketingPlatform. The transaction valued MarketingPlatform at an enterprise value of EUR 13 million with an additional 2-year earnout of up to EUR 5 million contingent on commercial results and continued platform development. Upon completion of the transaction, the purchase price will be settled with 30% in cash and 70% in shares in the Company. The consideration shares will be subject to customary lock-up for a 6-month period after closing of the transaction. The transaction is subject to customary conditions for completion, including regulatory approvals. The transaction is planned to close during the second quarter 2021.

#### *Tismi B.V*

On 11 March 2021 LINK acquired 100% of the Dutch CPaaS enabler Tismi B.V. The transaction valued Tismi B.V. at an enterprise value of EUR 20 million. The purchase price was settled partly by cash, sellers' credit and 1,226,637 new shares issued in LINK (consideration shares) at a price of NOK 54.76 per share. The consideration shares are subject to lock-up until 10 September 2021.

### 6.5.3 Acquisitions completed in 2020

#### *WebSMS*

On 16 November 2020 LINK acquired 100% the Austrian CPaaS companies ATMS and SMS.AT, including the WebSMS brands (together "**WebSMS**"). WebSMS was acquired through Simple SMS GmbH which acquired 100% of the shares in Bamberger Invest Alpha GmbH and BK Invest GmbH and, indirectly, 100% of the shares in atms Telefon- und Marketing Services GmbH and "sms.at" mobile internet services GmbH. The purchase price for WebSMS was EUR 50.9 million, reflecting an enterprise value of EUR 53.7 million on a cash-free and debt-free basis and assuming a normalized level of working capital, and was settled with 60% paid in cash and the remaining 30% in 3,512,299 new shares issued in LINK Mobility at a price of NOK 47.00 per share (consideration shares). 10% of the purchase price will be held in escrow until 1 March 2022 as security for claims the Company may have against the sellers. The cash portion of the purchase price was financed using available cash at hand.

### 6.5.4 Acquisitions completed in 2019

#### *Netsize Group*

On 9 January 2019, LINK acquired 100% of the voting equity instruments of Netsize SA, Netsize S.r.l., and Netsize Internet Payment Exchange A.B. Further Netsize SA held 100% of the voting equity instruments of Netsize UK Ltd and Netsize Espana SL. (together, "**Netsize**"). Netsize was acquired from Gemalto N.V. and Gemalto S.A. (together, "**Gemalto**") at an agreed enterprise value of EUR 20.0 million, plus an optional additional payment ("**Earn-Out**") of up to EUR 15.0 million, if certain economic metrics of Netsize were achieved. The Earn-Out is payable six months after the first and second anniversary of the transaction. The acquisition was completed in 2020.

*TeraComm Group (Bulgaria)*

On 29 July 2019, LINK acquired 100 % of the voting equity instruments of TeraVoice EAD and Tera Communications AD. Further, Tera Communications AD held 100 % of the voting equity instruments of AlterPay EOOD, Tera Communications DOOEL and TeraComm RO. S.R.L, together ("**TeraComm Group**"). TeraComm Group is a SMS and payment providers in Bulgaria, with operations in Romania and North Macedonia.

TeraComm Group was acquired from Allterco JSCo, a Bulgarian stock listed company, at an agreed enterprise value of EUR 7.9 million. The Purchase price under the transaction was settled as follows: 60% of the purchase price in cash upon closing; 20% of the purchase price in shares in the Company upon closing; and 20% of the purchase price as a non-contingent holdback.

*Spot-hit*

On 30 August 2019, LINK acquired 100% of the voting equity instruments of Inwave SAS and Evawin SAS together branded under the name "Spot-Hit". Spot-Hit a marketing automation companies in France with a significant volume of SMS and email services towards small and medium size businesses in France.

The acquisition was completed based on an agreed enterprise value of EUR 7.0 million, on a cash-free and debt-free basis. The purchase price under the transaction as settled as follows: 70% of the purchase price in cash upon closing; 20% of the purchase price in shares in the Company upon closing; and 10% of the purchase price as a non-contingent holdback.

## 7 BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

### 7.1 Introduction

The General Meeting is the highest authority of the Company. All shareholders in the Company are entitled to attend General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting. All holders of shares are entitled to vote at the General Meetings.

The overall management of the Group is vested in the Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Group's business ensuring proper organisation, preparing plans and budgets for its activities ensuring that the Group's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Group's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Group's chief executive officer, or CEO, is responsible for keeping the Group's accounts in accordance with applicable law and for managing the Group's assets in a responsible manner. In addition, and according to Norwegian law, the CEO must brief the Board of Directors about the Group's activities, financial position and operating results at a minimum of one time per month.

### 7.2 The Board of Directors

#### 7.2.1 Overview of the Board of Directors

The Company's Articles of Association provide that the Board of Directors shall consist of a minimum of 5 and a maximum of 9 members elected by the general meeting. As of the date of this Registration Document the Board of Directors consist of 7 Board members.

The names and positions of the Board members are set out in the table below.

<u>Name</u>	<u>Position</u>	<u>Served since</u>	<u>Term expires</u>
Jens Rugseth <sup>1</sup>	Chairman	2005	2022
Robert Joseph Nicewicz Jr	Board member	2018	2022
Charles Joseph Brucato III	Board member	2019	2022
Ralph Paul Choufani	Board member	2019	2022
Katherine Ji-Young Woo	Board member	2020	2022
Grethe Viksaas	Board member	2020	2022
Sara Murby Forste	Board member	2020	2022

The Company's registered office address at Langkaia 1, 0150 Oslo, Norway serves as c/o addresses for the members of the Board of Directors in relation to their directorships of the Company.

The Board of Directors is in compliance with the independence requirements of the Norwegian Code of Practice for Corporate Governance dated 17 October 2018 (the "**Corporate Governance Code**"), meaning that (i) the majority of the shareholder-elected members of the Board of Directors are independent of the Company's (and the Group's) executive Management and material business contracts, (ii) at least two of the shareholder-elected members of the Board of Directors are independent of the Company's main shareholders, and (iii) no members of the Company's executive Management are on the Board of Directors.

All of the Board members are independent of the executive management and material business contacts. Grethe Viksaas and Sara Murby Forste are independent of the Company's main shareholders.

#### 7.2.2 Brief biographies of the Board members

Set out below are brief biographies of the members of the Board of Directors, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of the Board of Directors is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and management positions in the Company or its subsidiaries).

#### Jens Rugseth – Chairman

Jens Rugseth is the Chairman of the Company. Mr. Rugseth is the founder of LINK Mobility Group AS and has been the chairman of LINK Mobility Group since inception in 2000 and has held a position as Board member in the Company since 2018. Mr. Rugseth has more than 30 years of experience as manager and serial entrepreneur in the IT industry. Mr. Rugseth is chairman of Karbon Invest AS, an investment company controlled by Jens Rugseth and Rune Syversen. Furthermore, Mr. Rugseth is chairman of several boards of directors, including Techstep ASA and Crayon Group Holding ASA which are both listed on the Oslo Stock Exchange and Sikri Holding AS which is admitted to trading on Merkur Market. Mr. Rugseth was a co-founder of Crayon Group established in 2002. He has also held the position a chief executive officer in some of the largest IT-companies in Norway, including ARK ASA, Cinet AS and Skrivervik Data AS. Mr. Rugseth studied business economics at the Norwegian School of Management. Mr. Rugseth is a Norwegian citizen.

*Current directorships and senior management positions ...* Sikri Holding AS (chairman), Rift Labs AS (chairman), Freshco AS (chairman), Norsk Førstehjelp AS (chairman), Oche AS (chairman), Oche Oslo AS (chairman), Canem Pets AS (chairman), Karbon Invest AS (chairman), KCM Holding AS (chairman), Techstep ASA (chairman), Rugz AS (chairman), Drammensveien 35 AS (chairman), Crayon Group Holding ASA (chairman) and he holds board positions in several of Crayon Group Holding ASA's subsidiaries, European Shuffleboard AS (chairman), Rugz II AS (chairman and CEO), Karbon Eiendom AS (board member), Karbon Eiendom Utvikling AS (board member), Petxl Group AS (board member), Ekeberg Eiendomsinvest AS (board member), Sikri AS (board member), Mailundveien 23 AS (board member), Konowgate 67 B AS (board member), Kastel AS (board member)

**Robert Joseph Nicewicz Jr– Board member**

Robert J. Nicewicz, Jr. has since October 2018 served as the chairman of the Company. Mr. Nicewicz, Jr. is a Principal at Abry Partners. Prior to this, Mr. Nicewicz, Jr. worked at Harris Williams & Co. focusing on mergers & acquisitions in the technology sector. Mr. Nicewicz, Jr. is a board member in several companies, including AddSecure UK Holdings Limited, Confirmasoft AB, Cambridge Buyer, LLC d/b/a Clearspan, MobileHelp Holdings, Victory Partners UK Limited, Sermo Limited, Kore Wireless, Inc., and Sentry Data Systems Holdings, LLC. Mr. Nicewicz, Jr. holds a Bachelor of Science from Babson College. Mr. Nicewicz is a US citizen.

*Current directorships and senior management positions ...* AddSecure UK Holdings Limited (board member), Confirmasoft AB (board member), Cambridge Buyer, LLC d/b/a Clearspan (board member), MobileHelp Holdings, LLC (board member), Victory Partners UK Limited (board member), Sermo Limited (board member), Kore Wireless, Inc (board member), Sentry Data Systems Holdings, LLC (board member)

**Charles Joseph Brucato III – Board member**

Charles Joseph Brucato III has since October 2018 served as a Board member of the Company. C. J. Brucato joined Abry in 1996, and is currently the Co-CEO and managing partner. He has originated, supervised and sold numerous companies in Abry's targeted sectors. Areas of focus have included cyber security, data centers, communications and business services. Prior to joining Abry, C. J. was a member of the Media and Communications Group at Prudential Securities, Inc. He is a graduate of Princeton University. Mr. Brucato III is a US citizen.

*Current directorships and senior management positions ...* Confirma Software (board member), Hill House (board member), Franklin Energy (board member), Smart Start, Inc. (board member), SiteLock, LLC (board member)

**Ralph Paul Choufani– Board member**

Ralph Paul Choufani is a Board member of the Company. Ralph Choufani is a Principal at Abry Partners, the majority owner of the Company, and is focused on sourcing European based businesses for all Abry Funds. Prior to this, Mr. Choufani was a managing director at Arma Partners focusing on pan-European internet infrastructure, hosting and telecommunication. Mr. Choufani received an MBA from INSEAD and both a bachelor of Electrical Engineering and a Masters in Computer Engineering from McGill University. Mr. Choufani is a British and Canadian citizen.

*Current directorships and senior management positions ...* None

**Katherine Ji-Young Woo – Board member**

Katherine Ji-Young Woo has served on the Board since September 2020. Ms. Woo joined Abry Partners in 2019 and is currently an associate. In Abry Partners she is responsible for analysing new investments, working with portfolio companies, and supporting sale transactions. Prior to joining Abry, Ms. Woo worked at Credit Suisse in its investment banking division where she was a member of the Health Care Group. Ms. Woo received her undergraduate degree from Princeton University. Ms. Woo is a US citizen.

*Current directorships and senior management positions ...* None

**Grethe Viksaas – Board member**

Grethe Viksaas has served on the Board since October 2020. Ms. Viksaas has had a long career in the Northern European-managed service provider Basefarm AS, first as founder and chief executive officer, then from 2017 as working chair and member of the board of directors. Prior to her career in Basefarm, Viksaas served as CEO for SOL System AS and Infostream ASP. Viksaas has experience from numerous board positions, including Telenor ASA, Zentiel Group, Inmeta-Crayon and the branch organization IKT-Norge-. She is also engaged in various start-up companies. Ms. Viksaas has a master's degree in computer science from the University of Oslo. Ms. Viksaas is a Norwegian citizen.

*Current directorships and senior management positions ...* Basefarm AS (board member), PoLight ASA (board member), Crayon Group Holding ASA (board member), Farmforce AS (chair), House of Nerds Holding AS

(chair), Norsk Regnesentral (chair), Vilmer AS (board member), Eisblink Holding AS (owner and chair), Viksaas Holding AS (owner and chair)

### Sara Murby Forste – Board member

Sara Murby Foster has served on the Board since October 2020. Ms. Forste joined Basefarm AB in 2003 and is currently the Managing Director and Country Manager. Ms. Forste has served as a board member of Basefarm AS and Brighter AB. Ms. Forste has 20 years of experience from the IT-industry and 11 years of experience in management as Managing Director. Ms. Forste has completed an Executive Management Program at Stockholm School of Economics in addition to a bachelor of Business Administration at Örebro University and a BSc in Business Administration at Uppsala University. Ms. Forste is a Swedish citizen.

*Current directorships and senior management positions ...* Basefarm AB (Managing Director), Forste Consulting (board member)

## 7.3 Management

### 7.3.1 Overview

The Group's key management ("**Management**") team consists of 8 individuals. It comprises the CEO, Chief Technology Officer (the "**CTO**"), Chief Commercial Officer (the "**CCO**"), Chief Operating Officer Western Europe ("**CCO Western Europe**"), Chief Operating Officer Central Europe ("**COO Western Europe**"), Chief Operating Officer Northern Europe ("**COO Northern Europe**"), Chief People & Strategy and the Chief Financial Officer (the "**CFO**").

The names of the members of Management as of the date of this Registration Document, and their respective positions, are presented in the table below:

<b>Name</b>	<b>Current position within the Group</b>	<b>Employed with the Group since</b>
Guillaume Van Gaver	Chief Executive Officer	September 2019
Thomas Berge	Chief Financial Officer	September 2016
Torbjørn G. Krøvel	Chief Technology Officer	January 2019
Fredrik Nyman	Chief Commercial Officer	November 2007
Benoît Bole	COO Western Europe	January 2019
Hendrik Faasch	COO Central Europe	August 2020
Ina Rasmussen	COO Northern Europe	January 2015
Lin Ackema	Chief People & Strategy	October 2020

The Company's registered office address at Langkaia 1, 0150 Oslo, Norway, serves as c/o address for the members of Management in relation to their employment with the Group.

### 7.3.2 Brief biographies of the members of Management

Set out below are brief biographies of the members of Management, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Group and names of companies and partnerships of which a member of Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and executive management positions in the Company and its subsidiaries).

#### Guillaume Van Gaver – Chief Executive Officer

Guillaume Van Gaver has since 23 September 2019 held the position as Chief Executive Officer of the Group. Mr. Van Gaver is a member or director of several subsidiaries of the Group. Mr. Van Gaver has more than 27 years of international leadership experience in the ICT industry in US and EMEA in various commercial and general management roles. He is also a board member of I-Surance AG. Mr. Van Gaver is a French citizen. Mr. Van Gaver holds a master degree in finance from Institut Supérieur du Commerce Paris and an IEP from INSEAD.

*Current directorships and senior management positions ...* Foil Investments and Consulting (Estonia) (owner), AGARAT (France) (manager), AGARAT 2 (France) (board member), I-Surance AG (Switzerland) (board member)

#### Thomas Berge – Chief Financial Officer

Thomas Berge has since 1 September 2016 held the position as Chief Financial Officer of the Group. Mr. Berge is a former CFO of OB Wiik, before that he was CFO in Tele 2 Norway for 4 years and before that Head of Controlling and Finance at Tele 2 Norway. Prior to that he has held management positions at Ullevål Sykehus, Advisio Group, Netcom and as auditor with Arthur Andersen. Mr. Berge is "Siviløkonom" from the Norwegian School of Management in Bergen. Mr. Berge is a Norwegian citizen.

*Current directorships and senior management positions ...* None

#### Torbjørn G. Krøvel– Chief Technology Officer

Torbjørn G. Krøvel has since 1 January 2019 held the position as Chief Technology Officer of the Group. In the period 2014 to 2019 he was the COO of BroadNet AS. He was project director in Tele2 from 2009 to 2012 and project director in Nokia Siemens in the period 2007 to 2009. Mr. Krøvel is also a time based consultant for a company currently under

incorporation. Krøvel serves as a board member of Sikri AS and Oche AS. Krøvel holds a MSc in computer science from NTNT and an Executive Master of Management from BI Norwegian Business School. Mr. Krøvel is a Norwegian citizen.

*Current directorships and senior management positions ...* Sikri AS (board member), Oche AS (board member), Full Storm Invest AS (owner), Smooth Sailing AS (owner), Amtmanden Invest AS (deputy board member), Boligsameiet Munkelia 7B, 7C og 7D (board member / business manager), Domene AS (deputy board member)

#### **Fredrik Nyman – Chief Commercial Officer**

Fredrik Nyman has since 1 September 2020 held the position as CCO. Previously, Mr. Nyman s held the position as Managing Director Sweden and COO Nordics. Mr. Nyman holds positions as board member in LINK Sweden, Finland, Denmark, Poland and Netsize Internet Payment Exchange AB. Furthermore, he is a board member in Telins Trolleri AB, Maranics AB and Solid Equity AB. Mr. Nyman has a degree of Master of Political Science form Gothenburg University, Sweden, in 2000. Mr. Nyman has Swedish and Finnish citizenships.

*Current directorships and senior management positions ...* Telins Trolleri AB (board member), Solid Equity AB (board member), Maranics AB (board member)

#### **Benoît Bole – Chief Operating Officer Western Europe**

Benoit Bole has since 1 January 2019 held the position as COO Western Europe. He is also member of the board of several subsidiaries of LINK. Prior to joining LINK, Mr. Bole spent more than 20 years in the software & telecom industry, the last 10 years in the following executive leadership positions: CEO at Netsize from 2015 through 2019 and CEO at Trusted Logic from 2009 through 2015. Throughout his career, Mr. Bole had the opportunity to develop a vast area of expertise, ranging from R&D, product marketing & sales teams, while also nurturing strategic partnerships and negotiating high-value commercial contracts. Mr. Bole graduated from INSA Rennes, France (National Institute of Applied Science) in 1996 in Electrical Engineering. He holds a Master of Electronic & Electrical Engineering from University of Strathclyde in Glasgow, Scotland in 1996. Mr. Bole is a French citizen.

*Current directorships and senior management positions ...* None

#### **Hendrik Faasch – Chief Operating Officer Central Europe**

Mr. Faasch has since 1 August 2020 held the position as COO Central Europe and Managing Director of Germany. Prior to joining LINK, Mr. Faasch has held positions as Managing Director for Digital Media Deutschhland GmbH from August 2012 until March 2020 and Managing Director for Performance Media Deutschland GmbH from November 2018 until July 2020. Mr. Faasch holds a University degree – Diplom Kaufmann (Graduate in Economics) from the Georg-August-Universität in Göttingen, Germany. Mr. Faasch is a German citizen.

*Current directorships and senior management positions ...* None

#### **Ina Rasmussen – Chief Operating Officer Northern Europe**

Ina Rasmussen has since 1 September 2020 held the position as COO Northern Europe. She is also CEO and a board member of Link Mobility AS, a subsidiary of LINK Mobility. Ms. Rasmussen has over 24 years of experience from the telecom sector and has gained expertise and experience within personnel management, sales management, development, and operations. Ms. Rasmussen holds a Master in Economics from BI Norwegian Business School, in 1995. Ms. Rasmussen is a Norwegian citizen..

*Current directorships and senior management positions ...* None

#### **Lin Ackema – Chief People & Strategy**

Lin Ackema joined Link 1 October 2020 as Chief People & Strategy Officer of the Group. Ms. Ackema has broad international experience within the Human Resources field and has expertise from different countries, including strong experience with bringing together company strategy and goals with the HR strategy and operation cross-countries. She was the Group Human Resources Officer for Azets AS before joining LINK Mobiltiy. From August 2012 to March 2015 she held the position as Director of Human Resources at Capgemini AS, in the period 2010 to 2012 she was regional Director of Human Resources for Straumann B.V. and in the period 2007 to 2010 she held the position as Director of Human Resources Europe in Resources Global Professional BV HQ Europe. She holds a bachelor degree from Ecole hôtelière de Lausanne in Switzerland. Ms Ackema is a Norwegian citizen.

*Current directorships and senior management positions ...* Ackema Invest (board member)

#### **7.4 Nomination committee**

According to the Company's Articles of Association, the Company shall have a nomination committee. The Group's nomination committee comprises of two members elected by the General Meeting of the Company. None of the members are Board members or members of Management. The General Meeting sets guidelines for the duties of the Nomination Committee. The Nomination Committee's duties are to propose candidates for election to the Board and to propose remuneration to be paid to such members. The Nomination Committee shall justify its recommendations. The current members of the Committee are Tor Malmo (chairman) and Oddny Svergja.

#### **7.5 Remuneration committee**

The Company has established a remuneration committee that shall consist of at least two members of the Board. The members of the remuneration committee shall be independent of the Company's Management. The members of the remuneration committee are appointed by the Board of Directors for a period of two years, or until they resign their position as a member of the Board of Directors. The committee currently comprises of Robert Joseph Nicewicz Jr and Jens Rugseth.

The remuneration committee is a preparatory and advisory committee for the Board of Directors that shall prepare matters for the Board's consideration and decisions regarding the remuneration of, and other matters pertaining to, the Company's Management. The recommendations of the remuneration committee shall cover all aspects of remuneration to the Management, including but not limited to salaries, allowances, bonuses, options and benefits-in-kind.

#### **7.6 Audit committee**

The Company has established an audit committee consisting of Robert Joseph Nicewicz Jr, Grethe Viksaas and Sara Murby Forste. The composition of the audit committee fulfils the requirements in the Norwegian Public Limited Companies Act.

Pursuant to the Norwegian Public Limited Companies Act, the audit committee is responsible for preparing the follow-up of the financial reporting process for the Board of Directors, monitoring the systems for internal control and risk management, having continuous contact with the auditor regarding auditing of the annual accounts and to review and monitor the independence of the auditor.

#### **7.7 Conflicts of interests etc.**

There are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Management and the Board of Directors, including any family relationships between such persons.



The table below sets out information about the Company and the significant subsidiaries in the Group.

<b>Company</b>	<b>Country of incorporation</b>	<b>Activity</b>	<b>Ownership interest</b>
Link Mobility Group Holding ASA (formerly known as Victory Partners VIII Norway Holding AS)	Norway	Holding company	100%
LINK Mobility Pecunia AS (formerly known as Victory Partners VIII Norway AS)	Norway	Holding company for Link Mobility Group AS and borrower under the SFA	100%
LINK Mobility Group AS	Norway	Holding company	100%
LINK Mobility AS	Norway	Operating entity	100%
LINK Mobility OY	Finland	Operating entity	100%
LINK Mobility Poland Sp.z o.o.	Poland	Operating entity	100%
LINK Mobility GmbH	Germany	Operating entity	100%
LINK Mobility AB	Sweden	Operating entity	100%
HORISEN Messaging AG	Switzerland	Operating entity	100%
LINK Mobility SAS	France	Operating entity	100%
Netsize S.A.	France	Operating entity	100%
Simple SMS GmbH	Austria	Operating entity	100%

As of the date of this Registration Document, the Company is of the opinion that its holdings in the entities specified above are likely to have a significant effect on the assessment of its own assets and liabilities, financial condition or profits and losses.

### 8.3 Major Shareholders

As of the 28 April 2021, the Company has 1,630 registered shareholders. Below is an overview of the Company's 20 largest shareholders as of 28 April 2021.

<b>#</b>	<b>Shareholders</b>	<b>Number of Shares</b>	<b>Percentage</b>
1	CITIBANK, N.A.	93,612,321	34.40
2	STATE STREET BANK AND TRUST COMP	25,476,699	9.36
3	KARBON INVEST AS	15,945,105	5.86
4	GOLDMAN SACHS & CO. LLC	12,673,182	4.66
5	FOLKETRYGDFONDET	12,664,354	4.65
6	SAXO BANK A/S	11,233,281	4.13
7	BROWN BROTHERS HARRIMAN & CO.	6,552,288	2.41
8	JPMORGAN CHASE BANK, N.A., LONDON	4,929,864	1.81
9	STATE STREET BANK AND TRUST COMP	3,951,583	1.45
10	SKANDINAVISKA ENSKILDA BANKEN AB	3,723,404	1.37
11	SKANDINAVISKA ENSKILDA BANKEN AB	3,641,749	1.34
12	STATE STREET BANK AND TRUST COMP	2,952,872	1.09
13	J.P. MORGAN BANK LUXEMBOURG S.A.	2,750,000	1.01
14	FERD AS	2,609,039	0.96
15	LIVFORSKRINGSBOLAGET SKANDIA,OMS.	1,923,841	0.71
16	SKANDINAVISKA ENSKILDA BANKEN AB	1,913,588	0.70
17	J.P. MORGAN BANK LUXEMBOURG S.A.	1,896,342	0.70
18	CLEARSTREAM BANKING S.A.	1,857,259	0.68
19	VERDIPAPIRFONDET DELPHI NORDIC	1,772,151	0.65
20	J.P. MORGAN SECURITIES LLC	1,689,103	0.62
	Remaining shareholders	58,369,651	21.45
	<b>Total .....</b>	<b>272,137,676</b>	<b>100.00</b>

There are no different voting rights between the shareholders. Each Share carries one vote.

Shareholders owning 5% or more of the share capital or the voting rights of the Company have an interest in the Company which is notifiable pursuant to the Norwegian Securities Trading Act.

As of the date of the Registration Document Victory Partners VIII Limited and Karbon Invest AS hold 5% or more of the capital or voting rights in the Company. The Company is not aware of any other persons or entities who, directly or indirectly, have an interest in 5% or more of the share capital or voting rights of the Company.

To the extent known to the Company, there are no persons or entities who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

The Company's Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company.

## 9 ADDITIONAL INFORMATION

### 9.1 Incorporated by reference

The information incorporated by reference in this Registration Document shall be read in connection with the cross-reference list set out in the table below. Except as provided in this Section, no information is incorporated by reference in this Registration Document.

The Company incorporates by reference the Company's audited consolidated financial statements as of and for the years ended 31 December 2019 and 2020.

Section in the Registration Document	Disclosure requirements of the Registration Document	Reference document and link	Page (P) in reference document <sup>7</sup>
Section 6	Audited historical financial information (Annex 7, section 11.1.1)	<b>Financial Statements 2019:</b> <a href="http://linkmobility.com/wp-content/uploads/2020/10/VP-VIII-NO-Holding-annual-report-2019-fully-signed.pdf">http://linkmobility.com/wp-content/uploads/2020/10/VP-VIII-NO-Holding-annual-report-2019-fully-signed.pdf</a>	p 13 - p 22
		<b>Financial Statements 2020:</b> <a href="https://linkmobility.com/wp-content/uploads/2021/04/LINK-Annual-Report-2020-2.pdf">https://linkmobility.com/wp-content/uploads/2021/04/LINK-Annual-Report-2020-2.pdf</a>	P 33 - p 37
Section 6	Audit report (Annex 7, section 11.1.1)	<b>Auditor's Report 2019</b> <a href="http://linkmobility.com/wp-content/uploads/2020/10/VP-VIII-NO-Holding-annual-report-2019-fully-signed.pdf">http://linkmobility.com/wp-content/uploads/2020/10/VP-VIII-NO-Holding-annual-report-2019-fully-signed.pdf</a>	p 95 - p 98
		<b>Auditor's Report 2020</b> <a href="https://linkmobility.com/wp-content/uploads/2021/04/LINK-Annual-Report-2020-2.pdf">https://linkmobility.com/wp-content/uploads/2021/04/LINK-Annual-Report-2020-2.pdf</a>	p 108 - 112
Section 6	Accounting policies (Annex 7, section 11.3.1)	<b>Accounting Principles:</b> <a href="https://linkmobility.com/wp-content/uploads/2021/04/LINK-Annual-Report-2020-2.pdf">https://linkmobility.com/wp-content/uploads/2021/04/LINK-Annual-Report-2020-2.pdf</a>	p 41-p 49

### 9.2 Documents on display

For the life of this Registration Document, the following documents (or copies thereof) may be inspected at [www.Linkmobility.com](http://www.Linkmobility.com) or at the Company's offices at Langkaia 1, N-0150 Oslo, Norway, during normal business hours from Monday to Friday each week (except public holidays):

- The Articles of Association of the Company;
- all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Registration Document; and
- this Registration Document.

The documents are also available at the Company's website [www.linkmobility.com](http://www.linkmobility.com). The content of [www.linkmobility.com](http://www.linkmobility.com) is not incorporated by reference into, or otherwise form part of, this Registration Document.

<sup>7</sup> The original page number as stated in the reference document.

**10 DEFINITIONS AND GLOSSARY**

In the Registration Document, the following defines terms have the following meanings:

A2P.....	Application-to-person
ABGSC .....	ABG Sundal Collier ASA
AMM S.p.A.....	AMM
APMS .....	Alternative performance measures
APIs.....	Application program interfaces
App.....	Mobile application
Articles of Association .....	The Company's articles of association attached as Appendix A to the Registration Document
B2B .....	Business-to-Business
B2C .....	Business-to-Consumer
Board members.....	Members of the Board of Directors
Board of Directors or the Board .....	The Board of Directors of the Company
CCO.....	Chief Commercial Officer
CFO .....	Chief Financial Officer
COO Central Europe.....	Chief Operating Officer Central Europe
COO Northern Europe.....	Chief Operating Officer Northern Europe
COO Western Europe .....	Chief Operating Officer Western Europe
CEST.....	Central European Summertime
CCO Western Europe.....	Chief Operating Officer Western Europe
CET.....	Central European Time.
Company or LINK Mobility.....	LINK Mobility Group Holding ASA
Corporate Governance Code.....	The Norwegian Code of Practice for Corporate Governance dated 17 October 2018
COVID-19.....	The coronavirus pandemic
Cool Group .....	Cool Group ApS
CPaaS .....	Communication platform as a service
CRM.....	Customer Relationship Management
CTO .....	Chief Technology Officer
DKK .....	Danish Krone, the lawful currency of Denmark
Earn-Out .....	Has the meaning ascribed to such term in Section 6.5.4
EEA.....	The European Economic Area
EU .....	The European Union
EU Prospectus Regulation .....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market
EUR .....	The lawful currency of the participating member states in the European Union
Forward-looking Statements .....	Statements that reflect the Group's current intentions, beliefs or current expectations concerning, among other things, financial position, operating results, liquidity, prospects, growth, strategies and the industries and markets in which the Group operates
GDPR .....	The General Data Protection Regulation (EU) 2016/679
Gemalto .....	Gemalto N.V. and Gemalto S.A
General Meeting .....	The general meeting of the shareholders in the Company
Globalmouth .....	Globalmouth Marketing AB, acquired by the Company on 4 October 2016
Group or LINK.....	The Company together with its consolidated subsidiaries
IFRS .....	International Financial Reporting Standards as adopted by the EU
ISIN.....	International Securities Identification Number
Labyrintti.....	The Labyrintti group of companies Labyrintti Media Oy, Labyrintti International Oy (a sister company of Labyrintti Media Oy) and Labyrintti International Ltd., incorporated in Finland and acquired by the Company on 30 September 2016.
LEI .....	Legal Entity Identifier
Linus.....	Linus AS, incorporated in Norway and acquired by the Company on 30 September 2016

Management .....	The member of the senior management of the Company
Managers .....	ABG Sundal Collier ASA, Danske Bank, Norwegian Branch
Member States .....	The participating member states of the European Union.
MMS .....	Multimedia messaging service
Netsize .....	Netsize UK Ltd and Netsize Espana SL
NOK .....	Norwegian Kroner, the lawful currency of Norway
Norwegian FSA .....	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i> )
Norwegian Public Limited Companies Act .	Norwegian Public Limited Liability Companies Act of 13 June 1997 No 45
Norwegian Securities Trading Act.....	The Norwegian Securities Trading Act of 28 June 2007, no. 75 (Nw.: <i>verdipapirhandelloven</i> )
OTT .....	Over-the-Top
Oslo Stock Exchange.....	Oslo Børs ASA
P2P .....	Person-to-Person
Registration Document .....	This Registration Document dated 3 May 2021
PSD2 .....	the 2nd Payment Services Directive
PSWinCom .....	PSWinCom AS.
PWC.....	PricewaterhouseCooper AS
RCS .....	Rich Communication Services
Responsfabrikken .....	Responsfabrikken A/S, Danish company wholly owned by the Company as of 29 June 2016, with fully owned subsidiary Wireless Factory ApS
SEC .....	U.S. Securities and Exchange Commission
SMS .....	Short message service.
SSU .....	Self-Sign-Up
Subsidiaries .....	The Company's directly or indirectly wholly owned companies
Take-over .....	Has the meaning ascribed to such term in Section 5.5
TeraComm Group .....	AlterPay EOOD, Tera Communications DOOEL and TeraComm RO. S.R.L
Transaction Security .....	Has the meaning ascribed to such term in Section 9.4.1
UK .....	The United Kingdom
VPS or Verdipapirsentralen .....	The Norwegian Central Securities Depository (Nw.: <i>Verdipapirsentralen</i> )
Whatever Mobile.....	German company Whatever Mobile GmbH with subsidiaries GfMB Gesellschaft für Mobiles Bezahlen mbH and Whatever SIM GmbH, acquired by the Company on 30 September 2016

*(Unofficial translation. The official language of these articles is Norwegian. In the event of any discrepancies between the English and Norwegian text, the Norwegian text shall prevail.)*

**VEDTEKTER FOR  
LINK MOBILITY GROUP HOLDING ASA**

Vedtatt 10. mars 2021

**1 SELSKAPSNAVN OG  
FORRETNINGSKommUNE**

Navnet på selskapet er LINK Mobility Group Holding ASA. Selskapet er et allmennaksjeselskap.

Selskapets forretningskontor er i Oslo kommune.

**2 AKSJEKAPITAL**

Aksjekapitalen er NOK 1 360 688,38, bestående av 272 137 676 aksjer pålydende NOK 0,005 hver.

Selskapets aksjer skal være registrert i Verdipapirsentralen (VPS).

**3 OVERDRAGELSE AV AKSJER**

Erverv av aksjer er ikke betinget av samtykke fra Selskapet. Aksjeeierne har ikke forkjøpsrett.

**4 SELSKAPETS VIRKSOMHET**

Selskapets virksomhet er å eie aksjer i andre selskaper og enten selv eller gjennom andre selskaper å utvikle og drifte programvare for mobil telefontjenester til private og offentlige virksomheter.

**5 STYRE**

Selskapet skal ha et styre bestående av mellom 5 og 9 aksjonærvalgte styremedlemmer.

**6 GENERALFORSAMLINGEN**

Den ordinære generalforsamling skal behandle:

- Godkjenning av årsregnskap og årsberetning, herunder utdeling av utbytte.
- Andre saker som i henhold til lov eller Selskapets vedtekter hører under generalforsamlingens myndighet.

**ARTICLES OF ASSOCIATION OF**

**LINK MOBILITY GROUP HOLDING ASA**

Adopted on 10 March 2021

**1 COMPANY NAME AND BUSINESS  
OFFICE**

The name of the company is LINK Mobility Group Holding ASA. The company is a public limited liability company.

The company's registered business office is in the municipality of Oslo, Norway.

**2 SHARE CAPITAL**

The share capital is NOK 1,360,688.38, consisting of 272 137 676 shares with a nominal value of NOK 0.005 each.

The shares of the Company shall be registered in the Norwegian Central Securities Depository.

**3 TRANSFER OF SHARES**

Acquisition of shares is not subject to approval by the Company. Shareholders do not have rights of first refusal in connection with transfer of shares.

**4 BUSINESS OF THE COMPANY**

The Company's business is to own shares in other companies, and either itself or through other companies, develop and operate software for mobile telephone services to private and public businesses.

**5 BOARD OF DIRECTORS**

The board of directors shall consist of between 5 and 9 shareholder elected board members.

**6 THE GENERAL MEETING**

The annual general meeting shall resolve:

- The approval of the annual accounts and annual report, as well as distribution of dividends.
- Other matters that the general meeting is required by law or the articles of association of the Company to resolve.

Retten til å delta og stemme på generalforsamlinger kan bare utøves for aksjer som er ervervet og innført i aksjeeierregisteret den femte virkedagen før generalforsamlingen.

Aksjeeiere som vil delta i en generalforsamling i selskapet, skal melde dette til selskapet innen en frist som angis i innkallingen til generalforsamlingen, og som ikke kan utløpe tidligere enn fem dager før generalforsamlingen. Aksjeeier som ikke har meldt fra innen fristens utløp, kan nektes adgang.

Dokumenter som gjelder saker som skal behandles på generalforsamlingen, herunder dokumenter som etter loven skal inntas i eller vedlegges innkallingen til generalforsamlingen, behøver ikke å sendes til aksjeeierne hvis disse dokumentene tilgjengeliggjøres på Selskapets internetsider. En aksjeeier kan likevel kreve å få tilsendt disse dokumentene.

Aksjonærer kan avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan fastsette nærmere instruks for slik forhåndsstemming. Det skal fremgå av generalforsamlingsinnkallingen hvilke retningslinjer som er fastsatt.

## **7 VALGKOMITÉ**

Selskapet skal ha en valgkomité, som velges av generalforsamlingen.

Valgkomitéen skal bestå av to til tre medlemmer som utnevnes av generalforsamlingen, hvor flertallet av medlemmene skal være uavhengige av styret og ledende ansatte. Medlemmene i valgkomitéen, inkludert styrets leder, utnevnes av generalforsamlingen for en periode på to år med mindre generalforsamlingen beslutter å fravike denne ved utnevnelsen.

Valgkomitéen fremmer forslag til generalforsamlingen om (i) valg av styrets leder, styremedlemmer og eventuelle varamedlemmer, og (ii) valg av medlemmer til valgkomitéen.

Valgkomitéen fremmer videre forslag til generalforsamlingen om honorar til styret og valgkomitéen, som fastsettes av generalforsamlingen.

Generalforsamlingen kan fastsette instruks for valgkomitéen.

The right to participate and vote at general meetings of the company can only be exercised for shares which have been acquired and registered in the shareholders register on the fifth business day prior to the general meeting.

Shareholders who intend to attend a general meeting shall give the company written notice of their intention within a time limit given in the notice of the general meeting, which cannot expire earlier than five days before the general meeting. Shareholders, who have failed to give such notice within the time limit, can be denied admission.

Documents relating to matters to be dealt with by the general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the Company's website. A shareholder may nevertheless request that documents relating to matters to be dealt with at the general meeting, is sent to him/her.

The shareholders may cast their votes in writing, including through electronic communication, in a period prior to the general meeting. The board of directors may establish specific guidelines for such advance voting. It must be stated in the notice of the general meeting which guidelines have been set.

## **7 NOMINATION COMMITTEE**

The Company shall have a nomination committee, elected by the general meeting.

The nomination committee shall consist of two to three members elected by the general meeting, where the majority of the members shall be independent of the board and the management. The members of the nomination committee, including the chairman, will be elected by the general meeting for a term of two years unless the general meeting decides otherwise in connection with the election.

The nomination committee shall present proposals to the general meeting regarding (i) election of chair of the board, board members and any deputy members, and (ii) election of members to the nomination committee.

The nomination committee shall also present proposals to the general meeting for remuneration of the board and the nomination committee, which is to be determined by the general meeting.

The general meeting may adopt instructions for the nomination committee.



LINK Mobility Group Holding ASA  
Havnelageret  
Langkaia 1  
N-0150 Oslo  
Norway

**Legal Counsel to the Company**

AGP Advokater AS  
Tjuvholmen allé 3  
0252 Oslo  
Norway