

## Remuneration Report 2021

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## Highlights Summary 2021

LINK celebrated the one-year milestone of our public listing on the Oslo Stock Exchange by establishing ourselves as a rapidly growing, global communication-platform-as-a-service (CPaaS) player gaining market recognition in 2021. The digitalization of our economies and the focus on seamless customer experience along with new ways of working in so many industries increased use cases for mobile messaging, and LINK continued to push the envelope to deliver increasingly relevant products and services for all our customers.

In addition to expanding the footprint in Europe, LINK distinguished itself this past year by entering the U.S. market via the acquisition of Message Broadcast, a leading provider of mission-critical customer engagement solutions to blue chip enterprise customers. This was one of six acquisitions closed in 2021 that delivered on our targeted M&A strategy outlined in greater detail later in this report.

In terms of business performance, LINK reported revenue of NOK 4 410 million in 2021, an increase of 25% from NOK 3 539 million in 2020. LINK's gross profit was NOK 1 200 million (NOK 899 million).

Although LINK experienced change and growth in 2021, remuneration principles changed little from 2020 to 2021. The remuneration of board members consists solely of a fixed fee whilst remuneration of the executive management is threefold. An individual base salary, variable salary elements related to group targets, and incentives linked to share price development. For the base salary, there is an annual review process in the spring for all employees, including executive management, with a purpose to attract and retain relevant experience and expertise. Annual bonuses are limited to a fraction of the base salary and pending achievement of a mix of financial and strategic targets. There are two share programs available to LINK's executive management, a Restricted Stock Unit (RSU) plan and a Long-Term Incentive Plan (LTIP). In 2021, 40% of the outstanding RSUs vested. The remaining RSUs will vest in 2022 and 2023. For new LTIP shares allocated in 2021, the vesting period was extended from 12 months to 24 months. LTIP shares allocated in 2020, that only had a 12-month vesting period, were not exercised in 2021 as the exercise price was higher than the share price.

## Remuneration of the Board of Directors

### Remuneration policy

The remuneration of the board of directors is set by the Nomination Committee and is governed by the 'Nomination Committee Code of Conduct 2020'. The nomination committee (the Nomination Committee) is established in accordance with the Articles of Association of LINK Mobility Group ASA (the Company). This code of conduct sets out the operations of the Nomination committee. The Nomination Committee proposes the remuneration to the members of the Board of Directors and the Nomination Committee, which is completed on an annual basis.

### Remuneration composition

The remuneration of the board consists solely of a fixed annual base fee, which can be seen in the Table 1. The board remuneration figures remain unchanged since 2020. As in 2020, refer to Table 1 several board members waived the base fee in 2021.

## Board remuneration 2021

Table 1 - Board Remuneration 2021 (NOK in Millions)

Name	Role	Fixed Base fee	Waived Fixed Base		Total Actual
			Fee		
Jens Rugseth	Board Chair	0.6	No		0.6
Robert Joseph Nicewicz Jr.	Board member	0.4	Yes		-
Sara Murby Forste	Board member	0.4	No		0.4
Charles Joseph Brucato III	Board member	0.4	Yes		-
Katherine Ji-Young Woo	Board member	0.4	Yes		-
Ralph Paul Choufani	Board member	0.4	Yes		-
Grethe Helene Viksaas	Board member	0.4	No		0.4

## Shares held by Board members

Table 2 - Shares held by Board Members (YE 2020 vs YE 2021, market value in NOK in Millions)

Name	At the beginning of year	Additions during the year	Sold/Transferred during the year	At the end of the year	Market Value NOK (31.12.2021)
Jens Rugseth*	15 945 105	500 000	-	16 445 105	316.9
Robert Joseph Nicewicz Jr.	-	-	-	-	-
Sara Murby Forste	15 957	-	-	15 957	0.3
Charles Joseph Brucato III	-	-	-	-	-
Katherine Ji-Young Woo	-	-	-	-	-
Ralph Paul Choufani	-	-	-	-	-
Grethe Helene Viksaas	6 382	-	-	6 382	0.1

\*Investments are controlled via Rugz AS and Karbon Invest AS

## Remuneration of Executive Management

### Remuneration Policy

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

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

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

- A focus on being a key CPaaS player,

- Growth from existing customers, and naturally new customers through go-to-market expansion,
- Product and technology,
- M&A and seamless integration.

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

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

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

## Remuneration Composition

Based on the remuneration policy above, the main elements of executive management remuneration consist of the following elements below.

It should be noted that Torbjørn Krøvel, CTO, left the company in Q3 2021, and has been included in the figures and tables below.

### **Base salary**

Base salary is reviewed annually and approved by the remuneration committee.

There is an annual salary review process which takes place for all employees, including the executive management. Salaries are reviewed during March, changes are approved during April via the Board of Directors and then applied in May, backdated to 1<sup>st</sup> April.

### **Variable remuneration**

There are several elements which make up the variable remuneration of executive management members:

1. Bonus agreements
2. Share programs
3. Other benefits in line with local policy

### **Bonus Agreements:**

Annual bonuses are limited to 7 months of fixed base salary for the CEO and 5 months of fixed base salary for other members of the executive management. For 2021, the targets are a mix of financial targets (70%) and other targets related to the Company's strategic goals (30%).

Bonus achievements for 2021 targets were approved at the board meeting during April and will be paid out between May and June 2022. The same process is expected for 2023.

A full breakdown of assigned targets can be seen below:

## CEO

- 7 months total, 5 months key strategic targets and 2 months accelerator targets.
- **Key Strategic Targets (5 months):**
  - 35% *Group Gross Margin 1*; Linear from 94-100% achievement
  - 35% *Group EBITDA*; Linear from 90-100% achievement
  - 10% *100 million messages*; 50 million will result in a 50% payout. 100 + million will result in 100% payout.
  - 5% *Cerillion migration to 3 countries*; 2 countries will result in 50% and 3 countries 100%.
  - 15% *Group Engagement Score*; 65-69 will result in a payout of 50%. 69+ will result in a payout of 100%.
- **Accelerator Targets: (2 months):**
  - 50% *Group Gross Margin 1*; Linear from 100-105% achievement
  - 50% *Group EBITDA*; Linear from 100-105% achievement

## CFO

- 7 months total, 4,8 months key strategic targets and 2,2 months accelerator targets.
- **Key Strategic Targets (4,8 months):**
  - 35% *Group Gross Margin 1*; Linear from 94-100% achievement
  - 35% *Group EBITDA*; Linear from 90-100% achievement
  - 10% *100 million messages*; 50 million will result in a 50% payout. 100 + million will result in 100% payout.
  - 5% *Cerillion migration to 3 countries*; 2 countries will result in 50% and 3countries 100%.
  - 15% *Group Engagement Score*; 65-69 will result in a payout of 50%. 69+ will result in a payout of 100%.
- **Accelerator Targets: (2,2 months):**
  - 50% *Group Gross Margin 1*; Linear from 100-105% achievement
  - 50% *Group EBITDA*; Linear from 100-105% achievement

## CCO, CPSO, CTO

- 5 months total, 3 months key strategic targets and 2 months accelerator targets.
- **Key Strategic Targets (3 months):**
  - 35% *Group Gross Margin 1*; Linear from 94-100% achievement
  - 35% *Group EBITDA*; Linear from 90-100% achievement
  - 10% *100 million messages*; 50 million will result in a 50% payout. 100 + million will result in 100% payout.
  - 5% *Cerillion migration to 3 countries*; 2 countries will result in 50% and 3countries 100%.
  - 15% *Group Engagement Score*; 65-69 will result in a payout of 50%. 69+ will result in a payout of 100%.
- **Accelerator Targets: (2 months):**
  - 50% *Group Gross Margin 1*; Linear from 100-105% achievement
  - 50% *Group EBITDA*; Linear from 100-105% achievement

## COOs – Northern Europe, Central Europe & Western Europe

- 5 months total, 3 months key strategic targets and 2 months accelerator targets.
- **Key Strategic Targets (3 months):**
  - 30% *Regional Gross Margin 1*; Linear from 94-100% achievement
  - 30% *Regional Gross Margin 2*; Linear from 90-100% achievement

- 10% Group EBITDA; Linear from 90-100% achievement
- 10% 100 million messages; 50 million will result in a 50% payout. 100 + million will result in 100% payout.
- 5% Cerillion migration to 3 countries; 2 countries will result in 50% and 3 countries 100%.
- 15% Group Engagement Score; 65-69 will result in a payout of 50%. 69+ will result in a payout of 100%.
- **Accelerator Targets: (2 months):**
  - 50% Regional Gross Margin 1; Linear from 100-106% achievement
  - 50% Regional Gross Margin 2; Linear from 100-106% achievement

### **Achievement for 2021 targets is as follows:**

At the time of writing this report, achievements for 2021 are being finalized as a part of the Annual report process, but the following achievements have been calculated below. Please refer to the targets above to see the achievements.

#### Group Targets (CEO, CFO, CPSO, CCO CTO):

- Group Gross Margin 1: 102% achievement, meaning maximum regular bonus payout and 102% towards accelerator.
- Group EBITDA: 104,2% achievement, meaning maximum regular bonus payout and 104,2% towards accelerator.
- 100 million messages: 100% achievement
- Cerillion migration: 0% achievement
- Group Engagement score: a score of 65 obtained meaning 25% achieved

#### Regional Targets (COOs):

- Regional Gross Margin 1:
  - Northern Europe: 100,07%; Full achievement on regular, 0,07% accelerator.
  - Central Europe: 115,35%; Full achievement on regular and accelerator.
  - Western Europe: 90,91%; Zero achievement.
- Regional Gross Margin 2:
  - Northern Europe: 103,28%; Full achievement on regular, 3,28% accelerator.
  - Central Europe: 130,01%; Full achievement on regular and accelerator.
  - Western Europe: 97,38%; Partial achievement on regular, zero on accelerator.

It should also be noted that for financial targets, all are currency effect neutralized to allow for a fair bonus evaluation process. For more details on financial and reporting targets in LINK Mobility, please refer to the Annual report.

### **Share Programs:**

There are two share programs, which are available to LINK's executive management.

#### *Restricted Stock Unit (RSU) Plan*

LINK previously cancelled the Company's cash-based management incentive program and replaced it with the RSU program. The executive management have been granted RSUs in the form of share options as replacement of the accrued value under the cancelled management incentive program. The RSUs are and will be exercisable into shares as follows: (i) 40% upon the first anniversary of the Company's listing on Oslo Stock Exchange, (ii) 30% upon the second anniversary of the listing, and (iii) 30% upon the third anniversary of the listing. Exercise of the RSUs is subject to the RSU holder being employed with the Group at the time of exercise. Other than the nominal value of the shares, no payment, apart from local tax liabilities, is required by the RSU holder upon exercise. An overview of executive participation in the program can be found below.

Table 3 - Executives RSUs Plan

	Total Number of RSUs granted	Grant Date	Vesting Date	Number of RSUs granted	Number of RSUs vested	Subscription Price	Closing balance		
							Share options or shares subject to a performance condition	Share options or shares awarded and unvested	Share options or shares subject to a holding period
<b>Guillaume Van Gaver</b>									
2020 RSU Program	1 237 209	October 20, 2020	October 20, 2021	494 884	494 884	0.005	-	-	-
		October 20, 2020	October 20, 2022	371 163	-	0.005	-	371 163	-
		October 20, 2020	October 20, 2023	371 163	-	0.005	-	371 163	-
<b>Torbjörn Krövel</b>									
2020 RSU Program	340 847	October 20, 2020	October 20, 2021	136 339	136 339	0.005	-	-	-
		October 20, 2020	October 20, 2022	102 254	-	0.005	-	102 254	-
		October 20, 2020	October 20, 2023	102 254	-	0.005	-	102 254	-
<b>Lin Ackema</b>									
2020 RSU Program	68 169	October 20, 2020	October 20, 2021	27 268	27 268	0.005	-	-	-
		October 20, 2020	October 20, 2022	20 451	-	0.005	-	20 451	-
		October 20, 2020	October 20, 2023	20 451	-	0.005	-	20 451	-
<b>Fredrik Nyman</b>									
2020 RSU Program	340 847	October 20, 2020	October 20, 2021	136 339	136 339	0.005	-	-	-
		October 20, 2020	October 20, 2022	102 254	-	0.005	-	102 254	-
		October 20, 2020	October 20, 2023	102 254	-	0.005	-	102 254	-
<b>Thomas Berge</b>									
2020 RSU Program	878 775	October 20, 2020	October 20, 2021	351 510	351 510	0.005	-	-	-
		October 20, 2020	October 20, 2022	263 633	-	0.005	-	263 633	-
		October 20, 2020	October 20, 2023	263 633	-	0.005	-	263 633	-
<b>Benoit Bole</b>									
2020 RSU Program	340 847	October 20, 2020	October 20, 2021	136 339	136 339	0.005	-	-	-
		October 20, 2020	October 20, 2022	102 254	-	0.005	-	102 254	-
		October 20, 2020	October 20, 2023	102 254	-	0.005	-	102 254	-
<b>Hendrik Faasch</b>									
2020 RSU Program	68 169	October 20, 2020	October 20, 2021	27 268	27 268	0.005	-	-	-
		October 20, 2020	October 20, 2022	20 451	-	0.005	-	20 451	-
		October 20, 2020	October 20, 2023	20 451	-	0.005	-	20 451	-
<b>Ina Rasmussen</b>									
2020 RSU Program	102 256	October 20, 2020	October 20, 2021	40 902	40 902	0.005	-	-	-
		October 20, 2020	October 20, 2022	30 677	-	0.005	-	30 677	-
		October 20, 2020	October 20, 2023	30 677	-	0.005	-	30 677	-

### Long Term Incentive Plan (LTIP)

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

Each share option will give the option holder the right to subscribe and be allocated one share in the Company at the strike price. Grant and allocation of share options are at the discretion of the Board of Directors, taking into consideration achievement of budget as approved by that Board or certain performance-based indicators based on the budget. The strike price for the share options will be based on the market value of the shares on the date of the grant. The share options have a two-year vesting period from the grant date and can thereafter be exercised during a seven-year period. An overview of executive participation in the program can be found in Table 4.

It should also be noted that in 2021, the vesting period for the second round of LTIP shares allocated was extended to 24 months from 12 months. The shares allocated in 2020, that only had a 12-month vesting period, vested in October 2021, but none were exercised due to a lower share price.

Table 4 - Executives LTIP

	Grant Date	Vesting Date	Expiring Date	Number of shares allocated	Number of shares vested at 31.12.2021	Number of shares exercised at 31.12.2021	Exercise Price	Closing balance			
								Share options or shares subject to a performance condition	Share options or shares awarded and unvested	Share options or shares subject to a holding period	
<b>Guillaume Van Gaver</b>											
2020 Shares allocated	October 20, 2020	October 20, 2021	October 20, 2028	220 000	220 000	-	47.00	-	-	-	-
2021 Shares allocated	December 07, 2021	December 07, 2023	December 07, 2029	250 000	-	-	20.89	250 000	250 000	250 000	-
<b>Torbjarn Krøvel</b>											
2020 Shares allocated	October 20, 2020	October 20, 2021	October 20, 2028	100 000	100 000	-	47.00	-	-	-	-
2021 Shares allocated	December 07, 2021	December 07, 2023	December 07, 2029	-	-	-	-	-	-	-	-
<b>Lin Ackema</b>											
2020 Shares allocated	October 20, 2020	October 20, 2021	October 20, 2028	88 000	88 000	-	47.00	-	-	-	-
2021 Shares allocated	December 07, 2021	December 07, 2023	December 07, 2029	110 000	-	-	20.89	110 000	110 000	110 000	-
<b>Fredrik Nyman</b>											
2020 Shares allocated	October 20, 2020	October 20, 2021	October 20, 2028	88 000	88 000	-	47.00	-	-	-	-
2021 Shares allocated	December 07, 2021	December 07, 2023	December 07, 2029	110 000	-	-	20.89	110 000	110 000	110 000	-
<b>Thomas Berge</b>											
2020 Shares allocated	October 20, 2020	October 20, 2021	October 20, 2028	118 000	118 000	-	47.00	-	-	-	-
2021 Shares allocated	December 07, 2021	December 07, 2023	December 07, 2029	135 000	-	-	20.89	135 000	135 000	135 000	-
<b>Benoit Bole</b>											
2020 Shares allocated	October 20, 2020	October 20, 2021	October 20, 2028	88 000	88 000	-	47.00	-	-	-	-
2021 Shares allocated	December 07, 2021	December 07, 2023	December 07, 2029	110 000	-	-	20.89	110 000	110 000	110 000	-
<b>Hendrik Faasch</b>											
2020 Shares allocated	October 20, 2020	October 20, 2021	October 20, 2028	88 000	88 000	-	47.00	-	-	-	-
2021 Shares allocated	December 07, 2021	December 07, 2023	December 07, 2029	110 000	-	-	20.89	110 000	110 000	110 000	-
<b>Ina Rasmussen</b>											
2020 Shares allocated	October 20, 2020	October 20, 2021	October 20, 2028	88 000	88 000	-	47.00	-	-	-	-
2021 Shares allocated	December 07, 2021	December 07, 2023	December 07, 2029	110 000	-	-	20.89	110 000	110 000	110 000	-

## Other Remuneration

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

## Executive remuneration 2021

Table 5 – Executives' remuneration

Position	Year	Name	Fixed remuneration		Variable remuneration				Extraordinary items	Pensions	Total Remuneration	% fixed / total	% variable / total
			Base salary	Total Fixed	ST incentive	RSU	LTIP	Total Variable					
Chief Executive Officer	2021	Guillaume Van Gaver	4.2	4.2	1.9	23.3	5.2	30.4	-	0.8	35.4	12%	88%
	2020	Guillaume Van Gaver	4.3	4.3	2.2	-	10.3	12.6	1.3	0.6	18.8	23%	77%
Chief Technology Officer	2021	Torbjarn Krøvel	2.0	2.0	n.a.	6.4	-	6.4	-	0.1	8.4	23%	77%
	2020	Torbjarn Krøvel	1.9	1.9	0.7	-	4.7	5.4	-	0.1	7.4	26%	74%
Chief People and Strategy Officer	2021	Lin Ackema	1.7	1.7	0.5	1.3	2.3	4.1	-	0.1	5.9	29%	71%
	2020	Lin Ackema	1.7	1.7	0.2	-	4.1	4.3	-	0.1	6.1	28%	72%
Chief Commercial Officer	2021	Fredrik Nyman	1.9	1.9	0.6	6.4	2.3	9.3	-	0.4	11.6	16%	84%
	2020	Fredrik Nyman	1.7	1.7	0.6	-	4.1	4.8	-	0.4	6.9	25%	75%
Chief Financial Officer	2021	Thomas Berge	2.4	2.4	1.1	16.5	2.8	20.4	-	0.1	22.9	10%	90%
	2020	Thomas Berge	2.3	2.3	1.2	-	5.5	6.7	-	0.1	9.0	25%	75%
Chief Operating Officer Western Europe	2021	Benoit Bole	1.8	1.8	0.2	6.4	2.3	8.9	-	0.6	11.3	16%	84%
	2020	Benoit Bole	1.8	1.8	0.6	-	4.1	4.7	0.6	0.4	7.6	24%	76%
Chief Operating Officer Central Europe	2021	Hendrik Faasch	1.9	1.9	0.7	1.3	2.3	4.3	-	0.1	6.2	30%	70%
	2020	Hendrik Faasch	1.9	1.9	0.3	-	4.1	4.4	-	0.0	6.4	30%	70%
Chief Operating Officer Northern Europe	2021	Ina Rasmussen	1.8	1.8	0.5	1.9	2.3	4.7	-	0.1	6.6	27%	73%
	2020	Ina Rasmussen	1.6	1.6	0.6	-	4.1	4.8	-	0.1	6.4	25%	75%

in Millions NOK

\* For Guillaume Van Gaver, an IPO bonus of 1,3 mNOK was paid out in 2020.

\*\* It should be noted that bonus calculations for 2021 are estimated and final figures were not available at the time of writing the report.

It should be noticed that the RSU and LTIP valuation is based on the Grant date and does not reflect the current share price, thus inflating overall remuneration packages in the table above.

As seen in the table 'Executive remuneration, employee remuneration, and company performance 2017 – 2021', amounts of total compensation grew considerably due to the establishment of the

new management team in 2019, in addition to the establishment of the LTIP & RSU programs, following the listing of the company in October 2020.

### Breakdown of CEO remuneration 2021

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

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

An overview can be seen below under **Remuneration for the Chief Executive Officer 2017 – 2021**.

### Shares held by executive management

Table 6 - Shares held by executives (YE 2020 vs YE 2021, NOK in Millions)

Name	At the beginning of the year	Additions during the year	Sold/Transferred during the year	At the end of the year	Market Value NOK (31.12.2021)
Guillaume Van Gaver	164 010	40 000	-	204 010	3.9
Torbjørn Krøvel	-	-	-	-	-
Lin Ackema	-	14 725	-	14 725	0.3
Fredrik Nyman	-	168 465	-	168 465	3.2
Thomas Berge	-	182 786	-	182 786	3.5
Benoit Bole	-	54 585	-	54 585	1.1
Hendrik Faasch	-	27 267	-	27 267	0.5
Ina Rasmussen	-	26 343	-	26 343	0.5

## Remuneration and Company Performance 2017 – 2021

### Board remuneration 2017 – 2021

A summary of the development of the Board remuneration in the five-year period 2017 – 2021 is provided in Table 7.

Table 7 - Board remuneration 2017-2021 (NOK in Millions)

Name	Role	Election Year	2017	2018	2019	2020	2021
Jens Rugseth	Board Chair	2016	0.4	2.0	-	0.6	0.6
Robert Joseph Nicewicz Jr.	Board member	2019	n.a.	n.a.	-	-	-
Sara Murby Forste	Board member	2020	n.a.	n.a.	n.a.	0.4	0.4
Charles Joseph Brucato III	Board member	2019	n.a.	n.a.	-	-	-
Katherine Ji-Young Woo	Board member	2020	n.a.	n.a.	n.a.	-	-
Ralph Paul Choufani	Board member	2019	n.a.	n.a.	-	-	-
Grethe Helene Viksaas	Board member	2020	n.a.	n.a.	n.a.	0.4	0.4

### Remuneration for the Chairman of the Board of Directors 2017 – 2021

A summary of the development of the remuneration to the Chairman in the five-year period 2017 – 2021 is provided in Table 8.

Table 8 - Remuneration for the Chairman of the Board of Directors 2017-2021

NOK	2017	2018	2019	2020	2021
Fixed Base fee	0.4	0.5	-	0.6	0.6
Waived Fixed Base Fee	No	No	No	No	No
Additional Bonus or fees	-	1.5	-	-	-
Travel allowance	-	-	-	-	-
<b>Total Actual</b>	<b>0.4</b>	<b>2.0</b>	<b>-</b>	<b>0.6</b>	<b>0.6</b>
<b>Change</b>	n.a.	1.7	-	2.0	0.6

\* Data from 2016 was not available, so it was not possible to have change data from 2016 to 2017.

## Executive remuneration, employee remuneration, and company performance 2017 – 2021

A summary of the development of the executive remuneration, of employee remuneration, and of company performance in the five-year period 2017 – 2021 is provided in Table 9.

Table 9 - Executives Remuneration 2017-2021

Position	Name	Start Date	End Date	2017	2018	2019	2020	2021
Chief Executive Officer	Guillaume Van Gaver	September 2019	Present	n.a.	n.a.	n.a.	321%	88%
	Arild Hustad	November 2015	September 2019	n.a.	1 687%	-88%	n.a.	n.a.
Chief Financial Officer	Thomas Berge	September 2016	Present	n.a.	823%	-85%	113%	153%
Chief Technology Officer	Torbjørn Krøvel	January 2019	March 2022	n.a.	n.a.	n.a.	223%	14%
	Krister Tänneryd	December 2014	December 2018	n.a.	43%	n.a.	n.a.	n.a.
Chief People and Strategy Officer	Lin Ackema	October 2020	Present	n.a.	n.a.	n.a.	n.a.	-3%
Chief Commercial Officer	Fredrik Nyman	November 2007	Present	n.a.	n.a.	n.a.	n.a.	69%
Chief Operating Officer Western Europe	Benoit Bole	August 2020	Present	n.a.	n.a.	n.a.	n.a.	49%
Chief Operating Officer Central Europe	Hendrik Faasch	August 2020	Present	n.a.	n.a.	n.a.	n.a.	-2%
Chief Operating Officer Northern Europe	Ina Rasmussen	August 2020	Present	n.a.	n.a.	n.a.	n.a.	2%

## Remuneration for the Chief Executive Officer 2017 – 2021

A summary of the development of the remuneration to the Chief Executive Officer in the five-year period 2017 – 2021 is provided in

Table 10 - CEO Remuneration 2017-2021

Table 10 - CEO Remuneration 2017-2021

	2017	2018	2019	2020	2021
<b>Chief Executive Officer</b>					
Base salary	1.8	1.8	3.9	4.3	4.2
Pension on base salary	0.1	0.1	0.5	0.6	0.8
Extraordinary Items	0.0	35.0	-	1.3	-
Short-term incentive	0.2	-	-	2.2	1.9
Long-term incentive	-	-	-	10.3	28.5
<b>Total</b>	<b>2.1</b>	<b>36.9</b>	<b>4.5</b>	<b>18.8</b>	<b>35.4</b>
Change	n.a.	34.8	-	32.4	14.3
% change	n.a.	1 687%	-88%	321%	88%

\* Data from 2016 was not available, so it was not possible to have change data from 2016 to 2017

## Employee remuneration 2017 – 2021

Table 11 - Employee remuneration 2017-2021

	2017	2018	2019	2020	2021
Average remuneration growth Employees	n.a.	n.a.	n.a.	n.a.	3.3%

\*Due to large division & regional reorganizations, data prior to 2021 was not available. The figure above also includes the executive management, as it was not possible to split the data. The effect is very little.

## Company performance 2017 – 2021

Table 12 – Company Performance 2017-2021

Group	2017 <sup>1</sup>	2018 <sup>1</sup>	2019 <sup>1</sup>	2020	2021
Total operating revenues	1.3	2.0	2.9	3.5	4.4
Cost of services rendered	- 0.9	- 1.4	- 2.2	- 2.6	- 3.2
Gross profit	0.4	0.5	0.8	0.9	1.2
GM1	31%	28%	26%	25%	27%

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

## Use of the right to reclaim

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

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

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

## The Board of Directors' Statement on the Remuneration Report

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

The Board of Directors has today considered and adopted the Remuneration Report of LINK Mobility Group Holding ASA for the financial year 2021. The Remuneration Report will be presented for an advisory vote at the Annual General Meeting 2022.



To the General Meeting of Link Mobility Group Holding ASA

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

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### *Opinion*

We have performed an assurance engagement to obtain reasonable assurance that Link Mobility Group Holding ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2021 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

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

### *Board of directors' responsibilities*

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

### *Our independence and quality control*

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### *Auditor's responsibilities*

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

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but



not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 28 April 2022  
**PricewaterhouseCoopers AS**

A handwritten signature in blue ink, appearing to read 'Jone Bauge', is written over a faint, light blue circular stamp.

Jone Bauge  
State Authorised Public Accountant