# PROSPECTUS

**LINK MOBILITY GROUP HOLDING ASA**

(A public limited liability company incorporated under the laws of Norway)
Initial public offering of up to 146,855,000 shares at an offer price of NOK 47.00 per share
Listing of the Company's ordinary shares on the Oslo Stock Exchange

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This prospectus (the "**Prospectus**") has been prepared in connection with the initial public offering (the "**Offering**") of ordinary shares of LINK Mobility Group Holding ASA (the "**Company**" or "**LINK Mobility**"), a public limited liability company incorporated under the laws of Norway (together with its consolidated subsidiaries, "**LINK**" or the "**Group**"), and the related listing (the "**Listing**") of the Company's shares, each with a nominal value of NOK 0.005 (the "**Shares**") on the Oslo Børs, a stock exchange operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"). The Offering comprises a primary offering of up to 53,200,000 new Shares to be issued by the Company (the "**New Shares**") to raise gross proceeds of up to approximately NOK 2,500 million and a secondary offering of up to 74,500,000 existing Shares (the "**Sale Shares**") offered by Victory Partners VIII Limited (the "**Principal Shareholder**") and the other selling shareholders as set out in Section 14 "Selling Shareholders" (collectively and together with the Principal Shareholder, the "**Selling Shareholders**"). The New Shares, together with the Sale Shares and, unless the context indicates otherwise, the Additional Shares (as defined herein), are referred to herein as the "**Offer Shares**". The price (the "**Offer Price**") at which the Offer Shares will be sold is NOK 47.00 per Offer Share.

The Offering consists of: (i) a private placement to (a) institutional investors in Norway, (b) institutional and certain other eligible investors outside Norway and the United States of America (the "**U.S.**" or the "**United States**"), subject to applicable exemptions from applicable prospectus and registration requirements, and (c) persons reasonably believed to be "qualified institutional buyers" ("**QIBs**") in the United States as defined in, and in reliance on, Rule 144A ("**Rule 144A**") or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933 (as amended) (the "**U.S. Securities Act**") (the "**Institutional Offering**") and (ii) a retail offering to the public in Norway (the "**Retail Offering**"). All offers and sales outside the United States will be made in "offshore transactions" as defined in, and in compliance with, Regulation S under the U.S. Securities Act ("**Regulation S**").

ABGSC (as defined below), acting as stabilisation manager in the Offering on behalf of the Managers (as defined below) (the "**Stabilisation Manager**"), may elect to over-allot up to 19,155,000 additional Shares (the "**Additional Shares**"), equal to up to approximately 15% of the number of New Shares and Sale Shares offered in the Offering (and in any case limited to 15% of the total number of Shares allocated in the Offering). In order to facilitate such over-allotment, the Selling Shareholders, other than the CEO and LINK ESOT AS, (collectively the "**Lending Selling Shareholders**") are expected to grant the Stabilisation Manager, on behalf of the Managers, an option to borrow a number of Shares equal to the number of Additional Shares (the "**Lending Option**"). The Lending Selling Shareholders are further expected to grant the Stabilisation Manager, on behalf of the Managers, an option to purchase, at the Offer Price, a number of Shares equal to the number of Additional Shares to cover short positions resulting from any over-allotments made in connection with the Offering (the "**Over-Allotment Option**"). The Over-Allotment Option is exercisable, in whole or in part by the Stabilisation Manager, on behalf of the Managers, within a 30-day period commencing at the time at which "if issued/if sold" trading in the Shares commences on the Oslo Stock Exchange, on the terms and subject to the conditions described in this Prospectus. The Company will not receive any proceeds from the sale of either the Sale Shares or any Additional Shares.

The offer period for the Institutional Offering will commence at 09:00 hours (Oslo time, central European summer time, "**CEST**") on 14 October 2020 and close at 14:00 hours (CEST) on 20 October 2020 (the "**Bookbuilding Period**"). The application period for the Retail Offering (the "**Application Period**") will commence at 09:00 hours (CEST) on 14 October 2020 and close at 12:00 hours (CEST) on 20 October 2020. The Bookbuilding Period and the Application Period may, at the Company's and the Principal Shareholder's sole discretion, in consultation with the Managers, and for any reason, be extended beyond the set times, but will in no event be extended beyond 14:00 hours (CET) on 30 October 2020. See Section 17 "The terms of the Offering" for further information.

The Shares (including the Sale Shares and the Additional Shares) are, and the New Shares will be, registered in the Norwegian Central Securities Depository (the "**VPS**") in book-entry form. Except where the context otherwise requires, references in this Prospectus to the Shares will be deemed to include the Offer Shares.

**Investing in the Offer Shares involves a high degree of risk. Prospective investors should read the entire Prospectus and, in particular, consider Section 2 "Risk factors" when considering an investment in the Company.**

**The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold: (i) in the United States only to persons who are reasonably believed to be QIBs in reliance on Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; and (ii) outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S. Prospective investors are notified that any seller of the Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. The distribution of this Prospectus and the offer and sale of the Offer Shares may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus are required by the Company and the Managers to inform themselves about and to observe any such restrictions. Failure to comply with these regulations may constitute a violation of the securities laws of any such jurisdictions. See Section 18 "Selling and transfer restrictions".**

Prior to the Offering, the Shares have not been publicly traded. On or about 13 October 2020, the Company expects to apply for the Shares to be admitted for trading and listing on the Oslo Stock Exchange, and completion of the Offering is subject to the approval of the listing application by the Oslo Stock Exchange, the satisfaction of the listing conditions set by the Oslo Stock Exchange and certain other conditions as set out in Section 17.15 "Conditions for completion of the Offering – Listing and trading of the Offer Shares". The Shares will be eligible for clearing through the facilities of the Oslo Stock Exchange.

The due date by which payment in respect of the Offer Shares in the Retail Offering is required to be received is expected to be on or about 22 October 2020. The date by which payment in respect of the Offer Shares in the Institutional Offering is required to be received is expected to be on or about 23 October 2020. Delivery of the Offer Shares in the Retail Offer and the Institutional Offering is expected to take place on or about 23 October 2020, through the facilities of the VPS. The Offering is subject to certain conditions. The first day of trading on an "if issued/if sold basis" of the Shares on the Oslo Stock Exchange under the ticker code "LINK" is expected to be 21 October 2020. If closing of the Offering does not take place on 23 October 2020 or at all, the Offering may be withdrawn, resulting in all applications for Offer Shares being disregarded, any allocations made being deemed not to have been made and any payments made being returned without any interest or other compensation. All dealings in the Shares prior to settlement and delivery are at the sole risk of the parties concerned.

**Joint Global Coordinators and Joint Bookrunners**

ABG Sundal Collier

Jefferies International

**Joint Bookrunner**
Carnegie

**Co-Lead manager**
SpareBank 1 Markets

**The date of this Prospectus is 12 October 2020**

# IMPORTANT INFORMATION

This Prospectus has been prepared by the Company in connection with the Offering of the Offer Shares and the Listing of the Shares on the Oslo Stock Exchange.

This Prospectus 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 prospectus 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 Prospectus has been prepared solely in the English language. This Prospectus 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 Prospectus 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 Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

For definitions of certain other terms used throughout this Prospectus, see Section 20 "Definitions and glossary".

The Company has engaged ABG Sundal Collier ASA ("**ABGSC**") and Jefferies International Limited ("**Jefferies**") as "**Joint Global Coordinators**", and Carnegie AS and the Joint Global Coordinators as "**Joint Bookrunners**" in the Offering. SpareBank 1 Markets AS has been engaged as co-lead manager in the Offering. The Joint Bookrunners and SpareBank 1 Markets AS are hereinafter together referred to as the "**Managers**".

The information contained herein is current of the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Offer Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Shares on the Oslo Stock Exchange, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, nor the sale of any Offer Share, 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 Prospectus.

No person is authorised to give information or to make any representation concerning the Group or the Selling Shareholders or in connection with the Offering or the sale of the Offer Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company, or the Selling Shareholders or the Managers or by any of the affiliates, representatives, advisors or selling agents of any of the foregoing.

**The distribution of this Prospectus and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. Neither this Prospectus nor any advertisement or any other offering material may 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 Prospectus are required to inform themselves about, and to observe, any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold 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 Prospectus and the terms and conditions of the Offering as set out in this Prospectus and any sale and purchase of Offer Shares 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 Offering or this Prospectus.

In making an investment decision, prospective investors must rely on their own examination, analysis of, and enquiry into, the Group and the terms of the Offering, including the merits and risks involved. None of the Company, or the Selling Shareholders or the Managers, or any of their respective representatives or advisers, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares.

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

**NOTICE TO INVESTORS IN THE UNITED STATES**

The Offer Shares have not been recommended by any United States federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not passed upon the merits of the Offering or confirmed the accuracy or determined the adequacy of this Prospectus. Neither the U.S. Securities and Exchange Commission (the "**SEC**") nor any state securities commission has approved or disapproved this Prospectus of the issue of the Shares or passed upon or endorsed the merits of the Offering or the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

The Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, pledged or otherwise transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws.

Accordingly, the Offer Shares are being offered and sold: (i) in the United States only to persons reasonably believed to be QIBs in reliance upon Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; and (ii) outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S. For certain restrictions on the sale and transfer of the Offer Shares, see Section 18 "Selling and transfer restrictions".

**Prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares, and are hereby notified that sellers of Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act. See Section 18 "Selling and transfer restrictions".**

In the United States, this Prospectus is being furnished on a confidential basis solely for the purposes of enabling a prospective investor to consider purchasing the particular securities described in this Prospectus. The information contained in this Prospectus has been provided by the Company and other sources identified herein. Distribution of this Prospectus to any person other than the offeree specified by the Managers or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised, and any disclosure of its contents, without prior written consent of the Company, is prohibited. Any reproduction or distribution of this Prospectus in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited. This Prospectus is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase Offer Shares or subscribe for or otherwise acquire any Shares.

**NOTICE TO INVESTORS IN THE UNITED KINGDOM**

This Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom (the "**UK**") or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth entities, falling within Article 49 (2)(a) to (d) of the Order or (iv) any other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as the "**Relevant Persons**"). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

**NOTICE TO INVESTORS IN THE EEA AND THE UNITED KINGDOM**

In any member state of the European Economic Area (the "**EEA**") other than Norway and in the United Kingdom (each, a "**Relevant State**"), this communication is only addressed to and is only directed at persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation. The Prospectus has been prepared on the basis that all offers of Offer Shares outside Norway will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to produce a prospectus for offer of shares. Accordingly, any person making or intending to make any offer of Offer Shares which is the subject of the Offering contemplated in this Prospectus within any Relevant State should only do so in circumstances in which no obligation arises for the Company or any of the Managers to publish a prospectus or a supplement to a prospectus under the EU Prospectus Regulation for such offer. Neither the Company nor the Managers have authorised, nor do they authorise, the making of any offer of Shares through any financial intermediary, other than offers made by Managers which constitute the final placement of Offer Shares contemplated in this Prospectus.

Each person in a Relevant State other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway, who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with the Managers and the Company that:

a) it is a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation; and

b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in the EU Prospectus Regulation, (i) such Offer Shares acquired by it in the Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where such Offer Shares have been acquired by it on behalf of persons in any Relevant State other than qualified investors, the offer of those Offer Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

See Section 18 "Selling and transfer restrictions" for certain other notices to investors.

**NOTICE TO INVESTORS IN CANADA**

The Offer Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Offer Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to Section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, Section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

**INFORMATION TO DISTRIBUTORS**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**" and, together with the Positive Target Market, the "**Target Market Assessment**").

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

**STABILISATION**

In connection with the Offering and in accordance with all applicable laws and rules, ABGSC, in its capacity as Stabilisation Manager for the Offering on behalf of the Managers, may (but will be under no obligation to) effect stabilisation transactions with a view to supporting the market price of the Shares during the stabilisation period at a level higher than that which might otherwise prevail. However, stabilisation action may not necessarily occur and may cease at any time. Any stabilisation action may begin on or after the date of commencement of trading of the Shares on the Oslo Stock Exchange on an "if issued/if sold" basis and, if begun, may be ended at any time, but it must end no later than 30 days after that date. Any stabilisation action must be conducted by the Stabilisation Manager in accordance with all applicable laws and rules and can be undertaken at the offices of the Stabilisation Manager and on the Oslo Stock Exchange. Stabilisation may result in an exchange or market price of the Shares that is higher than might otherwise prevail, and the exchange or market price may reach a level that cannot be maintained on a permanent basis.

Any stabilisation activities will be conducted based on the same principles as set out in Section 3-12 of the Norwegian Securities Trading Act and the EC Commission Regulation 2273/2003 regarding buy-back programmes and stabilisation of financial instruments.

**ENFORCEMENT OF CIVIL LIABILITIES**

LINK Mobility Group Holding ASA is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. The majority of the members of the Company's board of directors (the "**Board members**" and the "**Board**" or "**Board of Directors**", respectively) and the members of the senior management of the Company (the "**Management**") are not residents of the United States. Furthermore most of the Company's assets and most the assets of the Board members and members of Management are located outside the United States. As a result, it may be impossible or difficult for investors in the United States to effect service of process upon the Company, the Board members and members of Management in the United States or to enforce against the Company or those persons judgments obtained in U.S. courts, whether predicated upon civil liability provisions of the federal securities laws or other laws of the United States.

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or the Board members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. Similar restrictions may apply in other jurisdictions.

## AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder, upon the request of such holder, beneficial owner or prospective owner, the information required to be delivered pursuant to Rule 144A(d)(4) of the U.S. Securities Act. The Company will also make available to each such holder or beneficial owner, all notices of shareholders' meetings and other reports and communications that are made generally available to the Company's shareholders.

## DATA PROTECTION

As data controllers, each of the Managers processes personal data to deliver the products and services that are agreed between the parties and for other purposes, such as to comply with laws and other regulations, including the General Data Protection Regulation (EU) 2016/679 (the "**GDPR**") and the Norwegian Data Protection Act of 15 June 2018 No. 38. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. For detailed information on each Manager’s processing of personal data, please review such Manager’s privacy policy, which is available on its website or by contacting the relevant Manager. The privacy policy contains information about the rights in connection with the processing of personal data, such as the access to information, rectification, data portability, etc. If the applicant is a corporate customer, such customer shall forward the relevant Manager’s privacy policy to the individuals whose personal data it discloses to the Managers.

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# 1 SUMMARY

## INTRODUCTION

*Warning* ........................................ This summary (the "**Summary Note**") has been prepared in accordance with Article 7 of Regulation (EU) 2017/1129 and should be read as an introduction to the Prospectus. Any decision to invest in the Shares should be based on consideration of the Prospectus as a whole by the investor. An investment in the Shares involves inherent risk and any investor could lose all or part of their invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or if it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Shares.

*Securities* ...................................... Shares; ISIN NO0010894231.

*Issuer* ........................................... LINK Mobility Group Holding ASA (formerly known as Victory Partners VIII Norway Holding AS) is a public limited company, incorporated in Norway. Its registered office is at c/o LINK Mobility Group AS, Langkaia 1, 0150 Oslo, Norway. The Company's telephone number is +47 22 99 44 00 and its Legal Entity Identifier is 2549006RH08XJGKC2Y14. The Group's website can be found at www.linkmobility.com.

*Competent authority* ....................... This Prospectus has been approved by the Norwegian FSA, as competent authority, with its head office at Revierstredet 3, 0151 Oslo, Norway, and telephone number: +47 22 93 98 00, in accordance with Regulation (EU) 2017/1129.

This Prospectus was approved on 12 October 2020.

*Offerors*.........................................

| Shareholder | LEI | Contact details/address |
|---|---|---|
| Victory Partners VIII Limited | 254900PM9IKGTWK8P797 | Birkemose Allé 37, Nørre Bjert, 6000 Kolding, Denmark |
| Karbon Invest AS | 254900DMBZ5N119UPB65 | 103, Cherni Vrah, Blvd., 1407 Sofia, Bulgaria |
| Sundahl ApS | 5493007GHHT54XQ0OC98 | Vesteråsveien 20B, 0382 Oslo, Norway |
| Alterco AD | 8945007IDGKD0KZ4HD95 | 55 rue Pierre, Sémard, 42300, Roanne, France |
| Arisona Holding AS | 549300LFD5EB0PIZ2P76 | 56 rue Abbé Pierre,42153 Riorges, France |
| Pierre Poignot | N/A | 52, Rue Corot., 92410 Ville d'Avray., France |
| Annaud Hartman | N/A | Langkaia 1, 0150 Oslo, Norway |
| Guilliaume Alain Robert Van Gaver | N/A | Birkemose Allé 37, Nørre Bjert, 6000 Kolding, Denmark |
| LINK ESOT AS | 254900OOWZWLDJHANU89 | 103, Cherni Vrah, Blvd., 1407 Sofia, Bulgaria |

## KEY INFORMATION ON THE ISSUER

### Who is the issuer of the securities?

*Corporate information* ..................... The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company was incorporated in Norway on 9 May 2018, and the Company's registration number in the Norwegian Register of Business Enterprises is 920 901 336 and its Legal Entity Identifier is 2549006RH08XJGKC2Y14. The Company has its registered office in Norway.

*Principal activities* ........................... The Company believes that the Group is one of Europe's leading providers of mobile messaging and communication platform as a service ("**CPaaS**") solutions for customer engagement serving enterprise, SME and government customers based on volume of market share and local market presence. The Group offers a wide range of innovative and scalable mobile solutions, creating valuable digital convergence between businesses and customers, platforms and users. As of 30 June 2020, the Group had more than 33,000 customers across Europe.

The Group has grown organically and through acquisition, increasing its revenues from NOK 1,294 million for the financial year 2017 to NOK 2.93 billion for the financial year 2019.

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

In so far as it is known to the Company as of the date of this Prospectus, the following persons will, prior to and immediately following the Listing, be directly or indirectly interested (within the meaning of the Norwegian Securities Trading Act) in 5% or more of the Company's issued share capital:

| | **Immediately prior to the Listing** | | **Immediately following the Listing (assuming sale of all the Sales Shares and no exercise of the Over-Allotment Option)** | |
|---|---|---|---|---|
| **Shareholder** | **Number of Shares** | **Percentage** | **Number of shares** | **Percentages** |
| Victory Partners VIII Limited[1] | 166,440,020 | 77.7% | 108,534,241 | 40.6% |
| Karbon Invest AS | 28,349,940 | 13.2% | 18,486,775 | 6.9% |
| Sundahl ApS | 15,159,340 | 7.1% | 9,885,288 | 3.7% |

1 Victory Partners VIII Limited is controlled by ABRY Partners VIII (Cayman AIV), L.P.

*Key managing directors* .................. The Group's management team are set out in the table below.

| **Name** | **Current position within the Group** |
|---|---|
| Guillaume Van Gaver | Chief Executive Officer |
| Thomas Berge | Chief Financial Officer |
| Torbjørn G. Krøvel | Chief Technology Officer |
| Fredrik Nyman | Chief Commercial Officer |
| Benoît Bole | COO Western Europe |
| Hendrik Faasch | COO Central Europe |
| Ina Rasmussen | COO Northern Europe |
| Lin Ackema | Chief People & Strategy |

*Independent auditors* ...................... PricewaterhouseCoopers AS, with company registration number 987 009 713, and business address Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo, Norway, is the independent auditor of the Company since 25 November 2019.

BDO AS, with company business registration number 993 606 650, and business address at Munkedamsveien 45A, 0250 Oslo, Norway, was the Company's auditor from 27 November 2018 to 25 November 2019.

### What is the key financial information regarding the issuer?

*The financial information included as of and for the six months ended 30 June 2020 and 2019 and as of and for the year ended 31 December 2019 represent the consolidated financial information of the Group. As the Company acquired Link Mobility Group AS in October 2018, the Company's annual accounts for the year ended 31 December 2018 only cover the operations of the Group from 9 October 2018 to and as of 31 December 2018. To provide comparable figures for the Group's operation, the Prospectus presents financial information as of and for the years ended 31 December 2018 and 2017 for Group's operating entity, Link Mobility Group AS.*

*Selected consolidated income statement of profit and loss and other comprehensive income information*

| *(In NOK 1,000)* | **Six months ended 30 June** | | **Year ended 31 December** | | |
|---|---|---|---|---|---|
| | **2020** | **2019** | **2019** | **2018[1]** | **2017[1]** |
| Total operating revenues .......................................... | 1,717,629 | 1,336,114 | 2,932,707 | 1,972,009 | 1,294,002 |
| Cost of services rendered.......................................... | -1,288,311 | -980,805 | -2,179,806 | -1,424,796 | -897,351 |
| Payroll and related expenses ..................................... | -180,245 | -168,598 | -317,845 | -223,070 | -204,971 |
| Other operating expenses ......................................... | -89,026 | -103,341 | -224,642 | -208,703 | -104,755 |
| Depreciation and amortisation ................................... | -107,503 | -102,958 | -247,369 | -85,649 | -41,710 |
| **Total operating expenses......................................** | **-1,665,084** | **-1,355,702** | **-2,969,662** | **-1,942,218** | **-1,248,787** |
| **Operating profit (loss) ..........................................** | **52,545** | **-19,588** | **-36,955** | **29,791** | **45,213** |
| | | | | | |
| **Finance income and finance expenses** | | | | | |
| Total finance income (expense) ................................. | -294,547 | -54,912 | -193,901 | -134,409 | -46,260 |
| Profit/(loss) before income tax .................................. | -242,002 | -74,499 | -230,856 | -104,618 | -1,047 |
| Income tax ............................................................ | -2,696 | -2,645 | -2,178 | 23,371 | -4,307 |
| **Profit (loss) for the period ....................................** | **-244,697** | **-77,144** | **-233,034** | **-81,246** | **-5,354** |

1 Represents the consolidated profit and loss statement of Link Mobility Group AS and does not reflect the Group's financing arrangements associated with the acquisition of Link Mobility Group AS. The principal line items impacted are: other operating expenses; depreciation and amortisation; total finance income (expense) and income tax. See Section 4.2.2 "Factors affecting comparability of results".

*Selected consolidated statement of financial position information*

| *(In NOK 1,000)* | As of 30 June | | As of 31 December | | |
|---|---|---|---|---|---|
| | **2020** | **2019** | **2019** | **2018[1]** | **2017[1]** |
| Total non-current assets | 5,559,605 | 5,122,887 | 5,254,213 | 1,903,575 | 1,493,694 |
| Total current assets | 1,192,227 | 733,749 | 816,558 | 586,897 | 755,598 |
| Total assets | 6,751,832 | 5,856,636 | 6,070,771 | 2,490,471 | 2,249,292 |
| Total equity | 2,424,930 | 2,397,722 | 2,340,149 | 1,814,420 | 724,822 |
| Total non-current liabilities | 3,459,556 | 2,726,765 | 2,847,182 | 166,312 | 1,041,433 |
| Total current liabilities | 867,346 | 732,150 | 883,440 | 509,739 | 483,037 |
| Total liabilities | 4,326,902 | 3,458,914 | 3,730,622 | 676,051 | 1,524,470 |
| Total equity and liabilities | 6,751,832 | 5,856,636 | 6,070,771 | 2,490,471 | 2,249,292 |

1 Represents the consolidated profit and loss statement of Link Mobility Group AS and does not reflect the Group's financing arrangements associated with the acquisition of Link Mobility Group AS. The principal line items impacted are: other operating expenses; depreciation and amortisation; total finance income (expense) and income tax. See Section 4.2.2 "Factors affecting comparability of results".

*Selected consolidated statement of cash flow*

| *(In NOK 1,000)* | Six months ended 30 June | | Year ended 31 December | | |
|---|---|---|---|---|---|
| | **2020** | **2019** | **2019** | **2018[1]** | **2017[1]** |
| Net cash flow from operating activities | 177,414 | 66,596 | 225,514 | 28,168 | 120,270 |
| Net cash flow from investing activities | -49,779 | -279,559 | -461,285 | -328,416 | -485,023 |
| Net cash flow from financing activities | 329,266 | 227,162 | 215,051 | 122,591 | 500,179 |
| Cash and cash equivalents at end of the period | 577,534 | 178,971 | 147,198 | 161,882 | 342,658 |

1 Represents the consolidated statement of financial position of Link Mobility Group AS and does not reflect the Group's financing arrangements associated with the acquisition of Link Mobility Group AS. The principal line items impacted are: other operating expenses; depreciation and amortisation; total finance income (expense) and income tax. See Section 4.2.2 "Factors affecting comparability of results".

**What are the key risks that are specific to the issuer?**

*Material risk factors* ........................

- The Group may not be able to implement its M&A strategy successfully or manage its growth effectively.
- The markets in which the Group competes in are undergoing rapid technological change.
- The may experience operational problems, system failures, defects or errors.
- 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.
- Interest rate fluctuations could affect the Group's cash flow and financial condition.
- Currency fluctuations could affect the Group's cash flow and financial condition.
- Changes in laws and regulation may have an adverse effect on the Group's profitability.
- Tax matters, including changes to tax laws, regulations and treaties, could impact the Group's business, financial condition and results of operations.
- The price of the Shares may fluctuate significantly, which could cause investors to lose a significant part of their investment.
- Future sales, or the possibility for future sales, including by existing shareholders, of substantial number of shares may affect the Shares' market price.

**KEY INFORMATION ON THE SECURITIES**

**What are the main features of the securities?**

*Type, class and ISIN* ....................... All of the Shares are shares in the Company and have been created under the Norwegian Public Limited Liability Companies Act. The existing Shares (including the Sale Shares and Additional Shares) are, and the New Shares will be, registered in book-entry form with the VPS and have ISIN NO0010894231.

| | |
|---|---|
| *Currency, nominal value and number of securities* .................................. | The currency of the Shares is NOK. As of the date of this Prospectus, the issued share capital of the Company is NOK 1,070,993.70, comprising 214,198,740 shares, each with a nominal value of NOK 0.005. |
| *Rights attached to the securities*....... | The Company has one class of shares in issue, and in accordance with the Norwegian Public Limited Companies Act, all shares in that class provide equal rights in the Company, including the rights to dividends. Each of the Shares carries one vote. |
| *Transfer restrictions* ........................ | The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold, directly or indirectly, or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the U.S. Securities Act, see Section 18.3.1 "United States". Each person in a Relevant State (other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway) who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with each Manager and the Company that it is a qualified investors, see Section 18.3.2 "European Economic Area and the United Kingdom". The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Shares. Share transfers are not subject to approval by the Board of Directors.<br><br>Pursuant to the Underwriting Agreement (as defined below), the Company undertakes that it, subject to certain exceptions will not during the period ending 180 days after the first date of trading and listing of the Offer Shares, *inter alia*, issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, any Shares. Pursuant to the Purchase Agreement (as defined below), the Selling Shareholders (other than the CEO), subject to certain exceptions, undertake that they will not during the period ending 180 days after the first date of trading and listing of the Offer Shares, *inter alia*, offer, pledge, sell, contract to sell, sell any option or contract to purchase, any Shares. Pursuant to separate lock-up undertakings to be entered into with each member of the Board and the Management (including the CEO, but other than the chairman), the Board and the Management undertake that they, subject to certain exceptions, will not during the period ending 365 days after the first date of trading and listing of the Offer Shares, *inter alia*, offer, pledge, sell, contract to sell, sell any option or contract to purchase, any Shares. For more information on the Lock-up undertakings, see Section 17.18. |
| *Dividend and dividend policy* ........... | The amount, timing and frequency of future distributions will be at the sole discretion of the Board and will be declared based upon various factors, including but not limited to, return on capital of available organic and acquisition investment opportunities, the Group's financial condition and operating cash flows, undertakings to creditors and loan covenants. As of the date of this Prospectus the Company has not paid any dividends. The Company's dividend policy is that the Company does not expect to pay any dividend in the short to medium term as the Company intends to use its profit for both organic and acquisitions related growth initiatives as well as product and technology innovation. |

**Where will the securities be traded?**

The Company expects to apply for listing of its Shares on Oslo Stock Exchange on or about 13 October 2020. The Company currently expects commencement of conditional trading in the Shares on Oslo Stock Exchange on or about 21 October 2020. The Company has not applied for admission to trading of the Shares on any other stock exchange, regulated market or multilateral trading facility (MTF).

**What are the key risks that are specific to the securities?**

| | |
|---|---|
| *Material risk factors* ....................... | • The price of the Shares may fluctuate significantly, which could cause investors to lose a significant part of their investment.<br><br>• Future sales, or the possibility for future sales, including by existing shareholders, of substantial number of shares may affect the Shares' market price. |

**KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET**

**Under which conditions and timetable can I invest in this security?**

*Terms and conditions of the Offering*

The Offering consists of (i) an offer of up to 53,200,000 New Shares, each with a nominal value of NOK 0.005, to raise gross proceeds of up to approximately NOK 2,500 million and (ii) an offer of up to 74,500,000 Sale Shares, all of which are existing, validly issued and fully paid registered Shares with a nominal value of NOK 0.005 each, offered by the Selling Shareholders. The Offer Price at which the Shares will be sold is NOK 47.00 per Offer Share.

The Offering consists of:

- an Institutional Offering, in which Offer Shares are being offered to (a) institutional investors in Norway, (b) institutional and certain other eligible investors outside Norway and the United States, subject to applicable exemptions from the prospectus and registration requirements, and (c) investors in the United States who are reasonably believed to be QIBs in reliance on Rule 144A or another available exemption from, or in transactions not subject to, the registration requirements under the U.S. Securities Act. The Institutional Offering is subject to a minimum amount per application of NOK 2,500,000.

- a Retail Offering, in which Offer Shares are being offered to the public in Norway subject to a minimum amount per application of NOK 10,500 and an upper limit per application of NOK 2,499,999 for each investor. Investors who intend to place an order in excess of NOK 2,499,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit.

All offers and sales in the United States will be made only to investors who are reasonably believed to be QIBs in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. All offers and sales outside the United States will be made in "offshore transactions" as defined in, and in compliance with, Regulation S of the U.S. Securities Act.

The Lending Selling Shareholders are expected to grant to the Managers the Over-Allotment Option to purchase a number of shares up to the number of Additional Shares at the Offer Price, comprising up to 15.0% of the total number of New Shares and Sale Shares sold in the Offering, to cover short positions resulting from any over-allotments made in connection with the Offering, on the terms and subject to the conditions described in this Prospectus. Assuming that the Over-Allotment Option is exercised in full, the Offering will amount to up to 146,855,000 Offer Shares.

*Timetable in the Offering*

The timetable set out below provides certain indicative key dates for the Offering (subject to extensions):

| | |
|---|---|
| Bookbuilding Period (Institutional Offering) commences | 14 October 2020 at 09:00 CEST |
| Bookbuilding Period (Institutional Offering) expires | 20 October 2020 at 14:00 CEST |
| Application Period (Retail Offering) commences | 14 October 2020 at 09:00 CEST |
| Application Period (Retail Offering) ends | 20 October 2020 at 12:00 CEST |
| Allocation of the Offer Shares | On or around 20 October 2020 |
| Publication of the results of the Offering | On or around 20 October 2020 |
| Distribution of allocation notes/contract notes | On or around 21 October 2020 |
| Listing and commencement of conditional trading in the Shares | On or around 21 October 2020 |
| Accounts from which payment will be debited in the Retail Offering to be sufficiently funded | On or around 21 October 2020 |
| Payment Date in the Retail Offering | On or around 22 October 2020 |
| Registration of new share capital and issuance of New Shares | On or around 22 October 2020 |
| Delivery of the Offer Shares in the Retail Offering | On or around 23 October 2020 |
| Payment Date in the Institutional Offering | On or around 23 October 2020 |
| Delivery of the Offer Shares in the Institutional Offering | On or around 23 October 2020 |
| Commencement of unconditional Trading in the Shares | On or around 23 October 2020 |

Note that the Company and the Principal Shareholder, together with the Managers, reserve the right to extend the Bookbuilding Period and/or the Application Period at their sole discretion. In the event of an extension of the Bookbuilding Period and/or the Application Period, the allocation date, the payment due dates and the date of delivery of Offer Shares may be changed accordingly, but the date of the Listing and commencement of trading on the Oslo Stock Exchange will not necessarily be changed.

*Admission to trading* ....................... The Company will on or about 13 October 2020 apply for listing of its Shares on the Oslo Stock Exchange. It is expected that the Oslo Stock Exchange will approve the listing application of the Company on 16 October 2020, conditional upon the Company obtaining a minimum of 500 shareholders, each holding Shares with a value of more than NOK 10,000 and there being a minimum free float of the Shares of 25%.

It is expected that trading in the Shares on the Oslo Stock Exchange will commence on a conditional basis ("if issued/if sold") at 09:00 hours CEST on 21 October 2020 and on an unconditional basis at 09:00 hours (Oslo time, the central European time, "**CET**") on 23 October 2020.

*Distribution plan* ............................ In the Institutional Offering, the Company and the Principal Shareholder, together with the Managers, will determine the allocation of Offer Shares based on certain allocation principles. In the Retail Offering, allocation will be made on a pro rata basis using the VPS automated simulation procedures. The Company, the Principal Shareholder and the Managers reserve the right to limit the total number of applicants to whom Offer Shares are allocated in order to keep the number of shareholders at an appropriate level, in which case the applicants to whom Offer Shares are allocated will be determined on a random basis by using the VPS automated simulation procedures and/or other random allocation mechanism

*Dilution* ........................................ The issuance of New Shares in the Offering may result in a maximum number of Shares in the Company of 267,398,740, which will correspond to a dilution for the existing shareholders of approximately 19.9%. This is based on the assumption that the Company issues the maximum number of New Shares, and that none of the existing Shareholders subscribes for any New Shares in the Offering.

*Total expenses of the issue/offer* ...... The Company will bear approximately NOK 140 million of fees and expenses in relation to the Offering and the Listing. These costs and expenses consist of underwriting commissions and expenses, fees and expenses of legal and other advisors, and other transaction costs, and such amount will be recorded during the fourth quarter of 2020. No expenses or taxes will be charged by the Company or the Managers to the applicants in the Offering.

**Who is the offeror and/or the person asking for admission to trading?**

The Company is the offeror of New Shares in the Offering. The offerors of Sale Shares in the Offering are Victory Partner VIII Limited, Karbon Invest AS, Sundahl ApS, Allterco AD, Arisona Holding AS, Pierre Poignot, Annaud Hartman, Guilliaume Alain Robert Van Gaver and LINK ESOT AS. Reference is made to "Issuer" and "Offeror(s)" under the introduction above for corporate details about the offerors in the Offering.

**Why is this prospectus being produced?**

*Reasons for the offer/admission to trading* ......................................... The Offering is expected to support the Group's operational strategy, advance the Group's public and commercial profile, and provide improved access to public capital markets and a diversified base of local and international shareholders. The Company believes that these factors will further enhance its competitive position, in relation to other technology companies, and provide the appropriate platform for the Group's future development.

*Use of proceeds* ............................. The net proceeds from the Offering, are estimated to amount to NOK 2,360 million (after deduction of costs and expenses payable by the Company, as estimated under Section 17.16 "Expenses of the Offering and the Listing"). The Company intends to use approximately NOK 1.4 billion of the net proceeds of the Offering to repay debt as a mandatory prepayment obligation (see Section 9.4.11 "Prepayments and call protection") and approximately NOK 0.41 billion to repay the outstanding amount for the redemption of the Company's redeemed preference shares. The remaining net proceeds will be used to finance the Group's growth strategy, including acquisitions, investments in go-to-market initiative and continuing expansion of the CPaaS platform.

*Underwriting* ................................. The Company expects that on or around 20 October 2020, it will, together with the Principal Shareholder, enter into the Underwriting Agreement (the "**Underwriting Agreement**" with the Managers with respect to the Offering. Furthermore, it is expected that the Selling Shareholders, other than the

| | |
|---|---|
| | Principal Shareholder, on or around 20 October 2020 will enter into a placing agreement with ABGSC with respect to the Offering (the "**Placing Agreement**" and, together with the Underwriting Agreement, the "**Purchase Agreement**"). On the terms and subject to the conditions set forth in the Purchase Agreement and provided that the Purchase Agreement has not been terminated prior thereto in accordance with the terms thereof, the Managers are expected to agree to procure subscribers for the New Shares and purchasers for the Sale Shares or, failing which, to subscribe for the New Shares and purchase the Sale Shares themselves, severally and not jointly. The Joint Bookrunners are also expected to prefund the New Shares, severally and not jointly. |
| *Conflicts of interest* ......................... | The Managers or their affiliates have provided from time to time, and may provide in the future, financial advisory, investment and commercial banking services, as well as financing, to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers will receive a fee in connection with the Offering and, as such, have an interest in the Offering. In addition, the Company may, at its sole and absolute discretion, pay to the Managers an additional discretionary fee in connection with the Offering. |

# 2 RISK FACTORS

*Investing in the Shares involves inherent risks. Prior to making any investment decision with respect to the Shares, an investor should carefully consider all of the information contained in this Prospectus, and in particular the risks and uncertainties described in this Section 2, 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 Shares 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 Shares.*

*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 Shares 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 Shares. 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 Prospectus.*

## 2.1 Risks related to the Group’s business activities and industry

### 2.1.1 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 8.4 "Strategy and objectives". Mergers and acquisitions are a key component of the Group’s growth strategy (see Section 11.3.2 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. The Group’s Acquisition Revenue was NOK 104.0 million, NOK 803.9 million, NOK 584.1 million and NOK 38.6 million, for the periods ending 30 June 2020 and 31 December 2019, 2018 and 2017, respectively. 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 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.

### 2.1.2 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 the Group. If the Group is unable to properly anticipate and address changes in the market and expectations of its customers, the Group's business, prospects, results of operations, cash flows and financial position could be materially adversely affected. For more information regarding the risk the implementation of the Group's strategy, see Section 2.1.1 "The Group may not be able to implement its M&A strategy successfully or manage its growth effectively".

### 2.1.3 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 2.2.1 "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 materially adverse effect on the Group's business, prospects, results of operations, cash flows and financial position.

### 2.1.4 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 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.

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

Key to the Group's successful integration of acquired business has been the ability to insert into such businesses seasoned senior management from the Group, who are able to ensure that the Group's methodology and business practices are properly implemented and applied throughout the acquired organisation. If the Group is unable to retain its senior management team, its M&A and growth strategy may be hindered. Because the Group operates in a relatively new market, the talent pool of senior management with significant experience is scares. 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. If the Group is unable to attract and retain key management personnel and other highly skilled employees, its business, prospects, results of operations, cash flows and financial position could be materially and adversely affected.

### 2.1.6 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 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.

2.1.7 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 business, financial condition, results of operations and prospects.

2.1.8 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 has experienced recent 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 quarters ended 31 December 2019, 31 March 2020 and 30 June 2020, the Group delivered 2.9 billion messages, 2.6 billion messages and 2.4 billion messages respectively.

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 2 "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.

## 2.2 Risks related to customer relationships and third parties

2.2.1 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.

2.2.2 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 the Group.

#### 2.2.3 The Senior Facilities Agreement includes a change of control provision which could be triggered by the Offering or a subsequent change of control

The Group's Senior Facilities Agreement (as defined in Section 9.4) contains a change of control provision which allows the lenders to require the mandatory prepayment of the Facilities in full by the Borrowers if, following a listing, the "Initial Investors", being ABRY Partners II, LLC and its affiliates, cease (directly or indirectly) to control more than 30% of the issued voting share capital of LINK Mobility Pecunia AS (formerly known as Victory Partners VIII Norway AS) ("**LINK Pecunia**"), or any person or group of persons acting in concert (other than with the Initial Investors and any person directly or indirectly controlled by any of them) acquires (directly or indirectly) beneficially more of the issued voting share capital of the LINK Pecunia than is held (directly or indirectly) in aggregate by the Initial Investors.

Although the Group has no reason to believe that a change of control will occur under the Senior Facilities Agreement or that any counterparty will exercise any right to terminate a contract or otherwise trigger any change of control clause due to the Offering, the risk cannot be excluded. Early termination of customer contracts may increase costs, decrease the Group's utilisation levels and reduce the revenue received by the Group, which could have a material adverse effect on the Group's business, prospects, results of operations, cash flows and financial position.

### 2.3 Risks related to financial matters and market risk

#### 2.3.1 Interest rate fluctuations could affect the Group's cash flow and financial condition

The Group is exposed to interest rate risk primarily in relation to its current and future interest bearing debt issued at floating interest rates. As of the date of this Prospectus, the Group's material financing arrangements are indexed against EURIBOR and NIBOR. If interest rates had been one percent higher/lower and all other variables were held constant, the Group's profit (and corresponding equity) for the period ended 31 December 2019 would decrease/increase by NOK 4.7 million. While interest rates, including the EURIBOR and NIBOR are currently at historical low levels, the Group's material financial arrangements are of a long-term nature, and thus there can be no assurance that interest rates will not materially increase in the near future. For instance, the large fiscal stimulus employed in the European Union and elsewhere to combat the deceleration of economies due to COVID-19 may lead to significant inflation, which central banks may counter with rapid increases in interest rates. Increases in interest rates may result in an increase in the Group's interest expense associated with these obligations, reducing cash flow available for capital expenditures and hindering its growth opportunities. Consequently, material movements in interest rates could have material adverse effects on the Group's cash flow and financial condition.

#### 2.3.2 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 2019, 80% 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. See Section 11.3.8 "Exchange rates". 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 kroners, the value of the Norwegian krone relative to its foreign subsidiaries' functional currencies will affect its consolidated income statement and consolidated statement of financial position when those subsidiaries' operating results are translated into Norwegian kroner for reporting purposes.

#### 2.3.3 The Group's complex operating history makes it difficult to evaluate and forecast the Group's future results of operations

The Company was incorporated in 2018 and had no business operations before the completion of the acquisition of LINK Mobility Group AS in the Take-over (as defined below) in 2018. In order to present three years of operating history, the 2017 Financial Consolidated Financial Statements and the 2018 Financial Consolidated Financial Statements prepared by LINK Mobility Group AS have been included in this Prospectus. The 2017 Consolidated Financial Statements and the 2018 Consolidated Financial Statements included herein do not reflect the Group's financing arrangements because the borrowings under such agreements were drawn by LINK Pecunia and the costs associated with the acquisition of LINK Mobility Group AS by the Company (through LINK Pecunia as the bidder). Accordingly, there are limitations in the comparability of following line items in the 2017 Consolidated Financial Statement and the 2018 Financial Statement as compared to the 2019 Consolidated Financial Statements and the Condensed Interim Financial Statements: other operating expenses; depreciation and amortisation; total finance income (expense); income tax; total non-current assets, and total non-current liabilities. See Section 4.2.2 "Factors affecting comparability of results". Therefore, undue reliance should not be placed on the comparability of these line items in the Prospectus. In addition, the Group has had an active M&A strategy as part of its growth strategy. The M&A strategy has continued to be a key driver for growth under the Company's ownership. Since 2017, the Group has completed 16 strategic acquisitions. See Section 11.3.2 "Acquisitions". These acquisitions limit the period-to-period comparability of the Consolidated Financial Statements and the Condensed Interim Financial Statements.

2.3.4 The Group's future results may differ materially from what is expressed or implied by the forecast of consolidated financial information included in this Prospectus, and investors should not place undue reliance on this information

The Group's financial outlook for the year ending 31 December 2020 and medium-to-long-term outlook included in Section 11.4 "The Group's 2020 outlook" in this Prospectus reflect various material assumptions some of which are outside management's control, including for example that foreign exchange rates are stable in the second half of the year compared with the first half of the year, a stable macroeconomic situation across the Group's footprint, and that no material lock-down measures are implemented in the second half of 2020. These, and the other assumptions included in Section 11.4 may or may not prove to be correct. The outlook has been prepared for the purpose of this Offering in accordance with the Group's ordinary forecasting procedures and on a basis comparable to the historical financial information included elsewhere in this Offering. However, the forecast of consolidated financial information are based on estimates made by the Group based on assumptions about future events. Certain of the assumptions, uncertainties and contingencies relating to the forecast of consolidated financial information and the projections of consolidated financial targets are wholly or partially within the Group's control, while others are outside or substantially outside of its control. See Section 11.4 "The Group's 2020 outlook" For example, while the Company is targeting in the long-term a net debt to Adjusted EBITDA below 3.0x, various factors may make such target unachievable or undesirable. In addition, the Group's independent auditors have not audited, reviewed or produced the Group's financial outlook. The Group's actual future results may vary from the projections contained in this Prospectus, and such variations could be material. Therefore, investors should not place undue reliance on this information. The outlook statements are forward looking statements (see Section 4.3 "Cautionary note regarding forward-looking statements").

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

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 30 June 2020, the Group's net financial indebtedness as presented in Section 9.1 "Capitalisation and indebtedness of the Group" was NOK 2,613.6 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 Senior Facilities Agreement 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 certain M&A activity, which is key to Group's strategy and pay dividends. See Section 9.4.7 "Financial covenant", 8.4 "Strategy and objectives", Section 9.4 "Certain financing arrangements" and Section 6.2 "Constraints on the distribution of dividends".

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.

## 2.4 Risks relating laws, regulations and compliance

2.4.1 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 7.4 "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 the Group.

#### 2.4.2 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. For instance, the implementation of ATAD and ATAD 2 (which introduced among other matters, limitations on interest deductibility and anti-hybrid tax mismatches) in the countries in which we operate may result in increases to Group's overall tax liability. As of the date of the Prospectus, the overall impact of ATAD and ATAD 2 cannot yet be determined.

Prospective investors should consult their own tax advisors on the impact of these changes prior to making an investment decision in respect of the Shares. Given the large number of jurisdictions in which the Group operates, as well as the Group's growth strategy and the complexity of these laws and regulations as applicable to the Group's operations, this risk is of material and specific importance the Group.

#### 2.4.3 The Group is exposed to significant risks in relation to compliance with anti-corruption laws and regulations and economic sanctions programs

Operating an international business requires the Group to comply with the laws and regulations of various jurisdictions.. In particular, the Group's international operations are subject to anti-corruption laws and regulations, such as the U.S. Foreign Corrupt Practices Act of 1977 ("**FCPA**") and the United Kingdom Bribery Act of 2010, and economic sanctions programs, including those administered by the United Nations, the European Union and the U.S. Office of Foreign Assets Control. These anti-corruption laws and regulations comprehensively and, in some cases, in differing ways, cover many forms of public and private corruption. As part of its business, the Group may deal with both governments and state-owned business enterprises, the employees of which are considered foreign officials for purposes of the FCPA and other applicable anti-bribery laws and regulations. Economic sanctions programs restrict the Group's business dealings with certain sanctioned countries, and new sanctions programs may be imposed, or existing sanctions programs revised in unpredictable ways depending on circumstances outside of the Group's control.

The Group is also exposed to the risk of violating anti-corruption laws and sanctions regulations applicable in those countries in which it operates. The Group has completed 16 M&A transactions since 2017, some in countries with a lower score than Scandinavia in the Corruption Perceptions Index. The Group's continued expansion and its development of relationships with third parties worldwide increase the risk of violations of anti-corruption laws, sanctions regulations or similar laws. Violations of anti-corruption laws and sanctions regulations are punishable by civil penalties, including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts (and termination of existing contracts) and revocations or restrictions of licenses, as well as criminal fines and imprisonment. In addition, any major violations could have a significant impact on the Group's reputation and consequently on its ability to win future business. In certain circumstances, strict compliance with antibribery laws and reporting obligations may conflict with local customs and practices. In addition, the Group makes use of third-parties, also in high-risk markets, which pose an inherent risk to strict compliance with anti-bribery and anti-corruption laws.

In recent years, enforcement of these laws and regulations has become more stringent, resulting in several landmark fines and reputational damage. Given the large number of jurisdictions in which the Group operates (including certain high-risk markets), the volume of customers that contract with the Group, its expansion plans, as well as the increased rate of prosecution of the relevant authorities for violations of these laws and regulations, this risk is of material and specific importance the Group, and the Group could be subject to penalties and suffer material adverse consequences on its business, prospects, results of operations, cash flows and financial position.

### 2.5 Risks relating to the Shares

#### 2.5.1 The price of the Shares may fluctuate significantly, which could cause investors to lose a significant part of their investment

The Offer Price may not be indicative for the market price of the Shares after the Offering has been completed. The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Group's control, including quarterly variations in operating results, adverse business developments, adverse market conditions (including, but not limited to, as a consequence of COVID-19), changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the Group or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the Group, its products and services or its competitors, lawsuits against the Group, unforeseen liabilities, changes in management, changes to the regulatory environment in which it operates or general market conditions.

In addition, in recent years, the Oslo Stock Exchange has experienced wide price and volume fluctuations. For instance, the Oslo Børs All Share Index, which consists of all shares listed on Oslo Børs, decreased by approximately 33%, 17% and 11% between 21 February 2020 and 15 March 2020, 29 September 2018 and 27 December 2018, and 4 January 2016 and 21 January 2016. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The Company cannot assure that the market price of the Shares will not decline, and the Shares may trade at prices significantly below the Offer Price, regardless of the Group's actual operating performance.

#### 2.5.2 Future sales, or the possibility for future sales, including by existing shareholders, of substantial number of shares may affect the Shares' market price

The market price of the Shares could decline as a result of sales of a large number of Shares in the market or the perception that these sales could occur. These sales, or the possibility that these sales may occur, might also make it more difficult for the Company to sell equity securities in the future at a time and at a price that it deems appropriate.

The Company cannot predict what effect, if any, future sales of the Shares, or the availability of Shares for future sales, will have on their market price. In particular, even assuming full exercise of the Over-allotment Option, Victory Partners VIII Limited will continue to hold approximately 35% of the Shares after the completion of the Offering. If Victory Partners VIII Limited were to sale their Shares in large quantities after the Offering, or there were a perception that this may happen in the foreseeable future, the market price of the Shares could materially decline.

### 2.6 Risks relating to the Offering and the Listing

#### 2.6.1 Following the Offering, Victory Partners VIII Limited will continue to be a large shareholder and may control or otherwise influence important actions the Group takes

Upon the completion of the Offering, Victory Partners VIII Limited will continue to be the largest shareholder of the Company. Victory Partners VIII Limited will be in a position to exercise considerable influence over all matters requiring shareholder approval. These matters include the authorization of any proposed capital increase and profit distribution, corporate mergers and sales involving all or nearly all of the Group's assets. Victory Partners VIII Limited may also be able to influence the direction of the Group's operations and other affairs through its representation on the Board of Directors. This concentration of share ownership could have the effect of delaying, postponing or preventing a change of control in the Company, and impact mergers, consolidations, acquisitions or other forms of combinations, which may or may not be desired by other shareholders. No assurances can be given that the interests of Victory Partners VIII Limited or the investors who directly or indirectly control Victory Partners VIII Limited will not differ from the interests of other shareholders.

The interests of Victory Partners VIII Limited may not be aligned with the interests of minority shareholders with respect to such voting decisions. In addition, Victory Partners VIII Limited's share ownership may materially adversely affect the trading price of the Shares because investors often perceive disadvantages in owning shares in companies with a significant shareholder.

#### 2.6.2 The Shares are listed on an "if issued/if sold" basis until delivery of the Shares, which could result in all conditional trades being reversed

The Shares are expected to be listed on the Oslo Stock Exchange on an "if issued/if sold" basis. Therefore, the Shares will be tradable on the Oslo Stock Exchange before the Shares are delivered to each investor. If the Underwriting Agreement is terminated due to certain force majeure events, or if there is a default by Managers in certain circumstances, the Shares will not be delivered to the investors. All prior trades with the Shares will be cancelled and reversed, and any payments made will be returned without interest or other compensation. Such events could adversely affect participants in the Offering and those who trade in the Shares during the period of conditional trading. The Managers, the Company and the Selling Shareholders do not accept any responsibility or liability for any loss incurred by any person as a result of a termination of the Offering or (the related) annulment of any transactions on the Oslo Stock Exchange during the period of conditional trading.

#### 2.6.3 Although the Company does not expect to be a passive foreign investment company, or PFIC, for U.S. federal income tax purposes, there can be no assurance that the Company will not be a PFIC for any taxable year, which could subject United States investors in the Shares to significant adverse U.S. federal income tax consequences

The Company does not expect to be a PFIC for U.S. federal income tax purposes for the current taxable year or in the foreseeable future. However, whether the Company is a PFIC will be determined annually based upon the composition and nature of its income, and the composition, nature and valuation of its assets (including goodwill), all of which are subject to change (including in the current taxable year). The composition and valuation of the Company's assets may be determined in large part by reference to the market value of the Shares, which may be volatile. The determination of whether the Company is a PFIC will also depend upon the application of complex U.S. federal income tax rules concerning the classification of the Company's assets (including goodwill) and income for this purpose, and the application of these rules is uncertain in some respects. Accordingly no assurance can be provided that the IRS will not successfully assert that the Company has been or will be a PFIC for the current year or any subsequent taxable year for U.S. federal income tax purposes. The Company will not provide annual determinations regarding its PFIC status for any taxable year.

If the Company is classified as a PFIC for any year during which a U.S. Holder (as defined in "United States Federal Income Tax Considerations") holds the Shares, such U.S. Holder may incur significantly increased U.S. federal income tax on gain recognized on the sale or other disposition of the Shares and on the receipt of certain distributions on the Shares. See the discussion under "United States Federal Income Tax Considerations — Passive Foreign Investment Company Rules" concerning the U.S. federal income tax considerations of owning and disposing of the Shares if the Company is or becomes classified as a PFIC, including the possibility of making certain elections.

## 3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the Offering described herein and listing of the Shares on the Oslo Stock Exchange.

The Board of Directors of LINK Mobility Group Holding ASA accepts responsibility for the information contained in this Prospectus. 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 Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

12 October 2020

**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 |

# 4 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 Prospectus.*

## 4.1 Other important investor information

This Prospectus has been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus 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 Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Company has provided the information in this Prospectus. The Managers make no representation or warranty, express or implied, as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future. The Managers disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise, which they might otherwise be found to have in respect of this Prospectus or any such statement.

The Managers are acting exclusively for the Company and the Selling Shareholders and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to their respective clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Offer Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Shares on the Oslo Stock Exchange, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, nor the sale of any Offer Shares, shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or in connection with the Offering or the sale of the Offer Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company, the Selling Shareholders or the Managers or by any of the affiliates, representatives, advisers or selling agents of any of the foregoing.

Neither the Company, the Selling Shareholders or the Managers, or any of their respective affiliates, representatives, advisers or selling agents, is making any representation, express or implied, to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares.

Investing in the Shares involves a high degree of risk. See Section 2 "Risk factors".

In connection with the Offering, each of the Managers and any of their respective affiliates, acting as an investor for its own account, may take up Offer Shares in the Offering and in that capacity may retain, purchase or sell for its own account such Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Offering. Accordingly, references in the Prospectus to Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to any of the Managers or any of their respective affiliates acting in such capacity. In addition, certain of the Managers or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Managers (or their affiliates) may from time to time acquire, hold or dispose of Shares. None of the Managers intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

## 4.2 Presentation of financial and other information

### 4.2.1 Financial information in the Prospectus

The Group's audited financial statements as of and for the years ended 31 December 2019, 2018 and 2017 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU. The reporting company for the year ended 31 December 2017 was LINK Mobility Group AS. LINK Mobility Group AS filed the consolidated and audited financial statement for the year ended 31 December 2017 presenting LINK Mobility Group AS's and its consolidated subsidiaries' financial activity (the "**2017 Consolidated Financial Statements**"). Following delisting from the Oslo Stock Exchange, LINK Mobility Group AS has not prepared any audited, consolidated IFRS financial statements for the year ended 31 December 2018 pursuant to Norwegian Accounting Act delisted companies' exemption. However, in order to provide an overview of Link Mobility Group AS and its consolidated subsidiaries' financial position in 2018 and for the purpose of this Prospectus, the Group has prepared LINK Mobility Group AS's audited, consolidated and IFRS compliant financial statement for the year ended 31 December 2018 (the "**2018 Consolidated Financial Statements**"). The Company filed the Group's consolidated and audited financial statement from the year ended 31 December 2019 (the "**2019 Consolidated Financial Statements**" and together with the 2017 Consolidated Financial Statements and the 2018 Consolidated Financial Statements, the "**Consolidated Financial Statements**"). The unaudited interim condensed financial statements for the six months periods ended 30 June 2020 and 2019 (the "**Six Months Condensed Interim Financial Statements**") have been prepared by the Company in accordance with IAS 34 "Interim Financial Reporting".

Certain other financial information for the three months periods ended 30 June 2020 and 30 June 2019 (the "**Three Months Condensed Interim Financial Statements**", and together with the Six Months Condensed Interim Financial Statements, the "**Condensed Interim Financial Statements**") has been prepared by the Company for purposes of the Offering and has been derived from management accounts and have not been audited or reviewed by the Company's independent auditor.

The Group's reporting segments comprise: (i) Nordics (includes Norway, Sweden, Denmark, Finland and Baltics); (ii) Central Europe (includes Austria, Bulgaria, Germany, Hungary, Poland, Romania and North Macedonia); (iii) Western Europe (includes Spain, the United Kingdom, Italy and France); (iv) Global Messaging (includes Switzerland, aggregator traffic business and global enterprise customers).

On 1 January 2019, the Group adopted IFRS 16 Leases ("**IFRS 16**") using the modified retrospective approach. Under this methodology, the comparative information presented in 2018 is not restated.

Note 7 to the 2019 Consolidated Financial Statements presents the IFRS 16 implementation effects as of 1 January 2019, as well as the outstanding balances as of 31 December 2019 and the statement of income for the year ended 31 December 2019 related to leases.

See also note 3.10 to the 2019 Consolidated Financial Statements related to accounting principles for IFRS 16 for further details.

### 4.2.2 Factors affecting comparability of results

#### *4.2.2.1 Introduction*

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 Pecunia (formerly known as Victory Partners VIII Norway AS), to acquire 100% of the shares in LINK Mobility Group AS (the "**Take-over**"). Following completion of the Take-over, the Company controlled 100% of the shares in LINK Mobility Group AS through LINK Pecunia and became the new parent company of the Group.

The Company was incorporated in May 2018 in connection with the Take-over. The Company has prepared annual financial statements for the years ended 31 December 2018 and 2019. As the Take-over was completed in October 2018, the Company's annual accounts for the year ended 31 December 2018 only cover the operations of the Group from 9 October 2018 to and as of 31 December 2018.

To provide comparable figures for the Group's operation, the Prospectus presents the 2017 Consolidated Financial Statements and the 2018 Consolidated Financial Statements prepared by Link Mobility Group AS, a wholly owned subsidiary by the Company (see Section 13.2 "Legal structure").

#### *4.2.2.2 Limitation on comparability of results – The Company versus Link Mobility Group AS*

The 2017 Consolidated Financial Statements and the 2018 Consolidated Financial Statements included herein do not reflect the Group's financing arrangements associated with the acquisition of Link Mobility Group AS, because the borrowings under such agreements were drawn by LINK Pecunia, a wholly owned subsidiary by the Company (see Section 9.4 "Certain financing arrangements").

Further, the 2017 Consolidated Financial Statements and the 2018 Consolidated Financial Statements included herein do not reflect the effects of the Company's purchase price allocation associated with the acquisition of Link Mobility Group AS in October 2018, performed by the Company.

As such, the main differences between the consolidated financial information of the Company and Link Mobility Group AS' statement of financial position are higher non-current assets in the Company mainly attributable to recognition of Goodwill and other intangible assets as part of the purchase price allocation in connection with the acquisition of Link Mobility Group AS as well as higher non-current liabilities in the Company due to the borrowing held at Company level in connection with the refinancing of Link Mobility Group AS and increasing its borrowings through the Senior Facilities Agreement. In addition, total equity is also affected because of the differences in the legal structures of the Company and Link Mobility Group AS, as well as tax positions mainly due to the items described herein.

The main differences between the consolidated financial information of the Company and Link Mobility Group AS' income statements are higher amortisation in the Company due to the effects of the recognition of other intangible assets as part of the purchase price allocation in connection with the acquisition of Link Mobility Group AS as well as higher net finance expenses in the Company due to the interests on the Senior Facilities Agreement as well as foreign exchange gain and losses related to the tranches of the Senior Facilities Agreements denominated in EUR.

Therefore, undue reliance should not be placed on the comparability of these line items in the Prospectus. See Section 11 "Operating and financial review". For description of impact on the line items, see Section 11.8 "Comparison of results for the Group for the year ended 31 December 2019 compared to 31 December 2018".

In addition, the Group has had an active M&A strategy as part of its growth strategy. The M&A strategy has continued to be a key driver for growth under the Company's ownership. Since 2017 the Group has completed 16 strategic acquisitions. See Section 11.3.2 "Acquisitions". These acquisitions limit the period-to-period comparability of the Consolidated Financial Statements and the Condensed Interim Financial Statements. See Section 2.3.3 "The Group's complex operating history makes it difficult to evaluate and forecast the Group's future results of operations".

#### 4.2.3 Non-IFRS financial measures

In this Prospectus, the Group presents certain alternative performance measures ("**APMs**"), including Churn Rate, Gross Profit, Gross Margin, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, LTM Adjusted EBITDA, Gross Profit Conversion, Revenue Net Retention Rate and Like-for-Like Revenue. The APMs presented herein are not measurements of financial performance or liquidity under IFRS or other generally accepted accounting principles, are not audited and investors should not consider any such measures to be an alternative to (a) operating revenues or operating profit (as determined in accordance with generally accepted accounting principles), (b) as a measure of the Group's operating performance; or (c) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results.

The Group believes that APMs are commonly reported by companies in the markets in which it competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation and amortisation, which can vary significantly, depending upon accounting methods (particularly when acquisitions have occurred) or based on non-operating factors. Accordingly, the Group discloses Churn Rate, Gross Profit, Gross Margin, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, LTM Adjusted EBITDA, Gross Profit Conversion, Revenue Net Retention Rate and Like-for-Like Revenue herein to permit a more complete and comprehensive analysis of its underlying operating performance relative to other companies and across periods, and of the Group's ability to service its debt. Because companies may calculate Churn Rate, Gross Profit, Gross Margin, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, LTM Adjusted EBITDA, Gross Profit Conversion, Revenue Net Retention Rate and Like-for-Like Revenue differently, the Group's presentation of these APMs may not be comparable to similar titled measures used by other companies.

The Group defines "**Churn Rate**" as revenue of customers that were a customer in the prior period but were not a customer at the beginning of the current period divided by the total revenue of the prior period.

The group defines "**Gross Profit**" as revenue less direct costs of services rendered.

The Group defines "**Gross Margin**" as revenue less direct costs divided by revenue.

The Group defines "**EBITDA**" as operating profit (loss) adding back depreciation and amortisation.

The Group defines "**Adjusted EBITDA**" as EBITDA adjusted for mergers and acquisitions costs, restructuring costs and costs related to share option program.

The Group defines "**Adjusted EBITDA Margin**" as Adjusted EBITDA as a percentage of operating revenues in the respective periods.

The Group defines "**Like-for-Like Revenue**" as revenue recorded in an audited or reviewed period excluding the revenue from acquired entities in such period.

The Group defined "**LTM Adjusted EBITDA**" as Adjusted EBITDA for the last twelve months from the end of the period

The Group defines "**Gross Profit Conversion**" as Adjusted EBITDA divided by Gross Profit.

The Group defines "**Net Customer Expansion Rate**" as the revenue generated from customers at the end of the period with their corresponding revenue from the same period in the previous year.

The Group defines "**Revenue Net Retention Rate**" as revenue from the net of upsale, downsale and churn for customers throughout the period, not taking into account new customers during the period. Revenue Net Retention Rate excludes the acquisitions of TeraComm Group and Spothit.

For an overview of reconciliation and calculation of the relevant APMs, please see Section 10.7 "Non-IFRS financial measures".

#### 4.2.4 Industry and market data

This Prospectus 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 Prospectus, 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 Prospectus.

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 Prospectus 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 Prospectus 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 2 "Risk factors" and elsewhere in this Prospectus.

The following third party sources has been used in the Prospectus:

- **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 Prospectus.

4.2.5 Exchange rates

In this Prospectus, 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, all references to "GBP" are to the lawful currency of the United Kingdom, all references to "BGN" are to the lawful currency of Bulgaria, all references to "CHF" are to the lawful currency of Switzerland, all references to "PLN" are to the lawful currency of Poland 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, EUR, GBP, BGN, CHF or PLN amounts referred to herein could have been or could be converted into SEK, DKK, EUR, GBP, BGN, CHF or PLN as the case may be, at any particular rate, or at all. The financial information in this Prospectus 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 2.3.2 "Currency fluctuations could affect the Group's cash flow and financial condition" and Section 11.3.8 "Exchange rates".

*4.2.5.1 Exchange rates NOK/USD*

The following table sets forth, for the periods and dates indicated, the average, high, low and period-end euro buying rates expressed in Norwegian kroner per one U.S. dollar.

| | Reference rates of NOK per USD 1.00 | | | |
|---|---|---|---|---|
| **Calendar Year** | Average | High | Low | Period End |
| 2017 | 8.2676 | 8.6832 | 7.7338 | 8.2079 |
| 2018 | 8.1419 | 8.7730 | 7.6433 | 8.6397 |
| 2019 | 8.7996 | 9.2266 | 8.4177 | 8.8196 |
| 2020 (through 30 September 2020) | 9.5191 | 10.7770 | 8.7342 | 9.3227 |

*4.2.5.2 Exchange rates NOK/EUR*

The following table sets forth, for the periods and dates indicated, the average, high, low and period-end euro buying rates expressed in Norwegian kroner per one euro.

| | Reference rates of NOK per EUR 1.00 | | | |
|---|---|---|---|---|
| **Calendar Year** | Average | High | Low | Period End |
| 2017 | 9.3270 | 9.9738 | 8.8070 | 9.8403 |
| 2018 | 9.5975 | 10.0025 | 9.4145 | 9.9483 |
| 2019 | 9.8511 | 10.2748 | 9.5778 | 9.8460 |
| 2020 (through 30 September 2020) | 10.8310 | 11.6640 | 10.4260 | 10.9360 |

*4.2.5.3 Exchange rates NOK/SEK*

The following table sets forth, for the periods and dates indicated, the average, high, low and period-end Swedish kroner buying rates expressed in Norwegian kroner per Swedish kroner. The average rates for each period represent the daily average of the SEK buying rates for such period.

| | Reference rates of NOK per SEK 1.00 | | | |
|---|---|---|---|---|
| **Calendar Year** | Average | High | Low | Period End |
| 2017 | 1.0330 | 1.0797 | 1.0010 | 1.0010 |
| 2018 | 1.0687 | 1.1034 | 1.0018 | 1.0244 |
| 2019 | 1.0746 | 1.1034 | 1.0287 | 1.0578 |
| 2020 (through 30 September 2020) | 1.0324 | 1.0666 | 1.0061 | 1.0419 |

#### *4.2.5.4 Exchanges rates NOK/DKK*

The following table sets forth, for the periods and dates indicated, the average, high, low and period-end Danish kroner buying rates expressed in Norwegian kroner per Danish kroner. The average rates for each period represent the daily average of the DKK buying rates for such period.

| | **Reference rates of NOK per DKK 1.00** | | | |
|---|---|---|---|---|
| **Calendar Year** | Average | High | Low | Period End |
| 2017 | 1.2546 | 1.3411 | 1.1846 | 1.3231 |
| 2018 | 1.2887 | 1.3419 | 1.2630 | 1.3322 |
| 2019 | 1.3192 | 1.3728 | 1.2807 | 1.3202 |
| 2020 (through 30 September 2020) | 1.4534 | 1.5638 | 1.4009 | 1.4689 |

#### *4.2.5.5 Exchanges rates NOK/GBP*

The following table sets forth, for the periods and dates indicated, the average, high, low and period-end British pound buying rates expressed in Norwegian kroner per British pound. The average rates for each period represent the daily average of the GBP buying rates for such period.

| | **Reference rates of NOK per GBP 1.00** | | | |
|---|---|---|---|---|
| **Calendar Year** | Average | High | Low | Period End |
| 2017 | 9.9805 | 11.2590 | 9.9805 | 11.0881 |
| 2018 | 10.8563 | 11.1424 | 10.5898 | 11.0078 |
| 2019 | 11.2365 | 12.1831 | 10.6343 | 11.6966 |
| 2020 (through 30 September 2020) | 12.0680 | 13.2990 | 11.5600 | 12.0520 |

#### *4.2.5.6 Exchange rates NOK/BGN*

The following table sets forth, for the periods and dates indicated, the average, high, low and period-end Bulgarian lev buying rates expressed in Norwegian kroner per Bulgarian lev. The average rates for each period represent the daily average of the BGN buying rates for such period.

| | **Reference rates of NOK per BGN 1.00** | | | |
|---|---|---|---|---|
| **Calendar Year** | Average | High | Low | Period End |
| 2017 | 4.7726 | 5.1084 | 4.5031 | 5.0378 |
| 2018 | 4.9116 | 5.1208 | 4.8069 | 5.0573 |
| 2019 | 5.0352 | 5.2470 | 4.8620 | 5.0584 |
| 2020 (through 30 September 2020) | 5.5356 | 5.9636 | 5.3305 | 5.5918 |

#### *4.2.5.7 Exchange rates NOK/CHF*

The following table sets forth, for the periods and dates indicated, the average, high, low and period-end Swiss franc buying rates expressed in Norwegian kroner per Swiss franc. The average rates for each period represent the daily average of the CHF buying rates for such period.

| | **Reference rates of NOK per CHF 1.00** | | | |
|---|---|---|---|---|
| **Calendar Year** | Average | High | Low | Period End |
| 2017 | 8.3994 | 8.8108 | 8.0377 | 8.4269 |
| 2018 | 8.3208 | 8.8766 | 7.9759 | 8.7684 |
| 2019 | 8.8588 | 9.3228 | 8.3628 | 9.1159 |
| 2020 (through 30 September 2020) | 10.1290 | 11.0910 | 9.6256 | 10.1260 |

#### *4.2.5.8 Exchange rates NOK/PLN*

The following table sets forth, for the periods and dates indicated, the average, high, low and period-end Polish zloty kroner buying rates expressed in Norwegian kroner per Polish zloty. The average rates for each period represent the daily average of the PLN buying rates for such period.

| | **Reference rates of NOK per PLN 1.00** | | | |
|---|---|---|---|---|
| **Calendar Year** | Average | High | Low | Period End |
| 2017 | 2.1940 | 2.3743 | 2.0437 | 2.3558 |
| 2018 | 2.2550 | 2.3581 | 2.1580 | 2.3099 |
| 2019 | 2.2923 | 2.4057 | 2.2320 | 2.3174 |
| 2020 (through 30 September 2020) | 2.4222 | 2.5638 | 2.3622 | 2.4133 |

### 4.2.6 Rounding

Certain figures included in this Prospectus 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.

### 4.3 Cautionary note regarding forward-looking statements

This Prospectus 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 Prospectus, 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. The Group's financial outlook for the year ending 31 December 2020 included in Section 11.4 "The Group's 2020 outlook" contains forward-looking statements as defined in the EU Prospectus Regulation.

The Group's 2020 Outlook (in Section 11.4) was not prepared with a view toward compliance with published guidelines of the Securities and Exchange Commission or the guidelines established by the American Institute of Certified Public Accountants for preparation or presentation of prospective financial information.

Prospective investors in the Shares 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 Prospectus. 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 "Summary", Section 2 "Risk factors", Section 6 "Dividends and dividend policy", Section 7.4 "Regulatory environment", Section 8 "Business of the Group " and Section 11 "Operating and financial review". Prospective investors in the Shares are urged to read all Sections of this Prospectus and, in particular, Section 2 "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 Prospectus. 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 Prospectus.

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 7.2 "Messaging and Communication Platform as a Service (CPaaS) market outlook", Section 8.1 "Introduction", Section 8.6.2 "LINK Mobility Solutions", Section 8.6.3 "LINK Insight Dashboard", Section 8.7 "Operations and technology" and Section 11.3.2 "Acquisitions".

## 5 REASONS FOR THE OFFERING AND THE LISTING AND USE OF PROCEEDS

The Offering is expected to support the Group's operational strategy, advance the Company's public and commercial profile, and provide improved access to public capital markets and a diversified base of local and international shareholders. The Company believes that these factors will further enhance its competitive position, in relation to other technology companies, and provide the appropriate platform for the Group's future development.

The net proceeds from the Offering are, assuming a sale of the maximum number of New Shares at the Offer Price, estimated to amount to approximately NOK 2.36 billion (after deduction of costs and expenses payable by the Company, as estimated under Section 17.16 "Expenses of the Offering and the Listing"). The Company currently intends to use approximately NOK 1.8 billion of the net proceeds of the Offering to repay debt, of which approximately NOK 1.4 billion will constitute mandatory pre-payment under the Senior Facilities Agreement and approximately NOK 0.41 billion will be payment of the outstanding redemption amount relating to the redeemed preference shares. The remaining net proceeds will be used to finance the Group's growth strategy, including acquisitions, investments in go-to-market initiative and continuing expansion of the CPaaS platform. The Groups capitalisation and indebtedness is described in Section 9.1 "Capitalisation and indebtedness of the Group". For more information on the Company's growth strategy see Section 8.4 "Strategy and objectives".

As of the date of this Prospectus, the Company cannot predict with certainty all of the particular uses for the proceeds from the Offering, or the amounts that it will actually spend on the uses set forth above. The Company will at its discretion decide on the amounts and timing of the Company's actual expenditures, which will depend upon numerous factors, including the evolution of the Company's debt ratio, availability of appropriate investment opportunities, the ability to reach an agreement on suitable terms with potential sellers or providers, the net proceeds actually raised in the Offering and the Company's operating costs and expenditures. Accordingly, the Company's management will have significant flexibility in applying the net proceeds of the Offering.

The Group will not receive any part of the proceeds from the sale of any Sale Shares sold by the Selling Shareholders, including any proceeds from Lending Selling Shareholders' sale of Shares under the Over-Allotment Option.

# 6 DIVIDENDS AND DIVIDEND POLICY

## 6.1 Dividend policy

In deciding whether to propose a dividend and in determining the dividend amount, the Company's Board of Directors will take into account legal restrictions, as set out in the Norwegian Public Limited Companies Act (see Section 6.2 "Constraints on the distribution of dividends"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its credit agreements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

As of the date of this Prospectus the Company has not paid any dividends. The Company's dividend policy is that the Company does not expect to pay any dividend in the short to medium term as the Company intends to use its profit for both organic and inorganic growth initiatives as well as product and technology innovation.

## 6.2 Constraints on the distribution of dividends

Dividends may be paid in cash or in some instances in kind. The Norwegian Public Limited Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Public Limited Liability Companies Act provides that the Company may distribute dividend to the extent that the Company's net assets following the distribution covers (i) the share capital, (ii) the reserve for valuation variances and (iii) the reserve for unrealised gains. The Company's total nominal value of treasury shares which the Company has acquired for ownership or security prior to the balance sheet date, as well as credit and security which, pursuant to Section 8-7 to Section 8-10 of the Norwegian Public Limited Companies Act fall within the limits of distributable equity, shall be deducted from the distributable amount.

- The calculation of the distributable equity shall be made on the basis of the balance sheet in the approved annual accounts for the last financial year, but so that the registered share capital as of the date of the resolution to distribute dividend shall apply. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorise the Board of Directors to declare dividend on the basis of the Company's annual accounts.

- Dividend may also be distributed by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.

- Divided can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

The Norwegian Public Limited Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 16 "Taxation".

The Senior Facilities Agreement (as defined in Section 9.4 "Certain financing arrangements") contains restrictions on the ability by LINK Pecunia (formerly known Victory Partners VIII Norway AS), the Company's direct subsidiary, and certain of its subsidiaries to declare or pay any dividends or make any other distribution or pay any interest or other amounts on or in respect of its share capital or any class of its share capital (together, for the purposes of this paragraph, a "**dividend**"), in each case until the Senior Facilities Agreement has been repaid in full, except for: (i) payment of a dividend by a subsidiary of LINK Pecunia to its direct shareholders either pro rata to their shareholdings or to LINK Pecunia or its subsidiaries; (ii) payment of a dividend by certain permitted joint ventures (as described in the Senior Facilities Agreement) in accordance with its joint venture agreements; (iii) certain payments otherwise described in and permitted by the Senior Facilities Agreement; and (iv) payments made as a result of certain transactions described in and permitted by the Senior Facilities Agreement.

## 6.3 Manner of dividend payment

Any future payments of dividends on the shares will be made in the currency of the bank account of the relevant shareholder registered with the VPS and will be paid to the shareholders through the VPS. Shareholders registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with Danske Bank, and transfer fees may apply for payments made in such manner. The exchange rate(s) that is applied will be Danske Bank's rate on the date of issuance. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the Danske Bank with their bank account details. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the Danske Bank.

# 7 INDUSTRY AND MARKET OVERVIEW

## 7.1 Introduction

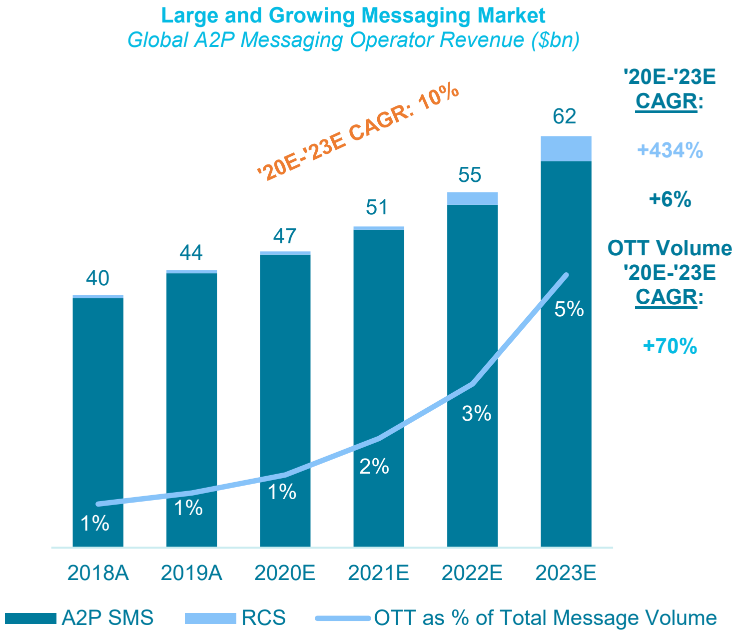
The mobile messaging market began in the early 1990's with the development of SMS technology. The SMS transformed the way in which people communicate as the ease of use was significantly improved compared to other communication methods. Furthermore, the broader global digitalisation mega trend has also 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.

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

### 7.2.1 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.



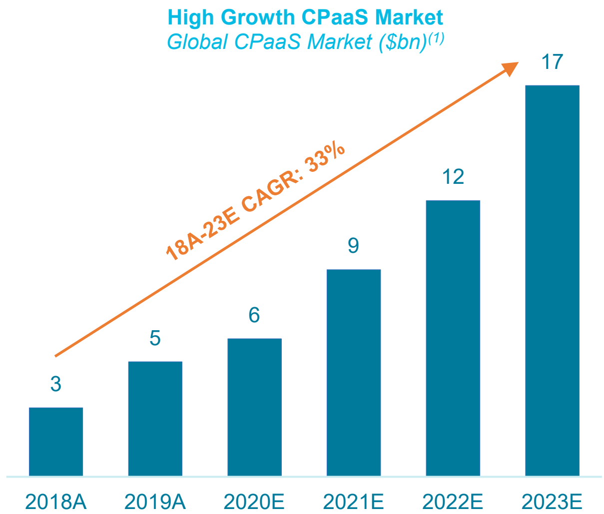

The use of OTT messaging platforms has risen drastically in the past few years, with consumers being active across a plethora of messaging and media channels, such as WhatsApp, Facebook Messenger, WeChat and other social media. The OTT market is highly fragmented and characterised by different penetration 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).

### 7.2.2 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)

## 7.3 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 lager 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 17 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.

### 7.4 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 2.4.1 "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.

# 8 BUSINESS OF THE GROUP

## 8.1 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[1], 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 30 June 2020, the Group had approximately 461 employees and more than 33,000 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, 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 11.3.2 "Acquisitions". These acquisitions increased LINK's market position, financial strength and operational capability.

For the six months ended 30 June 2020, the Group generated revenue, Gross Margin, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Like-for-Like Revenue of NOK 1,717.6 million, 25%, NOK 160.0 million, NOK 182.6 million, 11% and NOK 1,613.6 million, respectively. See Section 4.2.3 "Non-IFRS financial measures".

For financial reporting purposes, the Group has divided its business into four reporting segments: (i) Nordics (includes Norway, Sweden, Denmark, Finland and Baltics); (ii) Central Europe (includes Austria, Bulgaria, Germany, Hungary, Poland, Romania and North Macedonia); (iii) Western Europe (includes Spain, the United Kingdom, Italy and France); (iv) Global Messaging (includes Switzerland, aggregator traffic and global enterprise customers). The table below sets out the Group's sales revenues and Gross Profit per reporting segment as of and for the six months ended 30 June 2020 and 2019, and the years ended 31 December 2019, 2018 and 2017. The financial statements included as of and for the six months ended 30 June 2020 and 2019, and as of and for the year ended 31 December 2019 represent the consolidated financial statements of the Group. As the Company acquired Link Mobility Group AS in 2018, full-year 2018 and 2017 financial statements for the consolidated Group are not available. Accordingly, the financial statements included as of and for the years ended 31 December 2018 and 2017 represent the consolidated financial statements of the Group's operating entity, Link Mobility Group AS. For information on presentation of financial information in the prospectus, see Section 4.2 "Presentation of financial and other information".

| *(In NOK 1,000)* | **Six months ended 30 June** | | **Year ended 31 December** | | |
|---|---|---|---|---|---|
| | **2020** | **2019** | **2019** | **2018** | **2017** |
| **Revenues** | | | | | |
| Nordics[1] | 545,235 | 468,373 | 980,105 | 915,558 | 802,301 |
| Central Europe[2] | 374,219 | 272,334 | 639,486 | 515,390 | 345,139 |
| Western Europe[3] | 534,147 | 441,884 | 956,616 | 242,477 | 146,562 |
| Global Messaging[4] | 264,028 | 153,524 | 356,499 | 298,584 | n.a |
| **Total** | **1,717,629** | **1,336,114** | **2,932,707** | **1,972,009** | **1,294,002** |
| **Gross Profit** | | | | | |
| Nordics[1] | 173,010 | 155,805 | 312,713 | 301,372 | 291,994 |
| Central Europe[2] | 94,269 | 72,798 | 167,235 | 132,628 | 75,193 |
| Western Europe[3] | 136,997 | 107,012 | 232,853 | 73,596 | 29,464 |
| Global Messaging[4] | 25,042 | 19,694 | 40,100 | 39,616 | n.a |
| **Total** | **429,318** | **355,309** | **752,901** | **547,213** | **396,651** |

1 Nordics include Norway, Sweden, Denmark, Finland and Baltics.

2 Central Europe includes Austria, Bulgaria, Germany, Hungary, Poland, Romania and North Macedonia.

3 Western Europe includes Spain, the United Kingdom, Italy and France.

4 Global Messaging includes the main share of aggregator business and the Swiss entity also holding global enterprise customers.

## 8.2 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 13.2 "Legal structure".

## 8.3 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.

[1] Source: Company estimate.

### 8.3.1 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[2].

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 Prospectus, 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.

### 8.3.2 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 17 countries across Europe located in Austria, Bulgaria, Denmark, Estonia, Finland, France, Germany, Hungary, Italy, North Macedonia, 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 33,000 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. Gross Margin, for (i) Nordics, (ii) Central Europe, (iii) Western Europe and (iv) Global Messaging was 32%, 25%, 26% and 9%, respectively, for the six-months period ended 30 June 2020.

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.

[2] Company estimate.

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.

#### 8.3.3 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.

#### 8.3.4 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.

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 17 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.

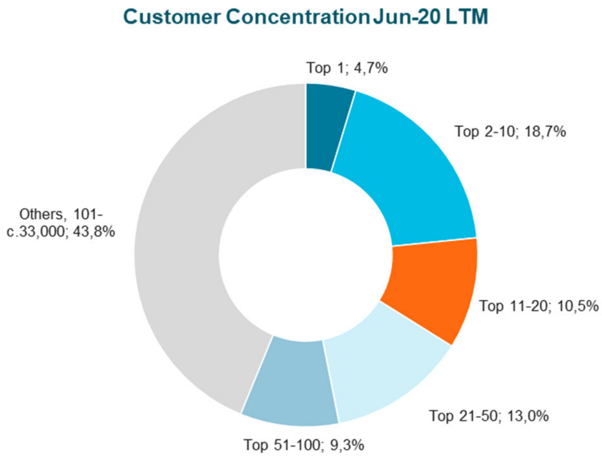
#### 8.3.5 Recurring revenue with good predictability, retention and low Churn underpinning growth

The Group currently serves over 33,000 customer accounts across Europe including, inter alia, Maersk, Postbank, the French government, Santander, DNB, Intersport, BNP Paribas and Desigual. The Group recorded a Revenue Net

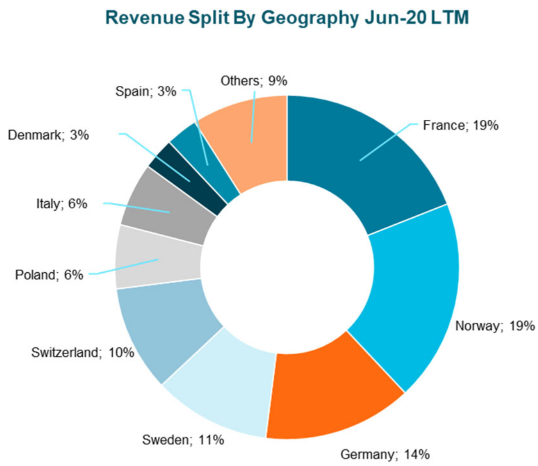
Retention Rate of 106% for the year ended 31 December 2019 and the Churn Rate of 3%[3] for the year ended 31 December 2019 and 4% for the six months ended 30 June 2020.

The Group believes that the high Revenue Net Retention Rate and low Churn Rate show that LINK benefits from recurring and reasonably predictable revenue as well as excellent customer retention, all of which are key drivers of the Group's growth and market leading position based on volume of market share[4].

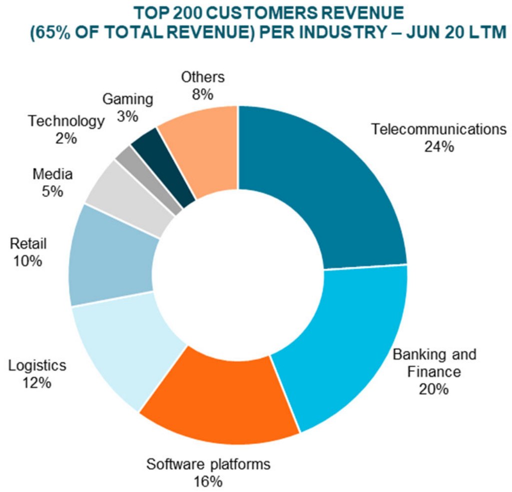
In addition, the Group benefits from a highly diversified customer base with no single customer representing more than 5% of the Group's revenue for the twelve months ended 30 June 2020 while the top ten customers account only for 23.4% of the Group's revenue for the twelve months ended 30 June 2020. The chart below shows a comprehensive customer concentration for the twelve months ended 30 June 2020.




The customer base is also diversified by geography with no single country representing more than 19% and no single industry representing more than 24% of revenue for the six months period ended June 2020 as shown by the graphics below. The charts below show a customer split by geography and by industry.




[3] Source: Company Data – customer churn rate defined as revenue of customers that were a customer for the year ended 31 December 2018 but were not a customer on 1 January 2019 divided by the total revenue for the year ended 31 December 2018.
[4] Source: Company estimates.




The Group's recurring revenue with good predictability, retention and low Churn Rates are the foundation the Group has

exploited not only to acquire new customers (Sopra Steria, BNP Paribas, Lilly, Aleris, Thales, Lowell, etc.) but also to increase revenue from existing customers.

One of the Group's strengths is the ability of cross engaging, cross selling and up selling at the same time by (i) providing additional products and services, (ii) finding new ways to successfully exploit the existing products and services as well as (iii) offering upgrades, add-ons as well as dedicated short codes, dashboards and insights as proved by Like-for-Like Revenue growth rate of 11% and 9% for years ended 31 December 2018 and 2019, respectively.

The Company believes that these long-lasting relationships are a competitive barrier to entry that drive an advantage on the Company's platform and services.

8.3.6 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 16 M&A transactions since 2017, including the acquisitions of 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. See Section 11.3.2 "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.

8.3.7 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.

## 8.4 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.

8.4.1 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.

### 8.4.2 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.

### 8.4.3 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 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.

#### 8.4.4 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.

#### 8.4.5 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.

#### 8.4.6 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 and/or drawings from the Senior Facilities Agreement and/or equity. Any equity issued in connection with such acquisitions during the first 180 days after the first date of trading and official listing of the Offer Shares will be issued under a carve-out or waiver from the Company’s lock-up undertakings. See Section 17.18 “Lock up”.

LINK has an impressive M&A history, having entered new markets and strengthened market position through 24 acquisitions across 16 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.

### 8.5 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 ("**B2C**") 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 ("**Labyrintti**"), 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 .................... | LINK was acquired by the Company in the Take-over 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). |

## 8.6 Overview of the Group's solutions

### 8.6.1 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

### 8.6.2 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 2019, there were 9.5 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.

### 8.6.3 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) <u>Real time monitoring and reporting:</u> 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.

## 8.7 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.

## 8.8 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 Travselskap, OMX Group, Sergel, Strålfors, Teracom, DHL, Bring Dialog and Statoil Fuel & Retail. The Group currently serves over 33,000 customer accounts across Europe including, inter alia, Maersk, Postbank, the French government, Santander, DNB, Intersport, BNP Paribas and Desigual with a Revenue Net Retention Rate of 106% for the year ended 31 December 2019 and with the Churn Rate of 3% for the year ended 31 December 2019 and 4% for the six months ended 30 June 2020. The Group has also recorded 121% of Net Customer Expansion Rate in six months ended 30 June 2020, i.e., a raise in the revenue generated from customers at the end of the period compared to the corresponding revenue from the same period in 2019.

LINK signed 1,465 new contracts during the six months ended 30 June 2020, of which 700 with new customers and 765 new contracts with existing customers. In particular, LINK signed contracts, inter alia, with BNP Paribas, Thales, Lowell, S2S and Aleris.

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 22.7% of the Group's revenues for the six months ended 30 June 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.

### 8.9 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 90 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.

   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.

## 8.10 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 Senior Facility Agreement, the Group has not entered into any material contracts outside the ordinary course of business for the three years prior to the date of the Prospectus or any other contract entered into outside the ordinary course of business that contains any provision under which any member of the Group has any obligation or entitlement.

For a description of certain material financing arrangements of the Company, see Section 9.4 "Certain financing arrangements".

## 8.11 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:

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

**Platform overview**


**Comments**

- A single, unified platform that integrates carriers across geographies, different mobile devices, and different data sources
- LINK platform has been developed for over 20 years
- No down time and a full scalability to handle millions of transactions on a daily basis
- The right message to the right recipient to the right terminal at the right time in the right channel
- High response rate and great value

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.

For an overview of the costs pertaining to the Group's investments, reference is made to Section 11.14 "Investments".

## 8.12 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.

### 8.13 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.

| Country | Address | Function | Owned/Leased |
|---|---|---|---|
| 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 |

### 8.14 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.

### 8.15 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.

# 9 CAPITALISATION AND INDEBTEDNESS

## 9.1 Capitalisation and indebtedness of the Group

The tables below should be read in conjunction with the information included elsewhere in this Prospectus, including Section 10 "Selected financial and other information", Section 11 "Operating and financial review" and the Financial Statements and the Condensed Interim Financial Statements and related notes, attached to this Prospectus.

This Section provides information about the Company's unaudited capitalisation and net financial indebtedness on an actual basis as of 30 June 2020 and, in the "As Adjusted at the date of the Prospectus" columns, the Company's unaudited capitalisation and net financial indebtedness as of the date of the Prospectus adjusted for the following transactions that happened between 30 June 2020 and the date of the Prospectus and that are not subject to the Offering and Listing, and on an adjusted basis to show the estimated effects of the following transactions as if they had happened as of the date of the Prospectus:

Adjustments for significant transactions between 30 June 2020 to the date of the Prospectus, not subject to the Offering and Listing:

- The 1:20 share split as resolved by the Company's general meeting on 15 September 2020, see Section 13.3 "Share capital and share capital history". The share split had no cash effect on the Company and no effect on the monetary amount of equity.
- Proceeds from the share capital increase towards LINK ESOT in connection with the Group's employee share purchase program, by way of issuance of 324,000 new Shares at a subscription price of NOK 11.25 per Share, each with a nominal value of NOK 0.005, resulting in an increase in share capital of NOK 1.6 thousand, an increase in share premium of NOK 3,643 thousand and an increase in cash of NOK 3,645 thousand.
- Payment of the non-contingent holdback related to the acquisition of Inwave SAS (part of the Spot-hit acquisition completed on 30 August 2019) of NOK 7,527 thousand, see Section 11.3.2 "Acquisitions".
- Accrued interests under the Senior Facilities Agreement of approximately NOK 62,536 thousand (of which NOK 41,633 thousand related to accrued interest under Facility B, NOK 19,263 thousand related to accrued interest under the Capex Facility and NOK 1,640 thousand related to accrued interest under the RCF).
- Payment of accrued interests under the Senior Facilities Agreement of approximately NOK 102,393 thousand (of which NOK 72,209 thousand related to accrued interest under Facility B, NOK 28,735 thousand related to accrued interest under the Capex Facility and NOK 1,449 thousand related to accrued interest under the RCF).
- Net decrease in lease liabilities amounted to approximately NOK 1,985 thousand consisting of cash payments of NOK 2,420 thousand offset by increased interests in the period of NOK 436 thousand.
- The redemption of all preference shares resulting in a reduction in Share capital of NOK 12.9 thousand and Other reserves of NOK 322,882 thousand and a corresponding increase in current debt of NOK 322,895 thousand. Additionally, the redemption triggered the booking of the previously off balance accrued interest on the preference shares resulting in a further increase in current debt of NOK 90,745 thousand resulting in a total increase in current debt of NOK 413,640 thousand.

Adjustments for estimated effects of the following transactions subject to the Offering and Listing as if they had happened as of the date of the Prospectus:

- That subject to the completion of the Offering and Listing, the Company will raise approximately NOK 2,500,400 thousand in gross proceeds through the issuance of New Shares, assuming the issuance of 53,200,000 New Shares which is the maximum number of New Shares at an Offer Price of NOK 47.00 and receive net proceeds in the amount of approximately NOK 2,360,727 thousand, after deduction of related costs and expenses estimated to be NOK 139,673 thousand.
- That subject to the completion of the Offering and Listing, the Company intends to use part of the proceeds for the repayment of the current debt relating to the redeemed preference shares with NOK 413,640 thousand.
- That subject to the completion of the Offering and Listing, the Company intends to use part of the proceeds for payment of employee transaction bonuses of NOK 10,000 thousand. See Section 17.16 "Expenses of the Offering and the Listing" for more information.
- Additionally, the Company intends to use part of the proceeds for partial repayment of the Senior Facilities Agreement with approximately NOK 1,399,385 thousand related to:
    - Facility B with approximately NOK 969,839 thousand;
    - the Capex Facility with approximately NOK 429,546 thousand.

As a result of the transactions above, and based on a final Offer Price per New Share of NOK 47.00, the Company's share capital will be NOK 1,337 thousand consisting of 267,398,740 Shares, each with a nominal value of NOK 0.005.

Other than as set forth above, there has been no material change to the Group's capitalisation and net financial indebtedness since 30 June 2020.

| **Capitalisation** | **As of 30 June 2020[(a)]** | **Adjustments not subject to the Offering and Listing** | **Adjustments subject to the Offering and Listing** | **As adjusted as of the date of the Prospectus** |
|---|---|---|---|---|
| *(In NOK 1,000)* | | | | |
| **Indebtedness** | | | | |
| *Total current debt:* | | | | |
| Guaranteed | - | - | - | - |
| Secured | 54,321[1] | -39,857[6] | - | 14,464 |
| Unguaranteed and unsecured | 813,024[2] | 413,640[7] | -413,640[10] | 813,024 |
| *Total non-current debt:* | | | | |
| Guaranteed | - | - | - | - |
| Secured | 3,090,983[1,3] | -9,512[8] | -1,399,385[11] | 1,682,086 |
| Unguaranteed and unsecured | 368,573[4] | - | - | 368,573 |
| **Total indebtedness** | **4,326,902** | 364,271 | -1,813,025 | 2,878,148 |
| **Shareholders' equity** | | | | |
| Share capital | 1,082 | -11[9] | 266[12] | 1,337 |
| Legal reserves | - | - | - | - |
| Other reserves | 3,180,258[5] | -319,239[9] | 2,360,461[12] | 5,221,480 |
| Retained earnings | -756,410 | - | - | -756,410 |
| **Total equity** | **2,424,930** | -319,250 | 2,360,727 | 4,466,407 |
| **Total capitalisation** | **6,751,832** | 45,021 | 547,702 | 7,344,555 |

(a) The data set forth in this column is derived from the unaudited Six Months Condensed Interim Financial Statements.

1 Current Secured debt of NOK 54,321 thousand is comprised of the following line items from the interim condensed consolidated statement of financial position as of 30 June 2020: current lease liabilities of NOK 7,607 thousand and short-term borrowings of NOK 46,714 thousand, which are under the Senior Facilities Agreement.

The Senior Facilities Agreement is secured in (i) a charge over machinery and plant in LINK Pecunia (formerly known as Victory Partners VIII Norway AS) and LINK Mobility AS (ii) pledges over accounts receivables in LINK Pecunia and LINK Mobility AS (factoring) and (iii) pledges over the shares in LINK Mobility AS, Responsfabrikken, LINK Mobility AB, LINK Mobility A/S, Labyrintti Media Oy, Linus and Whatever Mobile GmbH.

Lease liabilities are secured in the underlying Right-of-use asset.

See Section 9.4 "Certain financing arrangements" for more information on the Senior Facilities Agreement.

2 Unguaranteed and unsecured current debt of NOK 813,024 thousand consists of Trade and other payables of NOK 817,201 thousand and Income tax payable of NOK -4,177 thousand.

3 Non-current Secured debt of NOK 3,090,983 thousand consists of the long term-part of Lease liabilities of NOK 15,213 thousand and Long-term borrowings of NOK 3,075,770 thousand.

4 Unguaranteed and unsecured debt NOK 368,573 thousand consists of Deferred tax liabilities of NOK 322,782 thousand and Other long-term liabilities of NOK 45,791 thousand.

5 Other reserves comprises Share premium and other reserves as well as accumulated translation differences.

## Adjustments not subject to the Offering and Listing:

6 Current Secured debt decreased by NOK 39,857 thousand due to the payment of accrued interests under the Senior Facilities Agreement totalling NOK 102,393 thousand (of which NOK 72,209 thousand related to accrued interest on Facility B, NOK 28,735 thousand related to accrued interest under the Capex Facility and NOK 1,449 thousand related to accrued interest on the RCF) and was offset by NOK 62,536 thousand in interest accrued subsequent 30 June 2020 (of which NOK 41,633 thousand related to accrued interest on Facility B, NOK 19,263 thousand related to accrued interest under the Capex Facility and NOK 1,640 thousand related to accrued interest under the RCF).

See Section 9.4 "Certain financing arrangements" for more information on the Senior Facilities Agreement

7 Current Unguaranteed and unsecured debt increased by NOK 413,640 thousand due to the redemption of the preference shares.

8 Non-current Secured debt decreased by NOK 9,512 thousand with payment of the non-contingent holdback related to the acquisition of Inwave SAS (part of the Spot-hit acquisition completed on 30 August 2019) of NOK 7,527 thousand, and a net decrease of NOK 1,985 thousand related to lease liabilities (whereof NOK 2,420 thousand related to cash payment offset by NOK 436 thousand in accrued interest).

9 Total Equity decreased by NOK 319,250 thousand with the redemption of the Preference Shares decreasing equity with NOK 322,895 thousand (a NOK 13 thousand in Share capital and a NOK 322,882 thousand in share premium in Other reserves) and offset by an increase of NOK 3,645 thousand due to the issuance of new Shares under the share capital increase towards LINK ESOT AS (increasing Share capital by NOK 1.6 thousand and Other reserves with NOK 3,643 thousand).

## Adjustments subject to the Offering and Listing:

10 Subject to the Offering and Listing Current Unguaranteed and unsecured debt decreased by NOK 413,640 thousand due to the repayment of the preference shares redemption amount.

11 Subject to the Offering and Listing Non-current Secured debt decreased by NOK 1,399,385 thousand with partial repayment of the Senior Facilities Agreement (of which approximately NOK 969,389 thousand related to partial repayment of Facility B and approximately NOK 429,546 thousand related to partial repayment of the Capex Facility.

See Section 9.4 "Certain financing arrangements" for more information on the Senior Facilities Agreement.

12 Subject to the Offering and Listing, the Company will raise approximately NOK 2,500,400 thousand in gross proceeds through the issuance of New Shares, increasing share capital by NOK 266 thousand and increasing Other reserves by NOK 2,360,461 thousand net of estimated transaction costs of NOK 139,673 thousand (this assumes an Offer Price per New Share of NOK 47, where resulting Share capital of NOK 1,337 thousand would consist of 267,398,740 Shares each with a nominal value of NOK 0.005.

| **Indebtedness** *(In NOK 1,000)* | | **As of 30 June 2020[(a)]** | **Adjustments not subject to the Offering and Listing** | **Adjustments subject to the Offering and Listing** | **As adjusted as of the date of the Prospectus** |
|---|---|---|---|---|---|
| (A) | Cash ............................... | 577,534 | -108,696[3] | 537,702[7] | 1,006,540 |
| (B) | Cash equivalents .............. | - | - | - | - |
| (C) | Trading securities ............. | - | - | - | - |
| **(D)** | **Liquidity (A)+(B)+(C) .....** | **577,534** | **-108,696** | **537,702** | **1,006,540** |
| (E) | Current financial receivables | - | - | - | - |
| (F) | Current bank debt............. | - | - | - | - |
| (G) | Current portion of non-current debt..................... | 54,321[1] | -39,857[4] | - | 14,464 |
| (H) | Other current financial debt. | - | 413,640[5] | -413,640[8] | - |
| **(I)** | **Current financial debt (F)+(G)+ (H).................** | **54,321** | **373,783** | **-413,640** | **14,464** |
| **(J)** | **Net current financial indebtedness (I)-(E)-(D).** | **-523,213** | **482,478** | **-951,342** | **-992,077** |
| (K) | Non-current bank loans ...... | - | - | - | - |
| (L) | Bonds issued.................... | - | - | - | - |
| (M) | Other non-current loans...... | 3,136,774[2] | -9,512[6] | -1,399,385[9] | 1,727,827 |
| **(N)** | **Non-current financial indebtedness (K)+(L)+(M) ..................** | **3,136,774** | **-9,512** | **-1,399,385** | **1,727,877** |
| **(O)** | **Net financial indebtedness (J)+(N) ..........................** | **2,613,561** | **472,967** | **-2,350,727** | **735,801** |

(a) The data set forth in this column is derived from the unaudited Six Months Condensed Interim Financial Statements.

1 Current portion of non-current debt is comprised of Short-term borrowings of NOK 46,714 thousand and the short-term part of the Lease liabilities of NOK 7,607 thousand.

2 Other Non-current loans of NOK 3,136,774 thousand is comprised of the long-term part of Lease liabilities of NOK 15,213 thousand, Long-term borrowings of NOK 3,075,770 thousand and Other long-term liabilities of NOK 45,791 thousand. Not included are Deferred tax liabilities of NOK 322,782 thousand as this is non-interest bearing debt.

## Adjustments not subject to the Offering and Listing:

3 Cash decreased with NOK 108,696 thousand due to payment of accrued interests under the Senior Facilities Agreement NOK 102,393 thousand, payment of the non-contingent holdback related to the acquisition of Inwave SAS (part of the Spot-hit acquisition completed on 30 August 2019) of NOK 7,527 thousand, payment of lease fees of NOK 2,420 thousand and the proceeds from the share capital increase towards LINK ESOT AS of NOK 3,645 thousand.

4 Current portion of non-current debt decreased by NOK 39,857 thousand due to the payment of accrued interests under the Senior Facilities Agreement totalling NOK 102,393 thousand and was offset by NOK 62,536 thousand in interest accrued subsequent to 30 June 2020.

See Section 9.4 "Certain financing arrangements" for more information on the Senior Facilities Agreement.

5 Current portion of Other current financial debt increased by NOK 413,640 thousand due to an increase in current debt with the redemption of the Preference Shares.

6 Other Non-current loans decreased by NOK 9,512 thousand with payment of the non-contingent holdback related to the acquisition of Inwave SAS (part of the Spot-hit acquisition completed on 30 August 2019) of NOK 7,527 thousand, and a net decrease of NOK 1,985 thousand related to lease liabilities (whereof NOK 2,420 thousand related to cash payment offset by NOK 436 thousand in accrued interest).

## Adjustments subject to the Offering and Listing:

7 A net increase in Cash with NOK 537,702 thousand due to the following:

Subject to the Offering and Listing, the Company raised approximately NOK 2,500,400 thousand in gross proceeds or NOK 2,360,727 thousand (net of estimated transaction costs of NOK 139,673 thousand). This was offset by the partial repayment of the Senior Facilities Agreement of NOK 1,399,385 thousand, the payment of the redemption amount in connection with the redemption of the preference shares of NOK 413,640 thousand and the payment of employee transaction bonuses of NOK 10,000 thousand.

8 Subject to the Offering and Listing Current portion of Other current financial debt decreased by NOK 413,640 thousand due to the repayment of the Preference Shares.

9 Subject to the Offering and Listing, Other Non-current loans decreased by NOK 1,399,385 thousand with partial repayment of the Senior Facilities Agreement (of which approximately NOK 969,839 thousand related to partial repayment of Facility B and approximately NOK 429,546 thousand related to partial repayment of the Capex Facility. Subject to the Offering and Listing, outstanding amounts on the Senior Facilities Agreement will be NOK 1,721,683 thousand (of which approximately NOK 1,083,689 thousand relates to Facility B, approximately NOK 497,974 thousand relates the Capex Facility and approximately NOK 140,020 thousand relates to the RCF).

See Section 9.4 "Certain financing arrangements" for more information on the Senior Facilities Agreement.

## 9.2 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus.

## 9.3 Indirect and contingent indebtedness

The Group has contingent liabilities in connection with the Netsize Group acquisition. For the Netsize Group transaction, LINK will pay an additional earn out based on EBITDA performance for 2019 and 2020. The earn-out is limited to a maximum of EUR 15.0 million. The earn-out will equal five times the amount by which the actual EBITDA is above the base case EBITDA. The first earn out has not been paid yet as the earn-out amount is being disputed between the Company and Gemalto, and the second earn-out will be paid on 31 May 2021, if not disputed. The EBITDA calculation are adjusted for certain costs according the terms in the SPA.

## 9.4 Certain financing arrangements

The following is a summary of key provisions of certain material financing arrangements to which the Company, LINK Pecunia (formerly known as Victory Partners VIII Norway AS) and certain of the Group's subsidiaries are a party.

This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the underlying documents.

### 9.4.1 The financing and intercreditor arrangements

The Company, LINK Pecunia, each of Barings Global Advisers Limited and ICG Alternative Investment Limited as the mandated lead arrangers, certain other entities as the original lenders, Danske Bank, Norwegian Branch as the revolving facility lender, Lucid Agency Services Limited as the agent, and Lucid Trustee Services Limited as the security agent entered into a senior facilities agreement dated 27 September 2018 (the "**Senior Facilities Agreement**"). The Senior Facilities Agreement is governed by English law.

The facilities made available, and loans advanced under, the Senior Facilities Agreement are guaranteed by the Company and certain of its subsidiaries comprising the Guarantors described below, and are also secured by security interests granted over specific assets by the Company, LINK Pecunia and certain of its subsidiaries (the "**Transaction Security**") as further described below.

In connection with the Senior Facilities Agreement, and in order to govern the relationships and establish the relative rights and priorities amongst the creditors of LINK Pecunia and its subsidiaries under the Senior Facilities Agreement, as well as to regulate the ranking and rights to proceeds of any enforcement of the Transaction Security, the Company, LINK Pecunia, certain of LINK Pecunia's subsidiaries as debtors and intra-group lenders, the Agent, the Security Agent, Danske Bank, Norwegian Branch as the original super senior lender and certain other entities party to the Senior Facilities Agreement as the original senior lenders entered into an intercreditor agreement dated 27 September 2018 (the "**Intercreditor Agreement**"). The Intercreditor Agreement is governed by English law.

Under the Senior Facilities Agreement, LINK Pecunia was the original borrower and the original guarantor of the facilities made available thereunder. Following the first utilisation of the Senior Facilities Agreement, LINK Mobility Group AS also acceded as an additional borrower and a guarantor. LINK Pecunia and LINK Mobility Group AS are referred in this summary together as the "**Borrowers**".

### 9.4.2 Amount and ranking of the facilities

The Senior Facilities Agreement provides for three committed facilities, comprising: (1) a "Facility B" term loan acquisition facility split into a Norwegian kroner denominated tranche (in principal amount of NOK 755 million) and a euro denominated tranche (in principal amount of EUR 119 million) (both tranches together, "**Facility B**"), (2) a revolving credit facility in principal amount of EUR 25 million (the "**RCF**") and (3) a capital expenditure and committed acquisition term loan facility in principal amount of EUR 85 million (the "**Capex Facility**", and together with Facility B and the RCF, the "**Facilities**").

Pursuant to the Intercreditor Agreement, the liabilities owed by the Borrowers and certain other subsidiaries of Victory and outstanding under the Facilities rank in right and priority of payment pari passu and without any preference between them, and the Transaction Security ranks and secures such liabilities under the Facilities pari passu and without any preference between them.

However, the Intercreditor Agreement provides that the liabilities outstanding in respect of the RCF shall have "super-senior" ranking in relation to the application of proceeds from the realisation or enforcement of all or any part of the Transaction Security (the "**Recoveries**"). Any such Recoveries shall be applied for application towards the discharge of liabilities outstanding under the RCF (and certain priority hedging liabilities) ahead of being applied towards the discharge of liabilities outstanding under Facility B or the Capex Facility.

#### 9.4.3 Purpose and availability of the committed facilities

Pursuant to the terms of the Senior Facilities Agreement, all of the proceeds of Facility B were used by LINK Pecunia on 4 October 2018 (the "**Closing Date**") to pay the consideration payable for the Acquisition of all of the issued share capital of LINK Mobility Group AS in October 2018, the payment of associated financing fees, transaction costs and expenses incurred by Victory in connection with the Acquisition, and the repayment of certain then existing indebtedness of LINK Mobility Group AS and its subsidiaries.

In relation to the RCF, the Borrowers may use the amounts borrowed under the RCF from time to time towards, amongst other things, financing or refinancing the general corporate purposes or working capital requirements of the Group. The RCF may be utilised by the Borrowers by way of cash drawings, by way of the issuance of letters of credit, and also by way of the provision of bilateral ancillary facilities such as, amongst other things, facilities providing for overdrafts, guarantees, and short term loan facilities. The RCF is available for drawing by the Borrowers for the period commencing on the Closing Date to the date falling one month prior to the termination date of the RCF described below. As is typical for revolving credit facility, amounts repaid under the RCF may be redrawn unless such amount has been permanently cancelled by the Borrowers.

In relation to the Capex Facility, the Borrowers may use the proceeds of the Capex Facility for, amongst other things, directly or indirectly financing or refinancing the capital expenditure requirements of the Group, and directly or indirectly financing or refinancing the consideration and other amounts payable for or in connection with the acquisition of entities and businesses that are permitted to be made under the terms of the Senior Facilities Agreement. The Capex Facility is only available for drawing for the period commencing on the Closing Date to the date falling 36 months from the Closing Date.

#### 9.4.4 Uncommitted Additional term and revolving facilities

The Senior Facilities Agreement also contain uncommitted "additional facility" provisions (the "**Additional Facilities**"), which subject to certain conditions permit LINK Pecunia to establish additional facilities to be documented within the Senior Facilities Agreement, up to capped amount (being the aggregate of a numeric based amount and a leverage based amount) prescribed by the terms of the Senior Facilities Agreement (the "**Permitted Indebtedness Cap**").

An Additional Facility may be provided as a term facility or a revolving facility. However, where an Additional Facility is to be provided as a revolving facility, in addition to complying with the Permitted Indebtedness Cap, the aggregate total amount of such additional revolving facility must also not exceed the greater of (i) EUR 25 million and (ii) the lower of 75% of the last twelve months earnings (before interest, tax, depreciation and amortisation) of the Group calculated in accordance with the terms of the Senior Facilities Agreement and EUR 40 million.

An Additional Facility provided as a revolving facility shall also have the right to rank on a "super-senior" basis to Facility B and the Capex Facility and pari passu with the RCF on the terms described above, subject to the terms of the Intercreditor Agreement.

The aggregate principal amount of all Additional Facilities (other than any Additional Facilities provided as a revolving facility) must not exceed EUR 400 million (the "**Additional Facility Cap**") unless the relevant amount in excess of such Additional Facility Cap is first offered by LINK Pecunia to be provided by the original lenders party to the Senior Facilities Agreement, or where such original lenders have rejected or otherwise confirmed that they are unwilling or unable to commit to provide such excess amount above the Additional Facility Cap.

Other than the consent of the lender or lenders providing any Additional Facility, no consent of the existing lenders under the Senior Facilities Agreement is required to establish such Additional Facility. The existing lenders under the Senior Facilities Agreement are not committed to provide any such Additional Facilities. However, any Additional Facility (other than an Additional Facility provided as a revolving facility) must first be offered to each original lender party to the Senior Facilities Agreement, prior to Victory approaching any other potential debt providers for such term Additional Facility. Any Additional Facility proposed to be provided as a revolving facility must first be offered to the original RCF lender prior to LINK Pecunia approaching any other potential debt providers for such revolving Additional Facility.

#### 9.4.5 Interest and commitment fees

Loans made under the Senior Facilities Agreement will bear interest at EURIBOR for loans made in euro and NIBOR for loans made in Norwegian kroner, plus a fixed margin based on the facility that is drawn, namely:

a) in relation to any euro denominated Facility B or Capex Facility loan, a margin of 6.50%. per annum;

b) in relation to any Norwegian kroner denominated Facility B loan or Capex Facility loan, a margin of 6.75% per annum; and

c) in relation to any RCF loan, a margin of 3.50% per annum.

For any Additional Facility, the margin shall be that percentage rate specified by LINK Pecunia in the relevant notice establishing the Additional Facility in the form required by, and pursuant to the terms of, the Senior Facilities Agreement.

LINK Pecunia is required to pay a commitment fee on the available commitments under the RCF at an annual rate equal to 35% of the applicable Margin and a commitment fee on the available commitments under the Capex Facility at a current rate of 2.00% per annum on the available commitments under the Capex Facility. This commitment fee is payable quarterly in arrears, and on any cancelled commitments at the time of such cancellation. In addition to the above described commitment fees, LINK Pecunia is required to pay certain other financing fees, including yearly agency and security agent fees, fees in respect of any ancillary facilities and fees that may be payable in respect of any issued letters of credit.

#### 9.4.6 Guarantees, transaction Security and enforcement

In addition to the guarantees provided by the Borrowers, the following subsidiaries of LINK Pecunia have acceded to the Senior Facilities Agreement as guarantors: LINK Mobility Holding ApS, GfMB mbh, Link Mobility SAS, Netsize SA, LINK Mobility Spain SLU, LINK Mobility AS, LINK Mobility GmbH, LINK Mobility AB, LINK Mobility Poland Sp. z o.o., LINK Mobility A/S, LINK Mobility Oy and HORISEN Messaging AG (together, the "**Guarantors**").

LINK Pecunia is required under the Senior Facilities Agreement to ensure the aggregate earnings (before interest, tax, depreciation and amortisation) and aggregate gross revenue of the guarantors under the Senior Facilities Agreement from time to time is equal to or exceeds 80% of the consolidated pro forma earnings before interest, tax, depreciation and amortisation and consolidated revenue of the Group.

In addition to the above described guarantees, LINK Pecunia and certain of its subsidiaries have also granted the Transaction Security over certain of their assets (including shares and material banks accounts) to secure the Facilities for the benefit of the lenders under the Senior Facilities Agreement.

Under the Intercreditor Agreement, the Security Agent may refrain from enforcing the Transaction Security unless it is instructed otherwise by the "Instructing Group", and such Instructing Group may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit.

Under the Intercreditor Agreement, subject to certain exceptions, the "Instructing Group" at any time comprises the creditors of Facility B and the Capex Facility (as well as the Agent, Security Agent, certain hedge counterparties and lenders under any relevant pari passu Additional Facilities) whose credit participations exceed 66.66% of the total credit participations of all such creditors at that time, or if the participations of the creditors under the RCF (and any "super-senior" revolving Additional Facility) exceeds 66.66% of the total credit participations of all the lenders under the Senior Facilities Agreement, the "Instructing Group" shall comprise all those lenders under the Senior Facilities Agreement whose credit participations exceed 66 2/3 of the total credit participations at that time.

Subject to certain condition, in certain circumstances specified by the Intercreditor Agreement (including following the expiry of certain standstill periods), the creditors under the RCF (and any "super-senior" revolving Additional Facility and super senior hedge counterparties) whose credit participations exceeds 66.66% of the total credit participations of all the "super-senior" creditors under the Senior Facilities Agreement shall comprise the "Instructing Group".

The Company is a party to, and subject to certain undertakings contained in, the Senior Facilities Agreement. The Company has also granted security over certain of its assets including the shares it holds in LINK Pecunia in favour of the lenders under the Senior Facilities Agreement, but is not a guarantor under the Senior Facilities Agreement.

#### 9.4.7 Financial covenant

The Senior Facilities Agreement contains a quarterly tested financial covenant requiring the Group to maintain a specific leverage ratio for the duration of the agreement, which for the benefit of the Facility B lenders and the Capex facility lenders is currently set at 7.50:1 for 31 December 2020 test date, progressively stepping down to 5.50: 1 for the 30 September 2024 test date and thereafter. For the RCF lenders the financial covenant is currently set at 11.00:1 for the 31 December 2020 test date, progressively stepping down to 9.50: 1 for the 30 September 2024 test date and thereafter. The Senior Facilities Agreement also contains customary equity cure provisions for the purposes of curing potential breaches of the financial covenant.

#### 9.4.8 Undertakings, representations and warranties

In addition to the above described financial covenant, the Senior Facilities Agreement contains various representations and warranties, and various positive and negative undertakings binding on LINK Pecunia and its subsidiaries that are customary for leveraged acquisition financing agreements of this nature and type.

The representations include (but are not limited to) representation and warranties concerning (1) the corporate existence and status of LINK Pecunia and its material subsidiaries, in particular as to being duly incorporated and validly existing under the laws of its jurisdiction of incorporation, and having the power to own its assets and carry on its business substantially as now conducted, (2) valid, legally binding and enforceable obligations under the financing documents and valid and effective security interests created under the transaction security documents, in each case, subject to customary legal reservations and completion of perfection requirements (3) non-conflict by the entry into and performance of transactions contemplated by the financing documents as with any applicable law, regulations or obligors' constitutional documents in any material respect, and with any relevant agreements binding upon the obligors to the extent reasonably likely to have a material adverse effect, (4) power and authority to, inter alia, enter into, perform and deliver the financing documents and carry out the transactions contemplated thereunder, (5) receipt of all relevant authorisations to lawfully enter into, exercise its rights and comply with its obligations under the financing documents and to make the financing documents admissible in evidence in relevant jurisdictions, (6) recognition of the choice of governing law of the relevant finance documents in the jurisdiction of incorporation of the obligors party thereto, and the recognition and enforcement in the jurisdiction of incorporation of an obligor of any judgments obtained in relation to the financing documents to which it is a party in the jurisdiction of its governing law, (7) filing and stamp taxes with respect to, inter alia, the need for stamp, registration, notarial or similar taxes or fees to be paid in relation to the financing documents or the transactions contemplated thereby, (8) no event of default having occurred or being continuing or reasonably expected to occur from any utilisation or entry into or performance of the financing documents and (to the best of LINK Pecunia's knowledge and belief) there being no event constituting a default in any relevant agreement to which LINK Pecunia or its subsidiaries are a party which could reasonably be expected to have a material adverse effect, (9) material accuracy of the base case model and reports provided to the lenders and, to the best of the knowledge, information and belief of LINK Pecunia, there being no event, circumstance, information omitted or information withheld resulting in the contents thereof being untrue or misleading in any material respect, (10) the accuracy of the annual, quarterly and monthly financial statements provided to the lenders, (11) no litigation, arbitration, action, administrative proceeding or environmental claim started or pending which could reasonably be expected to have a material adverse effect, (12) compliance by the Group with applicable laws and regulations in its relevant jurisdictions where non-compliance would reasonably be expected to have a material adverse effect, (13) compliance with all environmental laws and relevant environmental permits where such failure would reasonably be expected to have a material adverse effect, with there being no circumstances reasonably expected to prevent or interfere with such compliance, (14) no claims being asserted with respect to taxes which are reasonably likely to be adversely determined and expected to have a material adverse effect, (15) no other security, guarantees and financial indebtedness existing, granted or incurred except as otherwise permitted by the Senior Facilities Agreement, (16) pari passu ranking of the obligations of each obligor under the financing documents with its unsecured and unsubordinated indebtedness not otherwise preferred by law, and (subject to customary legal reservations and perfection requirements) the transaction security having such ranking in priority as expressed in the relevant transaction security documents with no prior ranking or pari passu security other than as otherwise stated in the finance documents, (17) legal and beneficial ownership of assets necessary for the conduct of the business and, once acquired, of the shares of LINK Mobility Group AS free from any claims, third party rights or competing interests not otherwise permitted by the Senior Facilities Agreement, (18) shares of any member of the Group which are subject to the transaction security are fully paid and not subject to any option to purchase or similar rights, (19) the relevant acquisition documents and equity documents as containing all relevant material terms and conditions in connection with the Take-Over (defined above), (20) beneficial ownership and licence of the relevant intellectual property required to conduct the business of the Group, (21) accuracy in all material respects of the factual information in the group structure chart provided to the lenders, (22) limited holding company activities being conducted by LINK Pecunia and Link Mobility Group Holding ASA, (23) pension schemes funded to the extent required by law or otherwise compliant with requirements of any material law in which the relevant pension scheme is, in each case only where failure to do so would reasonably be expected to have a material adverse effect, (24) relevant insurances being in full force and effect with no circumstance or event having occurred entitling insurers to reduce or avoid liability where reasonably expected to have a material adverse effect, (25) centre of main interests of any Group member which is an obligor is situated in its jurisdiction of its incorporation, (26) compliance with applicable anti-corruption laws and sanctions, and (27) compliance with people with significant control regime in relation to the issuance of any warning notice or restriction notice under Schedule 1B of the UK Companies Act 2006.

Information and accounting undertakings include obligations on LINK Pecunia to provide monthly, quarterly and audited annual financial statements, as well as the delivery of annual budget. Quarterly financial statements must be accompanied by a compliance certificate confirming compliance with, amongst other things, the financial covenants described above.

The other undertakings include (but are not limited to) obligations binding on the Group relating to (1) maintenance of authorisations and consents and compliance with the terms of all such authorisations and consents, (2) maintenance of corporate status and authorisations save where non-compliance would not reasonably be expected to have a material adverse effect, (3) ensuring of pari passu ranking of unsecured and unguaranteed claims of a finance party against a Group member which is an obligor with all its other unsecured and unsubordinated creditors except those claims are mandatorily preferred by law, (4) maintenance of insurances over certain material assets and business, (5) due and punctual payment and discharge of taxes imposed by any agent of any state upon it or any of its assets, income, profits or transactions, subject to customary exclusions, (6) all pension scheme operated by members of the Group being fully funded where required by law and where failure to do so would reasonably be expected to have a material adverse effect, (7) maintenance of intellectual property, (8) compliance with applicable environmental laws and the terms and conditions of applicable environmental permits, where failure to do so would reasonably be expected to have a material adverse effect, (9) no changes in core business including a substantial change to the general nature of the business of the Group as at the date of the Senior Facilities Agreement, (10) restrictions on the disposals of assets, (11) ensuring arm’s length transactions, (12) restrictions on the granting of security or quasi-security on or over the whole of its undertaking or assets, (13) restrictions on entering into certain factoring arrangements, (14) restrictions on the incurrence or subsistence of indebtedness, (15) restrictions on providing guarantees, (16) restrictions on making loans, (17) restrictions on entering into certain leasing arrangements, (18) compliance with the terms of acquisition documents, (19) restrictions on certain treasury and hedging transactions, (20) restrictions on certain joint ventures, (21) restrictions on making certain acquisitions and investments, (22) maintaining centre of main interests, (23) restrictions on share issuances, (24) restrictions on redemptions and capital contributions, (25) restrictions on the payment of dividends, (26) restrictions on making other payments outside of the Group, (27) restrictions on holding company activities, (28) ensuring validity of guarantees and security and the maintenance of the required guarantor coverage, and (29) compliance with the Intercreditor Agreement, in each case subject to certain exceptions, permissions and/or qualifications as specified in the Senior Facilities Agreement.

The above undertakings, in particular in relation to the incurrence of indebtedness, certain acquisition and investments, as well as restrictions on making certain payments outside of the Group, may limit the Group’s ability to implement its M&A strategy. In particular, LINK Pecunia undertook not to acquire any entities other than a through Permitted Acquisition, Permitted Transaction, or pursuant to a Permitted Share Issue (each as defined in Senior Facilities Agreement. See Section 2.3.5 "Debt levels could limit the Group’s flexibility to obtain additional financing and pursue other business opportunities".

The Senior Facilities Agreement also contains a holding company covenant which restrict the Company from trading, carrying on any business, owning assets or incurring any liabilities or granting security unless such activity is a “Permitted Holding Company Activity”. A Permitted Holding Company Activity includes, amongst other things, the provision of administrative, managerial, legal, treasury and accounting services and the secondment of employees to other members of the Group of a type customarily provided by a holding company to its subsidiaries and normal holding company activities.

### 9.4.9 Change of control

The Senior Facilities Agreement also contains a change of control provision which allows the lenders to require the mandatory prepayment of the Facilities in full by the Borrowers if (at any time prior to a listing) the "Initial Investors" (being ABRY Partners II, LLC and its affiliates) cease (directly or indirectly) to have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to appoint directors or other equivalent officers of LINK Pecunia which control the majority of the votes which may be cast at a meeting of the board of directors of LINK Pecunia, or cease (directly or indirectly) to control more than 50% of the issued voting share capital of LINK Pecunia.

Upon and following a listing, a change of control will occur if the Initial Investors cease (directly or indirectly) to control more than 30% of the issued voting share capital of LINK Pecunia, or any person or group of persons acting in concert (other than with the Initial Investors and any person directly or indirectly controlled by any of them) acquires (directly or indirectly) beneficially more of the issued voting share capital of LINK Pecunia than is held (directly or indirectly) in aggregate by the Initial Investors.

### 9.4.10 Maturity

The Senior Facilities Agreement provides that Facility B shall mature on 4 October 2025, that the RCF shall mature on 4 October 2024, and that the Capex Facility shall mature on 4 October 2025. The Borrowers are required to repay Facility B and the Capex Facility in full on their final maturity date. The RCF must be repaid (and may be redrawn) on the last day of its interest period.

### 9.4.11 Prepayments and call protection

The Borrowers will be required to mandatorily repay outstanding amounts under the Senior Facilities Agreement upon the occurrence of certain events, including, without limitation, certain change of control events (as described above) and illegality of any lender (in the case of the latter, with a repayment only of the affected lender's participation).

In addition, upon the occurrence of a "Listing" (not resulting in a change of control as described above), LINK Pecunia is required to promptly notify the facility agent upon becoming aware of such Listing and ensure that, subject to a gross leverage ratio test, a certain amount of the proceeds of such Listing are applied in mandatory prepayment of the Facilities, which prepayment, to the extent made after 4 October 2020, shall be at par in accordance with the terms of the Senior Facilities Agreement. For the purposes of the Senior Facilities Agreement, a "Listing" means the listing or the admission to trading of all or any part of the share capital of LINK Pecunia or any holding company of LINK Pecunia on any recognised investment exchange. The amount of the proceeds of the Listing required to be applied in prepayment are as follows:

a) if, on a pro forma basis, the ratio of "consolidated total gross debt" to "consolidated pro forma EBITDA" (as each such term is defined in the Senior Facilities Agreement, the "**Gross Leverage Ratio**") on the applicable test date immediately prior to the Listing (calculated in accordance with the terms of the Senior Facilities Agreement) is greater than 5.50:1, 100 per cent. of such proceeds shall be applied in prepayment of the Facilities the extent required to reduce the pro forma Gross Leverage Ratio to 5.50:1;

b) to the extent that, on a pro forma basis, the Gross Leverage Ratio on the applicable test date immediately prior to the Listing for the relevant period ending on such date (calculated in accordance with the terms of the Senior Facilities Agreement) is (or becomes, taking into account the application of any prepayment required under paragraph (A) above) greater than 4.50:1, but less than or equal to 5.50:1, 50 per cent. of the remaining of such proceeds shall be applied in prepayment of the Facilities in accordance with the terms of the Senior Facilities Agreement to the extent required to reduce the pro forma Gross Leverage Ratio to 4.50:1;

c) thereafter if, on a pro forma basis, the Gross Leverage Ratio on the applicable test date immediately prior to the Listing (calculated in accordance with the terms of the Senior Facilities Agreement) is (or becomes, taking into account the application of any prepayment required and deducting such amounts as the LINK Pecunia is entitled to retain, in each case, under paragraphs (A) and/or (B) above) less than or equal to 4.50:1, no prepayment of any such remaining proceeds shall be required to be made and such remaining proceeds may be retained by the Group for any purpose not prohibited by the Senior Facilities Agreement and other related finance documents.

The Borrowers may make voluntary repayments under the Senior Facilities Agreement. A prepayment fee equal to 1.00% of the principal amount of the Facility B loans or Capex Facility loans (as the case may be) being prepaid is payable up to the date falling 24 months after the Closing Date. Following the date falling 24 Months after the Closing Date, the Borrowers may make any prepayment of the Facility B loans or Capex Facility loans at par.

The Company expects to use approximately NOK 1.4 billion of the proceeds from the Offering to partly repay outstanding debt under the Senior Facilities Agreement. See Section 5 "Reasons for the Offering and the Listing".

### 9.4.12 Events of default

The Senior Facilities Agreement includes various events of default as are customary for leveraged acquisition financing agreements of this nature and type, including (amongst other things) for non-payment of principal and interest, insolvency and the commencement of insolvency proceedings.

# 10 SELECTED FINANCIAL AND OTHER INFORMATION

*The following selected annual financial information for the financial years ended 31 December 2019, 2018 and 2017 has been extracted from the Group's Consolidated Financial Statements. Unless otherwise indicated, the interim financial information for the six months ended 30 June 2020 and 2019 has been derived from the Condensed Interim Financial Statements (together the "**Financial Statements**").*

*The financial information included as of and for the three and six months ended 30 June 2020 and 2019 and as of and for the year ended 31 December 2019 represent the consolidated financial statements of the Group. As the Company acquired Link Mobility Group AS in 2018, full-year 2018 and 2017 financial statements for the consolidated Group are not available. Accordingly, the financial statements included as of and for the years ended 31 December 2018 and 2017 represent the consolidated financial statements of the Group's operating entity, Link Mobility Group AS. See Section 4.2.1 "Financial information in the Prospectus" for a description of the Financial Statements and Section 8.1 "Introduction" for a description of the Take-over.*

*As set out in Section 4.2.1 "Financial information in the Prospectus", the 2018 Consolidated Financial Statements have been prepared for the purpose of the Offering and this Prospectus. A reader should note that as a consequence of the difference in reporting entity, the 2019 Consolidated Financial Statements and the 2018 Consolidated Financial Statements are not fully comparable.*

In July 2018, the Take-over was launched. Following completion of the Take-over, the Company controlled 100% of the shares in LINK Mobility Group AS through LINK Pecunia (formerly known as Victory Partners VIII Norway AS) and became the new parent company of the Group.

The Company was incorporated in May 2018 in connection with the Take-over. The Company has prepared annual financial statements for the years ended 31 December 2018 and 2019. As the Take-over was completed in October 2018, the Company's annual accounts for the year ended 31 December 2018 only cover the operations of the Group from 9 October 2018 to and as of 31 December 2018. To provide comparable figures for the Group's operation, the Prospectus will present the 2017 Consolidated Financial Statements and the 2018 Consolidated Financial Statements prepared by Link Mobility Group AS.

The 2017 Consolidated Financial Statements and the 2018 Consolidated Financial Statements included herein do not reflect the Group's financing arrangements because the borrowings under such agreements were drawn by LINK Pecunia and the costs associated with the acquisition of LINK Mobility Group AS by LINK Pecunia. Accordingly, there are limitations in the comparability of following line items in the 2017 Consolidated Financial Statement and the 2018 Financial Statement as compared to the 2019 Consolidated Financial Statements and the Condensed Interim Financial Statements: other operating expenses; depreciation and amortisation; total finance income (expense); income tax; total non-current assets, and total non-current liabilities. Therefore, undue reliance should not be placed on the comparability of these line items in the Prospectus. See Section 11 "Operating and financial review". For description of impact on the line items, see Section 11.7 "Comparison of results for the Group for the six months ended 30 June 2020 compared to six months ended 30 June 2019".

In addition, the Group has had an active M&A strategy as part of its growth strategy. The M&A strategy has continued to be a key driver for growth under the Company's ownership. Since 2017 the Group has completed 16 strategic acquisitions. See Section 11.3.2 "Acquisitions". These acquisitions limit the comparability of the Consolidated Financial Statements and the Condensed Interim Financial Statements. See Section 2.3.3 "The Group's complex operating history makes it difficult to evaluate and forecast the Group's future results of operations".

*The selected financial information included herein should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements, which are attached as appendices to this Prospectus.*

## 10.1 Key accounting principles, estimates and judgments

For a description of the principal accounting policies applied in the preparation of the Group's consolidated financial statements, see note 3 to the 2019 Consolidated Financial Statements attached as Appendix C to this Prospectus, see Section 19.3 "Documents on display".

The preparation of the Group's accounts requires the Group's management to make estimates and assumptions that affect reported amounts of assets and liabilities, income and expenses. Management bases its estimates and judgments on experience, current economic and industry conditions and on various other factors that are considered reasonable under the circumstances. Estimates and judgments are continually reviewed and are based on historical experiences and expectations of future events. The resulting accounting estimates will seldom accurately match actual results but are based on the best estimate at the time. For a description of the critical accounting judgments management has made in the process of applying the Group's accounting policies, see note 3 to the 2019 Consolidated Financial Statements attached as Appendix C to this Prospectus, see Section 19.3 "Documents on display".

### 10.2 Condensed consolidated statement of income

The following table sets forth a summary of the Group' audited consolidated income statement information for the years ended 31 December 2019, 2018 and 2017, and the unaudited condensed consolidated financial statements for the six months ended 30 June 2020 and 2019.

| *(In NOK 1,000)* | **Six months ended 30 June** | | **Year ended 31 December** | | |
|---|---|---|---|---|---|
| | **2020**[1] | **2019**[1] | **2019**[2] | **2018**[3] | **2017**[4] |
| Total operating revenue | 1,717,629 | 1,336,114 | 2,932,707 | 1,972,009 | 1,294,002 |
| Cost of services rendered | -1,288,311 | -980,805 | -2,179,806 | -1,424,796 | -897,351 |
| Payroll and related expenses | -180,245 | -168,598 | -317,845 | -223,070 | -204,971 |
| Other operating expenses | -89,026 | -103,341 | -224,642 | -208,703 | -104,755 |
| Depreciation and amortisation | -107,503 | -102,958 | -247,369 | -85,649 | -41,710 |
| **Total operating expenses** | **-1,665,084** | **-1,355,702** | **-2,969,662** | **-1,942,218** | **-1,248,787** |
| **Operating profit (loss)** | **52,545** | **-19,588** | **-36,955** | **29,791** | **45,213** |
| **Finance income and finance expenses** | | | | | |
| Total finance income (expense) | -294,547 | -54,912 | -193,901 | -134,409 | -46,260 |
| Profit/(Loss) before income tax | -242,002 | -74,499 | -230,856 | -104,618 | -1,047 |
| Income tax | -2,696 | -2,645 | -2,178 | 23,371 | -4,307 |
| **Profit (loss) for the period** | **-244,697** | **-77,144** | **-233,034** | **-81,246** | **-5,354** |

1 Represents the Six Months Condensed Interim Financial Statements.

2 Represents the 2019 Consolidated Financial Statements.

3 Represents the 2018 Consolidated Financial Statements, i.e., 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 principal line items impacted are: other operating expenses; depreciation and amortisation; total finance income (expense) and income tax. See Section 4.2.2 "Factors affecting comparability of results".

4 Represents the 2017 Consolidated Financial Statements

### 10.3 Statement of financial position

The following table sets forth a summary of the Group's consolidated audited statement of financial position information as of 31 December 2019, 2018 and 2017, and the unaudited condensed consolidated financial statements as of 30 June 2020 and 2019.

| *(In NOK 1,000)* | **As of 30 June** | | **As of 31 December** | | |
|---|---|---|---|---|---|
| | **2020** | **2019** | **2019** | **2018** | **2017** |
| **Assets** | | | | | |
| Goodwill | 3,647,793 | 3,244,085 | 3,389,875 | 1,229,874 | 1,002,207 |
| Other intangible assets | 1,799,508 | 1,772,148 | 1,761,704 | 612,984 | 474,811 |
| Deferred tax assets | 67,402 | 58,865 | 56,858 | 48,798 | 9,676 |
| Equipment and fixtures | 20,309 | 16,813 | 21,493 | 11,919 | 7,000 |
| Right-of-use assets | 22,015 | 30,111 | 24,283 | - | - |
| Other long-term receivables | 2,578 | 866 | - | - | - |
| **Total non-current assets**[4] | **5,559,605** | **5,122,887** | **5,254,213** | **1,903,575** | **1,493,694** |
| Trade and other receivables | 614,693 | 554,777 | 669,360 | 425,015 | 412,940 |
| Cash and cash equivalents | 577,534 | 178,971 | 147,198 | 161,882 | 342,658 |
| **Total current assets** | **1,192,227** | **733,749** | **816,558** | **586,897** | **755,598** |
| **Total assets** | **6,751,832** | **5,856,636** | **6,070,771** | **2,490,471** | **2,249,292** |
| **Equity and liabilities** | | | | | |
| Share capital | 1,082 | 1,068 | 1,081 | 15,548 | 14,267 |
| Share premium and other reserves | 2,727,868 | 2,694,969 | 2,725,406 | 1,740,107 | 508,376 |
| Accumulated translation differences | 452 390 | 57,508 | 125,374 | - | - |
| Retained earnings (accumulated losses) | (756 410) | (355,823) | (511,713) | 58,766 | 202,179 |
| **Total equity** | **2,424,930** | **2,397,722** | **2,340,149** | **1,814,420** | **724,822** |
| **Liabilities** | | | | | |
| Long-term borrowings | 3,075,770 | 2,347,594 | 2,487,304 | 53,502 | 941,703 |
| Lease liabilities | 15,213 | 20,175 | 12,020 | - | - |
| Deferred tax liabilities | 322 782 | 322,462 | 309,101 | 112,809 | 99,730 |

| (In NOK 1,000) | As of 30 June | | As of 31 December | | |
|---|---|---|---|---|---|
| | 2020 | 2019 | 2019 | 2018 | 2017 |
| Other long-term liabilities .................... | 45 791 | 36,534 | 38,758 | - | - |
| **Total non-current liabilities[5] ............** | **3,459,556** | **2,726,765** | **2,847,182** | **166,312** | **1,041,433** |
| Short-term borrowings ........................ | 46,714 | 45,244 | 48,218 | 354 | 42,237 |
| Lease liabilities ................................... | 7,607 | 10,087 | 13,090 | - | - |
| Trade and other payables .................... | 817,201 | 676,069 | 819,180 | 501,269 | 433,645 |
| Income and tax payable ...................... | -4,177 | 749 | 2,953 | 8,117 | 7,156 |
| **Total current liabilities[6] ...................** | **867,346** | **732,150** | **883,440** | **509,739** | **483,037** |
| **Total liabilities ................................** | **4,326,902** | **3,458,914** | **3,730,622** | **676,051** | **1,524,470** |
| **Total equity and liabilities ...............** | **6,751,832** | **5,856,636** | **6,070,771** | **2,490,471** | **2,249,292** |

1 Represents the Six Months Condensed Interim Financial Statements.

2 Represents the 2019 Consolidated Financial Statements.

3 Represents the 2018 Consolidated Financial Statements.

4 The increase in the 2019 Consolidated Financial Statements as compared to the 2018 Consolidated Financial Statements is mainly due to the recognition of Goodwill and other intangible assets as part of the purchase price allocation in connection with the acquisition of Link Mobility Group AS in October 2018 by the Company for a total consideration of NOK 3,396.4 million. For a discussion on the limitations on the comparability of these results, see Section 4.2.2 "Factors affecting comparability of results".

5 The increase in the 2019 Consolidated Financial Statements as compared to the 2018 Consolidated Financial Statements is mainly due to (i) the increase in long-term borrowings, which is primarily due to the drawings under the Senior Facilities Agreement incurred by LINK Pecunia and (ii) the increase in deferred tax liabilities, which is primarily due to the tax effect of intangible assets in connection with the purchase price allocation related to the acquisition of LINK Mobility Group AS by the Company (through LINK Pecunia). For a discussion on the limitations on the comparability of these results, see Section 4.2.2 "Factors affecting comparability of results".

6 The increase in the 2019 Consolidated Financial Statements as compared to the 2018 Consolidated Financial Statements is partly due to short-term borrowings, which is primarily due to the short-term drawings under the Senior Facilities Agreement incurred by LINK Pecunia. For a discussion on the limitations on the comparability of these results, see Section 4.2.2 "Factors affecting comparability of results".

### 10.4 Statement of cash flow

The following table sets forth a summary of the Group's audited consolidated cash flow statement for the years ended 31 December 2019, 2018 and 2017, and the unaudited condensed consolidated financial statements for the six months ended 30 June 2020 and 2019.

| (In NOK 1,000) | Six months ended 30 June | | Six months ended 31 December | | |
|---|---|---|---|---|---|
| | 2020[1] | 2019[1] | 2019[2] | 2018[3] | 2017[4] |
| **Cash flow from operating activities** | | | | | |
| Profit before income tax ..... | -242,002 | -74,499 | -230,856 | -104,618 | -1,047 |
| Adjustments for: | | | | | |
| Taxes paid ....................... | -19,911 | -16,303 | -36,430 | -34,149 | -19,242 |
| Finance income ................ | -321,563 | -82,660 | -22,044 | -15,037 | -961 |
| Finance expense ............... | 616,109 | 137,572 | 215,945 | 149,446 | 33,781 |
| Cash effect net finance operational ...................... | - | - | -5,020 | -1,132 | 14,061 |
| Depreciation and amortisation | 107,503 | 102,958 | 247,369 | 85,649 | 41,710 |
| Expenses related to acquisitions...................... | - | - | 27,168 | 40,532 | 33,850 |
| Change in trade and other receivables ...................... | 122,678 | 26,840 | -42,332 | 38,088 | -127,151 |
| Change in trade and other payables.......................... | -66,785 | -17,395 | -805 | -14,375 | 131,298 |
| Change in other provision ... | -18,615 | -9,917 | 72,519 | - | - |
| Non-cash effect expense share-based employee benefits........................... | - | - | - | 23,087 | 19,212 |
| Cash effect share-based employee benefits ............ | - | - | - | -139,323 | -5,242 |
| **Net cash flow from operating activities.........** | **177,414** | **66,596** | **225,514** | **28,168** | **120,270** |

| | | | | | |
|---|---|---|---|---|---|
| **Cash flow from investing activities** | | | | | |
| Payment for equipment and fixtures ........................... | -488 | -5,596 | -9,972 | -8,019 | -1,774 |
| Payment for intangible assets | -45,500 | -53,983 | -120,861 | -83,271 | -52,207 |
| Payment for acquisition of subsidiary, net of cash acquired .......................... | -3,791 | -219,980 | -303,285 | -196,594 | -397,192 |
| Expenses related to acquisitions...................... | - | - | -27,168 | -40,532 | -33,850 |
| **Net cash flow from investing activities .........** | **-49,779** | **-279,559** | **-461,285** | **-328,416** | **-485,023** |
| **Cash flows from financing activities** | | | | | |
| Proceeds on issue of shares | 2,463 | - | - | 4,463 | 8,268 |
| Proceeds from borrowings... | 551,398 | 414,102 | 501,794 | 182,580 | 717,553 |
| Repayment of borrowings ... | -118,687 | -97,915 | -97,927 | -15,006 | -206,920 |
| Interest paid .................... | -99,682 | -76,838 | -178,063 | -49,446 | -21,577 |
| Principal elements of lease payments ........................ | -6,226 | -6,095 | -10,754 | - | - |
| Other financial items .......... | - | -6,092 | - | - | 2,856 |
| **Net cash flow from financing activities .........** | **329,266** | **227,162** | **215,051** | **122,591** | **500,179** |
| Effect of foreign exchange rate changes .......................... | -26,564 | -3,838 | -692 | -3,119 | 19,308 |
| Net change in cash and cash equivalents ...................... | 430,336 | 10,361 | -21,412 | -180,776 | 154,734 |
| Cash and cash equivalents at the beginning of the period . | 147,198 | 168,610 | 168,610 | 342,658 | 187,924 |
| **Cash and cash equivalents at end of the period ........** | **577,534** | **178,971** | **147,198** | **161,882** | **342,658** |

1 Represents the Six Months Condensed Interim Financial Statements.

2 Represents the 2019 Consolidated Financial Statements.

3 Represents the 2018 Consolidated Financial Statements.

4 Represents the 2017 Consolidated Financial Statements

## 10.5 Statement of changes in equity

The following table sets forth a summary of information for the Group's changes in equity information for the years ended 31 December 2019, 2018 and 2017, and the unaudited condensed consolidated financial statements for the six months ended 30 June 2020 and 2019.

| *(In NOK 1,000)* | **Six months ended 30 June** | | **Year ended 31 December** | | |
|---|---|---|---|---|---|
| | **2020[1]** | **2019[1]** | **2019[2]** | **2018[3]** | **2017[4]** |
| **Balance at the beginning of the period ........................................** | **2,340,149** | **2,555,336** | **2,555,336** | **724,822** | **565,269** |
| Profit/(loss) for the period .............. | -244,697 | -77,144 | -233,034 | -81,246 | -5,354 |
| Other comprehensive income (loss) for the period, net of income tax ........... | 327,015 | -80,469 | -12,603 | 18,490 | 42,665 |
| **Total comprehensive income for the period ..................................** | **82,318** | **-157,613** | **-245,637** | **-62,756** | **37,301** |
| Issue of ordinary shares ................. | 2,463 | - | 30,451 | 1,248,692 | 108,282 |
| Net investment hedge .................... | - | - | - | 26,474 | - |
| Employee share-option scheme ........ | - | - | - | -122,811 | 13,970 |
| Total contribution by and distribution to the owners................................ | 2,463 | - | - | 1,152,355 | 122,252 |
| **Balance at period end .................** | **2,424,930** | **2,397,723** | **2,310,149** | **1,814,420** | **724,822** |

1 Represents the Six Months Condensed Interim Financial Statements.

2 Represents the 2019 Consolidated Financial Statements.

3 Represents the 2018 Consolidated Financial Statements.

4 Represents the 2017 Consolidated Financial Statements

## 10.6 Revenues and Gross Profit per reporting segment

The table below sets out the Group's revenues per reporting segment as of the financial year ended 31 December 2019, 2018 and 2017, and the for the six months ended 30 June 2020 and 2019.

| *(In NOK 1,000)* | Six months ended 30 June | | Year ended 31 December | | |
|---|---|---|---|---|---|
| | 2020[1] | 2019[1] | 2019[2] | 2018[3] | 2017[4] |
| **Revenues** | | | | | |
| Nordics[5] | 545,235 | 468,373 | 980,105 | 915,558 | 802,301 |
| Central Europe[6] | 374,219 | 272,334 | 639,486 | 515,390 | 345,139 |
| Western Europe[7] | 534,147 | 441,884 | 956,616 | 242,477 | 146,562 |
| Global Messaging[8] | 264,028 | 153,524 | 356,499 | 298,584 | n.a |
| **Total** | **1,717,629** | **1,336,114** | **2,932,707** | **1,972,009** | **1,294,002** |
| **Gross Profit** | | | | | |
| Nordics[1] | 173,010 | 155,805 | 312,713 | 301,372 | 291,994 |
| Central Europe[2] | 94,269 | 72,798 | 167,235 | 132,628 | 75,193 |
| Western Europe[3] | 136,997 | 107,012 | 232,853 | 73,596 | 29,464 |
| Global Messaging[4] | 25,042 | 19,694 | 40,100 | 39,616 | n.a |
| **Total** | **429,318** | **355,309** | **752,901** | **547,213** | **396,651** |

1 Represents the Six Months Condensed Interim Financial Statements.

2 Represents the 2019 Consolidated Financial Statements.

3 Represents the 2018 Consolidated Financial Statements.

4 Represents the 2017 Consolidated Financial Statements

5 Nordics include Norway, Sweden, Denmark, Finland and Baltics.

6 Central Europe includes Austria, Bulgaria, Germany, Hungary, Poland, Romania and North Macedonia.

7 Western Europe includes Spain, the United Kingdom, Italy and France.

8 Global Messaging includes the main share of aggregator business and the Swiss entity also holding global enterprise customers.

## 10.7 Non-IFRS financial measures

### 10.7.1 Non-IFRS financial measures for the Group

| *(In NOK million)* | Six months ended 30 June | | Year ended 31 December | | |
|---|---|---|---|---|---|
| | 2020 | 2019 | 2019 | 2018 | 2017 |
| Gross Profit[1] | 429.3 | 355.3 | 752.9 | 547.2 | 396.6 |
| Gross Margin[1] | 25% | 27% | 26% | 28% | 31% |
| EBITDA[2] | 160.0 | 83.4 | 210.4 | 115.0 | 86.9 |
| Adjusted EBITDA[2] | 182.6 | 134.2 | 307.5 | 212.0 | 140.0 |
| Adjusted EBITDA Margin[3] | 11% | 10% | 10% | 11% | 11% |
| LTM Adjusted EBITDA[4] | 356.1 | - | - | - | - |
| Like-for-Like Revenue[5] | 1,613.6 | 965.3 | 2,128.7 | 1,387.9 | 1,255.4 |
| Gross Profit Conversion[6] | 43% | 38% | 41% | 39% | 35% |
| Revenue Net Retention Rate[7] | 113% | - | 106% | - | - |
| Churn Rate[8] | 4% | - | 3% | - | - |
| Net Customer Expansion Rate[9] | 121% | - | - | - | - |

1 The following table reconciles shows the reconciliation between Gross Profit and revenue for the relevant periods:

| *(In NOK million)* | Six months ended 30 June | | Year ended 31 December | | |
|---|---|---|---|---|---|
| | 2020 | 2019 | 2019 | 2018 | 2017 |
| **Revenue** | **1,718** | **1,336** | **2,933** | **1,972** | **1,294** |
| Direct Cost | 1,288 | 981 | 2,180 | 1,425 | 897 |
| **Gross Profit** | **429** | **355** | **753** | **547** | **397** |
| **Gross Margin** | **25%** | **27%** | **26%** | **28%** | **31%** |

2 The following table shows the reconciliation between operating profit, EBITDA and Adjusted EBITDA for the relevant periods:

| *(In NOK million)* | Six months ended 30 June | | Year ended 31 December | | |
|---|---|---|---|---|---|
| | 2020 | 2019 | 2019 | 2018 | 2017 |
| **Operating profit** | **53** | **-20** | **-37** | **30** | **45** |
| Depreciation and amortisation | 108 | 103 | 247 | 86 | 42 |
| **EBITDA** | **160** | **83** | **210** | **115** | **87** |
| Share option program cost | 0 | 0.0 | 0 | 23.1 | 19.0 |
| M&A activities costs[(a)] | 3.3 | 15.6 | 27.2 | 40.5 | 26.0 |
| Restructuring cost and other[(b)] | 19.3 | 35.2 | 70.0 | 33.3 | 8.0 |
| **Total adjustments** | **22.6** | **50.8** | **97.1** | **96.9** | **53.1** |
| **Adjusted EBITDA** | **182.6** | **134.2** | **307.5** | **212.4** | **140.0** |

(a) The adjustment M&A activities costs refers to the financial line item cost related to acquisition of subsidiaries presented in total other operating expenses and are mainly related to consultant and legal advisor expenses incurred in connection with acquisition of subsidiaries.

(b) The adjustment restructuring cost and other represents costs which are mainly related to efficiency projects, start-up costs for new businesses and branding/re-branding costs in connection with the acquisitions of subsidiaries presented in the financial line item total other operating expenses with NOK 10,561 thousand, NOK 20,892 thousand and NOK 48,425 thousand for the six months ended 30 June 2020, 2019 and full year 2019, whereof NOK 3,245 thousand NOK 14,783 thousand and NOK 39,796 thousand, respectively relates to the financial line item Restructuring costs, presented within Total other operating expenses.

In addition, in the six months ended 30 June 2020, 2019 and full year 2019 an adjustment has been performed of NOK 8,689 thousand, NOK 14,272 thousand and NOK 21,542 thousand, respectively extracted from the financial line item total payroll and related expenses and relating to severance paid to certain employees as a result of the acquisition of subsidiaries and changes in the Group's strategic focus as well as certain replacement/rehiring costs

3 Adjusted EBITDA Margin is defined as Adjusted EBITDA as a percentage of operating revenues in the respective periods.

4 The following table shows the reconciliation between operating profit and LTM Adjusted EBITDA for the relevant periods:

| *(In NOK million)* | **LTM ended 30 June 2020** |
|---|---|
| **Operating profit** | **35.2** |
| Depreciation and amortisation | 251.9 |
| **EBITDA** | **287.1** |
| Share option program cost | - |
| M&A activities costs | 14.9 |
| Restructuring cost and other[(a)] | 54.1 |
| **LTM Adjusted EBITDA** | 356.1 |

5 The following table reconciles Like-for-Like Revenue to revenue for the relevant periods:

| *(In NOK million)* | **Six months ended 30 June** | | **Year ended 31 December** | | |
|---|---|---|---|---|---|
| | **2020** | **2019** | **2019** | **2018** | **2017** |
| Revenue | 1,717.6 | 1,336.1 | 2,932.7 | 1,972.0 | 1,294.0 |
| Acquisition Revenue[(a)] | -104.0 | -370.8 | -803.9 | -584.1 | -38.6 |
| Like-for-Like Revenue[(b)] | 1,613.6 | 965.3 | 2,128.7 | 1,387.9 | 1,255.4 |

(a) Acquisition Revenue is defined as revenue generated by the acquired entities for the periods indicated. The Company considers Acquisition Revenue any revenue generated by acquired entities for four full consecutive quarters after complete ownership by the Company of such entity. From 1 January 2018 an acquired Spanish entity was merged with an existing entity, hence the allocation of revenues between organic and acquired revenue is based on a management estimate. In 2017 an acquired Danish entity was merged with an existing Danish entity, hence the allocation between organic and acquired revenue is estimated. See Section 11.3.2 "Acquisitions".

(b) When comparing the Like-for-Like Revenue for a relevant period, the entities used for such calculation differ from period to period, as the Company excludes revenues from companies acquired during the relevant periods in calculating Like-for-Like Revenue. This methodology allows the Company to isolate and compare the revenue generated by the companies that were operating for the full relevant period compared. See Section 11.3.2 "Acquisitions".

When comparing the years ended 31 December 2018 to 31 December 2019, the Company excludes revenues from companies acquired in 2019 and 2018, but includes the revenue from companies acquired in 2017, as the Company no longer considers such revenue as Acquisition Revenue. The growth rate of Like-for-Like Revenue for the years ended 31 December 2018 to 31 December 2019 increased from 1,956.9 to 2,128.7, an increase of 9%.

When comparing the years ended 31 December 2017 to 31 December 2018, the Company excludes revenues from companies acquired in 2017 and 2018. The growth rate of Like-for-Like Revenue for the years ended 31 December 2017 to 31 December 2018 increased from 1,255.4 to 1,387.9, an increase of 11%.

6 Gross Profit Conversion is defined as Adjusted EBITDA divided by Gross Profit.

7 Revenue Net Retention Rate is defined as revenue from the net of upsale, downsale and churn for customers throughout the period, not taking into account new customers during the year. Revenue Net Retention Rate excludes the acquisitions of TeraComm Group and Spothit. Excluding Spain, these figures are 116% and 111% for the six months ended 30 June 2020 and as of 31 December 2020, respectively. The data required to calculate these measures was not yet monitored in the years ended 31 December 2017 and 2018 and as a result comparatives for the years ended 31 December 2017 and 2018 are not available.

8 Churn Rate is defined as revenue of customers that were a customer in the prior period but were not a customer at the beginning of the current period divided by the total revenue of the prior period. The data required to calculate these measures was not yet monitored in the years ended 31 December 2017 and 2018 and as a result comparatives for the years ended 31 December 2017 and 2018 are not available.

9 Net Customer Expansion Rate is defined as the revenue generated from customers at the end of the period with their corresponding revenue from the same period in the previous year.

### 10.7.2 Non-IFRS financial measures by operating segments

| *(In NOK 1,000)* | **Six months ended 30 June** | | **Year ended 31 December** | | |
|---|---|---|---|---|---|
| | **2020** | **2019** | **2019** | **2018** | **2017** |
| **Adjusted EBITDA** | | | | | |
| Nordics[1] | 118,942 | 96,361 | 194,266 | 172,606 | 134,922 |
| Central Europe[2] | 57,945 | 43,676 | 101,021 | 80,484 | 42,514 |
| Western Europe[3] | 55,118 | 31,204 | 83,834 | 26,866 | 17,626 |
| Global Messaging[4] | 12,442 | 14,168 | 26,603 | 32,262 | - |
| Group Costs | -61,802 | -51,225 | -98,176 | -99,849 | -55,074 |
| **Total** | **182,645** | **134,183** | **307,548** | **212,370** | **139,988** |

| | | | | | |
|---|---|---|---|---|---|
| **Gross Margin** | | | | | |
| Nordics[1] ............................................... | 32% | 33% | 32% | 33% | 36% |
| Central Europe[2] .................................... | 25% | 27% | 26% | 26% | 22% |
| Western Europe[3] ................................... | 26% | 24% | 24% | 30% | 20% |
| Global Messaging[4] ................................. | 9% | 13% | 11% | 13% | - |

1 Nordics include Norway, Sweden, Denmark, Finland and Baltics.

2 Central Europe includes Austria, Bulgaria, Germany, Hungary, Poland, Romania and North Macedonia.

3 Western Europe includes Spain, the United Kingdom, Italy and France.

4 Global Messaging includes the main share of aggregator business and the Swiss entity also holding global enterprise customers.

# 11 OPERATING AND FINANCIAL REVIEW

*Consolidated financial statements of the Group have been prepared for the reporting period covering the years ended 31 December 2017, 2018 and 2019 and the six months period ended 30 June 2020 in accordance with IFRS, as adopted by the European Union. See Section 4.2.1 "Financial information in the Prospectus" for a description of the Financial Statements.*

*The reporting entity of the 2019 Consolidated Financial Statements and the Condensed Interim Financial Statements is the Company. The reporting entity of the 2018 Consolidated Financial Statements and 2017 Consolidated Financial Statements is the Company's subsidiary LINK Mobility Group AS, a company that was listed on the Oslo Stock Exchange until completion of the Take-over in October 2018 whereby it was acquired by the Company. See Section 4.2.1 "Financial information in the Prospectus" for a description of the Financial Statements and Section 8.1 "Introduction" for a description of the Take-over.*

*As set out in Section 4.2.1 "Financial information in the Prospectus", the 2018 Consolidated Financial Statements have been prepared for the purpose of the Offering and this Prospectus. A reader should note that as a consequence of the difference in reporting entity, the 2019 Consolidated Financial Statements and the 2018 Consolidated Financial Statements are not fully comparable.*

*The main differences between the consolidated financial information of the Company and LINK Mobility Group AS' statement of financial position are higher non-current assets in the Company mainly attributable to recognition of Goodwill and other intangible assets as part of the purchase price allocation in connection with the acquisition of LINK Mobility Group AS, as well as higher non-current liabilities in the Company due to the borrowing held at Company level in connection with the refinancing of LINK Mobility Group AS and increasing its borrowings through the SFA. The main differences between the consolidated financial information of the Company and LINK Mobility Group AS' income statements are higher amortisation in the Company due to the effects of the recognition of other intangible assets as part of the purchase price allocation in connection with the acquisition of LINK Mobility Group AS, as well as higher net finance expenses in the Company due to the interests on the Senior Facilities Agreement held at Company level. Therefore, undue reliance should not be placed on the comparability of these line items in the Prospectus. See Section 4.2.2 "Factors affecting comparability of results" for further description of the factors affecting the comparability of the 2019 Consolidated Financial Statements and the 2018 Consolidated Financial Statements and undue reliance should not be placed on the comparability of the line items described therein in the Prospectus.*

*The selected financial information included herein should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements, which are attached as appendices to this Prospectus, and the related notes included elsewhere in this Prospectus.*

*The financial information included in this Prospectus includes measures which are not accounting measures as defined by IFRS. These measures have been included for the reasons described below. However, these measures should not be used instead of, or considered as alternatives to, the Group's historical financial results based on IFRS. Further, these measures may not be comparable to similarly titled measures disclosed by other companies. See 11.10 "Non-IFRS financial measures and other key performance indicators" and 4.2.3 "General information - Presentation of financial and other information - Non-IFRS financial measures".*

*This discussion may contain forward-looking statements, which are subject to risks and uncertainties, including, but not limited to, certain risks described in Section 2 "Risk factors". Actual results could differ materially from those expressed or implied in any forward-looking statements. See Section 4.3 "Cautionary note regarding forward-looking statements".*

## 11.1 Overview

LINK, a leading provider of mobile solutions for customer engagement in Europe based on volume market share[5], is headquartered in Oslo, Norway. LINK assists enterprise, SME and government customers in providing mobile solutions for their end-customers and users. LINK is headquartered in Oslo, Norway. The Group was founded in 2001 and its original focus was SMS Application to Person (A2P) messaging services. As of 30 June 2020, the Group had 461 employees and more than 33,000 global 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, 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 11.3.2 "Acquisitions". These acquisitions increased LINK's market position, financial strength and operational capability.

[5] Source: Company estimate.

## 11.2 Consolidated income statement line items

The following Section presents the Group's income statement line items derived from the Group's Consolidated Financial Statements and the Condensed Interim Financial Statements.

| *(In NOK 1,000)* | Three months ended 30 June | | Six months ended 30 June | | Year ended 31 December | | |
|---|---|---|---|---|---|---|---|
| | **2020[1]** | **2019[1]** | **2020[2]** | **2019[2]** | **2019[3]** | **2018[4]** | **2017[4]** |
| Total operating revenue ........... | 854,457 | 683,749 | 1,717,629 | 1,336,114 | 2,932,707 | 1,972,009 | 1,294,002 |
| Cost of services rendered .......... | -634,059 | -501,618 | -1,288,311 | -980,805 | -2,179,806 | -1,424,796 | -897,351 |
| Payroll and related expenses...... | -91,990 | -86,509 | -180,245 | -168,598 | -317,845 | -223,070 | -204,971 |
| Other operating expenses.......... | -41,364 | -52,915 | -89,026 | -103,341 | -224,642 | -208,703 | -104,755 |
| Depreciation and amortisation.... | -55,721 | -51,794 | -107,503 | -102,958 | -247,369 | -85,649 | -41,710 |
| **Total operating expenses ......** | **-823,134** | **-692,835** | **-1,665,084** | **-1,355,702** | **-2,969,662** | **-1,942,218** | **-1,248,787** |
| **Operating profit (loss)..........** | **31,323** | **-9,086** | **52,545** | **-19,588** | **-36,955** | **29,791** | **45,213** |
| **Finance income and finance expenses** | | | | | | | |
| Finance income ....................... | 248,283 | 23,802 | 321,563 | 82,660 | 22,044 | 15,037 | 8,645 |
| Finance expenses .................... | -191,741 | -74,649 | -616,109 | -137,572 | -215,945 | -149,446 | -54,904 |
| Total finance income (expense).. | 56,543 | -50,847 | -294,547 | -54,912 | -193,901 | -134,409 | -46,260 |
| Profit/(Loss) before income tax .. | 87,866 | -59,932 | -242,002 | -74,499 | -230,856 | -104,618 | -1,047 |
| Income tax ............................. | -16,318 | -811 | -2,696 | -2,645 | -2,178 | 23,371 | -4,307 |
| **Profit (loss) for the period.....** | **71,548** | **-60,744** | **-244,697** | **-77,144** | **-233,034** | **-81,246** | **-5,354** |

1 Represents the Three Months Condensed Interim Financial Statements.

2 Represents the Six Months Condensed Interim Financial Statements.

3 Represents the 2019 Consolidated Financial Statements.

4 Represents the 2018 Consolidated Financial Statements.

### 11.2.1 Descriptions of principal income statement items

Descriptions of certain principal income statement items are set forth below.

*Operating revenue*

Revenues are recognised when services are rendered and measured based on the consideration to which the Group expects to be entitled in a contract with a customer net of discounts and sales related taxes. The Group recognises revenue when it transfers control of a product or service to a customer.

*Total operating expenses*

Total operating expenses include expenses relating to services rendered, payroll and related expenses, other operating expenses and depreciation and amortisation. Other operating expenses include expenses for advisors and consultants; IT, licenses and hosting; restructuring costs; costs related to acquisition of subsidiaries; sales and marketing costs; cost for premises; inventory and equipment and other expenses.

*Finance income and expenses*

Finance income and expenses is largely comprised of gains from foreign exchange. The finance expense for the period relates to interest expenses on borrowings, amortised cost recognised in profit and loss on debt to financial institutions and losses from foreign exchange.

*Income tax*

Income tax expense represents the sum of the tax currently payable and deferred tax.

## 11.3 Key factors affecting the Group's results of operations

The Group's results of operations, financial position and liquidity have been affected in the years under review, and are expected to continue to be affected, by certain principal factors and development relating to its business, including, in particular: acquisitions; general economic conditions; trends within the industry; ability to win and renew contracts; diversification of customer base; margins; contract pricing; cost of services, efficiency and utilisation; quarterly development and exchange rates.

Other than the factors described in this Section "Key factors affecting the Group's results of operations", the Group does not consider any governmental, economic, fiscal, tax, monetary or political policy or factor individually to have had a material effect, directly or indirectly, on its operations in the years under review. See Section 2 "Risk factors" for information regarding any governmental, economic, fiscal, tax, monetary or political policies or factors that could materially affect, directly or indirectly, the Group's operations in the future.

### 11.3.1 Outbreak of COVID-19

In March 2020, following the outbreak of the COVID-19 pandemic, the Group promptly undertook a number of initiatives to safeguard its employees and reduce operating costs while ensuring the continuity of the Group's operations. In particular, the Group successfully transitioned substantially all of its employees to remote working over a short period of time while at the same time maintaining the full operation of all its centres, which are equipped with continuity and backup systems, full-service delivery of the Group's services and complete business continuity services. The Group is currently in the process of re-opening its offices in all the countries it operates, following local authorities' instructions and regulations. The Group's long-term partnerships with customers, its ability to pivot, reset and refocus on key production areas across a wide geographical footprint provides resilience in challenging times.

Since the start of the outbreak of the pandemic, the Group has experienced an increase in customer demand for digitalisation products and services, as businesses have been forced to rely on IT infrastructures and systems and have turned to remote working and cloud-based solutions to run their operations. Leveraging the Group's significant experience and digital solutions portfolio as well as its existing workforce, the Group assisted new and existing customers in their responses to the COVID-19 pandemic, including in connection with digital transformation projects, digital workplace solutions, cloud-based solutions and business continuity solutions. For example, the Group has assisted government authorities in several European countries (e.g., Bulgaria, France, Norway, Poland, the United Kingdom) on various digital solution projects and assisted various European retailers on facilitating digital communication with their customers. Furthermore, the Group has experienced recent reductions in SMS volumes from customers in countries and/or regions that have implemented material business closures as a result of COVID-19. In quarters ended 31 December 2019, 31 March 2020 and 30 June 2020, the Company delivered 2.9 billion messages, 2.6 billion messages and 2.4 billion messages respectively.

While the Group anticipates long-term trends as a results of COVID-19 to positively impact its business, the extent to which COVID-19 impacts the Group's future results will depend on future developments, which are highly uncertain and cannot be predicted, including new information, which may emerge concerning the severity of COVID-19 and the actions taken to contain it or treat its impact. See Section 2.1.8 "The Group's business, prospects, results of operations, cash flows and financial position may be adversely affected by the recent COVID-19 pandemic".

### 11.3.2 Acquisitions

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

As of the date of this Prospectus, the Group has not completed any acquisitions in 2020. The Group has completed, among others, the following acquisitions in the years ended 31 December 2019, 2018 and 2017:

<u>Acquisitions completed in 2019</u>

*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 EUR 15.0 million, if certain economic metrics of Netsize is achieved. The Earn-Out is payable six months after the first and second anniversary of the transaction. The first Earn-Out amount has not been paid yet and it is disputed between the Company and Gemalto. In the year ended 31 December 2018, Netsize Group revenue, Gross Profit and Adjusted EBITDA were NOK 533.4 million, NOK 101.4 million and NOK 13.3 million. The Revenue, Gross Profit and Adjusted EBITDA figures are the based on the Group's estimates of the acquired entity. These estimates were made to the best of Group's knowledge and in good faith at the time of the acquisition. The estimates are based on management accounts from the acquired entity and the due diligence reports prepared in respect of the acquired entity at the time of acquisition. The estimates have not been subject to audit or limited review and audited accounts may differ materially. Revenue, Gross Profit and Adjusted EBITDA figures were prepared in the period prior to inclusion in Group reporting. The estimates include adjustments to normalise figures in line with how the Group would operate the acquired entities and to reflect accounting standards that the Group operates under.

The Condensed Interim Financial Statements and the audited balance sheet of the Company as of 31 December 2019 fully reflect the acquisition of Netsize and the Company's income statement for 2019 reflects Netsize for the period from 9 January 2019 to 31 December 2019.

*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. In the year ended 31 December 2018, TeraComm Group's revenue, Gross Profit and Adjusted EBITDA were NOK 111.2 million, NOK 24.4 million and NOK 12.3 million. In the period from 1 January 2019 until completion of the acquisition on 29 July 2019, TeraComm Group's revenue, Gross Profit and Adjusted EBITDA were NOK 67.9 million, NOK 11.5 million and NOK 3.5 million. The revenue, Gross Profit and Adjusted EBITDA figures are the based on the Group's estimates of the acquired entity. These estimates were made to the best of Group's knowledge and in good faith at the time of the acquisition. The estimates are based on management accounts from the acquired entity and the due diligence reports prepared in respect of the acquired entity at the time of acquisition. The estimates have not been subject to audit or limited review. Revenue, Gross Profit and Adjusted EBITDA figures were prepared in the period prior to inclusion in Group reporting. The estimates include adjustments to normalise figures in line with how the Group would operate the acquired entities and to reflect accounting standards that the Group operates under.

The Condensed Interim Financial Statements and the audited statement of financial position of the Company as of 31 December 2019 fully reflect the acquisition of TeraComm.

*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. In the year ended 31 December 2018, Spot-hit's revenue, Gross Profit and Adjusted EBITDA were NOK 74.5 million, NOK 23.0 million and NOK 12.6 million. In the period from 1 January 2019 until completion of the acquisition on 30 August 2019, Spot-hit's revenue, Gross Profit and Adjusted EBITDA were NOK 60.4 million, NOK 16.0 million and NOK 8.3 million. The revenue, Gross Profit and Adjusted EBITDA figures are the based on the Group's estimates of the acquired entity. These estimates were made to the best of Group's knowledge and in good faith at the time of the acquisition. The estimates are based on management accounts from the acquired entity and the due diligence reports prepared in respect of the acquired entity at the time of acquisition. The estimates have not been subject to audit or limited review. Revenue, Gross Profit and Adjusted EBITDA figures were prepared in the period prior to inclusion in Group reporting. The estimates include adjustments to normalise figures in line with how the Group would operate the acquired entities and to reflect accounting standards that the Group operates under.

Acquisitions completed in 2018

Below are listed the acquisitions made by the Group in 2018. For additional information on the acquisition completed in 2018, see note 5 to the 2018 Consolidated Financial Statements.

*Horisen Messaging (Switzerland)*

On 5 January 2018, the Company acquired the Swiss' mobile messaging business Horisen Messaging through the acquisition of Swiss company Horisen Messaging AG a newly incorporated company for the purpose of the transaction.

The agreed enterprise value of Horisen Messaging when signing the agreement was approximately EUR 9.0 million. In addition, the Group has paid a purchase price adjustment of NOK 7.4 million after closing the transaction.

*Simple SMS (Austria)*

On 24 January 2018, the Company acquired all outstanding shares in Austrian mobile messaging companies Simple SMS GmbH and Simple SMS Wholesale GmbH (together Simple SMS). LINK entered into the Austrian mobile messaging market with the transaction.

The agreed enterprise value of Simple SMS was EUR 2.2 million, on a cash-free and debt free basis, and assuming a normalised level of working capital. On 14 August 2019, the Group received EUR 0.336 million as combined purchase price adjustment for closing accounts and updated enterprise value. In the period from 1 January 2018 until completion of the acquisition on 24 January 2018, Simple SMS' revenue, Gross Profit and Adjusted EBITDA were NOK 1.2 million, NOK 0.4 million and NOK 0.0. The revenue, Gross Profit and Adjusted EBITDA figures are the based on the Group's estimates of the acquired entity. These estimates were made to the best of Group's knowledge and in good faith at the time of the acquisition. The estimates are based on management accounts from the acquired entity and the due diligence reports prepared in respect of the acquired entity at the time of acquisition. The estimates have not been subject to audit or limited review. The estimates include anticipated cost savings for the acquisitions. Revenue, Gross Profit and Adjusted EBITDA figures were prepared in the period prior to inclusion in Group reporting. The estimates include adjustments to normalise figures in line with how the Group would operate the acquired entities and to reflect accounting standards that the Group operates under.

*Totalconnect/Archynet (Italy)*

On 31 January 2018, the Company acquired the Italian mobile messaging company Archynet s.r.l. (Totalconnect). With the acquisition, LINK entered into the Italian mobile messaging and mobile solutions market. The agreed enterprise value of Totalconnect when signing the term sheet was EUR 2.337 million, on a cash-free and debt-free basis, and assuming a normalised level of working capital. On 30 May 2018, the Group paid EUR 44,000 million as purchase price adjustment. In the period from 1 January 2018 until completion of the acquisition on 31 January 2018, Archynet's revenue, Gross Profit and Adjusted EBITDA were NOK 2.4 million, NOK 0.8 million and NOK 0.6 million. The revenue, Gross Profit and Adjusted EBITDA figures are the based on the Group's estimates of the acquired entity. These estimates were made to the best of the Group's knowledge and in good faith at the time of the acquisition. The estimates are based on management accounts from the acquired entity and the due diligence reports prepared in respect of the acquired entity at the time of acquisition. The estimates have not been subject to audit or limited review. The estimates include anticipated cost savings for the acquisitions. Revenue, Gross Profit and Adjusted EBITDA figures were prepared in the period prior to inclusion in Group reporting. The estimates include adjustments to normalise figures in line with how the Group would operate the acquired entities and to reflect accounting standards that the Group operates under.

*SMS.it (Italy)*

On 1 June 2018, the Company acquired Italian mobile messaging company SMS Italia Srl (SMS.it). Through the acquisition, LINK expanded its presence in the Italian mobile messaging and mobile solutions market. The agreed enterprise value of SMS.it when signing the term sheet was EUR 10.4 million, on a cash-free and debt-free basis, and assuming a normalised level of working capital. On 7 November 2018, the Group paid EUR 0.188 million as purchase price adjustment. In the period from 1 January 2018 until completion of the acquisition on 1 June 2018, SMS.it's revenue, Gross Profit and Adjusted EBITDA were NOK 44.8 million, NOK 5.8 million and NOK 2.7 million. The revenue, Gross Profit and Adjusted EBITDA figures are based on the Group's estimates of the acquired entity. These estimates were made to the best of Group's knowledge and in good faith at the time of the acquisition. The estimates are based on management accounts from the acquired entity and the due diligence reports prepared in respect of the acquired entity at the time of acquisition. The estimates have not been subject to audit or limited review. The estimates include anticipated cost savings for the acquisitions. Revenue, Gross Profit and Adjusted EBITDA figures were prepared in the period prior to inclusion in Group reporting. The estimates include adjustments to normalise figures in line with how the Group would operate the acquired entities and to reflect accounting standards that the Group operates under.

*Multiwizz (France)*

On 21 November 2018, the Company acquired Multiwizz, a French mobile messaging company. Through the acquisition, LINK entered in the French market. The agreed enterprise value of Multiwizz when signing the term sheet was approximately EUR 4.6 million, on a cash-free and debt-free basis, and assuming a normalised level of working capital. On 9 January 2019, the Group paid EUR 49,000 as purchase price adjustment. In the period from 1 January 2018 until completion of the acquisition on 21 November 2018, Multiwizz's revenue, Gross Profit and Adjusted EBITDA were NOK 20.8 million, NOK 9.6 million and NOK 5.7 million. The revenue, Gross Profit and Adjusted EBITDA figures are the based on the Group's estimates of the acquired entity. These estimates were made to the best of the Group's knowledge and in good faith at the time of the acquisition. The estimates are based on management accounts from the acquired entity and the due diligence reports prepared in respect of the acquired entity at the time of acquisition. The estimates have not been subject to audit or limited review. Revenue, Gross Profit and Adjusted EBITDA figures were prepared in the period prior to inclusion in Group reporting. The estimates include adjustments to normalise figures in line with how the Group would operate the acquired entities and to reflect accounting standards that the Group operates under.

*Hay Systems (UK)*

On 14 December 2018, the Company acquired Hay Systems, a British mobile messaging company. Through the acquisition, LINK entered in the British market. The agreed enterprise value of Hay Systems when signing the term sheet was approximately GBP 0.957 million, on a cash-free and debt-free basis, and assuming a normalised level of working capital. On 21 February 2020, the Group paid GBP 10,000 as purchase price adjustment. In the period from 1 January 2018 until completion of the acquisition on 14 December 2018, Hay Systems' revenue, Gross Profit and Adjusted EBITDA were NOK 15.3 million, NOK 5.7 million and NOK 1.7 million. The revenue, Gross Margin and Adjusted EBITDA figures are the based on the Group's estimates of the acquired entity. These estimates were made to the best of Group's knowledge and in good faith at the time of the acquisition. The estimates are based on management accounts from the acquired entity and the due diligence reports prepared in respect of the acquired entity at the time of acquisition. The estimates have not been subject to audit or limited review. The estimates include anticipated cost savings for the acquisitions. Revenue, Gross Profit and Adjusted EBITDA figures were prepared in the period prior to inclusion in Group reporting. The estimates include adjustments to normalise figures in line with how the Group would operate the acquired entities and to reflect accounting standards that the Group operates under.

*SeeMe/Dream Interactive (Hungary)*

On 18 December 2018, the Company acquired SeeMe, a service of Dream Interactive, Hungarian mobile messaging company. Through the acquisition, LINK entered in the Hungarian market. The agreed enterprise value of SMSAPI when signing the term sheet was approximately EUR 1.85 million, on a cash-free and debt-free basis, and assuming a normalised level of working capital. On 22 March 2019, the Group paid EUR 68,000 as purchase price adjustment. In the period from 1 January 2018 until completion of the acquisition on 18 December 2018, Dream Interactive's revenue, Gross Profit and Adjusted EBITDA were NOK 19.1 million, NOK 4.9 million and NOK 3.7 million. The revenue, Gross Profit and Adjusted EBITDA figures are the based on the Group's estimates of the acquired entity. These estimates were made to the best of Group's knowledge and in good faith at the time of the acquisition. The estimates are based on management accounts from the acquired entity and the due diligence reports prepared in respect of the acquired entity at the time of acquisition. The estimates have not been subject to audit or limited review. The estimates include anticipated cost savings for the acquisitions. Revenue, Gross Profit and Adjusted EBITDA figures were prepared in the period prior to inclusion in Group reporting. The estimates include adjustments to normalise figures in line with how the Group would operate the acquired entities and to reflect accounting standards that the Group operates under.

<u>Acquisition completed in 2017</u>

Below are listed the acquisitions made by the Group in 2017. For additional information on the acquisition completed in 2017, see note 14 to the 2017 Consolidated Financial Statements.

*Didimo (Spain)*

On March 31, 2017 LINK acquired 100% of the voting equity instruments of Didimo Group, a Spanish provider of B2C mobile messaging services. For a consideration at closing amounting to NOK 60 million, including any subsequent adjustments to the purchase price. The consideration was partly settled with shares in Link Mobility Group AS. In addition, the Group has paid a purchase price adjustment of EUR 0.1 million after closing of the transaction.

*Vianett AS (Norway)*

On 15 August 2017, LINK acquired 100% of the shares in Vianett AS. The agreed enterprise value of Vianett was NOK 83.4 million, on a cash-free and debt-free basis and assuming a normalised level of working capital. In addition, the Group has paid a purchase price adjustment of NOK 3.8 million after closing of the transaction.

*ComVision*

On 28 June 2017, LINK entered into a term sheet for the acquisition of Polish mobile messaging company ComVision Sp. z.o.o., providing services under the brand of SMSAPI. The transaction expanded the Group's operations to the Polish market. The agreed enterprise value of ComVision was EUR 16.0 million, on a cash-free and debt-free basis and assuming a normalised level of working capital. On 21 November 2018, the Group paid additional EUR 1.0 million as purchase price adjustment.

*Global Messaging Solutions (Spain)*

On 28 September 2017, LINK acquired the Spanish mobile messaging services company Global Messaging Solutions SL (GMS). The acquisition expanded the Group's operations in Spain. The purchase price was settled on the closing date at NOK 144.6 million (EUR 15.5 million) in cash.

*VoiceCom (Bulgaria)*

On 2 October 2017, LINK acquired the Bulgarian mobile messaging company Voicecom AD (Voicecom). The transaction expanded the Group's operations to include Bulgaria.

The agreed enterprise value of Voicecom was EUR 3.8 million, on a cash-free and debt-free basis and assuming a normalised level of working capital. The purchase price at closing of the transaction was settled by NOK 12.1 million (EUR 1.3 million) in cash, shares in LINK Mobility Group AS and NOK 12.1 million (EUR 1.3 million) in sellers' credit to be paid back no later than 36 months following closing. As of the date of this Prospectus, the purchase price has been fully paid.

*Netmessage (France)*

On 31 October 2017, the Group acquired French mobile messaging company Netmessage SARL (Netmessage). The Transaction expanded the Group's operations into the French mobile messaging market.

The agreed enterprise value of Netmessage was EUR 9.9 million, on a cash-free and debt-free basis and assuming a normalised level of working capital. The purchase price at closing of the transaction was settled by NOK 68.8 million (EUR 7.2 million) in cash, NOK 14.7 million (EUR 1.5 million) to be placed on an escrow account and then released in two equal instalments 6 and 12 months after closing, and NOK 15.2 million (EUR 1.5 million) in sellers' credit to be paid back in two equal instalments 6 and 12 months after closing. As of the date of this Prospectus, the purchase price has been fully paid.

### 11.3.3 General economic conditions

The level of IT spending by the Group's existing and potential customers is influenced by general economic conditions in the countries in which the Group operates. As many of the Group's customers, particularly its large customers, are European companies, economic conditions in Europe may affect the demand for the Group's solutions and services and the pricing it is able to agree on in respect of its contracts. Volatile, negative or uncertain economic conditions in the Group's customers' markets have in the past undermined, and could in the future undermine, business confidence and cause customers to reduce or defer their spending on new initiatives and technologies, or may result in customers reducing, delaying or eliminating spending under existing contracts or putting pressure on pricing. In Europe, there are large addressable IT services markets that provide the Group with the opportunity to continue to increase its market share. See Section 7 "Industry and market overview" for further details. These markets are significant markets for the Group's customers and, accordingly, economic conditions in each of these countries are particularly important to the Group's business. Furthermore, certain countries may adopt legislation that will block certain software applications which might reduce business confidence and reduce or eliminate spending under certain contracts.

As a service provider to public sector customers, the Group is also impacted by financial, budgetary, regulatory or political constraints, or changes in government policy and public spending constraints which could have a significant impact on the size, scope, timing and duration of contracts and orders placed by them and, therefore, on the level of business which the Group will derive from such customers.

### 11.3.4 Trends within the IT industry

Trends within the IT industry can affect the overall level of demand for IT services and, accordingly, have an effect on the Group's sales. As technology has developed and become more sophisticated, there has been an increasing desire to incorporate IT within almost all business processes within all industries and this has increased demand for the types of services and solutions the Group offers. The Group expects that new technologies and new applications of existing technologies will continue to be developed and support the continued demand for IT services.

### 11.3.5 The growth of the CpaaS market and demand for the Group's services

The Group believes that the general shift from traditional communications and payments services to an integrated, modern, software-driven, cloud-based, conversational commerce platform has just begun, and that its products and services platform, enables the customers to optimise the mobile communications journey with their consumers, positions the Group to capitalise on this trend. The Group markets its services to large corporate enterprises, government agencies and non-profit organisations that want to leverage the Group's platforms as a part of their own consumer service offering. The Group believes that the demand for advanced communications and payments services will continue to grow, in turn contributing to the Group's growth.

The demand for the Group's services is primarily driven by (i) the growth in customers using the Group's messaging and payment services and related technological and consumer behaviour trends, (ii) the Group's ability to retain existing customers and win new customer accounts and expand their use of the full suite of services offered through the Group's products and services platform, as well as (iii) the roll-out of new solutions.

The Group's business and results of operations will depend on its ability to grow its business with existing customers and to continue to add new customers. Customers may scale their usage of the Group's products and services rapidly, which may cause fluctuations in the Group's results of operations and financial metrics and make forecasting future results of operations and financial metrics more difficult. The Group believes there is a significant opportunity to drive additional sales to existing customers, and has invested in its sales, marketing and customer support teams. In this respect, the Group believes that it has a strong track record in retaining existing customers and achieving incremental revenue growth from such customers, demonstrated by a 111% Revenue Net Retention Rate in the six months ended 30 June 2020 and 106% in the year ended 31 December 2019.

### 11.3.6 Direct relationships with mobile network operators, OTT-providers and financial services providers

The Group's direct relationships with mobile network operators, OTT-providers and financial services providers have a significant impact on the Group's results of operations. The Group's ability to source certain CPaaS and payments services can drive demand for The Group's services, reduce the cost of services and provide a competitive advantage in certain markets. The Group has generally experienced a positive correlation between the number of its direct relationships and growth in revenue and gross margin.

In addition, certain CPaaS services provided by the Group require direct relationships with OTT providers. The contracts with the OTT providers enable the Group to supplement its traditional CPaaS messaging and voice services with OTT communication services and offer its customers omni-channel communication capabilities, thereby providing the Group with a competitive advantage vis-à-vis traditional CPaaS providers. In addition, the Group's omni-channel communication capabilities also allow the Group to mitigate its communication services supplier risk and manage its communication-related cost of services as it can shift its messaging and voice services to different communication channels.

### 11.3.7 Platform costs and operating expenses

The Group believes that to expand its business, it needs to continue to invest in development of its products and services. As its products and services have been primarily built in-house, it expects to continue to make significant investments in research and development activities that will enable the Group not to rely significantly on any third-party systems or service providers to provide its products and services and, consequently, to not make significant investments in integrating and maintaining third-party systems or resolving legacy system issues. The Group expects to realise cost savings through economies of scale, but may incur costs during phases of expansion and optimisation. For information relating to the Group's investments reference is made to Section 11.14 "Investments".

### 11.3.8 Exchange rates

The Group undertakes business in foreign currencies and is consequently exposed to fluctuations in exchange rates. Foreign exchange risk arises from transactions related to operations conducted, and assets and liabilities arising in foreign currencies. The Group undertakes transactions denominated in NOK, SEK, DKK, EUR, GBP, BGN, CHF, RON, MKD and PLN. Revenue and cost transactions within foreign subsidiaries are normally carried out in the same currency, which mitigates the currency risk. The Group has no hedging arrangements. See Section 2.3.2 "Currency fluctuations could affect the Group's cash flow and financial condition".

However, as the Group's overall financial reporting is presented in NOK, changes in the value of SEK, DKK, EUR, GBP, BGN, CHF, RON, MKD or PLN in relation to NOK affect the Group's overall revenue, profit or loss and financial position. 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.

For the year ended 31 December 2019, 80% 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.

The table below summarises the impact a change in these currencies will have on the consolidated income statement and on retained earnings/accumulated losses as of 30 June 2020. The analysis is based on the assumption that the foreign exchange rates increase or decrease by 10%, all other variables held constant.

| *(In NOK 1,000)* | **Six months ended 30 June 2020** | | |
|---|---|---|---|
| | **NOK/EUR impact** | **NOK/DKK impact** | **NOK/SEK impact** |
| Trade receivables | 521 | 7 | - |
| Trade payables | 436 | 44 | 250 |
| Borrowings | 58,066 | - | - |

| *(In NOK 1,000)* | **Year ended 31 December 2019** | | |
|---|---|---|---|
| | **NOK/EUR impact** | **NOK/DKK impact** | **NOK/SEK impact** |
| Trade receivables | 32,662 | 1,506 | 6,192 |
| Trade payables | 18,157 | 904 | 7,230 |
| Borrowings | 167,684 | - | - |

| *(In NOK 1,000)* | **Year ended 31 December 2018** | | |
|---|---|---|---|
| | **NOK/EUR impact** | **NOK/DKK impact** | **NOK/SEK impact** |
| Trade receivables | 521 | 7 | - |
| Trade payables | 436 | 44 | 250 |
| Borrowings | 58,066 | - | - |

## 11.4 The Group's 2020 outlook

### 11.4.1 Introduction

The Group's future growth will depend on the successful implementation of the Group's business strategy. 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 forecasts included in this Prospectus have been prepared by the Company to give guidance into how management views the Group's expected financial performance for the financial year ending 31 December 2020. The profit forecasts has been compiled and prepared on a basis which is both comparable with the historical financial information and consistent with the issuers' accounting policies. The outlook statements are forward looking statements and carry the risk associated therewith (see Section 4.3 "Cautionary note regarding forward-looking statements" and Section 2.3.4 "The Group's future results may differ materially from what is expressed or implied by the forecast of consolidated financial information included in this Prospectus, and investors should not place undue reliance on this information").

The Group's 2020 outlook included in this Prospectus has been prepared by, and are the sole responsibility of the Company's management. PricewaterhouseCoopers AS has not audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the Group's 2020 outlook, and, accordingly, PricewaterhouseCoopers AS does not express an opinion or any other form of assurance with respect thereto. PricewaterhouseCoopers AS reports included in the Prospectus relate solely to the Company's previously issued consolidated financial statements. They do not extend to the Group's 2020 outlook and should not be read to do so.

### 11.4.2 Methodology and assumptions

The outlook of consolidated financial information for the financial year ending 31 December 2020 has been prepared on the basis of the accounting policies set out in note 3 of the 2019 Consolidated Financial Statements. The outlook for 2020 has been prepared for the purpose of this Offering in accordance with the Group's ordinary forecasting procedures and on a basis comparable to the historical financial information included elsewhere in this Offering. However, the forecast of consolidated financial information is based on a large number of estimates made by the Group based on assumptions about future events, which are subject to numerous and significant uncertainties, for example, caused by business and/or wider economic risks and uncertainties, which could cause the Company's actual results to differ materially from the forecast of financial targets presented herein. Certain of the assumptions, uncertainties and contingencies relating to the forecast of consolidated financial information and the projections of consolidated financial targets are wholly or partially within the Group's control, while others are outside or substantially outside of its control.

### 11.4.3 Key management assumptions that can be influenced by management

The Group's target for reported revenue growth measured in NOK is based on the following key assumptions that can be influenced by management: (i) growth from new contracts are estimated on a normalised basis meaning that the outlook does not assume revenue streams from single material contracts which have not been signed at the time of modelling; and (ii) the Group assumes no M&A transactions in the financial forecast.

### 11.4.4 Key management assumptions outside of management's influence

The Group's target for reported revenue growth measured in NOK is based on the following key assumptions that are outside of management's control: (i) Exchange rate assumptions are based on stable Exchange rates based on average rates during the first six months of 2020; (ii) stable macroeconomic situation across the Group's footprint; and (iii) the Group assumes low customer concentration and hence no loss of single major contracts that will impact the Group's financial performance.

### 11.4.5 Key management assumptions that could materially change the outcome of the forecasts

The Group's target for reported revenue growth measured in NOK is based on the following key assumptions that could materially change the outcome of the forecasts: (i) growth rates from existing customers are modelled according to historical growth rates and amended with expected future trends based on management's best judgment; (ii) in regards to COVID-19, it is assumed that societies remain fairly open and that no material lockdown measures as observed in March to June are implemented during second half of 2020 in the Group's core geographies. Material lockdown measures will impact marketing messaging volumes directly; (iii) no material changes to legislation impacting the Group's ability to deliver services efficiently across its regions; and (iv) the Group assumes mobile network operators maintains a predictable pricing regime and no material price increases limiting demand for the Group's services across its customer base.

### 11.4.6 Other key management assumptions

The Group's target for reported revenue growth measured in NOK is also based on the following key assumptions: (i) existing footprint, no M&A activities included; (ii) revenue growth rates and gross margins are modelled per country and summarised on a regional level; (iii) the outlook for the financial year ended 31 December 2020 is based on internal management figures up to June 2020 and a forecast for the period from July to December 2020; and (iv) assumptions are based on historical trends and run-rate per country and adapted to expected future trends. Expected future trends are based on management's best judgment.

### 11.4.7 Key management assumptions per region for revenue and gross margin

*Nordic region*

Revenue assumptions: Overall growth rate for the region is assumed to show a moderate decline from 16% in the first half of 2020 driven by the extraordinary strong first half results in Norway resulting from additional information messaging volumes connected to the COVID-19 pandemic. Sweden experienced a very strong development for second half 2019 and management has forecasted lower growth rates in second half 2020, compared to the underlying growth in the first half of 2020. In Denmark and Finland, management expects pick-up in growth rates driven by softer comparable in the second half of 2019 for Denmark, while Finland had a soft start to 2020 and management has assumed a pick-up in growth rates late in 2020.

Gross Margin assumptions: Management assumes fairly stable margins overall for the full year in the region with normal seasonality with lower margins in the fourth quarter of 2020, as a higher portion of the volume derives from high volume but lower margin customers due to campaigns in connection with the Christmas season. Management assumes Gross Margin to be slightly reduced for the year ending 31 December 2020 as a result of customer mix as high volume but lower margin customers constituting a larger portion of the growth in volumes and thereby diluting margins slightly. The negative effect on gross margin from customer mix outweighs the increased margins from positive product mix.

*Central region*

Revenue assumptions: Overall growth rates for the region are assumed to decrease in the second half compared to first half of 2020 as the acquisition of the TeraComm Group in August 2019 becomes part of the organic footprint while underlying business excluding acquisitions is expected to maintain a stable growth rate in line with the year ended 31 December 2019. The revenue momentum in Germany is strongly linked to industries like logistics and e-commerce which experience a volume increase from COVID-19. Management also expects a rebound in messaging volumes and activity in markets like Bulgaria, Romania and Poland although recovery has been slower than for the Western Europe region. Management has forecasted lower mobile payments revenue in Bulgaria and Romania for the remaining months in 2020 due to COVID-19. Due to the revenue streams in Bulgaria and Romania, lower gross margin will have limited impact on Group’s profitability.

Gross Margin assumptions: Management assumes gross margin will remain stable compared to the financial year ended 31 December 2019 based on current trends. Stabilisation of Germany’s gross margin through the second quarter 2020 has been key to set an assumption of stable margin development.

*Western region*

Revenues assumptions: Overall growth rate for the region is assumed to decline from the 21% level in the first half of 2020 as Spot-Hit becomes part of the organic footprint. The outlook assumes continued fairly open societies in countries which were mostly impacted by severe lockdown measures during the first half of 2020 (Italy, France and Spain). The assumed growth rates for second half of 2020 are in line with reported growth rates before COVID-19 negatively impacted growth rates from April.

Gross Margin assumptions: Overall management assumes stable margin development in the region with a margin decline in entities like Netmessage and Spot Hit from customer mix and quality measures. In entities like Spain and Netsize management has assumed expanded margins from healthier customer and country mix and new products.

*Global messaging*

Revenue assumptions: Growth rates on global messaging are assumed to decline in the second half of 2020 primarily due to lower aggregator revenue. The Group observes that volume thresholds that enable discounts from the mobile operators on certain destinations will be met to a larger extent compared to the financial year ended 31 December 2019 by enterprise traffic, thus resulting in reduced aggregator volumes. The reduction on aggregator volumes will have close to zero impact on gross margin, as the profitability is very low for the relevant destinations. The Group expects to continue to experience healthy growth in their Global Enterprises business through expansion of their business to new destinations for P2A messaging volumes. Growth rates can be volatile in global messaging while gross margin sensitivity is limited due to the lower margin level, especially for aggregator customers.

Gross Margin assumptions: Gross margin is assumed to slightly decline for the year ending 31 December 2020 compared to the financial year ended 31 December 2019. The decline is mainly driven by the highly competitive aggregator landscape with competition pushing traffic at a loss margin, especially during the second quarter of 2020. As the Group moves away from the most competitive routes, management expects Gross Margins to improve during the second half of 2020.

### 11.4.8 The Group's 2020 outlook

*Revenue*

The Group’s total revenue for the year ending 31 December 2020 is forecasted to be in the range of NOK 3,500 – 3,600 million.

*Gross Margin*

The Group’s total Gross Margin for the year ending 31 December 2020 is forecasted in the range 24.2% – 24.7% of total revenues.

*Adjusted EBITDA*[6]

For the year ending 31 December 2020, the Group forecasts the Adjusted EBITDA to be in the range of NOK 360 million – NOK 370 million.

[6] For the purpose of this Section 11.4.8, Adjusted EBITDA is derived from operating profit (loss) and defined as operating profit (loss) added back depreciation and amortization and adjusted for M&A activities costs and restructuring costs and other. M&A activities costs are mainly related to consultant and legal advisors expenses incurred in connection with acquisition of subsidiaries. Restructuring costs and other are mainly related to (i) efficiency projects, start-up costs for new businesses and branding/rebranding costs in connection with the acquisition of subsidiaries and (ii) severance paid to certain employees as a result of acquisition of subsidiaries and changes in the Group’s strategic focus also including certain replacement/rehiring cost. See also Section 4.2.3 "Non-IFRS financial measures".

### 11.4.9 Capital expenditures

For the year ending 31 December 2020, the Group forecasts capital expenditure levels at NOK 95 million – NOK 105 million as the Group continues to invest in CPaaS innovation and LINK Suite capabilities which will differentiate the business in the long-term.

### 11.4.10 Medium-to-long term outlook

From 2017 to 2019, the Company recorded a 51% CAGR in revenue driven by both organic growth and M&A activity. The Company is targeting continued strong revenue growth in the medium-to-long term, fuelled by increased customer and market penetration, investments in go-to market initialise, continued expansion of the CPaaS platform and M&A strategy. If such sustained growth is achieved, the Company will realize its medium-to-long term revenue target of NOK 10 billion. In addition, the Company intends to achieve incremental growth in Gross Margins due to increased revenue mix of higher value-add solutions and software, partially offset by growing mix of Western and Central European revenues.

From 2017 to 2019, the Company recorded a 55% CAGR in EBITDA. The Company is targeting continued strong EBITDA growth in the medium-to-long term, with growth investments in the CPaaS platform and GTM initiatives expected to drive a slight decline in EBITDA Margin. In the longer term, the Company is targeting net debt to Adjusted EBITDA below 3.0x. Capital expenditure levels are targeted to stay between NOK 100 million and NOK 125 million, as the Company continues to invest in CPaaS innovation and LINK Suite capabilities which will differentiate the business in the long-term. No other initiatives currently planned suggest that capital expenditure will exceed the projected amounts upon completion of LINK Suite investments.

## 11.5 Recent development

During 2020, the Company has seen a growth in services rendered to existing customers as well as adding new customers to its portfolio as further described in Section 8.8 "Customers". In addition, the Group has fully integrated companies acquired in 2019, which have further expanded the Group's presence in the market. Please refer to Section 11.14.3 "Acquisitions". For a further description of the recent trends reference is made to note 9 in the Condensed Interim Financial Statements.

On 15 September 2020, the Company adopted 1:20 share split that reduces the nominal value per share from NOK 0.10 to NOK 0.005 with the Company's shareholders being allocated 19 new shares for each share they own as of the resolution. Following such resolution, the share capital of the Company was NOK 1,082,289.50 divided on 216,457,900 shares, each with a nominal value of NOK 0.005 and of which 213,874,740 are ordinary shares, and 2,583,160 are preference shares, see Section 13.3 "Share capital and share capital history". For adjustments for significant transactions between 30 June 2020 to the date of the Prospectus, not subject to the Offering and Listing, see Section 11.5 "Recent development".

On 15 September 2020, the Company's general meeting resolved a share capital increase of 324,000 new shares directed towards LINK ESOT. For more information about LINK ESOT and the share capital increase, see Section 12.6.4 "Participation of the employees in the Company's share capital" and Section 13.3 "Share capital and share capital history".

Further, on 24 September 2020, the Company's general meeting resolved to redeem the Company's class of preference shares, resulting in a share capital decrease of NOK 12,915.80 and the Company having a share capital of NOK 1,070,993.70, divided on 214.198.740 Shares and the Company only having one class of ordinary shares. The share capital decrease was registered with the Norwegian Register of Enterprises on 2 October 2020, see Section 13.3 "Share capital and share capital history".

Apart from the above, from 30 June 2020 up to the date of this Prospectus, there have been no significant changes in the Group's financial and trading position. To the best of the Company's knowledge, there are no trends, uncertainties, demands, commitments or events that will have a material effect on the Group's business during the current financial period.

## 11.6 Comparison of results for the Group for the three months ended 30 June 2020 compared to the three months ended 30 June 2019

The following table presents selected comparative results of operations from the Condensed Interim Financial Statements for the three months periods ended 30 June 2020 and 2019:

| *(In NOK 1,000)* | **Three months ended 30 June** | |
|---|---|---|
| | **2020[1]** | **2019[1]** |
| Revenue | 854,457 | 683,749 |
| **Total operating revenue** | **854,457** | **683,749** |
| Cost of services rendered | -634,059 | -501,618 |
| Payroll and related expenses | -91,990 | -86,509 |
| Other operating expenses | -41,364 | -52,915 |
| Depreciation and amortisation | -55,721 | -51,794 |
| **Total operating expenses** | **-823,134** | **-692,835** |
| **Operating profit (loss)** | **31,323** | **-9,086** |

| *(In NOK 1,000)* | Three months ended 30 June | |
|---|---|---|
| | **2020[1]** | **2019[1]** |
| **Finance income and finance expenses** | | |
| Net currency exchange gains (losses) | 112,539 | -6,934 |
| Net interest expense | -55,713 | -45,599 |
| Net other financial expenses | -283 | 1,687 |
| **Total finance income (expense)** | **56,543** | **-50,847** |
| **Profit before income tax** | **87,866** | **-59,932** |
| Income tax | -16,318 | -811 |
| **Profit (loss) for the period** | **71,548** | **-60,744** |

1 Represents the Six Months Condensed Interim Financial Statements.

### 11.6.1 Revenue

The table below sets out the Group's revenues per reporting segment from the Condensed Interim Financial Statements for the three months periods ended 30 June 2020 and 2019.

| *(In NOK 1,000)* | Three months ended 30 June | |
|---|---|---|
| | **2020[1]** | **2019[1]** |
| **Revenues** | | |
| Nordics[2] | 276,517 | 240,332 |
| Central Europe[3] | 192,664 | 135,435 |
| Western Europe[4] | 261,848 | 226,930 |
| Global Messaging[5] | 123,428 | 81,052 |
| **Total** | **854,457** | **683,749** |

1 Represents the Six Months Condensed Interim Financial Statements.

2 Nordics include Norway, Sweden, Denmark, Finland and Baltics.

3 Central Europe includes Austria, Bulgaria, Germany, Hungary, Poland, Romania and North Macedonia.

4 Western Europe includes Spain, the United Kingdom, Italy and France.

5 Global Messaging includes the main share of aggregator business and the Swiss entity also holding global enterprise customers.

Revenue was NOK 854.5 million for the three months ended 30 June 2020 compared to NOK 683.7 million for the three months ended 30 June 2019, an increase of 25.0%. This increase was primarily a result of organic growth and acquisitions during the year ended 30 December 2019. The organic growth was driven by the expansion of the Group's customer base and stable revenue intake from existing customers, while additional acquisition revenue was recorded due to the integration of Teracomm and Spot-Hit in the Group's business structure following the acquisitions in July and August 2019 respectively. During this period the Group also increased the price its products and solutions, further contributing to revenue growth. Furthermore, the fluctuations in NOK/EUR, NOK/SEK and NOK/DKK exchange rates also influenced the revenue growth, see Section 4.2.5 "Exchange rates". This growth in revenue was partially offset by lower revenues in Spain and the negative impact of lower volumes in certain markets due to COVID-19 in the three months ended 30 June 2020.

In the Nordics, the revenue was NOK 276.5 million for the three months ended 30 June 2020 compared to NOK 240.3 million for the three months ended 30 June 2019, an increase of 15.1%. The increase was primarily driven by higher usage of Group's products from the existing customers as well as the price increase in the region.

In Central Europe, the revenue was NOK 192.7 million for the three months ended 30 June 2020 compared to NOK 135.4 million for the three months ended 30 June 2019, an increase of 42.3%. The increase was driven by the acquisition of Teracomm Group in Bulgaria, see Section 11.3.2 "Acquisitions" and strong growth in Germany driven by customers within ecommerce and logistic sector.

In Western Europe, the revenue was NOK 261.8 million for the three months ended 30 June 2020 compared to NOK 226.9 million for the three months ended 30 June 2019, an increase of 15.4%. The increase was primarily driven by the acquisition of Spot-hit in France, see Section 11.3.2 "Acquisitions" and organic growth in France and Italy.

In Global Messaging segment, the revenue was NOK 123.4 million for the three months ended 30 June 2020 compared to NOK 81.1 million for the three months ended 30 June 2019, an increase of 52.3%. The growth was driven by growth in aggregator traffic and growth in password verification services provided to the Group's global customers.

### 11.6.2 Cost of services rendered

Cost of services rendered was NOK 634.1 million for the three months ended 30 June 2020, compared to NOK 501.6 million for the three months ended 30 June 2019, an increase of 26.4%. This increase was primarily as a result of volume increase and acquisitions that have been operationally consolidated within the Group. Namely, the growth in the number of customers both organically and through acquisitions has resulted in an increase of the cost of services rendered.

### 11.6.3 Payroll and related expenses

Payroll and related expenses were NOK 92.0 million for the three months ended 30 June 2020 compared to NOK 86.5 million for the three months ended 30 June 2019, an increase of 6.3%. This increase was mainly related to the increases in wages and salaries primarily due to the negative impact from foreign currency exchange rates, which was partly offset by the synergies extraction from the integration of recently acquired companies.

### 11.6.4 Other operating expenses

Other operating expenses were NOK 41.4 million for the three months ended 30 June 2020, compared to NOK 52.9 million for the three months ended 30 June 2019, a decrease of NOK 21.8%. This decrease was primarily a result of reduction in restructuring costs and in costs related to acquisitions as a result of lower activity during the COVID-19 pandemic lock-down. Restructuring costs decreased compared to the same period last year. This decrease was mainly due to the completion of acquisition synergies, as well as lower M&A activities, which reduced the need for restructuring programs and related costs during the three months ended 30 June 2020. Namely, in the three months ended 30 June 2019, the restructuring costs were NOK 29.6 million and in the three months ended 30 June 2020, the restructuring costs were NOK 10.8 million.

### 11.6.5 Depreciation and amortisation

Depreciation and amortisation was NOK 55.7 million for the three months ended 30 June 2020, compared to NOK 51.8 million for the three months ended 30 June 2019, an increase of 7.6%. This increase was primarily due to the depreciation and amortisation costs related to the acquisition of the Teracomm Group and Spot-Hit during second half 2019.

### 11.6.6 Total operating expenses

Total operating expenses were NOK 823.1 million for the three months ended 30 June 2020 compared to NOK 692.8 million for the three months ended 30 June 2019, an increase of 18.8%. This increase was primarily a result of organic and acquired growth in messaging volumes that increased the total operating expenses, while personnel, other operating expenses and depreciations remained fairly stable compared to same period last year.

### 11.6.7 Operating profit (loss)

Primarily as a result of the factors described above, the Group's operating profit for the three months ended 30 June 2020 was NOK 31.3 million compared to an operating loss of NOK 9.1 million loss for the three months ended 30 June 2019, an increase of 444.7%, resulting in the Group recording Gross Margin of 26% and 27% for the three months ended 30 June 2020 and 2019.

### 11.6.8 Total finance income (expense)

Finance income for the three months ended 30 June 2020 was NOK 56.5 million, compared to NOK 50.8 million expense for the three months ended 30 June 2019. The increase in finance expenses was primarily a result of the increase in the cash draws under the Senior Facilities Agreement, as well as foreign exchange rate fluctuations.

### 11.6.9 Income tax

Total tax expenses were NOK 16.3 million for the three months ended 30 June 2020, compared to an income tax expense of NOK 0.8 million for the three months ended 30 June 2019.

### 11.6.10 Profit (loss)

As a result of the factors described above, the profit for the three months ended 30 June 2020 was NOK 71.5 million, compared to a loss of NOK 60.7 million for the three months ended 30 June 2019.

## 11.7 Comparison of results for the Group for the six months ended 30 June 2020 compared to six months ended 30 June 2019

The following table presents selected comparative results of operations from the Condensed Interim Financial Statements for the six months periods ended 30 June 2020 and 2019:

| *(In NOK 1,000)* | **Six months ended 30 June** | |
|---|---|---|
| | **2020[1]** | **2019[1]** |
| Revenue | 1,717,629 | 1,336,114 |
| **Total operating revenue** | **1,717,629** | **1,336,114** |
| Cost of services rendered | -1,288,311 | -980,805 |
| Payroll and related expenses | -180,245 | -168,598 |
| Other operating expenses | -89,026 | -103,341 |
| Depreciation and amortisation | -107,503 | -102,958 |
| **Total operating expenses** | **-1,665,084** | **-1,355,702** |
| **Operating profit (loss)** | **52,545** | **-19,588** |
| | | |
| **Finance income and finance expenses** | | |
| Net currency exchange gains (losses) | 183,785 | 37,883 |
| Net interest expense | -108,770 | -92,320 |

| *(In NOK 1,000)* | Six months ended 30 June | |
|---|---|---|
| | **2020[1]** | **2019[1]** |
| Net other financial expenses | -1,992 | -475 |
| **Total finance income (expense)** | **-294,547** | **-54,912** |
| **Profit before income tax** | **-242,002** | **-74,499** |
| Income tax | (2,696) | (2,645) |
| **Profit (loss) for the period** | **-244,697** | **-77,144** |

1 Represents the Six Months Condensed Interim Financial Statements.

### 11.7.1 Revenue

The table below sets out the Group's revenues per reporting from the Condensed Interim Financial Statements for the six months periods ended 30 June 2020 and 2019.

| *(In NOK 1,000)* | Six months ended 30 June | |
|---|---|---|
| | **2020[1]** | **2019[1]** |
| **Revenues** | | |
| Nordics[2] | 545,235 | 468,373 |
| Central Europe[3] | 374,219 | 272,334 |
| Western Europe[4] | 534,147 | 441,884 |
| Global Messaging[5] | 264,028 | 153,524 |
| **Total** | **1,717,629** | **1,336,114** |

1 Represents the Six Months Condensed Interim Financial Statements.

2 Nordics include Norway, Sweden, Denmark, Finland and Baltics.

3 Central Europe includes Austria, Bulgaria, Germany, Hungary, Poland, Romania and North Macedonia.

4 Western Europe includes Spain, the United Kingdom, Italy and France.

5 Global Messaging includes the main share of aggregator business and the Swiss entity also holding global enterprise customers.

Revenue was NOK 1.7 billion for the six months ended 30 June 2020 compared to NOK 1.3 billion for the six months ended 30 June 2019. This increase was primarily as a result of organic growth and acquisitions during the year 2019. The organic growth was driven by the expansion of the Group's customer base and stable revenue intake from the existing customers as well as the full integration of Netsize in the Group's business structure following its acquisition in January 2019. During this period, the Group also increased the price of its products and solutions, further contributing to revenue growth. This growth is also partly as a result of the introduction of new products such as Verified SMS and LINK Live Chat during the six months ended 30 June 2020. Furthermore, the fluctuations in NOK/EUR, NOK/SEK and NOK/DKK exchange rates have also influenced the revenue growth, "General information - Presentation of financial and other information - Exchange rates". This growth in revenue was partially offset by lower revenues in Spain and the negative impact of lower volumes in the second quarter of 2020 due to COVID-19.

In the Nordics, the revenue was NOK 545.2 million for the six months ended 30 June 2020 compared to NOK 468.4 million for the six months ended 30 June 2019, an increase of 16.4%. The increase was primarily driven by higher usage from the existing customers as well as the price increase in the region.

In Central Europe, the revenue was NOK 374.2 million for the three months ended 30 June 2020 compared to NOK 272.3 million for the three months ended 30 June 2019, an increase of 37.4%. The increase was primarily driven by the acquisition of Teracomm Group in Bulgaria (see Section 11.14.3 "Acquisitions") and an increase in volumes due to COVID-19.

In Western Europe, the revenue was NOK 534.1 million for the six months ended 30 June 2020 compared to NOK 441.9 million for the six months ended 30 June 2019, an increase of 20.9%. The increase was primarily driven by the acquisition of Spot.it in Italy (see Section 11.14.3 "Acquisitions".

In Global Messaging segment, the revenue was NOK 264.0 million for the six months ended 30 June 2020 compared to NOK 153.5 million for the six months ended 30 June 2019, an increase of 71.9%. The growth was primarily driven by high volumes in the aggregator business and growth of password verification services provided to the Group's global customers.

### 11.7.2 Direct cost of services rendered

Direct cost of services rendered was NOK 1,288.3 million for the six months ended 30 June 2020, compared to NOK 980.8 million for the six months ended 30 June 2019, an increase of 31.4%. This increase was primarily as a result of volume increase and acquisitions that have been operationally consolidated within the Group. Namely, the growth in the number of customers both organically and through acquisitions has resulted in an increase of the cost of services rendered.

### 11.7.3 Payroll and related expenses

The table below shows the breakdown of payroll and related expenses for the periods indicated:

| *(In NOK 1,000)* | **Six months ended 30 June** | |
|---|---|---|
| | **2020[1]** | **2019[1]** |
| Wages and salaries | 140,355 | 126,744 |
| Social security tax | 28,950 | 27,803 |
| Pension expense | 6,877 | 6,434 |
| Other benefits | 4,064 | 7,617 |
| **Total payroll and related expenses** | **180,245** | **168,598** |

1 Represents the Six Months Condensed Interim Financial Statements.

Payroll and related expenses were NOK 180.2 million for the six months ended 30 June 2020 compared to NOK 168.6 million for the six months ended 30 June 2019, an increase of 6.9%. This increase was mainly related to the increases in wages and salaries primarily due to the negative impact from foreign currency exchange rates, which was partly offset by the synergies extraction from the integration of recently acquired companies.

### 11.7.4 Other operating expenses

The following table presents the Group's other income/(expense) for the periods indicated:

| *(In NOK 1,000)* | **Six months ended 30 June** | |
|---|---|---|
| | **2020[1]** | **2019[1]** |
| Advisors and consultants | 15,502 | 13,872 |
| IT, licenses and hosting | 27,622 | 21,897 |
| Restructuring costs | 3,245 | 14,783 |
| Cost related to acquisition of subsidiaries | 3,348 | 15,649 |
| Sales and marketing cost | 14,212 | 14,722 |
| Cost for premises | 5,351 | 4,022 |
| Inventory and equipment | 3,114 | 3,305 |
| Other expenses | 16,631 | 15,089 |
| **Total other operating expenses** | **89,026** | **103,341** |

1 Represents the Six Months Condensed Interim Financial Statements.

Other operating expenses were NOK 89.0 million for the six months ended 30 June 2020, compared to NOK 103.3 million for the six months ended 30 June 2019, a decrease of 13.8%. This decrease was primarily a result of reduction in restructuring costs and in costs related to acquisitions as a result of lower activity during the COVID-19 pandemic lock-down. Restructuring costs decreased compared to the same period last year. This decrease was mainly due to the completion of acquisition synergies, as well as lower M&A activities, which reduced the need for restructuring programs and related costs during the first half of 2020. Namely, in the six months ended 30 June 2019, the Restructuring costs and Cost related to acquisition of subsidiaries were NOK 14.8 million and NOK 15.6 million respectively and in the six months ended 30 June 2020, the Restructuring costs and Cost related to acquisition of subsidiaries were NOK 3.2 million and NOK 3.3 million respectively.

### 11.7.5 Depreciation and amortisation

Depreciation and amortisation was NOK 107.5 million for the six months ended 30 June 2020, compared to NOK 103.0 million for the six months ended 30 June 2019, an increase of 4.4%. This increase was primarily due to the depreciation and amortisation costs related to the Netsize acquisition made in January 2019.

### 11.7.6 Total operating expenses

Total operating expenses were NOK 1.67 billion for the six months ended 30 June 2020 compared to NOK 1.36 billion for the six months ended 30 June 2019, an increase of 22.8%. The increase in finance expenses was primarily a result of the increase in the Group's indebtedness and cash draws under the Senior Facilities Agreement, as well as foreign exchange rate fluctuations.

### 11.7.7 Operating profit (loss)

Primarily as a result of the factors described above, the Group's operating profit for the six months ended 30 June 2020 was NOK 52.5 million compared to an operating loss of NOK 19.6 million loss for the six months ended 30 June 2019, resulting in the Group recording Gross Margin of 25% and 27% for the six months ended 30 June 2020 and 2019. For six months ended 30 June 2020 and 2019, Gross Margin for the Nordics was 32% and 33%, respectively; for Central Europe was 25% and 27%, respectively; for Western Europe was 26% and 24%, respectively; and for Global Messaging was 9% and 13%, respectively.

### 11.7.8 Finance income

The table below shows the breakdown of finance income for the periods indicated:

| *(In NOK 1,000)* | Six months ended 30 June | |
|---|---|---|
| | **2020[1]** | **2019[1]** |
| Foreign exchange gain | 320,911 | 78,801 |
| Interest income on bank deposits | 425 | -164 |
| Other financial income | 227 | 4,023 |
| **Finance income** | **321,563** | **82,660** |

1 Represents the Six Months Condensed Interim Financial Statements.

Finance income was NOK 321.6 million for the six months ended 30 June 2020, compared to NOK 82.7 million for the six months ended 30 June 2019, an increase of 289.0%. The increase in finance income was primarily a result of the increase in the Group's indebtedness and cash draws under the Senior Facilities Agreement, as well as foreign exchange rate fluctuations.

### 11.7.9 Finance expenses

The table below shows the breakdown of finance income for the periods indicated:

| *(In NOK 1,000)* | Six months ended 30 June | |
|---|---|---|
| | **2020[1]** | **2019[1]** |
| Foreign exchange loss | 504,695 | 40,918 |
| Interest expense financial institutions and other | 109,393 | 92,610 |
| Other finance expense | 2,021 | 4,043 |
| **Finance expense** | **616,109** | **137,572** |

1 Represents the Six Months Condensed Interim Financial Statements.

Finance expense was NOK 616.1 million for the six months ended 30 June 2020, compared to NOK 137.6 million for the six months ended 30 June 2019, an increase of 347.8%. This increase was primarily as a result of unrealised losses on the Senior Facilities Agreement tranches denominated in EUR from fluctuations in currency rates and an increase in interest expenses on borrowings.

### 11.7.10 Total finance income (expense)

Primarily as a result of the factors described above, net financial expense for the six months ended 30 June 2020 was NOK 294.5 million, compared to NOK 54.9 million expense for the six months ended 30 June 2019, an increase of 436.4%.

### 11.7.11 Income tax

Total tax expense was NOK 2.7 million for the six months ended 30 June 2020, compared to NOK 2.6 million for the six months ended 30 June 2019, an increase of 1.9%.

### 11.7.12 Profit (loss)

As a result of the factors described above, the loss for the six months ended 30 June 2020 was NOK 244.7 million, a negative development of NOK 167.6 million or 217.21% compared to the loss of NOK 77.1 million for the six months ended 30 June 2019.

## 11.8 Comparison of results for the Group for the year ended 31 December 2019 compared to 31 December 2018

The following table presents selected comparative results of operations from the 2019 Consolidated Financial Statements:

| *(In NOK 1,000)* | Year ended 31 December | |
|---|---|---|
| | **2019[1]** | **2018[2]** |
| Revenue | 2,932,707 | 1,972,009 |
| **Total operating revenue** | **2,932,707** | **1,972,009** |
| Cost of services rendered | -2,179,806 | -1,424,796 |
| Payroll and related expenses | -317,845 | -223,070 |
| Other operating expenses | -224,642 | -208,703 |
| Depreciation and amortisation | -247,369 | -85,649 |
| **Total operating expenses** | **-2,969,662** | **-1,942,218** |
| **Operating profit (loss)** | **-36,955** | **29,791** |

| *(In NOK 1,000)* | Year ended 31 December | |
|---|---|---|
| | **2019[1]** | **2018[2]** |
| **Finance income and finance expenses** | | |
| Finance income | 22,044 | 15,037 |
| Finance expenses | -215,945 | -149,446 |
| **Total finance income (expense)** | **-193,901** | **-134,409** |
| **Profit before income tax** | **-230,856** | **-104,618** |
| Income tax | -2,178 | 23,371 |
| **Profit (loss) for the period** | **-233,034** | **-81,246** |

1 Represents the 2019 Consolidated Financial Statements.

2 Represents the 2018 Consolidated Financial Statements.

### 11.8.1 Revenue

The following table presents selected comparative results of operations from the 2019 Consolidated Financial Statement for the year ended 31 December 2019 and 2018:

| *(In NOK 1,000)* | Year ended 31 December | |
|---|---|---|
| | **2019[1]** | **2018[2]** |
| **Revenues** | | |
| Nordics[3] | 980,105 | 915,558 |
| Central Europe[4] | 639,486 | 515,390 |
| Western Europe[5] | 956,616 | 242,477 |
| Global Messaging[6] | 356,499 | 298,584 |
| **Total** | **2,932,707** | **1,972,009** |

1 Represents the 2019 Consolidated Financial Statements.

2 Represents the 2018 Consolidated Financial Statements.

3 Nordics include Norway, Sweden, Denmark, Finland and Baltics.

4 Central Europe includes Austria, Bulgaria, Germany, Hungary, Poland, Romania and North Macedonia.

5 Western Europe includes Spain, the United Kingdom, Italy and France.

6 Global Messaging includes the main share of aggregator business and the Swiss entity also holding global enterprise customers.

Revenue was NOK 2,932.7 million for the year ended 31 December 2019 compared to NOK 1,972.0 million for the year ended 31 December 2018, an increase of 48.7%. This increase was primarily as a result of organic growth and acquisitions during the year 2019. The organic growth was driven by the expansion of the Group's customer base and stable revenue intake from the existing customers as well as the full integration of Netsize, Spot-hit and TeraComm Group in the Group's business structure following their acquisitions. This growth is also partly as a result of the introduction of new products such as WhatsApp for Business in 2019. Furthermore, following the GDPR compliance related costs and data protection related adjustments that temporarily offset the revenue growth in 2018, the Group's revenue increased in 2019 as the Group became fully GDPR compliant.

For the year ended 31 December 2019, Like-for-Like Revenue was NOK 2.1 billion (equal to 73.2% of the revenue for such period) compared to NOK 1.4 billion for the year ended 31 December 2018 (equal to 72.3% of the revenue for such period). See Section 4.2.3 "Non-IFRS financial measures".

In the Nordics, the revenue was NOK 980.1 million for the year ended 31 December 2019 compared to NOK 915.6 million for the year ended 31 December 2018, an increase of 7.1%. The increase was primarily driven by higher usage from the existing customers.

The Nordics region was better prepared for the GDPR related requirements and there was limited GDPR related revenue offset in 2018 compared to Group's other operating segments. In Central Europe, the revenue was NOK 639.5 million for the year ended 31 December 2019 compared to NOK 515.4 million for the year ended 31 December 2018, an increase of 24.1%. The increase was primarily driven by the acquisition of Teracomm Group in Bulgaria and consolidation of acquired entities in 2018, see 11.3.2 "Operating and financial review - Key factors affecting the Group's results of operations - Acquisitions".

In Western Europe, the revenue was NOK 956.6 million for the year ended 31 December 2019 compared to NOK 242.5 million for the year ended 31 December 2018, an increase of 74.7%. The increase was primarily driven by the acquisition of Spot.it in Italy and consolidation of acquired entities in 2018, see Section 11.3.2 "Acquisitions".

In Global Messaging segment, the revenue was NOK 356.5 million for the year ended 31 December 2019 compared to NOK 298.6 million for the year ended 31 December 2018, an increase of 31.9%. The growth was primarily driven by the growth of password verification services that the Group introduced in late 2018 and it increased the Global Messaging revenue growth in 2019.

### 11.8.2 Cost of services rendered

Cost of services rendered was NOK 2.2 billion for the year ended 31 December 2019, compared to NOK 1.4 billion for the year ended 31 December 2018, an increase of 53.0%. This increase was primarily due as a result of the acquisitions completed in 2019. In addition, this increase was driven by the organic increase in messaging volumes and price increases from operators (e.g., in Norway).

### 11.8.3 Payroll and related expenses

The table below shows the breakdown of payroll and related expenses for the periods indicated:

| *(In NOK 1,000)* | **Year ended 31 December** | |
|---|---|---|
| | **2019[1]** | **2018[2]** |
| Wages and salaries | 238,556 | 160,218 |
| Social security tax | 54,162 | 36,976 |
| Pension expense | 12,457 | 14,875 |
| Shared based compensation | - | - |
| Other benefits | 12,670 | 11,000 |
| **Total payroll and related expenses** | **317,845** | **223,070** |

1 Represents the 2019 Consolidated Financial Statements.

2 Represents the 2018 Consolidated Financial Statements.

Payroll and related expenses were NOK 317.8 million for the year ended 31 December 2019, compared to NOK 223.1 million for the year ended 31 December 2018, an increase of 42.5%. This increase was primarily as a result of an increase in wages and salaries and related expenses in 2019, mainly related to annual salary increases and expansion in the number of employees due to the acquisitions, which grew from 401 employees in the year ended 31 December 2018 to 494 employees in the year ended 31 December 2019. For an overview of the development in number of employees in the Group, see Section 12.9 “Employees”.

### 11.8.4 Other operating expenses

The following table presents the Group’s other income/(expense) for the periods indicated:

| | **Year ended 31 December** | |
|---|---|---|
| | **2019[1]** | **2018[2]** |
| Advisors and consultants | 57,819 | 39,883 |
| IT, licenses and hosting | 49,529 | 26,309 |
| Restructuring costs | 39,796 | 33,311 |
| Cost related to acquisition of subsidiaries | 27,168 | 40,532 |
| Sales and marketing cost | 26,635 | 19,193 |
| Cost for premises | 7,831 | 15,475 |
| Inventory and equipment | 6,518 | 7,525 |
| Other expenses | 9,346 | 26,475 |
| **Total other operating expenses** | **224,642** | **208,703** |

1 Represents the 2019 Consolidated Financial Statements.

2 Represents the 2018 Consolidated Financial Statements.

Other operating expenses were NOK 224.6 million for the year ended 31 December 2019, compared to NOK 208.7 million for the year ended 31 December 2018, an increase of 7.6%. This increase was primarily related to acquisitions related restructuring initiatives. Introduction of IFRS 16 accounting policy positively impacted the operating expenses related to lease agreements positively by NOK 13.1 million in 2019. For a discussion on the limitations on the comparability of these results, see Section 4.2.2 "Factors affecting comparability of results".

### 11.8.5 Depreciation and amortisation

Depreciation and amortisation were NOK 247.4 million for the year ended 31 December 2019, compared to NOK 85.7 million for the year ended 31 December 2018, an increase of 188.8%. This increase was primarily due to the amortisation and impairment effects of intangible assets recognised as part of the purchase price allocation in connection with the acquisition of Link Mobility Group AS in October 2018 for a total consideration of NOK 3.4 billion, the inclusion of IFRS 16 accounting and to the write-off of the investment in Joyn, which was due to the commercial decision not to pursue the development of Joyn. For a discussion on the limitations on the comparability of these results, see Section 4.2.2 "Factors affecting comparability of results".

### 11.8.6 Total operating expenses

Total operating expenses were NOK 3.0 billion for the year ended 31 December 2019, compared to NOK 1.9 billion for the year ended 31 December 2018, an increase of 52.9%. This increase was primarily as a result of operating expenses related to the Netsize, TeraComm Group and Spot-hit acquisitions completed in 2019.

### 11.8.7 Operating profit (loss)

Primarily as a result of the factors described above, the Group's operating loss for the year ended 31 December 2019 was NOK 37.0 million, compared to a operating profit of NOK 29.8 million for the year ended 31 December 2018 with Gross Margin of 26% and 28% for the years ended 31 December 2019 and 2018. The lower Gross Margin is as a result of the changes in customer mix, with high volume customers, which pay a lower per message price, representing a higher percentage of the customer base. For the years ended 31 December 2019 and 2018, Gross Margin for the Nordics was 32% and 33%, respectively; for Central Europe was 26% and 26%, respectively; for Western Europe was 24% and 30%, respectively; and for Global Messaging was 11% and 13%, respectively.

### 11.8.8 Finance income

The table below shows the breakdown of finance income for the periods indicated:

| *(In NOK 1,000)* | **Year ended 31 December** | |
|---|---|---|
| | **2019[1]** | **2018[2]** |
| Foreign exchange gain | 17,733 | 12,811 |
| Interest income on bank deposits | 270 | 441 |
| Other financial income | 4,041 | 1,786 |
| **Finance income** | **22,044** | **15,037** |

1 Represents the 2019 Consolidated Financial Statements.

2 Represents the 2018 Consolidated Financial Statements.

Finance income was NOK 22.0 million for the year ended 31 December 2019, compared to NOK 15.0 million for the year ended 31 December 2018, an increase of 46.6%. This increase was primarily as a result of increase in foreign exchange gains. The increase in other financial income was mainly due to the reversal of a credit from the year ended 31 December 2018. For a discussion on the limitations on the comparability of these results, see Section 4.2.2 "Factors affecting comparability of results".

### 11.8.9 Finance expenses

The table below shows the breakdown of finance income for the periods indicated:

| *(In NOK 1,000)* | **Year ended 31 December** | |
|---|---|---|
| | **2019[1]** | **2018[2]** |
| Foreign exchange loss | 13,949 | 18,180 |
| Interest expense financial institutions and other | 192,967 | 40,357 |
| Premium early settlement and expensed transaction cost bond loan | - | 69,606 |
| Purchase price adjustments acquisition of subsidiary | - | 20,732 |
| Other finance expense | 9,029 | 572 |
| **Finance expense** | **215,945** | **149,446** |

1 Represents the 2019 Consolidated Financial Statements.

2 Represents the 2018 Consolidated Financial Statements.

Finance expense was NOK 215.9 million for the year ended 31 December 2019, compared to NOK 149.5 million for the year ended 31 December 2018, an increase of 44.5%. This increase was primarily related to increase on interest expenses, amortised costs and losses on foreign exchange primarily related to the Senior Facilities Agreements (see Section 4.2.2 "Factors affecting comparability of results"). Further and during the year ended 31 December 2018, Link Mobility Group AS incurred an expense of NOK 69,606 thousand related to early settlement of its bond loan, as well as an expense of NOK 20,732 thousand related to adjustments on the purchase price of previously acquired subsidiary.

### 11.8.10 Total finance income (expense)

Primarily as a result of the factors described above, the Group’s finance expense for the year ended 31 December 2019 was NOK 193.9 million, compared to finance expense of NOK 134.4 million for the year ended 31 December 2018, an increase of 44.3%. For a discussion on the limitations on the comparability of these results, see Section 4.2.2 "Factors affecting comparability of results".

### 11.8.11 Income tax

Total income tax was NOK 2.2 million for the year ended 31 December 2019, compared to NOK 23.4 million for the year ended 31 December 2018, a decrease of 109.3%. This decrease in income tax was mainly due to increase in deferred tax expense in 2018. For a discussion on the limitations on the comparability of these results, see Section 4.2.2 "Factors affecting comparability of results".

### 11.8.12 Profit (loss)

As a result of the factors described above, the Group’s loss for the year ended 31 December 2019 was NOK 233.0 million, compared to NOK 81.3 million loss for the year ended 31 December 2018, an increase of 186.8%.

## 11.9 Comparison of results for the Group for the years ended 31 December 2018 and 31 December 2017

The following table presents selected comparative results of operations from the 2018 Consolidated Financial Statements:

| *(In NOK 1,000)* | Year ended 31 December | |
|---|---|---|
| | **2018[1]** | **2017[1]** |
| Revenue | 1,972,009 | 1,294,002 |
| **Total operating revenue** | **1,972,009** | **1,294,002** |
| Cost of services rendered | -1,424,796 | -897,351 |
| Payroll and related expenses | -223,070 | -204,971 |
| Other operating expenses | -208,703 | -104,755 |
| Depreciation and amortisation | -85,649 | -41,710 |
| **Total operating expenses** | **-1,942,218** | **-1,248,787** |
| **Operating profit (loss)** | **29,791** | **45,213** |
| | | |
| **Finance income and finance expenses** | | |
| Finance income | 15,037 | 8,645 |
| Finance expenses | -149,446 | -54,904 |
| **Total finance income (expense)** | **-134,409** | **-46,260** |
| **Profit before income tax** | **-104,618** | **-1,047** |
| | | |
| Income tax | 23,371 | -4,307 |
| **Profit (loss) for the period** | **-81,246** | **-5,354** |

1 Represents the 2018 Consolidated Financial Statements.

### 11.9.1 Revenue

The following table presents selected comparative results of operations from the 2018 Consolidated Financial Statement for the year ended 31 December 2018 and 2017:

| *(In NOK 1,000)* | Year ended 31 December | |
|---|---|---|
| | **2018[1]** | **2017[1]** |
| **Revenues** | | |
| Nordics[2] | 915,558 | 802,301 |
| Central Europe[3] | 515,390 | 345,139 |
| Western Europe[4] | 242,477 | 146,562 |
| Global Messaging[5] | 298,584 | n.a |
| **Total** | **1,972,009** | **1,294,002** |

1 Represents the 2018 Consolidated Financial Statements.

2 Nordics include Norway, Sweden, Denmark, Finland and Baltics.

3 Central Europe includes Austria, Bulgaria, Germany, Hungary, Poland, Romania and North Macedonia.

4 Western Europe includes Spain, the United Kingdom, Italy and France.

5 Global Messaging includes the main share of aggregator business and the Swiss entity also holding global enterprise customers.

Revenue was NOK 1,972.0 million for the year ended 31 December 2018 compared to NOK 1,294.0 million for the year ended 31 December 2017, an increase of 52.4%. This increase was primarily as a result of organic growth and acquisitions during the year 2018. The organic growth was driven by the expansion of the Group's customer base and stable revenue intake from the existing customers and the integration of the Global Messaging segment, which was acquired in 2018, to the Group's operations. This growth is also partly as a result of the introduction of new products such as Link Conversations, Link Data Insight and RCS in 2018. The revenue growth in the year ended 30 December 2018 was partially offset by costs and lower volumes related to GDPR compliance and data protection related adjustments.

For the year ended 31 December 2018, Like-for-Like Revenue was NOK 1.4 billion (equal to 72.3% of the revenue for such period) compared to NOK 810.5 million for the year ended 31 December 2017 (equal to 62.6% of the revenue for such period) See 4.2.3 "General information - Presentation of financial and other information - Non-IFRS financial measures".

In the Nordics, the revenue was NOK 915.6 million for the year ended 31 December 2018 compared to NOK 802.3 million for the year ended 31 December 2017, an increase of 14.1%. The increase was primarily driven by expansion of the customer base and stable revenue intake from the existing customers.

In Central Europe, the revenue was NOK 515.4 million for the year ended 31 December 2018 compared to NOK 345.1 million for the year ended 31 December 2017, an increase of 49.33%. The increase was primarily driven by the acquisitions of Horisen Messaging, Simple SMS and Dream Interactive completed in 2018, see Section 11.3.2 "Acquisitions".

In Western Europe, the revenue was NOK 242.5 million for the year ended 31 December 2018 compared to NOK 146.6 million for the year ended 31 December 2017, an increase of 65.4%. The increase was primarily driven by the acquisitions of Hay Systems, Archynet, Multiwizz and SMS.it completed in 2018, see Section 11.3.2 "Acquisitions".

In Global Messaging segment, acquired in 2018, the revenue was NOK 298.6 million for the year ended 31 December 2018.

### 11.9.2 Cost of services rendered

Cost of services rendered was NOK 1.4 billion for the year ended 31 December 2018, compared to NOK 897.4 million for the year ended 31 December 2017, an increase of 58.2%. This increase was primarily a result of the completed acquisitions which contributed with NOK 380 million in increased cost of services. In addition, the increase was driven by organic growth in messaging volumes.

### 11.9.3 Payroll and related expenses

The table below shows the breakdown of payroll and related expenses for the periods indicated:

| *(In NOK 1,000)* | **Year ended 31 December** | |
|---|---|---|
| | **2018[1]** | **2017[1]** |
| Wages and salaries | 160,218 | 142,935 |
| Social security tax | 36,976 | 20,774 |
| Pension expense | 14,875 | 13,134 |
| Shared based compensation | - | 19,212 |
| Other benefits | 11,000 | 8,916 |
| **Total payroll and related expenses** | **223,070** | **204,971** |

1 Represents the 2018 Consolidated Financial Statements.

Payroll and related expenses were NOK 223.1 million for the year ended 31 December 2018, compared to NOK 205.0 million for the year ended 31 December 2017, an increase of 8.8%. This increase was primarily as a result of an increase in wages and salaries and related expenses in 2018, mainly due to the increase in the Group's employees following the acquisitions completed in 2018, which grew from 355 employees in the year ended 31 December 2017 to 401 employees in the year ended 31 December 2018.

### 11.9.4 Other operating expenses

The following table presents the Group's other income/(expense) for the periods indicated:

| *(In NOK 1,000)* | **Year ended 31 December** | |
|---|---|---|
| | **2018[1]** | **2017[1]** |
| Advisors and consultants | 39,883 | 12,084 |
| IT, licenses and hosting | 26,309 | 13,812 |
| Restructuring costs | 33,311 | 7,641 |
| Cost related to acquisition of subsidiaries | 40,532 | 26,209 |
| Sales and marketing cost | 19,193 | 9,778 |
| Cost for premises | 15,475 | 10,296 |
| Inventory and equipment | 7,525 | 6,066 |
| Other expenses | 26,475 | 18,869 |
| **Total other operating expenses** | **208,703** | **104,755** |

1 Represents the 2018 Consolidated Financial Statements.

Other operating expenses were NOK 208.7 million for the year ended 31 December 2018, compared to NOK 104.8 million for the year ended 31 December 2017, an increase of 99.2%. This increase was primarily related to acquisitions' operational and restructuring costs that increased due to the integration of the acquired businesses to the Group's operations.

### 11.9.5 Depreciation and amortisation

Depreciation and amortisation was NOK 85.7 million for the year ended 31 December 2018, compared to NOK 41.7 million for the year ended 31 December 2017, an increase of 105.3%. This increase was primarily due to amortisation of intangible assets in 2018.

### 11.9.6 Total operating expenses

Total operating expenses were NOK 1.9 billion for the year ended 31 December 2018, compared to NOK 1.3 billion for the year ended 31 December 2017, an increase of 55.2%. This increase was primarily as a result of acquisitions of Horisen Messaging, Simple SMS, Archynet, SMS.it, Multiwizz and Dream Interactive completed in 2018.

### 11.9.7 Operating profit (loss)

Primarily as a result of the factors described above, the Group's operating profit for the year ended 31 December 2018 was NOK 29.8 million, compared to NOK 45.2 million for the year ended 31 December 2017, a decrease of 34.1%. This was primarily a result of the Group recording a Gross Margin of 28% and 31% for the years ended 31 December 2018 and 2017. The lower Gross Margin is as a result of the changes in customer mix, with high volume customers, which pay a lower per message price, representing a higher percentage of the customer base. For the years ended 31 December 2018 and 2017 Gross Margin for the Nordics was 33% and 36%, respectively; for Central Europe was 26% and 22%, respectively; for Western Europe was 30% and 20%, respectively; and for Global Messaging was 13% and not applicable (as it became an operating segment in 2018), respectively.

### 11.9.8 Finance income

The table below shows the breakdown of finance income for the periods indicated:

| *(In NOK 1,000)* | Year ended 31 December | |
|---|---|---|
| | **2018[1]** | **2017[1]** |
| Foreign exchange gain | 12,811 | 5,102 |
| Interest income on bank deposits | 441 | 961 |
| Other financial income | 1,786 | 2,582 |
| **Finance income** | **15,037** | **8,645** |

1 Represents the 2018 Consolidated Financial Statements.

Finance income was NOK 15.0 million for the year ended 31 December 2018, compared to NOK 8.7 million for the year ended 31 December 2017, an increase of 73.9%. This increase was primarily as a result of increase in foreign exchange gains, partially offset by a decrease in other financial income mainly due to minor decreases in interest income from bank deposits.

### 11.9.9 Finance expenses

The table below shows the breakdown of finance income for the periods indicated:

| | Year ended 31 December | |
|---|---|---|
| | **2018[1]** | **2017[1]** |
| Foreign exchange loss | 18,180 | 19,095 |
| Interest expense financial institutions and other | 40,357 | 33,781 |
| Premium early settlement and expensed transaction cost bond loan | 69,606 | - |
| Purchase price adjustments acquisition of subsidiary | 20,732 | - |
| Other finance expense | 572 | 2,028 |
| **Finance expense** | **149,446** | **54,904** |

1 Represents the 2018 Consolidated Financial Statements.

Finance expense was NOK 149.5 million for the year ended 31 December 2018, compared to NOK 54.9 million for the year ended 31 December 2017, an increase of 172.2%. This increase was primarily as a result of an increase in premium early settlement and expensed transaction cost in connection with the early repayment of financing arrangements in connection with the Group's acquisition by LINK Pecunia. These costs also took effect in 2019.

### 11.9.10 Total finance income (expense)

Primarily as a result of the factors described in Sections 11.7.8 "Finance income" and 11.7.9 "Finance expenses" above, the Group's net finance expense for the year ended 31 December 2018 was NOK 134.4 million, compared to an expense of NOK 46.3 million for the year ended 31 December 2017, an increase of 190.5%.

### 11.9.11 Income tax

Total income tax was NOK 23.4 million for the year ended 31 December 2018, compared to negative NOK 4.3 million for the year ended 31 December 2017, an increase of 643.5%. The increase in income tax was mainly due to the increase in deferred tax in 2018.

### 11.9.12 Profit (loss)

As a result of the factors described above, the Group's loss for the year ended 31 December 2018 was NOK 81.3 million, compared to a loss of NOK 5.4 million for the year ended 31 December 2017, an increase of 1,418.7%.

## 11.10 Non-IFRS financial measures and other key performance indicators

In assessing the performance of the Group's business, it considers a variety of financial and operating metrics, including certain financial measures which are not measures of financial performance under IFRS, as adopted by the European Union. Such measures may not be indicative of historical operating results, nor are such measures meant to be predictive of future results. The Group has presented these non-IFRS measures in this Prospectus because it considers them an important supplemental measure of its performance and believes that they are widely used by investors in comparing performance between companies.

However, not all companies may calculate the non-IFRS financial measures in the same manner or on a consistent basis and, as a result, the presentation thereof may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on the non-IFRS financial measures contained in this Prospectus and they should not be considered as a substitute for revenue, and EBIT or other financial measures computed in accordance with IFRS, as adopted by the European Union. For a description of non-IFRS measures discussed in this Section, see Section 4.2.3 "Non-IFRS financial measures".

| *(In NOK million)* | **Six months ended 30 June** | | **Year ended 31 December** | | |
|---|---|---|---|---|---|
| | **2020** | **2019** | **2019** | **2018** | **2017** |
| Gross Profit[1] | 429.3 | 355.3 | 752.9 | 547.2 | 396.6 |
| Gross Margin[1] | 25% | 27% | 26% | 28% | 31% |
| EBITDA[2] | 160.0 | 83.4 | 210.4 | 115.0 | 86.9 |
| Adjusted EBITDA[2] | 182.6 | 134.2 | 307.5 | 212.0 | 140.0 |
| Adjusted EBITDA Margin[3] | 11% | 10% | 10% | 11% | 11% |
| LTM Adjusted EBITDA[4] | 356.1 | - | - | - | - |
| Like-for-Like Revenue[5] | 1,613.6 | 965.3 | 2,128.7 | 1,387.9 | 1,255.4 |
| Gross Profit Conversion[6] | 43% | 38% | 41% | 39% | 35% |
| Revenue Net Retention Rate[7] | 113% | - | 106% | - | - |
| Churn Rate[8] | 4% | - | 3% | - | - |
| Net Customer Expansion Rate[9] | 121% | - | - | - | - |

1 The following table reconciles shows the reconciliation between Gross Profit and revenue for the relevant periods:

| *(In NOK million)* | **Six months ended 30 June** | | **Year ended 31 December** | | |
|---|---|---|---|---|---|
| | **2020** | **2019** | **2019** | **2018** | **2017** |
| **Revenue** | **1,718** | **1,336** | **2,933** | **1,972** | **1,294** |
| Direct Cost | 1,288 | 981 | 2,180 | 1,425 | 897 |
| **Gross Profit** | **429** | **355** | **753** | **547** | **397** |
| **Gross Margin** | **25%** | **27%** | **26%** | **28%** | **31%** |

2 The following table shows the reconciliation between operating profit, EBITDA and Adjusted EBITDA for the relevant periods:

| *(In NOK million)* | **Six months ended 30 June** | | **Year ended 31 December** | | |
|---|---|---|---|---|---|
| | **2020** | **2019** | **2019** | **2018** | **2017** |
| **Operating profit** | **53** | **-20** | **-37** | **30** | **45** |
| Depreciation and amortisation | 108 | 103 | 247 | 86 | 42 |
| **EBITDA** | **160** | **83** | **210** | **115** | **87** |
| Share option program cost | - | - | - | 23.1 | 19.0 |
| M&A activities costs[(a)] | 3.3 | 15.6 | 27.2 | 40.5 | 26.0 |
| Restructuring cost and other[(b)] | 19.3 | 35.2 | 70.0 | 33.3 | 8.0 |
| **Total adjustments** | **22.6** | **50.8** | **97.1** | **96.9** | **53.1** |
| **Adjusted EBITDA** | **182.6** | **134.2** | **307.5** | **212.4** | **140.0** |

(a) The adjustment M&A activities costs refers to the financial line item cost related to acquisition of subsidiaries presented in total other operating expenses and are mainly related to consultant and legal advisor expenses incurred in connection with acquisition of subsidiaries.

(b) The adjustment restructuring cost and other represents costs which are mainly related to efficiency projects, start-up costs for new businesses and branding/re-branding costs in connection with the acquisitions of subsidiaries presented in the financial line item total other operating expenses with NOK 10,561 thousand, NOK 20,892 thousand and NOK 48,425 thousand for the six months ended 30 June 2020, 2019 and full year 2019, whereof NOK 3,245 thousand NOK 14,783 thousand and NOK 39,796 thousand, respectively relates to the financial line item Restructuring costs, presented within Total other operating expenses.

In addition, in the six months ended 30 June 2020, 2019 and full year 2019 an adjustment has been performed of NOK 8,689 thousand, NOK 14,272 thousand and NOK 21,542 thousand, respectively extracted from the financial line item total payroll and related expenses and relating to severance paid to certain employees as a result of the acquisition of subsidiaries and changes in the Group's strategic focus as well as certain replacement/rehiring costs

3 Adjusted EBITDA Margin is defined as Adjusted EBITDA as a percentage of operating revenues in the respective periods.

4 The following table shows the reconciliation between operating profit and LTM Adjusted EBITDA for the relevant periods:

| *(In NOK million)* | **LTM ended 30 June** |
|---|---|
| | **2020** |
| **Operating profit** | **35.2** |
| Depreciation and amortisation | 251.9 |
| **EBITDA** | **287.1** |
| Share option program cost | - |
| M&A activities costs | 14.9 |
| Restructuring cost and other[(a)] | 54.1 |
| **LTM Adjusted EBITDA** | 356.1 |

5 The following table reconciles Like-for-Like Revenue to revenue for the relevant periods:

| *(In NOK million)* | Six months ended 30 June | | Year ended 31 December | | |
|---|---|---|---|---|---|
| | 2020 | 2019 | 2019 | 2018 | 2017 |
| Revenue | 1,717.6 | 1,336.1 | 2,932.7 | 1,972.0 | 1,294.0 |
| Acquisition Revenue[(a)] | -104.0 | -370.8 | -803.9 | -584.1 | -38.6 |
| Like-for-Like Revenue[(b)] | 1,613.6 | 965.3 | 2,128.7 | 1,387.9 | 1,255.4 |

(a) Acquisition Revenue is defined as revenue generated by the acquired entities for the periods indicated. The Company considers Acquisition Revenue any revenue generated by acquired entities for four full consecutive quarters after complete ownership by the Company of such entity. From 1 January 2018 an acquired Spanish entity was merged with an existing entity, hence the allocation of revenues between organic and acquired revenue is based on a management estimate. In 2017 an acquired Danish entity was merged with an existing Danish entity, hence the allocation between organic and acquired revenue is estimated. See Section 11.3.2 "Acquisitions".

(b) When comparing the Like-for-Like Revenue for a relevant period, the entities used for such calculation differ from period to period, as the Company excludes revenues from companies acquired during the relevant periods in calculating Like-for-Like Revenue. This methodology allows the Company to isolate and compare the revenue generated by the companies that were operating for the full relevant period compared. See Section 11.3.2 "Acquisitions".

When comparing the years ended 31 December 2018 to 31 December 2019, the Company excludes revenues from companies acquired in 2019 and 2018, but includes the revenue from companies acquired in 2017, as the Company no longer considers such revenue as Acquisition Revenue. The growth rate of Like-for-Like Revenue for the years ended 31 December 2018 to 31 December 2019 increased from 1,956.9 to 2,128.7, an increase of 9%.

When comparing the years ended 31 December 2017 to 31 December 2018, the Company excludes revenues from companies acquired in 2017 and 2018. The growth rate of Like-for-Like Revenue for the years ended 31 December 2017 to 31 December 2018 increased from 1,255.4 to 1,387.9, an increase of 11%.

6 Gross Profit Conversion is defined as Adjusted EBITDA divided by Gross Profit.

7 Revenue Net Retention Rate is defined as revenue from the net of upsale, downsale and churn for customers throughout the period, not taking into account new customers during the year. Revenue Net Retention Rate excludes the acquisitions of TeraComm Group and Spothit. Excluding Spain, these figures are 116% and 111% for the six months ended 30 June 2020 and as of 31 December 2020, respectively. The data required to calculate these measures was not yet monitored in the years ended 31 December 2017 and 2018 and as a result comparatives for the years ended 31 December 2017 and 2018 are not available.

8 Churn Rate is defined as revenue of customers that were a customer in the prior period but were not a customer at the beginning of the current period divided by the total revenue of the prior period. The data required to calculate these measures was not yet monitored in the years ended 31 December 2017 and 2018 and as a result comparatives for the years ended 31 December 2017 and 2018 are not available.

9 Net Customer Expansion Rate is defined as the revenue generated from customers at the end of the period with their corresponding revenue from the same period in the previous year.

## 11.11 Liquidity and capital resources

1Introduction

The Group manages its financing structure and cash flow requirements in response to the Group's strategy and objectives, deploying financial and other resources related to those objectives.

As of the date of this Prospectus, the Group has available cash resources amounting to approximately NOK 515 million. The Group currently has undrawn credit facilities in an amount of NOK 9 million. The Group holds cash in in the following currencies: BGN, CHF, DKK, EUR, GBP, HUF, MKD, NOK, PLN, RON, SEK and USD.

The Group's liquidity requirements arise primarily from the need to fund working capital and capital expenditures for the expansion, maintenance and refurbishment of the Group's information technology and other assets, as well as to make acquisitions and realise potential growth and cost-saving opportunities from acquisitions and related synergies.

The Group's main source of liquidity are primarily through financing arrangements, revenues from operating activities and cash and cash equivalents.

The Group may also dispose of non-core businesses or enter into joint ventures or other partnerships that would generate cash. The Group's future financing requirements will depend on a number of factors, many of which are not foreseeable.

The Group assesses capital on the basis of a leverage ratio as shown in the table below on an as adjusted basis as of the date of the Prospectus (prior to Adjustments subject to the Offering and Listing). Please also refer to Section 9 "Capitalisation and indebtedness".

| *Amounts in NOK million unless otherwise indicated* | **As adjusted as of the date of the Prospectus (before Adjustments subject to the Listing and Offering)** |
|---|---|
| Net financial indebtedness[(1)] | 3 087 |
| LTM Adjusted EBITDA[(2)] | 356 |
| Net leverage ratio[(3)] | 8.7x |

(1) As presented in Section 9.1 "Capitalisation and indebtedness of the Group" on an as adjusted basis as of the date of the Prospectus reflecting net financial indebtedness as of 30 June 2020 including the adjustments not subject to the Offering and Listing, and before the adjustments subject to the Offering and Listing.

(2) See Section 4.2.3 "Non-IFRS financial measures" and Section 10.7.1 "Non-IFRS financial measures for the Group". Represents Adjusted EBITDA for the last twelve months period ended 30 June 2020.

(3) Represents Net financial indebtedness divided by LTM Adjusted EBITDA.

As of the date of the Prospectus and on an as adjusted basis (and prior to adjustments subject to the Listing and offering. (See also Section 9.1 "Capitalisation and indebtedness of the Group"), and as shown on the table above, the Group's net leverage ratio is 8.7x, whereas net financial indebtedness is NOK 3,087 million (net of cash of NOK 469 million).

The Group is of the opinion that its available working capital is sufficient for the period covering at least twelve months from the date of the Prospectus (see Section 9.2 "Working capital statement").

### 11.11.1 Consolidated cash flow statement

*Six months ended 30 June 2020 compared to 30 June 2019*

The following table summarises the Group's consolidated cash flow statement for the six months ended 30 June 2020, as compared to 30 June 2019:

| *(In NOK 1,000)* | **Six months ended 30 June** | |
|---|---|---|
| | **2020[1]** | **2019[1]** |
| **Cash flow from operating activities** | | |
| Profit before income tax | -242,002 | -74,499 |
| Adjustments for: | | |
| Taxes paid | -19,911 | -16,303 |
| Finance income | -321,563 | -82,660 |
| Finance expense | 616,109 | 137,572 |
| Depreciation and amortisation | 107,503 | 102,958 |
| Expenses related to acquisitions | - | - |
| Change in trade and other receivables | 122,678 | 26,840 |
| Change in trade and other payables | -66,785 | -17,395 |
| Change in other provision | -18,615 | -9,917 |
| Non-cash effect expense share-based employee benefits | - | - |
| Cash effect share-based employee benefits | - | - |
| **Net cash flow from operating activities** | **177,414** | **66,596** |
| **Cash flow from investing activities** | | |
| Payment for equipment and fixtures | -488 | -5,596 |
| Payment for intangible assets | -45,500 | -53,983 |
| Payment for acquisition of subsidiary, net of cash acquired | -3,791 | -219,980 |
| Expenses related to acquisitions | - | - |
| **Net cash flow from investing activities** | **-49,779** | **-279,559** |
| **Cash flows from financing activities** | | |
| Proceeds on issue of shares | 2,463 | - |
| Proceeds from borrowings | 551,398 | 414,102 |
| Repayment of borrowings | -118,687 | -97,915 |
| Interest paid | -99,682 | -76,838 |
| Principal elements of lease payments | -6,226 | -6,095 |
| Other financial items | - | -6,092 |
| **Net cash flow from financial activities** | **329,266** | **227,162** |
| Effect of foreign exchange rate changes | -26,564 | -3,838 |
| Net change in cash and cash equivalents | 430,336 | 10,361 |
| Cash and cash equivalents at the beginning of the period | 147,198 | 168,610 |
| **Cash and cash equivalents at end of the period** | **577,534** | **178,971** |

1 Represents the Six Months Condensed Interim Financial Statements.

Net cash inflow from operating activities

Net cash inflow from operating activities has increased by NOK 110.8 million for the six months ended 30 June 2020 to NOK 177.4 million from NOK 66.6 million for the six months ended 30 June 2019. The increase is primarily driven by the increase in EBITDA of NOK 76.7 million. EBITDA increased principally as a result of the organic and acquired growth in revenue which grew more than the operating expenses. Additionally the increase is driven by the net change in trade receivables, partially offset by trade payables and it is a result of the Group's focus on working capital.

Net financial items, comprised of finance income and finance expense, are NOK 294.5 million for the six months ended 30 June 2020 compared to NOK 54.9 million for the corresponding period in 2019. The total interest expense element is comparable to the prior year and the increase is driven by fluctuations in foreign exchange rates.

There is also a large comparative increase in the net change in trade and other receivables and a corresponding decrease in the change in trade and other payables; this is the result of the Group's increased focus on managing working capital during first half of 2020.

Net cash outflow from investing activities

Net cash outflow from investing activities has decreased by NOK 229.8 million for the six months ended 30 June 2020 to negative NOK 49.8 million from negative NOK 279.6 million for the six months ended 30 June 2019. The decrease is due to the expenses related to the acquisition of Netsize in 2019; there are no comparative large acquisitions in the first half of 2020, as the Group did not complete any acquisitions in the six months ended 30 June 2020. See Section 11.3.2 "Acquisitions". This is partially offset by a slight decrease in investment in intangible assets in 2020.

Net cash inflow from financing activities

Net cash inflow from financing activities has increased by NOK 102.1 million for the six months ended 30 June 2020 to NOK 329.3 million from NOK 227.2 million for the six months ended 30 June 2019. The increase is due to increased loan facility drawdowns (NOK 137.3 million) which are partially offset by increased interest payments in 2020 of NOK 22.8 million and increased repayments of borrowings of NOK 20.8 million.

Cash and cash equivalent

Cash and cash equivalents have increased by NOK 398.6 million for the six months ended 30 June 2020 to NOK 577.5 million from NOK 179.0 million for the six months ended 30 June 2019. This increase is primarily due to increased loan facility drawdowns under the Senior Facilities Agreement, a decrease in expenses related to acquisitions in the six months ended 30 June 2020, as well as foreign exchange gains.

*Year ended 31 December 2019 compared to 31 December 2018 and 31 December 2017*

The following table summarises the Group's consolidated cash flow statement for the year ended 31 December 2019, 31 December 2018 and 31 December 2017:

| *(In NOK 1,000)* | **Year ended 31 December** | | |
|---|---|---|---|
| | **2019[1]** | **2018[2]** | **2017[2]** |
| **Cash flow from operating activities** | | | |
| Profit before income tax | -230,856 | -104,618 | -1,047 |
| Adjustments for: | | | |
| Taxes paid | -36,430 | -34,149 | -19,242 |
| Finance income | -22,044 | -15,037 | -961 |
| Finance expense | 215,945 | 149,446 | 33,781 |
| Cash effect net finance operational | -5,020 | -1,132 | 14,061 |
| Depreciation and amortisation | 247,369 | 85,649 | 41,710 |
| Expenses related to acquisitions | 27,168 | 40,532 | 33,850 |
| Change in trade and other receivables | -42,332 | 38,088 | -127,151 |
| Change in trade and other payables | -805 | -14,375 | 131,298 |
| Change in other provision | 72,519 | - | - |
| Non-cash effect expense share-based employee benefits | - | 23,087 | 19,212 |
| Cash effect share-based employee benefits | - | -139,323 | -5,242 |
| **Net cash flow from operating activities** | **225,514** | **28,168** | **120,270** |
| **Cash flow from investing activities** | | | |
| Payment for equipment and fixtures | -9,972 | -8,019 | -1,774 |
| Payment for intangible assets | -120,861 | -83,271 | -52,207 |
| Payment for acquisition of subsidiary, net of cash acquired | -303,285 | -196,594 | -397,192 |
| Expenses related to acquisitions | -27,168 | -40,532 | -33,850 |
| **Net cash flow from investing activities** | **-461,285** | **-328,416** | **-485,023** |
| **Cash flows from financing activities** | | | |
| Proceeds on issue of shares | - | 4,463 | 8,268 |
| Proceeds from borrowings | 501,794 | 182,580 | 717,553 |
| Repayment of borrowings | -97,927 | -15,006 | -206,920 |
| Interest paid | -178,063 | -49,446 | -18,721 |
| Principal elements of lease payments | -10,754 | - | - |
| Other financial items | - | - | - |
| **Net cash flow from financial activities** | **215,051** | **122,591** | **500,180** |

| *(In NOK 1,000)* | **Year ended 31 December** | | |
|---|---|---|---|
| | **2019[1]** | **2018[2]** | **2017[2]** |
| Effect of foreign exchange rate changes | -692 | -3,119 | 19,308 |
| Net change in cash and cash equivalents | -21,412 | -180,776 | 154,734 |
| Cash and cash equivalents at the beginning of the period | 168,580 | 342,658 | 187,924 |
| **Cash and cash equivalents at end of the period** | **147,198** | **161,882** | **342,658** |

1 Represents the 2019 Consolidated Financial Statements.

2 Represents the 2018 Consolidated Financial Statements.

*Net cash flow from operating activities*

Net cash flow from operating activities increased from an outflow of NOK 28.2 million in the year ended 31 December 2018 an inflow of to NOK 225.5 million in the year ended 31 December 2019. The increase was mainly driven by the increase in EBITDA of NOK 95.4 million which was primarily driven by the organic and acquired growth in the year ended 31 December 2019 compared to the year ended 31 December 2018, in addition to the termination of the share option scheme in 2018 in connection with the acquisition of Link Mobility Group AS by the Company which reduced the net cash flow from operations in the year ended 31 December 2018 with NOK 139.3 million.

The decrease of cash inflow from operating activities to NOK 28.2 million in the year ended 31 December 2018 from NOK 120.2 million in the year ended 31 December 2017, is mainly driven by the cash effect of share-based employee benefits in 2018. As part of the take-over, the share option scheme was discontinued, and all options were vested. The share options were settled in cash, this was the total cash settlement.

*Net cash flow from investing activities*

Net cash outflow from investing activities increased from an outflow of NOK 328.4 million in the year ended 31 December 2018 to an outflow of NOK 461.3 million in the year ended 31 December 2019. The increased outflow is principally a result of the acquisitions of Netsize, Teracomm Group, and Spot-Hit in 2019, additionally increased purchases of intangible assets as the company has been investing into its CPaaS platform.

The increase of cash inflow from investing activities in the year ended 31 December 2018 to negative NOK 328.4 million from a negative net cash flow of 485.0 million in the year ended 31 December 2017. This change is also reflective of reduced acquisition activity in the period. In 2017, larger acquisitions (LINK Mobility Spain SLU, LINK Mobility EAD, LINK Mobility Sp.z.o.o. and LINK Mobility SAS) are included as compared to 2018 where there are smaller acquisitions (Horisen Messaging AG, Simple SMS Group, Archynet s.r.s., SMS IT Srl and Multiwizz SAS, Hay Systems Ltd, and Dream Interactive Ltd).

*Net cash inflow from financing activities*

Net cash inflow from financing activities has increased since the year ended 31 December 2018, from a net cash flow of NOK 122.6 million in the year ended 31 December 2018 to NOK 215.1 million in the year ended 31 December 2019. The increase is driven by draws on loan facilities in 2019 and is offset by increased interest payments in the comparative period as there is more outstanding debt.

The decrease of cash inflow from financing activities in the year ended 31 December 2018 to NOK 122.6 million from NOK 500.2 million in the year ended 31 December 2017, was mainly driven by the repayment of a bond loan and hold-back in 2017; there is no such comparative in 2018.

*Cash and cash equivalents*

Cash and cash equivalents have decreased since the year ended 31 December 2018 from NOK 161.9 million, to NOK 147.2 million in the year ended 31 December 2019, mainly due to the changes described above.

The decrease in cash and cash equivalent in the year ended 31 December 2018 to NOK 161.9 million from NOK 342.7 million in the year ended 31 December 2017, was mainly driven by the servicing of loans.

### 11.11.2 Working capital

The following table sets out the change in working capital for the periods presented:

| *(In NOK 1,000)* | **Year ended 31 December** | | | **Six months ended 30 June** | |
|---|---|---|---|---|---|
| | **2019** | **2018** | **2017** | **2020** | **2019** |
| Change in debtors | -42,332 | 38,088 | -127,151 | 122,678 | 26,840 |
| Change in creditors | -805 | -14,375 | 131,298 | -66,785 | -17,395 |
| **Change in working capital** | **-43,137** | **23,713** | **13,592** | **55,893** | **9,445** |

The Group has focused on cash flow improvement across the business. The Group is working to improve supplier terms and standardise customers terms and collection processes in order to improve overall cash to cash cycle. The historical development of Debtor days and Creditor days are highly impacted by acquisitions.

The following table sets out the Group's average debtor, creditor and inventory days for the periods presented.

| | Year ended 31 December | | | Six months ended 30 June | |
|---|---|---|---|---|---|
| | **2019** | **2018** | **2017** | **2020** | **2019** |
| Debtor days[1] | 67 | 64 | 98 | 48 | 58 |
| Creditor days[2] | 76 | 84 | 115 | 54 | 62 |

1 "Debtor days" refers to days of revenue covered by the period end Trade Debtors balance.

2 "Creditor days" refers to days of cost of sales covered by the period end Trade Creditors balance.

### 11.12 Financing arrangements and commitments

The table below sets out the Group's consolidated contractual obligations and commitments as of 30 June 2020.

| *(In NOK 1,000)* | **Outstanding amount as of 30 June 2020** |
|---|---|
| **Senior facilities** | |
| *Principal* | 3,121,068 |
| *Interests* | 46,714 |
| *Transactions costs* | -78,279 |
| *Amortization* | 11,274 |
| ***Total Senior Facilities*** | **3,100,777** |
| **Lease facilities** | |
| *Principal* | 22,382 |
| *Interests* | 438 |
| ***Total Lease facilities*** | **22,820** |
| **Hold-back** | |
| Principal | 22,930 |
| Interests | - |
| **Total Seller's credit** | **22,930** |

The maturity profile in the table below shows contractual maturities of the main borrowings of the Group as of the date of this Prospectus including estimated interest and principal payments, for the periods indicated. The numbers set out in the table below assumes completion of the Listing and the prepayment of debt as set out in Section 5 "Reasons for the Offering and the Listing and use of proceeds".

| | **Payment profile** | | | | |
|---|---|---|---|---|---|
| *(In NOK 1,000)* | **2020** | **2021 to 2022** | **2022 to 2025** | **More than 5 years** | **TOTAL** |
| **Senior facilities** | | | | | |
| *Principal* | - | - | 3,251,100 | - | 3,251,100 |
| *Interests* | 213,772 | 217,345 | 809,319 | - | 1,240,436 |
| *Total Senior Facilities* | 213,772 | 217,345 | 4,060,419 | - | 4,491,536 |
| **Lease facilities** | | | | | |
| *Principal* | 2,804 | 5,183 | 12,294 | 3,616 | 23,897 |
| *Interests* | 436 | 1,088 | 2,429 | 289 | 4,242 |
| *Total Lease facilities* | 3,240 | 6,271 | 14,723 | 3,905 | 28,139 |
| **Seller's credit** | | | | | |
| Principal | - | 22,930 | - | - | 22,930 |
| Interests | - | - | - | - | - |
| Total Seller's credit | - | 22,930 | - | - | 22,930 |
| **TOTAL** | **217,012** | **246,546** | **4,075,142** | **3,905** | **4,542,605** |

The Company currently intends to use approximately NOK 1,813.0 million of the net proceeds of the Offering to repay debt, of which approximately NOK 1,399.4 million will constitute mandatory pre-payment under the Senior Facilities Agreement. For further information on use of proceeds please see Section 5 "Reasons for the Offering and the Listing and use of proceeds".

### 11.13 Off-balance sheet arrangements

The Group does not have any material off-balance sheet arrangements.

### 11.14 Investments

#### 11.14.1 Overview

The table below shows the Group's material investments for the six months period ended 30 June 2020, and for the financial years 2019, 2018 and 2017. The Company's material investments relate to investments in: (i) tangible and intangible assets and (ii) acquisitions of businesses as set out in the table below:

| *(In NOK 1,000)* | **Six months ended 30 June** | **Year ended 31 December** | | |
|---|---|---|---|---|
| | **2020** | **2019** | **2018** | **2017** |
| **Investments** | | | | |
| Tangible and intangible assets....... | 45,988 | 130,833 | 91,290 | 53,981 |
| Acquisitions ............................... | 3,791 | 330,453 | 196,594 | 397,192 |
| **Total ........................................** | **49,779** | **461,285** | **287,884** | **451,173** |

The Group's investments from 30 June 2020 and up to the date of this Prospectus has been in line with the investments made in first half of 2020.

#### 11.14.2 Tangible and intangible assets

In 2017, 2018 and 2019, costs pertaining to development of the Group's own technology amounted to NOK 54.0 million, NOK 91.3 million and NOK 130.8 million, respectively. Such costs relate to, inter alia, personnel costs, research and development, project management, purchase of standardized equipment and technology set up. Since 1 January 2017 and up the six months ended 30 June 2020, investments in own technology is NOK 322.1 million. For more information about the Group's investment in research and development reference is made to Section 8.11 "Intellectual property and research and development".

#### 11.14.3 Acquisitions

For information about the acquisitions made by the Group in the period covered by the historical financial information, see Section 11.3.2 "Acquisitions".

#### 11.14.4 Investments in progress

The Group's investments in progress in tangible and intangible are aligned with the investments in six months ended 30 June 2020. The investments will be financed through cash flow from operations.

The Group has the following significant project with firm vendor commitments:

- Global Billing Platform: Committed NOK 64 million in development, licenses, support and maintenance costs over the period of 2019 – 2024 from vendors Digital Route and Cerillion. As of 1 October 2020 the remaining committed amount was NOK 44 million.

### 11.15 Significant Changes

Other than as set out in Section 11.5 "Recent development", 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 Prospectus.

### 11.16 Disclosures about market risks

For a description of the market risks, see note 19 to the 2019 Consolidated Financial Statements attached as Appendix C to this Prospectus, see Section 19.3 "Documents on display".

### 11.17 Key accounting policies

For a description of the key accounting policies, see note 3 to the 2019 Consolidated Financial Statements in Section 19.3 "Documents on display".

### 11.18 Related party transactions

Related party transactions are made on terms equivalent to those that prevail in arm's length transactions and are made only if such terms can be substantiated.

From 1 January 2018 up to the date of this Prospectus, the Group has not entered into any transactions with related parties and it has not recorded balances with related parties.

During the year ended 31 December 2017, the following transactions were carried out with related parties:

**Sales (+) and purchases (-) of goods and services (excluding VAT)**

(*Amounts in NOK thousands*)

| | |
|---|---|
| Crayon AS (Jens Rugseth, Rune Syvertsen) | 1,237 |
| Ejendomsselskabet Pyramiden ApS (Owned by Søren Sundahl) | 988 |
| **Total** | **2,225** |

All transactions were arm's length and as part of ordinary operations.

As of 31 December 2017, the Company had NOK 60,000 in outstanding balance payables from Crayon AS.

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

## 12.1 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.

## 12.2 The Board of Directors

### 12.2.1 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 prospectus the Board of Directors consist of 7 Board members.

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

| Name | Position | Served since | Term expires | Shares |
|---|---|---|---|---|
| Jens Rugseth[1] | Chairman | 2005 | 2022 | 1,417,497[1] |
| 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 | - |

1 Jens Rugseth holds shares in the Company through Karbon Invest AS which owns 13.11 % of the shares in the Company. Jens Rugseth directly or indirectly controls 61.39% of the shares in Karbon Invest AS, the shares through Rugz AS and Rugz II AS.

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.

### 12.2.2 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), Konowsgate 67 B AS (board member), Kastel AS (board member) |
| *Previous directorships and senior management positions last five years ...........................................................* | Bull's Eye Club AS (Chairman), Crayon Group Holding ASA (Chairman) Rugz AS (Chairman), Grünerløkka Helsebygg AS (board member), Petworld Oslo AS (Chairman), Porter 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) |
| *Previous directorships and senior management positions last five years ...........................................................* | Basefarm UK Holdings Limited (board member), Datapipe Holdings, LLC (board member), BTG Investment Holdings, LLC ( board member), Language Line Holdings, LLC (board member), Masergy Communications, Inc. (board member), Basefarm AS (chairman) |

**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 ctizen.

| | |
|---|---|
| *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) |
| *Previous directorships and senior management positions last five years ...........................................................* | AddSecure (board member), Basefarm (board member), Digital Realty/Telx (board member), Emerging Markets Communications, LLC (board member), Language Line Holdings, LLC (board member), Lux e-shelter S.a.r.l (board member), Millennium Trust Company (board member), Stackpath, 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 |
| *Previous directorships and senior management positions last five years ...........................................................* | 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 |
| *Previous directorships and senior management positions last five years ...........................................................* | 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 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) |
| *Previous directorships and senior management positions last five years ...........................................................* | Basefarm AS (CEO), Basefarm BV (chair), Basefarm AB (chair), Telenor ASA (board member), Zenitel Group (board member), Scale AS (chair), IKT-Norge (deputy chair), MinMemoria AS (chair), Factlines AS (chair and Board member), OwnersRoom AS (board member), Startuplab's Founders Fund II AS (board member) |

**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) |
| *Previous directorships and senior management positions last five years ...........................................................* | Basefarm AS (board member), Brighter AB (board member) |

## 12.3 Management

### 12.3.1 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 Prospectus, and their respective positions, are presented in the table below:

| Name | Current position within the Group | Employed with the Group since | Shares |
|---|---|---|---|
| Guillaume Van Gaver | Chief Executive Officer | September 2019 | 10,934 |
| 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 | - |

| Name | Current position within the Group | Employed with the Group since | Shares |
|---|---|---|---|
| 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.

12.3.2 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**

Guillame 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 invarious 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) |
| *Previous directorships and senior management positions last five years ..........................................................* | Tele2 AB (EVP International), Khan Tengri Holding (chairman), Tele2 Latvia (board member), Tele2 Germany (board member), Tele2 Croatia (board member), Tele2 Lithuania (board member), Tele2 IOT BV (board member), Tele2 Estonia (board member), Tele2 Austria (board member), Phone House France SAS (France) (president), 3D Sounds Lab (France) (board member), Phone House Germany (board member), Phone House Netherlands (board member), Phone House Spain (board member), Phone House Portugal (board member), Phone House Switzerland (board member), CWS France (President) |

**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 |
| *Previous directorships and senior management positions last five years ..........................................................* | OB Wiik AS (group CFO) |

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

Torbjørn G. Krøvel has since1 January 2019 held the position as Chief Techhnology 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) |
| *Previous directorships and senior management positions last five years ..........................................................* | Broadnet AS (COO), Tele 2 Norge AS (project director), Nødnett Nokia Siemens Networks/Motorola (project director/OPS director), Colibria AS (director of operations and projects) |

**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) |
| *Previous directorships and senior management positions last five years ............................................................* | None |

**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 |
| *Previous directorships and senior management positions last five years ............................................................* | Trusted Logic (CEO) |

**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 |
| *Previous directorships and senior management positions last five years ............................................................* | Digital Media Deutschland GmbH (managing director), Performance Media Deutschland GmbH (managing director) |

**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 |
| *Previous directorships and senior management positions last five years ............................................................* | None |

**Lin Ackema – Chief People & Strategy**

Lin Ackema joined Link 1 October 2020 as Chief People & Strategy. Ms. Ackema has broad international experience within the human resources field and has expertise from different countries, including experience with bringing together company strategy and goals with the HR strategy and operation cross-countries. She is currently Group Chief HR Officer for Azets AS. 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 HQ Europe. She holds a bachelor degree from Ecole hôtelière de Lausanne. Ms Ackema is a Norwegian citizen

| | |
|---|---|
| *Current directorships and senior management positions ...* | Ackema Invest (board member) |
| *Previous directorships and senior management positions last five years ............................................................* | Azets AS (Chief HR officer), Azets Insight AS (board member), Capgemini Norge AS (director HR) |

## 12.4 Remuneration and benefits

### 12.4.1 Remuneration of board of directors

The Board of Directors did not receive any remuneration for the year ended 31 December 2019. On 9 October, the Company's general meeting resolved the following remuneration for the board of directors for the period from 2 October 2020 until the annual general meeting is held in 2021:

| Name | Remuneration |
|---|---|
| Jens Rugseth (chair) | NOK 600,000 |
| Robert Joseph Nicewicz Jr. | NOK 350,000 |
| Charles Joseph Brucato III | NOK 350,000 |
| Katherine Ji-Young Woo | NOK 350,000 |
| Ralph Paul Choufani | NOK 350,000 |
| Grethe Viksaas | NOK 350,000 |
| Sara Murby Forste | NOK 350,000 |

AS Robert Joseph Nicewicz Jr., Charles Joseph Brucato III, Ralph Paul Choufani and Katherine Ji-Yong Woo have all waived their right to remuneration, the Company will therefore not remunerate these board members in accordance with the amounts set out in the table above.

### 12.4.2 Remuneration of Management

For the year ended 31 December 2019 the amount of remuneration and benefits in kind paid to the current members of the Management was NOK 8,469,618.

The table below sets out the remuneration paid to the CEO, CFO and CTO in relation to the financial year ending 31 December 2019 (amounts in NOK).

| Name | Salary | Bonus | Other remuneration | Pensions costs |
|---|---|---|---|---|
| Guillaume Van Gaver (CEO)[1] | 335,000 | - | 1,155,000 | - |
| Thomas Berge (CFO)[2] | 2,234,634 | 28,513 | 4,392 | 71,490 |
| Torbjørn G. Krøvel (CTO) | 1,727,439 | - | 4,392 | 70,252 |

1 From 23 September 2019, Guillaume van Gaver was initially engaged as CEO on a consultancy contract and subsequently offered permanent employment. Other remuneration is comprised of a consultancy fee of NOK 770,000 and a bonus of NOK 385,000 for the period. The consultancy contract expired 30 November 2019, and from 1 December2019 Guillaume van Gaver was permanently employed as CEO.

2 From 2 May - 23 September, Thomas Berge held the role of acting CEO.

For further information on the remuneration to the Company's former CEO, see note 8 to the Company's financial statement for the year ended 31 December 2019.

## 12.5 Bonus program for Management

The CEO has a performance based bonus of up to 5 months' base salary in a bonus agreement, and 2 month's salary under an accelerator bonus agreement; the amount of the bonus is determined by the successful completion of key management business objectives that are set by the Board of Directors. The CFO has a performance based bonus, of up to 40% of his annual base salary in a bonus agreement, and 40% of his annual base salary under an accelerator bonus agreement. The criteria for this bonus is a combination of quantitative and qualitative targets determined by the Board of Directors.

The remaining members of Management are included in the common bonus agreement for employees in the Group. The bonus is calculated on the basis of achievement of budgeted Group income and EBITDA, and other quantitative and qualitative criteria that are determined on an annual basis. The annual bonus is capped at the equivalent of 3 months' salary, and accelerator bonus is capped at the equivalent of 2 month’s salary.

In connection with the Listing, certain employees in the Group, including Management, are entitled to a specific one-time bonus subject to the Listing being completed. Total bonus amount is NOK 10 million, of which members of Management could be entitled to NOK 4.7 million.

## 12.6 Management incentive program

### 12.6.1 Introduction

Prior to the Listing, the Company has had in place a cash based management incentive program. In connection with the Listing, the old management incentive program will be cancelled and replaced by the RSUs and the LTI program as described below.

### 12.6.2 RSU

The Board has approved a program to grant RSUs in the form of share options to member of management as replacement for the accrued value under the cancelled management incentive program. The RSUs will be exercisable into ordinary shares as follows; (i) 40% upon the first anniversary of the Listing, (ii) 30% upon the second anniversary of the Listing, and (iii) 30% upon the third anniversary of the Listing. Exercise of the RSUs are subject to the RSU holder being employed with the Group at the time of exercise. Other than the nominal value of the ordinary shares, no payment is required by the RSU holder upon exercise. The total number of RSUs and the actual grant of RSUs will be resolved by the Board in connection with the Listing, and is expected to amount to approximately 1% of the fully diluted share capital of the Company upon Listing.

12.6.3 Long-term incentive program (LTI)

The Board has resolved to implement a long-term incentive program (LTI) for its management and key employees, including the members of management as set out in the table above. The LTI program is capped at 10,000,000 share options that can be granted by the Board with 20% of the program annually over a five year period, the first possible grant to take place in connection with the Listing. Each share option will give the option holder the right to subscribe and be allocated one ordinary share in the Company at the strike price. Grant and allocation of share options are at the discretion of the Board, taking into consideration achievement of budget as approved by the 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 has a one-year vesting period from the grant date and can thereafter be exercise during a seven year period. Exercise of vested share options are subject to the option holder being employed with the Group at the time of exercised. Share options that are not exercised within the exercise period will laps and be of no value to the option holder.

The Company has the right, in its sole discretion, to settle any share options by transfer of existing shares, new shares or a mix of the two. Further, the Company has the right to settle any vested share option in cash in the event of certain circumstances, such as in the event of a public take-over.

The Board intends to grant the first 2,000,000 share options in connection with the Listing. The strike price for these share options will be equal to the Offer Price.

12.6.4 Participation of the employees in the Company’s share capital

In 2019, the Group completed an employee share purchase program in which the Group’s employees were invited to participate in the share capital of the Company. The employee share purchase program was structured so that the employees became indirect owners in the Company by purchasing shares in a newly established Norwegian employee pooling company named LINK ESOT AS ("**LINK ESOT**"). As of the time of this Prospectus, Victory Partners VIII Limited controls LINK ESOT by holding one A-share. The remaining 16,200 shares are non-voting B shares held by the participating employees. LINK ESOT owns 324,000 Shares, each with a nominal value of NOK 0.005. The Shares were subscribed for a price per share of NOK 11.25 (the number of Shares, subscription price in the Company and purchase price for the LINK ESOT share represented 16,200 Shares in the Company, a subscription price of NOK 225 per Share and a purchase price of NOK 225 per LINK ESOT share prior to the 1:20 share split resolved by the Company on 15 September 2020, see Section 13.3 "Share capital and share capital history".

As a result of the Listing, the Company will consider a distribution of the Shares held by LINK ESOT (other than the Shares sold by Link ESOT in the Offering), resulting in the employees now owning Shares indirectly through the employee pooling company LINK ESOT will be owning Shares directly in the Company.

## 12.7 Benefits upon termination

The CEO and CTO have agreements with a 6 months' notice period in case of termination, during which they receive full compensation. The CFO has an agreement with a 6 months' notice period in case of termination, during which the CFO will receive full compensation and a 6 months' severance pay following the expiry of the notice period.

Except for the above, no employee, including any member of Management, has entered into employment agreements that provide for any special benefits upon termination. None of the members of the Board of Directors, not being employees of the Group, have service contracts and none will be entitled to any benefits upon termination of office.

## 12.8 Pensions and retirement benefits

The Company is obligated to provide an occupational pension in accordance with the Norwegian Mandatory Occupational Pensions Act, and has a defined contribution pension scheme that satisfies the requirements of this act.

The pension plans in the Group comply with the pension legislation enacted in respective countries. The pension plans require that the Group pays premiums to public or private administrative pension plans on a mandatory, contractual or voluntary basis. There are no further obligations once the annual premiums are paid.

For the year ended 31 December 2019, the cost of pensions for members of the Management was NOK 0.3 million, and NOK 12.5 million for the employees of the Group in total. The Board members are not entitled to pension payments or related benefits from the Group. For more information regarding the Group's pension and retirement benefits for its employees, see note 8 to the 2019 Consolidated Financial Statements, included in Appendix C to this Prospectus.

## 12.9 Employees

As of the date of the Prospectus, the Group has a total of 456 employees, of which 85 are located in Norway and 366 in various other countries in which the Group operates.

The table below shows the development in the numbers of full-time employees (full-time consultants in parenthesis) as of 30 June 2020 and per end of each calendar year for 2019, 2018 and 2017, split by the geographical locations:

| | As of 30 June | Year ended 31 December | | |
|---|---|---|---|---|
| | **2020** | **2019** | **2018** | **2017[1]** |
| **Total Group** | **461** | **494** | **363** | **302** |
| By country: | | | | |
| - Austria | 7 | 11 | 11 | 9 |
| - Bulgaria | 79 (1) | 96 (1) | 54 (3) | 39 (3) |
| - Denmark | 16 (1) | 22 (1) | 28 (1) | 36 |
| - Estonia | 2 | 2 | 2 | 2 |
| - Finland | 10 | 9 | 11 | 12 |
| - France (excl. Netsize) | 30 | 28 (1) | 16 (2) | 13 (1) |
| - France (Netsize) | 38 (1) | 40 (3) | - | - |
| - Germany | 28 | 34 | 37 | 31 |
| - Greece | (1) | (1) | (1) | |
| - LINK Mobility Group (excl. Norway) | 1 (1) | 1 (1) | (1) | - |
| - LINK Mobility Group (Norway) | 55 (4) | 57 (19) | 42 (29) | 43 (24) |
| - Hungary | 4 | 4 (1) | - | - |
| - Italy (excl. Netsize) | 18 | 16 | 15 | 6 |
| - Italy (Netsize) | 2 | 2 | - | - |
| - North Macedonia | 4 (1) | 3 (1) | -- | - |
| - Norway | 35 | 37 | 50 (2) | 32 |
| - Poland | 51 | 53 | 32 (15) | 28 (13) |
| - Romania | 5 | 5 | 1 | 1 |
| - Spain (excl. Netsize) | 31 | 31 | 31(1) | 24 (1) |
| - Spain (Netsize) | 4 | 4 | - | - |
| - Sweden (excl. Netsize) | 24 (1) | 24 (2) | 25 (2) | 23 (1) |
| - Sweden (Netsize) | 5 | 5 | - | - |
| - Switzerland | 6 | 3 | 4 | 3 |
| - United Kingdom (excl. Netsize) | 5 | 6 (1) | 4 | - |
| - United Kingdom (Netsize) | 3 | 3 | - | - |
| - Netsize group total | 50 | 54 | - | - |

1 Number of employees for Link Mobility Group AS and its subsidiaries.

## 12.10 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.

## 12.11 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.

## 12.12 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.

### 12.13 Corporate governance

The Company has adopted and implemented a corporate governance regime based on the Corporate Governance Code.

Neither the Board of Directors nor the Company's general meeting of shareholders have adopted any resolutions which are deemed to have a material impact on the Group's corporate governance regime.

### 12.14 Conflicts of interests etc.

Mr. Van Gaver held the role as non-executive director of 3D Sounds Lab, a French tech start-up company, from 2016 to 2018. The company was put under administration in 2018 due to the lack of funding. Further, Mr. Van Gaver held the position as President of the Connected World Services, a dormant company from the Dixons Carphone Group and was appointed liquidator of this company on 24 August 2018. Connect World Services France was resolved liquidated following the sale of the stores held by the company. Connect World Services France was successfully liquidated on 10 January 2019, at which point Mr. van Gaver's role as liquidator ceased.

Grethe Viksaas served as chairman in Scale AS from March 2016 to January 2020. Ms. Viksaas resigned from the board in January 2020 and has no position within the company today. On 7 September 2020, Oslo City Court resolved forced liquidation of the company as it did not meet the board composition requirements pursuant to the Private Limited Liabilities Companies Act.

Other than the above, during the last five years preceding the date of this Prospectus, no member of the Board of Directors or the Management has:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) nor been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company, or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

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.

## 13 CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL

*The following is a summary of certain corporate information and material information relating to the shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Company's Articles of Association, and applicable Norwegian law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Company's Articles of Association, included in Appendix A of this Prospectus, and applicable law.*

### 13.1 Company corporate information

The Company's registered name is LINK Mobility Group Holding ASA, while its commercial name is LINK Mobility. The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. LINK Mobility's registered office is in the municipality of Oslo, Norway. The Company was incorporated in Norway on 9 May 2018. The Company's organisation number in the Norwegian Register of Business Enterprises is 920 901 336 and its Legal Entity Identifier ("**LEI**") code is 2549006RH08XJGKC2Y14.

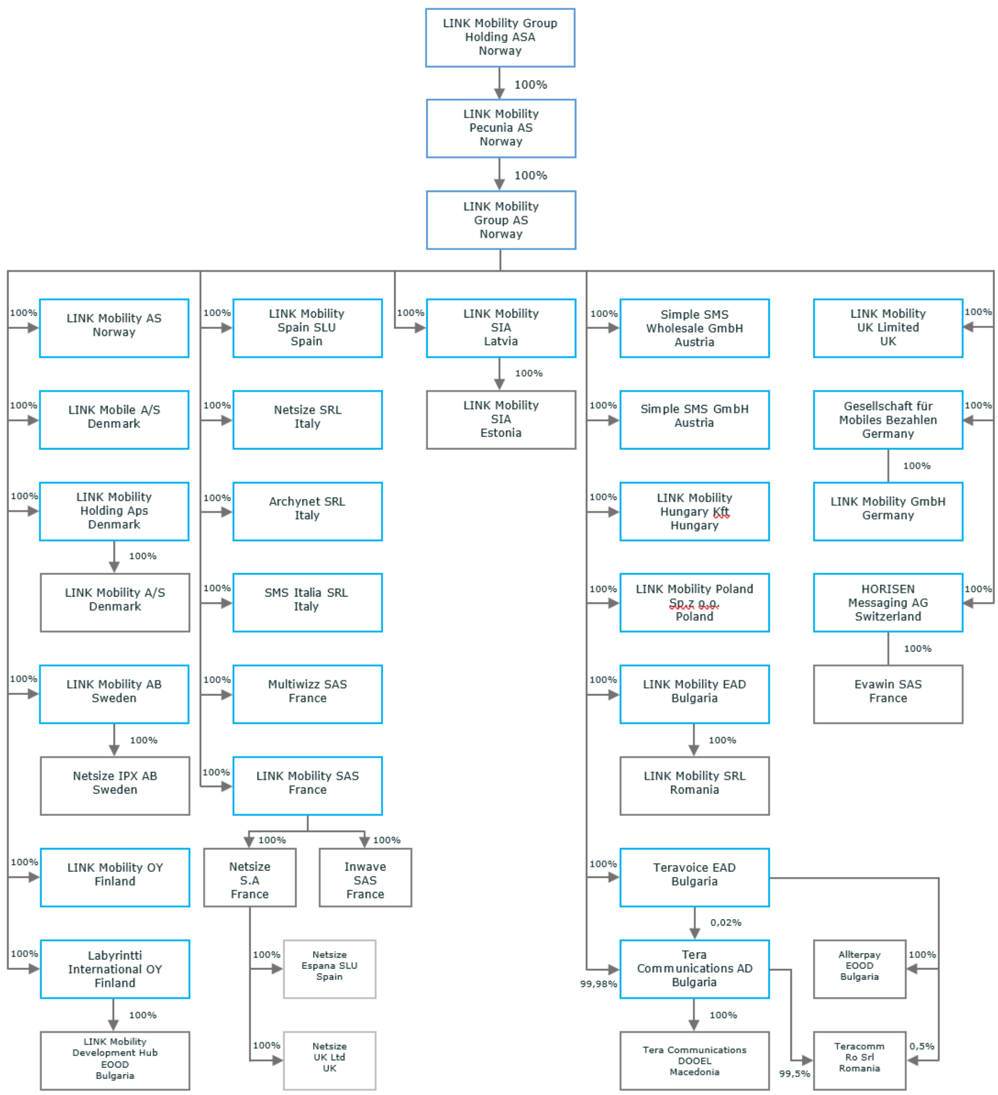
The Shares are registered in book-entry form with VPS. The Company's register of shareholders in VPS is administrated by Danske Bank Verdipapirservice Søndre Gate 13-15, 7011 Trondheim, Norway, email: vpservice@danskebank.no, telephone number: +47 85 40 65 80 The Company's Shares is registered under ISIN NO0010894231.

The Company's registered office is located at LINK Mobility Group AS Langkaia 1, 0150 Oslo, Norway and the Company's main telephone number at that address is +47 22 99 44 00. The Company's website can be found at https://linkmobility.com. Neither the content of https://linkmobility.com/ nor any of the Group's other websites, is incorporated by reference into or otherwise forms part of this Prospectus.

### 13.2 Legal structure

The Company is the ultimate holding company of the Group. The Company is not an operating entity, and the Group's operation is are thereby carried out through the Company's operating subsidiaries.

The chart below provide the structure of the Group as of the date of this Prospectus:



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

| Company | Country of incorporation | Activity | Ownership interest |
|---|---|---|---|
| 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% |

As of the date of this Prospectus, 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.

### 13.3 Share capital and share capital history

As of the date of this Prospectus, the Company's share capital is NOK 1,070,993.70 divided into 214,198,740 Shares with each Share having a nominal value of NOK 0.005. All the Shares have been created under the Norwegian Public Limited Companies Act, and are validly resolved issued and fully paid. The Shares are equal inn all respect and there is no difference voting rights or classes of shares.

The table below shows the development in the Company's share capital for the period from the date of incorporation of the Company and up to the date of the Prospectus:

| Date of registration | Date of resolution | Type of change | Change in share capital (NOK) | Nominal value (NOK) | New number of shares | New share capital (NOK) | Subscription Price per Share (NOK) |
|---|---|---|---|---|---|---|---|
| 26 May 2018 | | Incorporation | 30,000 | 1,000 | 30 | 30,000 | 1,000 |
| 10 December 2018 | 4 October 2018 | Redemption of Shares | -30,000 | - | 0 | 0 | - |
| 10 December 2018 | 4 October 2018 | Issuance of Shares and Preference Shares | 845,115.90[1] | 0.10 | 8,451,159 (8,322,001 Shares and 129,158 Preference Shares | 845,115.90 | 225 per Share and 2,500 per Preference Share |
| 10 December 2018 | 8 October 2018 | Issuance of Shares | 222,546.40[2] | 0.10 | 2,225,464 | 1,067,662.30 | 225 |
| 15 August 2019 | 29 July 2019 | Issuance of shares | 6,725.90 | 0.10 | 67,259 | 1,074,388.20 | 225 |
| 16 September 2019 | 30 August 2019 | Issuance of Shares | 6,807.90 | 0.10 | 68,079 | 1,081,196.10 | 225 |
| 28 January 2020 | 7 January 2020 | Issuance of Shares | 1,093.40[3] | 0.10 | 10,934 | 1,082,289.50 | 225[3] |
| 30 June 2020 | | | - | - | 10,934 | 1,082,289.50 | - |
| 24 September 2020 | 15 September 2020 | Share split[4] | - | 0.005 | - | 1,082,289.50 | - |
| 25 September 2020 | 15 September 2020 | Issuance of shares | 1,620.00 | 0.005 | 324,000 | 1,083,909.50 | 11.25 |
| 2 October 2020 | 24 September 2020 | Redemption of preference shares[5] | -12,915.80 | 0.005 | -2,583,160 | 1,070,993.70 | - |

1 Parts of the subscription price was paid by transferring a promissory note documenting claims towards LINK Pecunia in the amount of USD 6,113,067.40.

2 The subscription price was paid by transferring certain promissory notes documenting claims towards LINK Pecunia.

3 Issuance of Shares to the Company's CEO at a subscription price per Share of NOK 225. The subscription price was paid by transferring EUR 250,000 to the Company's bank account.

4 The Company's shares were split in a ratio 1:20 by reducing the nominal value per share from NOK 0.10 to NOK 0.005.

5 The preference shares were established in connection with the financing of the Take-over of the Group in 2018. The general meeting of the Company resolved to redeem 129,158 preference shares, being 100% of the issued preference class of shares, on 24 September 2020 by reducing the share capital of the Company by NOK 12,915.80. The share redemption was completed on 2 October 2020. The NOK 413.6 million redemption amount is due on 6 November 2020 and is expected to be paid using the net proceeds from the Offering, see Section 5 "Reasons for the Offering and the Listing and use of proceeds".

More than 10% of the share capital has been paid for with assets other than cash within the period covered by the historical financial information. Reference is made to the table above for details of payments made with assets other than cash.

Other than as set out above, there have been no changes to the Company's share capital or the number of Shares of the Company from the start of the period covered by the historical financial information up to the date of this Prospectus.

### 13.4 Ownership structure

As of the date of the Prospectus, the Company has 9 shareholders. The Company's shareholders as registered in the VPS on 8 October 2020 are shown in the table below.

| # | Shareholders | Number of Shares | Percentage |
|---|---|---|---|
| 1 | Victory Partners VIII Limited | 166,440,020 | 77.70% |
| 2 | Karbon Invest AS | 28,349,940 | 13.24% |
| 3 | Sundahl ApS | 15,159,340 | 7.08% |
| 4 | Allterco AD | 1,345,180 | 0.62% |
| 5 | Arisona Holding AS | 1,000,000 | 0.47% |
| 6 | Pierre Poignot | 680,800 | 0.32% |
| 7 | Arnaud Hartmann | 680,780 | 0.32% |
| 8 | LINK ESOT AS[1] | 324,000 | 0.15% |
| 9 | Guilliaume Alain Robert Van Gaver | 218,680 | 0.10% |
| | **Total** | **214,198.740** | **100** |

1 LINK ESOT has been established as a mutual investment company for employees in the Group as part of the LINK ESOP program.

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. See Section 15 "Securities trading in Norway" for a description of the disclosure obligations under the Norwegian Securities Trading Act.

As of the date of the Prospectus Victory Partners VIII Limited, Karbon Invest AS and Sundahl ApS 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. The Shares have not been subject to any public takeover bids during the current or last financial year.

### 13.5 Authorisation to increase the share capital and to issue Shares

At the Company's extraordinary general meeting held 2 October 2020, the Board of Directors was granted the following authorisations to increase the share capital:

- An authorisation to increase the share capital by up to NOK 107,099 to be used in connection with the strengthening of the Company's equity or the issue of consideration shares in an acquisition. The authorisation covers capital increase against non-cash contributions, including capital increases by way of set-off, and capital increases in connection with mergers. Further, it has been resolved that shareholders preferential right to subscribe for and to be allocated shares may be deviated from. The authorisation is valid until the annual general meeting in 2021, however no longer than until 30 June 2021.

- An authorisation to increase the share capital by up to NOK 53,549 to be used in connection with the Company’s RSU and LTI program. The authorisation does not comprise capital increase against non-cash contributions and capital increases in connection with mergers. Further, it has been resolved that shareholders preferential right to subscribe for and to be allocated shares may be deviated from. The authorisation is valid until the annual general meeting in 2021, however no longer than until 30 June 2021.

- An authorization to increase the share capital by up to NOK 374,847 in connection with the Offering and Listing. The authorisation does not comprise share capital increases against contribution in kind and the right for the Company to incur specific obligations or share capital increases in connection with mergers. Further, it has been resolved that shareholders preferential right to subscribe for and to be allocated shares may be deviated from.

### 13.6 Treasury shares

Neither the Company nor any of its subsidiaries directly or indirectly holds any Shares at the date of this Prospectus.

At the extraordinary general meeting held on 2 October 2020, the Board of Directors was granted an authorisation to, on one or several occasions, to repurchase the Company's own shares within a total nominal value of up to

NOK 107,099. When acquiring treasury shares the consideration per share may not be less than NOK 0.005 and may not exceed NOK 200. The Board determines the methods by which own shares can be acquired or disposed of. The authorization is valid until the annual general meeting in 2021, however no longer than until 30 June 2021.

## 13.7 Other financial instruments

Other than the options and RSUs described in Section 12.6 "Management incentive program", neither the Company nor any of its subsidiaries has issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries. Furthermore, neither the Company nor any of its subsidiaries has issued subordinated debt or transferable securities other than the Shares and the shares in its subsidiaries that will be held, directly or indirectly, by the Company.

## 13.8 Shareholder rights

At the date of this Prospectus, the Company has one class of shares in issue, an in accordance with the Norwegian Public Limited Companies Act all Shares provides equal rights in the Company. Certain rights attaching to the Shares are described in Section 13.9 "The Articles of Association and certain aspects of Norwegian law". See Section 13.3 "Share capital and share capital history" for information on the redemption of preferred shares on 24 September 2020.

## 13.9 The Articles of Association and certain aspects of Norwegian law

### 13.9.1 The Articles of Association

LINK Mobility's Articles of Association are set out in Appendix A to this Prospectus.

Below is a summary of provisions of the Articles of Association.

*Objective of the Company*

Pursuant to Section 4 in the Articles of Association, the objective of the Company 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 business.

*Registered office*

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

*Share capital and nominal value*

The Company's share capital is NOK 1,070,993.70 divided into 214,198,740 Shares with each Share having a nominal value of NOK 0.005.

*Restrictions on transfer of Shares*

The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Company. Share transfers are not subject to approval by the Board of Directors.

*General meetings*

Documents relating to matters to be dealt with by the Company's 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 internet site. A shareholder may nevertheless request that documents that relate to matters to be dealt with at the general meeting be sent to him/her.

*Nomination committee*

The Company shall have a nomination committee. See Section 12.10 "Nomination committee".

### 13.9.2 Certain aspects of Norwegian corporate law

*General meetings*

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than 21 days before the annual general meeting of Norwegian public limited liability company listed on stock exchange or regulated market shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at their own discretion. Although Norwegian law does not require the Company to send proxy forms to its shareholders for general meetings, the Company plans to include a proxy form with notices of general meetings. All of the Company's shareholders who are registered in the register of shareholders maintained with the VPS as of the date of the general meeting, or who have otherwise reported and documented ownership to Shares, are entitled to participate at general meetings, without any requirement of pre-registration. The Company's Articles of Association do however include a provision requiring shareholders to preregister in order to participate at general meetings.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor who audits the company's annual accounts or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of a Norwegian public limited liability company may with a majority of at least two-thirds of the aggregate number of votes cast as well as of least two-thirds of the share capital represented at a general meeting resolve that extraordinary general meetings may be convened with a fourteen days notice period until the next annual general meeting provided the company has procedures in place allowing shareholders to vote electronically. The Company's Articles of Association does not permit electronic voting and extraordinary general meetings may accordingly not be convened with a fourteen days notice period, provided that the Company has established procedures for voting electronically at such meetings.

*Voting rights–amendments to the Articles of Association*

Under the Articles of Association, each Share carries one vote. No voting rights can be exercised with respect to any treasury Shares held by the Company.

In general, decisions that shareholders are entitled to make under Norwegian law or the Company's Articles of Association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend Articles of Association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the Company or to authorise the Board of Directors to purchase the Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the Articles of Association. Certain types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amending the Articles of Association.

In general, only a shareholder registered in the VPS is entitled to vote for such shares. Beneficial owners of shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such shares as nominees. Investors should note that there are varying opinions as to the interpretation of the right to vote on nominee registered shares. In the Company's view, a nominee may not meet or vote for shares registered on a nominee account (NOM-account). A shareholder must, in order to be eligible to register, meet and vote for such shares at the general meeting, transfer the shares from such NOM-account to an account in the shareholder's name. Such registration must appear from a transcript from the VPS at the latest at the date of the general meeting.

There are no quorum requirements that apply to the general meetings.

*Additional issuances and preferential rights*

If the Company issues any new shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to its Articles of Association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. Preferential rights may be derogated from by resolution in a general meeting passed by the same vote required to approve amending the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding shares.

The general meeting may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the shares to be issued may not exceed 50% of the registered nominal share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding shares.

Issuance of new shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new shares, their proportional interests in the Company will be reduced.

*Minority rights*

Norwegian law sets forth a number of protections for minority shareholders of the Company, including but not limited to those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Company's Board of Directors convene an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

*Rights of redemption and repurchase of Shares*

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet or an interim balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the General Meeting of the Company's shareholders cannot be granted for a period exceeding two years.

*Shareholder vote on certain reorganisations*

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting of the shareholders passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the Articles of Association stipulate that, made available to the shareholders on the company's website, at least one month prior to the general meeting to pass upon the matter.

*Liability of members of the Board of Directors*

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting of the Company's shareholders passing upon the matter. If a resolution to discharge the Company's directors from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Company's Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Company's directors from liability or not to pursue claims against the Company's directors is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

*Indemnification of Directors*

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Company's directors against certain liabilities that they may incur in their capacity as such.

*Distribution of assets on liquidation*

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. For further information on how the shares rank in the event of liquidation, reference is made to Section 13.8.

### 13.9.3 Shareholder agreements

There is a shareholder agreement between the Selling Shareholders which will be terminated upon completion of the Offering.

# 14 SELLING SHAREHOLDERS

## 14.1 Introduction

The Offering, as further described in Section 17, comprises, in addition to the New Shares, up to a total of 74,500,000 Sale Shares offered by the Selling Shareholders on a pro rata basis based on ownership, other than for the CEO and LINK ESOT AS, with the split between the Selling Shareholders set out in Section 14.2 and Section 14.3 below. In addition, the Lending Selling Shareholders, are expected to grant the Stabilisation Manager, on behalf of the Managers, the Lending Option to borrow a number of Shares equal to the number of Additional Shares. The Lending Selling Shareholders, are further expected to grant the Stabilisation Manager, on behalf of the Managers, an option to purchase, at the Offer Price, a number of Shares equal to up to the number of Additional Shares to cover short positions resulting from any over-allotments made in connection with the Offering. For further information on the Lending Option and the Over-Allotment Option see Section 17.11.1 "Over-Allotment of Additional Shares".

The number of Sale Shares to be sold by each of the Selling Shareholders will be decided by the Company and the Principal Shareholder, in consultation with the Managers.

The Selling Shareholders have entered into lock-up undertakings in connection with the Offering. See Section 17.18.2 "Selling Shareholders lock-up undertakings" for further details.

## 14.2 Major Shareholders

Victory Partners VIII Limited, with registered address 27 Albemarle street, London, W1S 4HZ, United Kingdom, currently owns 166,440,020 Shares in the Company and is offering up to 57,905,779 Sale Shares in the Offering.

Karbon Invest AS, with registered address Drammensveien 35, 0271 Oslo, Norway, currently owns 28,349,940 Shares in the Company and is offering up to 9,863,165 Sale Shares in the Offering.

Sundahl ApS, with registered address Birkemose Allé 37, Nørre Bjert, 6000 Kolding, Denmark, currently owns 15,159,340 Shares in the Company and is offering up to 5,274,052 Sale Shares in the Offering.

Assuming the Offering will be allocated for in its entirety, and excluding the utilisation of the Over-Allotment Option, Victory Partners VIII Limited will retain an ownership in the Company of 40.6%, Karbon Invest will retain an ownership in the Company of 6.9% and Sundahl ApS will retain an ownership in the Company of 3.7%. Furthermore, and on the same assumption as above, if the Over-Allotment Option is exercised in full, Victory Partners VIII Limited will retain an ownership in the Company of 35%, Karbon Invest will retain an ownership in the Company of 6% and Sundahl ApS will retain an ownership in the Company of 3.2%.

## 14.3 The other Selling Shareholders

The other Selling Shareholders' sale of Sale Shares in the Offering is set out below:

| Selling Shareholder | LEI | Position/relationship | Number of Shares held prior to the Offering | Address | Maximum number Sale Shares offered (if the Over-allotment Option is not exercised) | Maximum number Sale Shares offered (if the Over-allotment Option is exercised in full) |
|---|---|---|---|---|---|---|
| Alterco AD | 8945007IDGKD0KZ4HD95 | Investor | 1,345,180 | 103, Cherni Vrah, Blvd., 1407 Sofia, Bulgaria | 467,999 | 588,599 |
| Arisona Holding AS | 549300LFD5EB0PIZ2P76 | Investor | 1,000,000 | Vesteråsveien 20B, 0382 Oslo, Norway | 347,908 | 437,561 |
| Pierre Poignot | N/A | Investor | 680,800 | 55 rue Pierre, Sémard, 42300, Roanne, France | 236,856 | 297,892 |
| Annaud Hartman | N/A | Investor | 680,780 | 56 rue Abbé Pierre,42153 Riorges, France | 236,849 | 297,883 |
| LINK ESOT AS | 254900OOWZWLDJHANU89 | Employee share purchase program | 324,000 | Langkaia 1, 0150 Oslo, Norway | 112,722 | 112,722 |
| Guilliaume Alain Robert Van Gaver | N/A | CEO | 218,680 | 52, Rue Corot., 92410 Ville d'Avray., France | 54,670 | 54,670 |

# 15 SECURITIES TRADING IN NORWAY

*Set out below is a summary of certain aspects of securities trading in Norway. The summary is based on the rules and regulations in force in Norway as of the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify aspects of securities trading in Norway should consult with and rely upon their own advisors.*

## 15.1 Introduction

The Oslo Stock Exchange was established in 1819 and is the principal market in which shares, bonds and other financial instruments are traded in Norway through five different marketplaces; the Oslo Stock Exchange, Oslo Axess, Merkur Market, Nordic ABM and Oslo Connect.

The Oslo Stock Exchange is 100% owned by Oslo Børs VPS Holding ASA, which in 2019 was acquired by Euronext N.V., a pan-European stock exchange with its registered office in Amsterdam and corporate headquarters at La Défense in Greater Paris which operates markets in Amsterdam, Brussels, London, Lisbon, Dublin, Oslo and Paris.

## 15.2 Trading and settlement

As of the date of this Prospectus, trading of equities on the Oslo Stock Exchange is carried out in the electronic trading system Millennium Exchange[7]. This trading system is in use by all markets operated by the London Stock Exchange as well as by the Borsa Italiana and the Johannesburg Stock Exchange.

Official trading on the Oslo Stock Exchange takes place between 9:00 hours. (CET/CEST) and 16.20 hours (CET/CEST) each trading day, with pre-trade period between 08:15 hours (CET/CEST) and 9:00 hours (CET/CEST), a closing auction from 16.20 hours (CET/CEST) to 16.25 hours (CET/CEST), and a post-trade period from 16.25 hours (CET/CEST) to 17.30 hours (CET/CEST).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor’s account in the VPS two trading days after the transaction, and that the seller will receive payment after two trading days.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from a member state of the EEA or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

## 15.3 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or is subject to the application for listing on such market, must promptly release any inside information directly concerning the company (i.e. precise information about financial instruments, the issuer thereof or other matters that are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and that are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

## 15.4 The VPS and transfer of shares

The Company's shareholder register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised bookkeeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and the Oslo Stock Exchange are both wholly owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must

[7] Following Euronext's acquisition of Oslo Børs VPS Holding ASA in June 2019, the Oslo Stock Exchange trading systems, across asset classes, will migrate from the Millennium Exchange and SOLA systems to the Euronext Optiq® systems.The migration is scheduled for the third quarter and the fourth quarter 2020 pending regulatory approval.

establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (Norway's central bank), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

The entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS's control that the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an on-going basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

### 15.5 Shareholder register

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration, and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the Company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions but cannot vote in General Meetings on behalf of the beneficial owners.

### 15.6 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on the Oslo Axess through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

### 15.7 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

### 15.8 Insider trading

According to Norwegian law, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Section 3-2 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

### 15.9 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third (or more than 40% or 50%) of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and the Oslo Stock Exchange decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Oslo Stock Exchange and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Oslo Stock Exchange, in its capacity as Take-over Authority of Norway, before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed to be paid by the offer for the shares in the six months period prior to the date the threshold was exceeded. However, if it is clear that that the market price was higher when the mandatory offer obligation was triggered, the offer price shall be at least as high as the market price. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant mandatory offer threshold within four weeks, the Oslo Stock Exchange may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting of the company's shareholders, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Oslo Stock Exchange may impose a cumulative daily fine that accrues until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

### 15.10 Compulsory acquisition

Pursuant to the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition, the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as 90% or more of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offer, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offer pursuant to Section 4-25 of the Norwegian Public Limited Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price, or any other objection to the price being offered in a compulsory acquisition, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline for raising objections to the price offered in the compulsory acquisition.

### 15.11 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

# 16 TAXATION

## 16.1 Certain Norwegian tax considerations

### 16.1.1 General

Set out in this chapter 16.1 is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as of the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes. The statements in the summary only apply to shareholders who are beneficial owners of the Shares.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdiction in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

### 16.1.2 Taxation of dividends

#### *16.1.2.1 Norwegian Personal Shareholders*

Dividends distributed to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable as ordinary income in Norway, adjusted with a factor of 1.44. Ordinary income is taxed at a rate of 22%, giving an effective rate of 31.68 (22%x1.44). However, this will only apply to dividends exceeding a calculated risk-free return on the investment (tax free allowance), which itself is tax exempt.

The tax free allowance is calculated annually on a share-by-share basis and pertains to the owner of the share at the expiration of the relevant calendar year. The tax-free allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate after tax of interest on treasury bills (Nw.: *statskasseveksler*) with three months maturity, with an addition of 0.5%.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated tax free allowance related to the year of transfer.

Any part of the calculated allowance one year exceeding the dividend distributed on the share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realisation, of the same share, and will be added to the basis for the allowance calculation. Allowance cannot result in a deductible loss.

Norwegian Personal Shareholders may hold their shares through a share savings account (Nw.: *aksjesparekonto*). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 31.68%, cf. above. The rules for tax free allowance also apply to share savings accounts as such and not to the individual share. Please refer to Section 16.1.3.1 "Norwegian Personal Shareholders" for further information in respect of Norwegian share saving accounts.

#### *16.1.2.2 Norwegian Corporate Shareholders*

Dividends distributed to shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes ("**Norwegian Corporate Shareholders**"**),** are effectively taxed at a rate of currently 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of 22% for 2020). For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax (banks, holding companies, etc.), the effective rate of taxation for dividends is 0.75%.

#### *16.1.2.3 Non-Norwegian Personal Shareholders*

Dividends distributed to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% can be reduced through double tax treaties between Norway and the country in which the shareholder is resident. It is the Non-Norwegian Personal Shareholder which is responsible for the registration of residency. The registration will be the basis for the calculation of withholding tax on dividends according to the applicable tax treaty. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

All Non-Norwegian Personal Shareholders must document their entitlement to a reduced withholding tax rate by obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state. The documentation must be provided to either the nominee or the account operator (i.e. the one who sets up and administrates the VPS account) together with a confirmation that the Non-Norwegian Personal Shareholder is the beneficial owner of the dividend.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please see Section 16.1.2.1 "Norwegian Personal Shareholders" above). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation of dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying out business activities in Norway and the shares are effectively connected with such activities, the shareholders will be subject to the same taxation dividends as Norwegian Personal Shareholders, as described in Section 16.1.2.1 "Norwegian Personal Shareholders" above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty, may apply to the Norwegian tax authorities for a refund of excess withholding tax deducted.

Non-Norwegian Personal Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian Personal Shareholders resident in the EEA for tax purposes may hold their shares through a Norwegian share saving account. Dividends received on, and gains derived upon the realisation of, shares held through a share saving account by a Non-Norwegian Personal Shareholder resident in the EEA will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the Non-Norwegian Personal Shareholder's paid in deposit, will be subject to withholding tax at a rate of 25% (unless reduced pursuant to an applicable tax treaty). Capital gains realised upon realisation of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax.

The obligation to deduct and report withholding tax on shares held through a share saving account, cf. above, lies with the account operator.

#### *16.1.2.4 Non-Norwegian Corporate Shareholders*

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax; provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will generally be subject to the same taxation of dividends as Norwegian Corporate Shareholders, as described above in Section 16.1.2.2 "Norwegian Corporate Shareholders".

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in the applicable tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, must be obtained. Such documentation must be provided to either the nominee or the account operator (i.e. the one who sets up and administrates the VPS account) together with a confirmation that the Non-Norwegian Corporate Shareholder is the beneficial owner of the dividend.

Nominees must also obtain an approval from the Norwegian Tax Directorate for the dividend to be subject to a lower withholding tax rate than 25%. To obtain such approval, the nominee is required to file a summary to the tax authorities, including all beneficial owners that are subject to withholding tax at a reduced rate.

The withholding obligation in respect of dividend to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Corporate Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

### 16.1.3 Taxation of capital gains on realisation of shares

#### *16.1.3.1 Norwegian Personal Shareholders*

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Shareholder’s ordinary income in the year of disposal. Ordinary income is taxable at a rate of 22%. As for dividends, the ordinary income is adjusted with a factor of 1.44, giving an effective tax rate of 31.68% (22% x 1.44).

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer Section 16.1.2.1 "Norwegian Personal Shareholders" for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled. Unused allowance may not be set off against gains from realisation of other shares.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Special rules apply for Norwegian Personal Shareholders that cease to be tax-resident in Norway.

Norwegian Personal Shareholders may hold shares through a Norwegian share saving account (Nw.: *aksjesparekonto*). Gains derived upon the realisation of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 31.68%. Losses are first deductible upon closing of the share savings account. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income, please see Section 16.1.2.1 "Norwegian Personal Shareholders" above. The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

##### *16.1.3.2 Norwegian Corporate Shareholders*

Norwegian Corporate Shareholders are exempt from tax on capital gains generated through the realisation of shares qualifying for participation exemption. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

Special rules apply for Norwegian Corporate Shareholders that cease to be tax-resident in Norway.

##### *16.1.3.3 Non-Norwegian Personal Shareholders*

Capital gains from sale or other disposals made by a Non-Norwegian Personal Shareholders are not subject to taxation in Norway, however, a tax liability in Norway may arise if the shares are held in connection with business activities carried out or managed from Norway.

Please refer to Section 16.1.2.3 "Non-Norwegian Personal Shareholders" above for a description of the availability of a Norwegian share saving account.

##### *16.1.3.4 Non-Norwegian Corporate Shareholders*

Capital gains generated through realisation of shares by Non-Norwegian Corporate Shareholders are generally not subject to taxation in Norway.

### 16.1.4 Net Wealth Tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the marginal net wealth tax rate is 0.85% of the value assessed. The value for assessment purposes for listed shares is equal to 65% of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly.

Please note that the Norwegian Government has proposed that only 55% of the value of the shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. It is further proposed that the value for assessment purposes for debt allocated to the shares shall be reduced correspondingly. If the proposals are adopted by the Norwegian Parliament, the amendments will be effective as of 1 January 2021.

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

### 16.1.5 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

### 16.1.6 Inheritance tax

A transfer of shares through inheritance or as a gift does currently not give rise to inheritance or gift tax in Norway.

## 16.2 United States federal income tax considerations

### 16.2.1 General

The following is a description of certain U.S. federal income tax consequences to U.S. Holders (defined below) of the purchase, beneficial ownership and disposition of the Shares, but it does not purport to be a comprehensive description of all tax considerations that may be relevant to a particular person's decision to acquire the Shares. This discussion applies only to U.S. Holders that purchase Shares in this offering and hold the Shares as capital assets for U.S. federal income tax purposes. In addition, it does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including alternative minimum tax consequences, estate and gift tax laws, the tax on net investment income, and tax consequences applicable to U.S. Holders subject to special rules, such as:

- banks or other financial institutions;
- dealers or traders in securities who use a mark-to-market method of tax accounting;
- insurance companies;
- real estate investment trusts;
- regulated investment companies;
- persons holding Shares as part of a hedging transaction, straddle, wash sale, conversion transaction or integrated transaction or persons entering into a constructive sale with respect to the Shares;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- entities or arrangements classified as partnerships for U.S. federal income tax purposes;
- tax-exempt entities, including an "individual retirement account" or "Roth IRA" or other tax-deferred accounts;
- persons that own directly, indirectly or constructively own ten percent or more of the Company's voting stock or value;
- persons who acquired Shares pursuant to the exercise of an employee stock option or otherwise as compensation; or
- persons holding Shares in connection with a trade or business conducted outside of the United States.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes holds Shares, the U.S. federal income tax treatment of a partner of such partnership will generally depend on the status of the partner and the activities of the partnership. Partnerships holding Shares and partners in such partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences of the acquisition, beneficial ownership and disposition of the Shares.

This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), its legislative history, administrative pronouncements of the U.S. Internal Revenue Service (the "IRS"), judicial decisions, the income tax treaty between Norway and the United States (the "Treaty") and final, temporary and proposed Treasury regulations, all as of the date hereof, any of which is subject to change, possibly with retroactive effect. The Group has not sought any ruling from the IRS with respect to the statements made and the conclusions reached in this discussion, and there can be no assurance that the IRS will agree with these statements and conclusions.

A "U.S. Holder" is a person who, for U.S. federal income tax purposes, is a beneficial owner of Shares and:

- a citizen or individual resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organised in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

U.S. Holders should consult their tax advisors concerning the U.S. federal, state, local and foreign tax consequences of the acquisition, beneficial ownership and disposition of Shares in their particular circumstances.

This discussion assumes that the Company is not, and will not become, a passive foreign investment company, as described below.

### 16.2.2 Passive Foreign Investment Company Rules

Special adverse U.S. federal income tax rules apply to U.S. persons owning shares of a passive foreign investment company, or PFIC. A non-U.S. entity treated as a corporation for U.S. federal income tax purposes generally will be classified as a PFIC for U.S. federal income tax purposes for any taxable year in which, after applying relevant look-through rules with respect to certain subsidiaries, either:

- at least 75% of its gross income is "passive income" or,
- at least 50% of the value of its assets, generally based on their quarterly average, is attributable to assets that produce or are held for the production of passive income.

For this purpose, passive income generally includes, among other things, dividends, interest, rents and royalties, gains from the disposition of assets that produce passive income and gains from commodities transactions.

The Company does not expect to be a PFIC for U.S. federal income tax purposes for the current taxable year or in in the foreseeable future. However, whether the Company is a PFIC will be determined annually based upon the composition and nature of its income, the composition, nature and valuation of its assets (including goodwill), all of which are subject to change (including in the current taxable year), and which may be determined in large part by reference to the market value of the Shares, which may be volatile. The determination of whether the Company is a PFIC will also depend upon the application of complex U.S. federal income tax rules concerning the classification of the Company’s assets (including goodwill) and income for this purpose, and the application of these rules is uncertain in some respects. Accordingly no assurance can be provided that the IRS will not successfully assert that the Company has been or will be a PFICfor the current year or any subsequent taxable year for U.S. federal income tax purposes. The Company will not provide annual determinations regarding its PFIC status for any taxable year.

The Company’s ability to avoid being a PFIC for U.S. federal income tax purposes will depend on its ability to meet, on a continuing basis, through actual operating results, certain requirements regarding the nature of its gross assets and revenue. In particular, any cash the Company holds, including the cash raised in the Offering, is generally treated as held for the production of passive income for the purpose of the PFIC test, and any income generated from cash or other liquid assets is generally treated as passive income for such purpose. As a result, the Company’s ability to avoid being characterised as a PFIC may depend in part on its ability to deploy proceeds from this or future offerings within limited periods of time following such offering.

If the Company were a PFIC for any taxable year during which a U.S. Holder held Shares, gain recognised by a U.S. Holder on a sale or other disposition (including certain pledges) of the Shares would be allocated ratably over the U.S. Holder’s holding period for the Shares. The amounts allocated to the taxable year of the sale or other disposition and to any year before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge (at the rate generally applicable to underpayments of tax) would be imposed on the tax on such amount. Further, to the extent that any distribution received by a U.S. Holder on its Shares exceeds 125% of the average of the annual distributions on the Shares received during the preceding three years or the U.S. Holder’s holding period, whichever is shorter, that distribution would be subject to taxation in the same manner as gain, described immediately above. Certain elections may be available that would result in alternative treatments (such as mark-to-market or qualified electing fund treatment) of the Shares. U.S. Holders should consult their tax advisors to determine whether any of these elections would be available and, if so, what the consequences of the alternative treatments would be in their particular circumstances. U.S. Holders should note, however, that the Company does not intend to comply with such reporting requirements necessary to permit U.S. Holders to elect to treat the Company as a qualified electing fund.

### 16.2.3 Taxation of Distributions

Distributions paid on Shares, other than certain pro rata distributions of Shares, will be treated as dividends to the extent paid out of the Company’s current or accumulated earnings and profits (as determined under U.S. federal income tax principles). To the extent that the amount of any distribution exceeds the Company’s current and accumulated earnings and profits for a taxable year, the distribution will first be treated as a tax-free return of capital, causing a reduction in a U.S. Holder’s tax basis of common shares (but not below zero), and to the extent the amount of the distribution exceeds a U.S. Holder’s tax basis, the excess will be taxed as capital gain recognised on a sale or exchange. However, because the Company does not maintain calculations of its earnings and profits under U.S. federal income tax principles, it is expected that distributions in their entirety generally will be reported to U.S. Holders as dividends. Subject to applicable limitations, dividends paid to certain non-corporate U.S. Holders may be classified as "qualified dividend income" and be taxable at a rate lower than the rates applicable to ordinary income. U.S. Holders should consult their tax advisors regarding the availability of the reduced tax rate on dividends in their particular circumstances.

The amount of a dividend will include any amounts withheld by the Company in respect of Norwegian withholding taxes. The amount of the dividend will be treated as foreign-source dividend income to U.S. Holders and will not be eligible for the dividends-received deduction generally available to U.S. corporations under the Code. Dividends will be included in a U.S. Holder’s income on the date of the U.S. Holder’s receipt of the dividend. The amount of any dividend income paid in NOK will generally be the U.S. dollar amount calculated by reference to the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognise foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt, and any such gain or loss will be U.S.-source ordinary income or loss.

Subject to applicable limitations, some of which vary depending upon the U.S. Holder’s circumstances, Norwegian taxes withheld from dividends on Shares (at a rate not exceeding the Treaty rate for U.S. Holders entitled for Treaty benefits) may be creditable against the U.S. Holder’s U.S. federal income tax liability. Dividends paid by the Company on the shares will generally constitute "passive category income" or in certain cases "general category income" for foreign tax credit purposes. The rules governing foreign tax credits are complex, and U.S. Holders should consult their tax advisors regarding the creditability of foreign taxes in their particular circumstances or the ability to deduct foreign taxes in lieu of claiming a foreign tax credit and any applicable limitations.

### 16.2.4 Sale or Other Taxable Disposition of Shares

For U.S. federal income tax purposes, gain or loss realised on the sale or other disposition of Shares will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder held the Shares for more than one year. The amount of the gain or loss will equal the difference between the U.S. Holder’s adjusted tax basis in the Shares disposed of and the amount realised on the disposition, in each case as determined in U.S. dollars. This gain or loss will generally be

U.S.-source gain or loss for foreign tax credit purposes. Consequently, in the case of gain from the disposition of Shares that is subject to Norwegian tax, if any, a U.S. Holder may not be able to claim as a foreign tax credit any Norwegian tax paid, unless the U.S. Holder can apply the credit against U.S. federal income tax payable on other foreign source income in the appropriate income category. Non-corporate U.S. Holders (including individuals) generally will be subject to U.S. federal income tax on long-term capital gains at preferential rates. The deductibility of capital losses is subject to limitations.

A U.S. Holder’s initial tax basis on the Shares will be the U.S. dollar value of the NOK denominated purchase price determined on the date of purchase. With respect to the sale, exchange or other taxable disposition of Shares, the amount realised generally will be the U.S. dollar value of the payment received determined on (1) the date of actual or constructive receipt of payment in the case of a cash basis U.S. Holder and (2) the date of disposition in the case of an accrual basis U.S. Holder. If the Shares are traded on an "established securities market", a cash basis U.S. Holder, or an electing accrual basis U.S. Holder, will determine the U.S. dollar value of the purchase price of the Shares or the amount realised based on the exchange rate on the settlement date of the purchase or sale, as applicable. If a U.S. Holder sells or otherwise disposes of the Shares in exchange for currency other than U.S. dollars, any gain or loss that results from currency exchange fluctuations during the period from the date of the sale or other disposition (in the case of non-electing accrual basis U.S. Holders) or the date of settlement (in the case of cash basis and electing accrual basis U.S. Holders) until the date that the currency is converted into U.S. dollars generally will be treated as ordinary income or loss and will not be eligible for the reduced tax rate applicable to long-term capital gains. Such gain or loss generally will be U.S.-source income or loss. U.S. Holders are urged to consult their own tax advisors regarding the treatment of any foreign currency gain or loss realised with respect to any currency received in a sale or other disposition of the Shares that is converted into U.S. dollars (or otherwise disposed of) on a date subsequent to receipt.

### 16.2.5 Information Reporting and Backup Withholding

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting, and may be subject to backup withholding, unless (i) the U.S. Holder is a corporation or other exempt recipient or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the holder’s U.S. federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the IRS.

In addition, if you are an individual, you should be aware that additional reporting requirements apply (including a requirement to file IRS Form 8938, Statement of Specified Foreign Assets) with respect to the holding of certain foreign financial assets, including stock of foreign issuers which is not held in an account maintained by certain financial institutions, if the aggregate value of all of such assets exceeds USD 50,000 at the end of the taxable year or USD 75,000 at any time during the taxable year. The thresholds are higher for individuals living outside of the United States and married couples filing jointly. Prospective investors are encouraged to consult their tax advisors regarding the implications of this requirement on their investment in the Shares.

**The above discussion is not intended to constitute a complete analysis of all tax consequences relating to the purchase, beneficial ownership and disposition of the Shares. You should consult your own tax advisor concerning the tax consequences applicable in your particular situation.**

# 17 THE TERMS OF THE OFFERING

## 17.1 Overview of the Offering

The Offering consists of (i) an offer of up to 53,200,000 New Shares, each with a nominal value of NOK 0.005, to raise gross proceeds of up to approximately NOK 2,500 million and (ii) an offer of up to 74,500,000 Sale Shares, all of which are existing, validly issued and fully paid registered Shares with a nominal value of NOK 0.005 each, offered by the Selling Shareholders. Reference is made to Section 14 "Selling Shareholders" for more information on the Selling Shareholders and the Sale Shares. The Offer Price at which the Shares will be sold is NOK 47.00 per Offer Share.

In addition, the Managers may elect to over-allot up to 19,155,000 Additional Shares, equal to up to 15% of the total number of New Shares and Sale Shares sold in the Offering. The Lending Selling Shareholders, are expected to grant the Stabilisation Manager, on behalf of the Managers, an option to purchase, at the Offer Price, a number of Shares equal to up to the number of Additional Shares to cover any short positions resulting from any over-allotments made in connection with the Offering. The Over-Allotment Option will be exercisable, in whole or in part, by the Stabilisation Manager, on behalf of the Managers, within a 30-day period commencing at the time at which "if issued/if sold" trading in the Shares commences on the Oslo Stock Exchange, on the terms and subject to the conditions described in this Prospectus. Assuming that the maximum number of Sale Shares is sold and the Over-Allotment Option is exercised in full, the Offering will amount to 146,855,000 Offer Shares.

The Offering consists of:

- An Institutional Offering, in which Offer Shares are being offered to (a) institutional investors in Norway, (b) institutional and certain other eligible investors outside Norway and the United States, subject to applicable exemptions from the prospectus and registration requirements, and (c) investors in the United States who are reasonably believed to be QIBs in reliance on Rule 144A or another available exemption from, or in transactions not subject to, the registration requirements under the U.S. Securities Act. The Institutional Offering is subject to a minimum amount per application of NOK 2,500,000.
- A Retail Offering, in which Offer Shares are being offered to the public in Norway subject to a minimum amount per application of NOK 10,500 and an upper limit per application of NOK 2,499,999 for each investor. Investors who intend to place an order in excess of NOK 2,499,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit.

All offers and sales in the United States will be made only to investors who are reasonably believed to be QIBs in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. All offers and sales outside the United States will be made in "offshore transactions" as defined in, and in compliance with, Regulation S of the U.S. Securities Act.

This Prospectus does not constitute an offer of, or an invitation to purchase, the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. For further details, see "Important Information" and Section 18 "Selling and transfer restrictions".

The Bookbuilding Period for the Institutional Offering is expected to take place from 14 October 2020 at 09:00 hours (CEST) to 20 October 2020 at 14:00 hours (CEST). The Application Period for the Retail Offering is expected to take place from 14 October 2020 at 09:00 hours (CEST) to 20 October 2020 at 12:00 hours (CEST). The Company and the Principal Shareholder, in consultation with the Managers, reserve the right to extend the Bookbuilding Period and the Application Period at any time. Any extension of the Bookbuilding Period and/or the Application Period will be announced through the Oslo Stock Exchange's information system on or before 09:00 hours (CEST) on the first business day following the then prevailing expiration date of the Bookbuilding Period and/or the Application Period. An extension of the Bookbuilding Period and/or the Application Period can be made one or several times provided, however, that in no event will the Bookbuilding Period and/or the Application Period be extended beyond 14:00 hours (CEST) on 30 October 2020. In the event of an extension of the Bookbuilding Period and/or the Application Period, the allocation date, the payment due dates and the date of delivery of Offer Shares will be changed accordingly, but the date of the Listing and commencement of trading on the Oslo Stock Exchange may not necessarily be changed. If the Application Period is extended beyond 25 October 2020, all relevant references to central European summer time (CEST) will be central European time (CET).

The Offer Price at which the Shares will be sold is NOK 47.00 per Offer Share. Assuming that all the Sale Shares are sold in the Offering (i.e. excluding any over-allotments), the gross proceeds of the Offering will be approximately NOK 2,500 million. Seven cornerstone investors have undertaken to acquire and will be allocated Offer Shares for a total amount of minimum NOK 2,300 million, subject to certain conditions. These seven cornerstone investors are i) Swedbank Robur Fonder (NOK 600 million committed), ii) DNB Asset Management (NOK 500 million committed), iii) The Government Pension Fund of Norway, Folketrygdfondet (NOK 500 million committed), iv) Delphi Funds, a part of Storebrand Asset Management AS (NOK 250 million committed), v) Luxor Capital Group (NOK 175 million committed), vi) TIN Fonder (NOK 175 million committed) and vii) Didner & Gerge Fonder (NOK 100 million committed). The Company and the Principal Shareholder, in consultation with the Managers, will determine the number of Offer Shares on the basis of the bookbuilding process in the Institutional Offering and the applications received in the Retail Offering. Based on the demand for Offer Shares in the bookbuilding process and applications received in the Retail Offering, the number of Sale Shares sold by the Selling Shareholders may be reduced from the maximum number set out in this Prospectus and it may be decided not to sell any Sale Shares at all.

The Company expects that, on or around 20 October 2020, it will together with the Principal Shareholder enter into an underwriting agreement (the "**Underwriting Agreement**") with the Managers with respect to the Offering.

Furthermore, it is expected that the Selling Shareholders, other than the Principal Shareholder, on or around 20 October 2020 will enter into a placing agreement with ABGSC with respect to the Offering (the "**Placing Agreement**" and, together with the Underwriting Agreement, the "**Purchase Agreement**"). On the terms, and subject to the conditions set forth in the Purchase Agreement, and provided that the Purchase Agreement has not been terminated prior thereto in accordance with the terms thereof, the Managers are expected to agree to procure subscribers for the New Shares and purchasers for the Sale Shares or, failing which, to subscribe for the New Shares and purchase the Sale Shares themselves, severally and not jointly.

The purchase commitments of each of the Managers will be determined in conjunction with the determination of the final number of Offer Shares to be sold in the Offering, which is expected to take place on 20 October 2020. On the terms, and subject to the conditions set forth in the Underwriting Agreement, the Joint Bookrunners are, in order to provide for prompt registration of the New Shares with the Norwegian Register of Business Enterprises, on or about 22 October 2020 expected to prefund payment for the New Shares allocated in the Offering at a total subscription price equal to the Offer Price multiplied by the number of such New Shares.

The Lending Selling Shareholders, are expected to grant to the Stabilisation Manager on behalf of the Managers an option (the "**Over-Allotment Option**") to purchase up to 19,155,000 Additional Shares at the Offer Price, comprising up to approximately 15% of the total number of New Shares and Sale Shares sold in the Offering, to cover short positions resulting from any overallotments made in connection with the Offering. The Over-Allotment Option will be exercisable, in whole or in part, by the Stabilisation Manager, on behalf of the Managers, within a 30-day period commencing at the time at which "if issued/if sold" trading in the Shares commences on the Oslo Stock Exchange, which is expected to be on or around 09:00 hours (CEST) on 21 October 2020. See Section 17.11.1 "Over-Allotment of Additional Shares" for further details. In order to permit delivery in respect of over-allotments made, if any, the Lending Selling shareholders are, pursuant to the Purchase Agreement, expected to grant the Managers, an option (the "**Lending Option**") to require the Lending Selling Shareholders to lend to the Stabilisation Manager, on behalf of the Managers, a number of Shares equal to the number of over-allotted Shares.

The Company and the Selling Shareholders will make certain representations and warranties and will agree to certain undertakings in the Purchase Agreement. The Company will, to the fullest extent permitted by Norwegian law, undertake, subject to certain conditions and limitations, to indemnify the Managers against certain liabilities in connection with the Offering, including liabilities under applicable securities laws.

Through the Purchase Agreement, the Company and the Selling Shareholders will give an undertaking that will restrict their ability to issue, sell or transfer Shares for 180 days after the first day of Listing (other than the CEO, whose lock-up undertaking will be 365 days from the first day of Listing). For more information about these restrictions, please see Section 17.18 "Lock-up" below.

The Underwriting Agreement is expected to provide that the Joint Global Coordinators (on behalf of the Managers) may terminate the Underwriting Agreement (and thereby automatically the Placing Agreement), and thus the Managers' obligation to procure purchasers for, or failing to which to themselves to purchase the Offer Shares, if prior to the 07:30 CEST on the first day of conditional trading (expected to take place on or about 21 October 2020 as described below) (i) there has been, in the reasonable opinion of the Joint Global Coordinators, and actual or prospective material adverse change, or any development reasonably expected to result in, individually or in the aggregate, a material adverse change, in the financial condition, or in the prospects (by reference to the financial condition of the Company), earnings, solvency, liquidity position, business or operations of the Company and its subsidiaries, taken as a whole; (ii) there has been any breach of, or any event rendering untrue or incorrect in any respect, any of the representations, warranties or covenants contained in any provision of the Underwriting Agreement, in each case, which has greater than de minimis adverse effect; (iii) any of the conditions to the Managers' obligations as set out in the Underwriting Agreement has not been satisfied or waived by the Joint Global Coordinators by the dates set out therein; (iv) there has occurred any event or circumstance or exists any condition that would require the publication of a supplement or amendment to this Prospectus pursuant to applicable law or regulation; (v) there shall have occurred any outbreak or escalation of hostilities, acts of terrorism, declaration of emergency or martial law or any change in financial markets, currency exchange rates, any change in political conditions or controls or any calamity, crisis or force majeure event that, in the good faith judgement of the Joint Global Coordinators, following consultation, to the extent practicable, with the Company and the Principal Shareholder, is material and adverse and which, individually or together with any other event specified above, makes it, in the good faith judgement of the Joint Global Coordinators, impracticable or inadvisable to proceed with the Offering, sale or delivery of the Offer Shares on the terms and in the manner contemplated in the Prospectus or the pricing statement, or which would materially and adversely prejudice the success of the Offering or dealings in Offer Shares in the secondary market; or (vi) any of the following has occurred: (1) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the Oslo Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the Nasdaq Global Market or maximum or minimum prices for trading have been fixed, or maximum ranges for prices of securities have been required by any of said exchanges or by such system or by order of any governmental authority, (2) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (3) a material disruption in securities settlement, payment or clearance services in Norway, the United States, or in the EEA shall have occurred, or (4) any moratorium on commercial banking activities shall have been declared by Norwegian, British or U.S. Federal or New York State authorities, if the effect of any such event specified in clauses (1) through (4) above makes it impracticable or inadvisable, in the judgement of the Joint Global Coordinators acting in good faith, taking into account general market conditions as a result of such events and the interest of investors in the Offer Shares, to proceed with the sale or delivery of the Offer Shares on the terms and in the manner contemplated in the Prospectus.

In addition, the Underwriting Agreement is expected to provide that the Joint Global Coordinators (on behalf of the Managers) may terminate the Underwriting Agreement (and thereby automatically the Placing Agreement) and thus the Managers' obligation to procure subscribers and purchasers for, or failing to which to subscribe and purchase the Offer

Shares themselves if prior to 17:00 hours (CEST) on 22 October 2020 one of the following events (each a "**force majeure**" event) occurs:

(1) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the Oslo Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the Nasdaq Global Market or maximum or minimum prices for trading have been fixed, or maximum ranges for prices of securities have been required by any of said exchanges or by such system or by order of any governmental authority, (2) a material disruption in securities settlement, payment or clearance services in Norway, the United States, or in the EEA shall have occurred, or (3) any moratorium on commercial banking activities shall have been declared by Norwegian, British or U.S. Federal or New York State authorities, if the effect of any such event specified in clauses (1) through (3) above makes it impossible, in the judgement of the Joint Global Coordinators, on behalf of the Managers, acting in good faith, taking into account general market conditions as a result of such events and the interest of investors in the Offer Shares, to proceed with the sale or delivery of the Offer Shares on the terms and in the manner contemplated in this Prospectus.

Further, the Underwriting Agreement is expected to provide that the Joint Global Coordinators (on behalf of the Managers) may terminate the Underwriting Agreement if, prior to 17:00 hours (CEST) on 22 October 2020, (i) a Manager (or Managers) defaults in its obligation to subscribe/purchase the number of Offer Shares it has agreed to subscribe/purchase under the Underwriting Agreement, and (ii) the aggregate number of Offer Shares with respect to which such default occurs exceeds 10% of the total number of Offer Shares which all Managers are obligated to purchase under the Underwriting Agreement, and (iii) arrangements satisfactory to the Joint Global Coordinators, on behalf of the Managers, the Company and the Principal Shareholder for the purchase of such Offer Shares have not been made.

Unless the Underwriting Agreement has been terminated, delivery of the Offer Shares to investors being allocated Offer Shares in the Offering is expected to take place on or about 23 October 2020 in the Retail Offering subject to due payment for allocated Offer Shares having been received from investors, and on or about 23 October 2020 in the Institutional Offering (on a delivery versus payment basis).

**The Offer Shares allocated in the Offering are expected to be traded on the Oslo Stock Exchange on a conditional "if issued/if sold" basis from and including 21 October 2020 to and including 22 October 2020. Trades during this period will, in accordance with the ordinary settlement cycle for trades over the Oslo Stock Exchange, be settled on T+2 (T being the trade date). Accordingly, any trade made on 21 October 2020 will be settled on 23 October 2020. Should any of the termination events described above occur in the period from commencement of conditional trading in the Shares (expected to take place on 21 October 2020) to commencement of unconditional trading in the Shares (expected to take place on 23 October 2020 as described below), and the Underwriting Agreement is terminated, no trades that have occurred in the Shares will be settled, and investors will have no right to compensation for any loss suffered as a result of such cancellation and payments made will be returned without any interest or other compensation. All dealings in the Shares prior to settlement and delivery are at the sole risk of the parties concerned.**

Depending on the policy of their respective bank or investment firm, investors wanting to trade their allocated Offer Shares through an internet account prior to commencement of unconditional trading in the Shares (expected to take place on 23 October 2020), may be prevented from such trading. Investors wanting to trade their allocated Offer Shares through an internet account prior to commencement of unconditional trading are therefore urged to confirm the possibility of such trading with their own account operator.

Completion of the Offering is conditional upon, among other conditions, the Company satisfying the listing conditions and being listed on the Oslo Stock Exchange. See Section 17.15 "Conditions for completion of the Offering – Listing and trading of the Offer Shares".

See Section 17.16 "Expenses of the Offering and the Listing" for information regarding fees expected to be paid to the Managers and costs expected to be paid by the Company in connection with the Offering and pursuant to the Purchase Agreement. The Purchase Agreement is also expected to provide that the Company and the Selling Shareholders will indemnify the Managers against certain losses and liabilities arising out of or in connection with the Offering.

## 17.2 Timetable

The timetable set out below provides certain indicative key dates for the Offering (subject to extensions):

| Timetable | Key dates |
|---|---|
| Bookbuilding Period (Institutional Offering) commences | 14 October 2020 at 09:00 CEST |
| Bookbuilding Period (Institutional Offering) expires | 20 October 2020 at 14:00 CEST |
| Application Period (Retail Offering) commences | 14 October 2020 at 09:00 CEST |
| Application Period (Retail Offering) ends | 20 October 2020 at 12:00 CEST |
| Allocation of the Offer Shares | On or around 20 October 2020 |
| Publication of the results of the Offering | On or around 20 October 2020 |
| Distribution of allocation notes/contract notes | On or around 21 October 2020 |
| Listing and commencement of conditional trading in the Shares | On or around 21 October 2020 |
| Accounts from which payment will be debited in the Retail Offering to be sufficiently funded | On or around 21 October 2020 |
| Payment Date in the Retail Offering | On or around 22 October 2020 |
| Registration of new share capital and issuance of New Shares | On or around 22 October 2020 |
| Delivery of the Offer Shares in the Retail Offering | On or around 23 October 2020 |
| Payment and delivery date in the Institutional Offering | On or around 23 October 2020 |
| Commencement of unconditional trading in the Shares | On or around 23 October 2020 |

Note that the Company and the Principal Shareholder, together with the Managers, reserve the right to extend the Bookbuilding Period and/or the Application Period at their sole discretion. In the event of an extension of the Bookbuilding Period and/or the Application Period, the allocation date, the payment due dates and the dates of delivery of Offer Shares may be changed accordingly, but the date of the Listing and commencement of trading on the Oslo Stock Exchange will not necessarily be changed.

## 17.3 Resolution relating to the Offering and the issue of New Shares

On 2 October 2020 the general meeting of the Company made the following resolution to authorise the Board to issue shares in connection with the Offering and Listing:

a) *The board of directors is granted the authorization to increase the Company's share capital by up to NOK 374,847 in connection with the IPO, including to cover any potential over-allotment options to be granted by the Company, in one or more share capital increases through issuance of new shares.*

b) *The subscription price shall be determined by the board in connection with each issue of shares.*

c) *The authorization is valid until the Company's annual general meeting in 2021, but no longer than to and including 30 June 2021.*

d) *Existing shareholders' preferential rights to subscribe for and be allocated new shares may be deviated from.*

e) *This authorization does not comprise share capital increases against contribution in kind and the right for the Company to incur specific obligations.*

f) *The authorization does not comprise capital increases in connection with mergers.*

g) *The board is authorized to determine the most practical structure and further conditions for the share capital increase(s).*

h) *This board authorization replaces the board authorization granted by the extraordinary general meeting on 7 January 2020.*

i) *The board is authorized to make the necessary amendments to the articles of association to reflect the share capital increases resolved pursuant to this authorization.*.

Following expiry of the Bookbuilding Period and the Application Period on or about 20 October 2020, the Board of Directors will consider and, if thought fit, approve the completion of the Offering and, in consultation with the Managers, determine the final number and allocation of the Offer Shares. If the Board of Directors determine that the Offering shall be completed, the Board of Directors will proceed to increase the share capital of the Company by issuance of the New Shares. The New Shares are expected to be issued on or around 22 October 2020.

The existing shareholders' pre-emptive rights to subscribe for and be allocated Shares will be deviated from in order to be able to issue the New Shares to investors in the Offering and thereby comply with the conditions for Listing for the benefit of the Company and existing shareholders.

## 17.4 The Institutional Offering

### 17.4.1 Bookbuilding Period

The Bookbuilding Period for the Institutional Offering will be from 14 October 2020 at 09:00 hours (CEST) to 20 October 2020 at 14:00 hours (CEST), unless extended.

The Company and the Principal Shareholder may, in consultation with the Managers, extend the Bookbuilding Period at any time, and on one or several occasions. The Bookbuilding Period may in no event be extended beyond 14:00 hours (CET) on 30 October 2020. In the event of an extension of the Bookbuilding Period, the allocation date, the payment due date and the date of delivery of Offer Shares may be changed accordingly, but the date of the Listing and commencement of trading on the Oslo Stock Exchange will not necessarily be changed.

### 17.4.2 Minimum application

The Institutional Offering is subject to a minimum application of NOK 2,500,000 per application. Investors in Norway who intend to place an application for less than NOK 2,500,000 must do so in the Retail Offering.

### 17.4.3 Application procedure

Applications for Offer Shares in the Institutional Offering must be made during the Bookbuilding Period by informing one of the Managers shown below of the number of Offer Shares that the investor wishes to order, and the price that the investor is offering to pay per Offer Share.

| **ABG Sundal Collier ASA** | **Jefferies International Limited** | **Carnegie AS** |
|---|---|---|
| Munkedamsveien 45E | 100 Bishopsgate London | Fjordalléen 16, 5th floor, Aker Brygge |
| P.O. Box 1444 Vika | EC2N 4JL | P.O. Box 684 Sentrum |
| N-0115 Oslo | United Kingdom | N-0106 Oslo |
| Norway | | Norway |

**SpareBank 1 Markets AS**
Olav V's gate 5
PO Box 1398 Vika
NO-0114 Oslo
Norway

All applications in the Institutional Offering will be treated in the same manner regardless of which Manager the applicant chooses to place the application with. Any orally placed application in the Institutional Offering will be binding for the investor and subject to the same terms and conditions as a written application. The Managers may, at any time and in their sole discretion, require the investor to confirm orally placed applications in writing. Applications made may be withdrawn or amended by the investor at any time up to the expiry of the Bookbuilding Period. At the close of the Bookbuilding Period, all applications in the Institutional Offering that have not been withdrawn or amended are irrevocable and binding for the investor.

### 17.4.4 Allocation, payment for and delivery of Offer Shares

The Managers expect to issue notifications of allocation of Offer Shares in the Institutional Offering on or about 21 October 2020, by issuing contract notes to the applicants by mail or otherwise.

Payment by applicants in the Institutional Offering will take place against delivery of Offer Shares. Delivery and payment for Offer Shares is expected to take place on or about 23 October 2020 (the "**Institutional Closing Date**") through the facilities of the VPS. The delivery and payment of Offer Shares may not take place on the Institutional Closing Date, or at all, if certain conditions or events referred to in the Purchase Agreement are not satisfied or waived or occur on or prior to such date. See Section 17.1 "Overview of the Offering".

For late payment, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Overdue Payment of 17 December 1976 no. 100 (the "**Norwegian Act on Overdue Payment**"), which, at the date of this Prospectus, is 8% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicants, and the Managers reserve the right, at the risk and cost of the applicant, to cancel the application and to re-allot, from the third day after the Institutional Closing Date, or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant remains liable for payment for the Offer Shares allocated to the applicant, together with any interest, cost, charges and expenses accrued, and the Company, and/or the Managers may enforce payment of any such amount outstanding.

In order to provide for prompt registration of the share capital increase in the Company relating to the issuance of the New Shares with the Norwegian Register of Business Enterprises, the Joint Bookrunners are expected to pre-fund the New Shares allocated in the Offering at a total subscription amount equal to the Offer Price multiplied by the number of New Shares allocated in the Offering. Irrespective of any such prefunding, the original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Managers may enforce payment of any such amount outstanding. The prefunding by the Joint Bookrunners of the New Shares as described above forms part of an integrated sales process where the investors purchase New Shares from the Company based on this Prospectus, which has been prepared by the Company. By purchasing Offer Shares, the investors waive any rights or claims against any of the Managers.

## 17.5 The Retail Offering

### 17.5.1 Application Period

The Application Period during which applications for Offer Shares in the Retail Offering will be accepted will last from 14 October 2020 at 09:00 hours (CEST) to 20 October at 12:00 hours (CEST), unless extended. The Company and the Principal Shareholder may, in consultation with the Managers, extend the Application Period, at any time, and for any reason, and on one or several occasions. The Application Period may, in no event, be extended beyond 14:00 hours (CET) on 30 October 2020. In the event of an extension of the Application Period, the allocation date, the payment due date and the date of delivery of Offer Shares may be changed accordingly, but the date of the Listing and commencement of trading on the Oslo Stock Exchange will not necessarily be changed.

### 17.5.2 Minimum and maximum application

The Retail Offering is subject to a minimum application amount of NOK 10,500 and a maximum application amount of NOK 2,499,999 for each applicant.

Multiple applications are allowed. One or multiple applications from the same applicant in the Retail Offering with a total application amount in excess of NOK 2,499,999 will be adjusted downwards to an application amount of NOK 2,499,999. If two or more identical application forms are received from the same investor, the application form will only be counted once unless otherwise explicitly stated on one of the application forms. In the case of multiple applications through the VPS online application system or applications made both on a physical application form and through the VPS online application system, all applications will be counted. Investors who intend to place an order in excess of NOK 2,499,999 must do so in the Institutional Offering.

### 17.5.3 Application procedures and application offices

To participate in the Retail Offering, applicants must have a VPS account. For the establishment of VPS accounts, please see Section 17.7 "VPS account" for more information.

**Applicants in the Retail Offering who are residents of Norway with a personal identification number are encouraged to apply for Offer Shares through the VPS online application system by following the link to such online application system on the following websites:** www.abgsc.no, www.carnegie.no and www.sb1markets.no. The content of the aforementioned websites is not incorporated by reference into this Prospectus, nor does it form part of this Prospectus.

Applicants in the Retail Offering not having access to the VPS online application system must apply using the Retail Application Form attached to this Prospectus as Appendix F (the "**Retail Application Form**")**.** Retail Application Forms, together with this Prospectus, can be obtained from the Company free of charge at its registered office, the Company's website https://linkmobility.com, the Managers' websites or the application offices listed below. Applications made through the VPS online application system must be duly registered during the Application Period. The Managers participating in the Retail Offering will be ABGSC, Carnegie and SpareBank 1 Markets.

The application offices for physical applications in the Retail Offering are:

| **ABG Sundal Collier ASA** | **Carnegie AS** | **SpareBank 1 Markets AS** |
|---|---|---|
| Munkedamsveien 45E | Fjordalléen 16, 5th floor, Aker Brygge | Olav V's gate 5 |
| P.O. Box 1444 Vika | P.O. Box 684 Sentrum | PO Box 1398 Vika |
| N-0115 Oslo | N-0106 Oslo | NO-0114 Oslo |
| Norway | Norway | Norway |
| Tel: +47 22 01 60 00 | Tel: +47 22 00 93 60 | Tel: +47 24 14 74 00 |
| E-mail: subscription@abgsc.no | E-mail: subscriptions@carnegie.no | E-mail: subscription@sb1markets.no |
| www.abgsc.no | www.carnegie.no | www.sb1markets.no |

All applications in the Retail Offering will be treated in the same manner regardless of which of the above Managers the applications are placed with. Further, all applications in the Retail Offering will be treated in the same manner regardless of whether they are submitted by delivery of a Retail Application Form or through the VPS online application system.

Retail Application Forms that are incomplete or incorrectly completed, electronically or physically, or that are received after the expiry of the Application Period, may be disregarded without further notice to the applicant. The same applies to applications that are unlawful. Properly completed Retail Application Forms must be received by one of the application offices listed above or registered electronically through the VPS application system by 12:00 hours (CEST) on 20 October 2020, unless the Application Period is being extended. None of the Company, the Selling Shareholders or any of the Managers may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical matters that may result in applications not being received in time or at all by any application office.

All applications made in the Retail Offering will be irrevocable and binding upon receipt of a duly completed Retail Application Form, or in the case of applications through the VPS online application system, upon registration of the application, irrespective of any shortening or extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the VPS online application system, upon registration of the application.

#### 17.5.4 Allocation, payment and delivery of Offer Shares

ABGSC, acting as settlement agent for the Retail Offering, expects to issue notifications of allocation of Offer Shares in the Retail Offering on or around 21 October 2020, by issuing allocation notes to the applicants by mail or otherwise. Any applicant wishing to know the precise number of Offer Shares allocated to it, may contact one of the application offices listed above on or around 21 October during business hours. Applicants who have access to investor services through an institution that operates the applicant's account with the VPS for the registration of holdings of securities ("**VPS Account**") should be able to see how many Offer Shares they have been allocated from on or around 21 October 2020.

In registering an application through the VPS online application system or completing a Retail Application Form, each applicant in the Retail Offering will authorize ABGSC (on behalf of the Managers) to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated on the VPS online application or on the Retail Application Form. Accounts will be debited on or around 22 October 2020 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including 21 October 2020. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date (expected to be 22 October 2020). The delivery and payment for Offer Shares may not take place on the Payment Date or at all if certain conditions or events referred to in the Purchase Agreement are not satisfied or waived or occur on or prior to such date. See Section 17.1 "Overview of the Offering".

Further details and instructions will be set out in the allocation notes to the applicant to be issued on or around 21 October 2020, or can be obtained by contacting ABGSC at +47 22 01 60 00.

Should any applicant have insufficient funds on his or her account, or should payment be delayed for any reason, or if it is not possible to debit the account, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Overdue Payment, which at the date of this Prospectus is 8% per annum. ABGSC (on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 29 October 2020 if there are insufficient funds on the account on the Payment Date. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Company and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and that the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and the Managers may enforce payment of any such amount outstanding.

In order to provide for prompt registration of the share capital increase in the Company relating to the issuance of the New Shares with the Norwegian Register of Business Enterprises, the Joint Bookrunners are expected to pre-fund the New Shares allocated in the Offering at a total subscription amount equal to the Offer Price multiplied by the number of New Shares allocated in the Offering. Irrespective of any such prefunding, the original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Managers may enforce payment of any such amount outstanding. The prefunding by the Joint Bookrunners of the New Shares as described above forms part of an integrated sales process where the investors purchase New Shares from the Company based on this Prospectus, which has been prepared by the Company. By purchasing Offer Shares, investors waive any rights or claims against any of the Managers.

Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Retail Offering is expected to take place on or around 23 October 2020.

### 17.6 Mechanism of allocation

It has been provisionally assumed that approximately 90-99% of the Offering will be allocated in the Institutional Offering and that approximately 1-10% of the Offering will be allocated in the Retail Offering. The final determination of the number of Offer Shares allocated to the Institutional Offering and the Retail Offering will only be decided, however, by the Company and the Principal Shareholder, in consultation with the Joint Bookrunners, following the completion of the bookbuilding process for the Institutional Offering, based on, among other things, the level of orders or applications received from each of the categories of investors relative to the level of applications or orders received in the Retail Offering. The Company, the Principal Shareholder and the Joint Bookrunners reserve the right to deviate from the provisionally assumed allocation between tranches without further notice and at their sole discretion.

No Offer Shares have been reserved for any specific national market.

In the Institutional Offering, the Company and the Principal Shareholder, together with the Joint Bookrunners, will determine the allocation of Offer Shares. An important aspect of the allocation principles is the desire to create an appropriate long term shareholder structure for the Company. The allocation principles will, in accordance with normal practice for institutional placements, include factors such as premarketing and management road-show participation and feedback, timeliness of the order, relative order size, sector knowledge, investment history, perceived investor quality and investment horizon. The Company, the Principal Shareholder and the Joint Bookrunners further reserve the right, at their sole discretion, to take into account the creditworthiness of any applicant. The Company, the Principal Shareholder and the Joint Bookrunners may also set a maximum allocation, or decide to make no allocation to any applicant. In addition, seven cornerstone investors have undertaken to acquire and will be allocated Offer Shares for a minimum total amount of NOK 2,300 million in the Offering, subject to certain conditions. These seven cornerstone investors are i) Swedbank Robur Fonder (NOK 600 million committed), ii) DNB Asset Management (NOK 500 million committed), iii) The Government Pension Fund of Norway, Folketrygdfondet (NOK 500 million committed), iv) Delphi Funds, a part of Storebrand Asset Management AS (NOK 250 million committed), v) Luxor Capital Group (NOK 175 million committed), vi) TIN Fonder (NOK 175 million committed) and vii) Didner & Gerge Fonder (NOK 100 million committed).

In the Retail Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 per applicant, provided, however, that all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly.

One or multiple orders from the same applicant in the Retail Offering with a total application amount in excess of NOK 2,499,999 will be adjusted downwards to an application amount of NOK 2,499,999. In the Retail Offering, allocation will be made solely on a pro rata basis using the VPS' automated simulation procedures. However, so that the Company, in consultation with the Joint Bookrunners, reserves the right to grant members of the managers and the Board, being primary insiders in the Company, full allocation within their application.

The Company, the Principal Shareholder and the Joint Bookrunners reserve the right to limit the total number of applicants to whom Offer Shares are allocated if the Company and the Joint Bookrunners deem this to be necessary in order to keep the number of shareholders in the Company at an appropriate level and such limitation does not have the effect that any conditions for the Listing regarding the number of shareholders will not be satisfied. If the Company, the Principal Shareholder and the Joint Bookrunners should decide to limit the total number of applicants to whom Offer Shares are allocated, the applicants to whom Offer Shares are allocated will be determined on a random basis by using the VPS' automated simulation procedures and/or other random allocation mechanisms. The Company, the Principal Shareholder and the Joint Bookrunners reserve the right to set a maximum allocation per applicant in the Retail Offering.

### 17.7 VPS account

To participate in the Offering, each applicant must have a VPS account. The VPS account number must be stated when registering an application through the VPS online application system or on the Retail Application Form for the Retail Offering. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian Ministry of Finance. Establishment of VPS accounts requires verification of identification by the relevant VPS registrar in accordance with Norwegian anti-money laundering legislation (see Section 17.10 "Mandatory anti-money laundering procedures").

### 17.8 Product governance

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (the MiFID II Product Governance Requirements), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional customers and eligible counterparties, each as defined in MiFID II (the Positive Target Market); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the Appropriate Channels for Distribution).

Notwithstanding the Target Market Assessment, Distributors should note that: the price of Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional customers and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

Investors should, however, note that the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, it is the assessment of the manufacturers that an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the Negative Target Market, and, together with the Positive Target Market, the Target Market Assessment).

### 17.9 National Client Identifier and Legal Entity Identifier

In order to participate in the Offering, applicants will need a global identification code. Physical persons will need a so called National Client Identifier ("**NCI**") and legal entities will need a so called Legal Entity Identifier (LEI). Investors who do not already have an NCI or LEI, as applicable, must obtain such codes in time for the application in order to participate in the Offering.

#### 17.9.1 NCI code for physical persons

Physical persons will need an NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID (Nw.: *Fødselsnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Investors are encouraged to contact their bank for further information.

#### 17.9.2 LEI code for legal entities

Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorised LEI issuer, which can take some time. Investors should obtain a LEI code in time for the application. For more information visit www.gleif.org.

### 17.10 Mandatory anti-money laundering procedures

The Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324 (collectively, the "**Anti-Money Laundering Legislation**").

Applicants who are not registered as existing customers of any of the Managers must verify their identity to the Manager in which the order is placed in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have designated an existing Norwegian bank account and an existing VPS account on the Retail Application Form, or when registering an application through the VPS online application system, are exempted, unless verification of identity is requested by any of the Managers. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period may not be allocated Offer Shares.

### 17.11 Over-allotment and stabilisation activities

#### 17.11.1 Over-Allotment of Additional Shares

In connection with the Offering, the Managers may elect to over-allot a number of additional Shares equal to up to approximately 15% of the total number of New Shares and Sale Shares sold in the Offering. In order to permit delivery in respect of over-allotments made, the Managers are expected to be granted the Lending Option, which requires the

Lending Selling Shareholders on a pro rata basis based on the number of Sale Shares offered to lend to the Stabilization Manager, on behalf of the Managers, a number of Shares equal to the number of over-allotted Shares.

The Lending Selling Shareholders are expected to grant to the Managers the Over-Allotment Option to subscribe for or purchase (on a pro rata basis based on the number of Sale Shares offered), as the case may be, up to 19,155,000 Additional Shares at the Offer Price, comprising up to approximately 15% of the total number of New Shares and Sale Shares sold in the Offering, to cover short positions resulting from any overallotments made in connection with the Offering. The Over Allotment Option will be exercisable, in whole or in part, by the Stabilisation Manager, on behalf of the Managers, within a 30-day period commencing at the time at which "if issued/if sold" trading in the Shares commences on the Oslo Stock Exchange on the terms and subject to the conditions described in this Prospectus. To the extent that the Managers have over-allotted Shares in the Offering, the Managers have created a short position in the Shares. The Stabilization Manager may close out this short position by buying Shares in the open market through stabilization activities and/or by exercising the Over-Allotment Option.

A stock exchange notice will be made on the first day of trading in the Shares on an "if issued/if sold" basis on the Oslo Stock Exchange (expected to take place on 21 October 2020), announcing whether the Managers have over-allotted Shares in connection with the Offering. Any exercise of the Over-Allotment Option will be promptly announced by the Stabilisation Manager through the Oslo Stock Exchange's information system.

#### 17.11.2 Price stabilisation

The Stabilisation Manager may, from the first day of the Listing on the Oslo Stock Exchange, effect transactions with a view to supporting the market price of the Shares at a level higher than what might otherwise prevail, through buying Shares in the open market at prices equal to or lower than the Offer Price. There is no obligation on the Stabilization Manager to conduct stabilization activities and there is no assurance that stabilization activities will be undertaken. Such stabilization activities, if commenced, may be discontinued at any time, and will be brought to an end, at the latest, 30 calendar days after the time at which "if issued/if sold" trading in the Shares commences on the Oslo Stock Exchange.

Any stabilisation activities will be conducted in accordance with Section 3-12 of the Norwegian Securities Trading Act and the EC Commission Regulation 2273/2003 regarding buy-back programmes and stabilisation of financial instruments.

Any loss resulting from such over-allotment or stabilization shall be borne by the Stabilisation Manager, on behalf of the Managers. To the extent that there are any profits earned from such stabilisation transactions, the Stabilisation Manager shall remit the aggregate amount of any such net profits to (a) the Managers up to an amount equal to reasonable and documented costs arising as a result of such stabilization transactions, and (b) any additional profit arising therefrom shall be remitted to the Company and the Selling Shareholders on a pro rata basis in accordance with their respective shares of the total proceeds of the Offering.

Within one week after the expiry of the 30 calendar day period of price stabilization, the Stabilization Manager will publish information as to whether or not price stabilization activities were undertaken. If stabilization activities were undertaken, the statement will also include information about: (i) the total number of Shares sold and purchased; (ii) the dates on which the stabilization period began and ended; (iii) the price range between which stabilization was carried out, as well as the highest, lowest and average price paid during the stabilization period; and (iv) the date at which stabilization activities last occurred.

It should be noted that stabilisation activities might result in market prices that are higher than what would otherwise prevail. Stabilisation may be undertaken, but there is no assurance that it will be undertaken and it may be stopped at any time.

### 17.12 Publication of information in respect of the Offering

In addition to press releases which will be posted on the Company's website, the Company will use the Oslo Stock Exchange's information system to publish information relating to the Offering, such as amendments to the Bookbuilding Period and Application Period (if any), the number of Offer Shares, the total amount of the Offering, allocation percentages, the first day of conditional trading on the Oslo Stock Exchange and the first day of unconditional trading on the Oslo Stock Exchange.

The final determination of the number of Offer Shares and the total amount of the Offering is expected to be published on or about 20 October 2020.

### 17.13 The rights conferred by the Offer Shares

The Sale Shares and any Additional Shares will in all respects carry full shareholders' rights in the Company on an equal basis as any other existing Shares in the Company, including the right to any dividends. The New Shares will in all respects carry full shareholders' rights in the Company on an equal basis as any other Shares in the Company, including the right to any dividends, from the date of registration of the share capital increase pertaining to the Offering in the Norwegian Register of Business Enterprises (see Section 17.2 "Timetable").

For a description of rights attached to the Shares in the Company, see Section 13 "Corporate information and description of share capital".

### 17.14 VPS registration

The Sale Shares and any Additional Shares have been, and the New Shares will be, created under the Norwegian Public Limited Companies Act. The Sale Shares and any Additional Shares are, and the New Shares will be, registered in book-entry form with the VPS and have ISIN NO0010894231. The Shares will be traded in NOK on the Oslo Stock Exchange.

The Company's register of shareholders with the VPS is administrated by Danske Bank Verdipapirservice Søndre Gate 13-15, 7011 Trondheim, Norway.

### 17.15 Conditions for completion of the Offering – Listing and trading of the Offer Shares

The Company will on or around 13 October 2020 apply for listing of its Shares on the Oslo Stock Exchange. It is expected that the Oslo Stock Exchange will approve the listing application of the Company on or around 16 October 2020, and that such approval will be conditional upon obtaining a minimum of 500 shareholders, each holding Shares with a value more than NOK 10,000 and there being a minimum free float of the Shares of 25%. The Company expects that the conditions will be fulfilled through the Offering.

Completion of the Offering on the terms set forth in this Prospectus is expressly conditional upon the Oslo Stock Exchange approving the application for listing of the Shares on or about 16 October 2020, on conditions acceptable to the Company and that any such conditions are satisfied by the Company. The Offering will be cancelled in the event that the conditions are not satisfied. There can be no assurance that the Oslo Stock Exchange will give such approval or that the Company will satisfy these conditions.

Completion of the Offering on the terms set forth in this Prospectus is otherwise only conditional upon (i) the Board of Directors having resolved to issue the New Shares in the Offering, (ii) the Company and the Principal Shareholder, in consultation with the Managers, having approved the allocation of the Offer Shares to eligible investors following the bookbuilding process, (iii) the Company, the Selling Shareholders and the Managers having entered into the Purchase Agreement (as applicable), (iv) satisfaction of the conditions precedent contained in the Purchase Agreement, and (v) the Purchase Agreement not having been terminated in accordance with its terms (see Section 17.1 "Overview of the Offering"). There can be no assurance that these conditions will be satisfied. If the conditions are not satisfied, the Offering may be revoked or suspended.

Assuming that the conditions are satisfied, the first day of trading on an "if issued/if sold" basis of the Shares, including the Offer Shares, on the Oslo Stock Exchange is expected to be on or about 21 October 2020. The Shares are expected to trade under the ticker code "LINK".

Applicants in the Retail Offering selling Offer Shares prior to delivery must ensure that payment for such Offer Shares is made on or prior to the Payment Date, by ensuring that the stated bank account is sufficiently funded on 21 October 2020. Applicants in the Institutional Offering selling Offer Shares prior to delivery must ensure that payment for such Offer Shares is made on or prior to the Institutional Closing Date. Accordingly, an applicant who wishes to sell his/her Offer Shares, following confirmed allocation of Offer Shares, but before delivery, must ensure that payment is made in order for such Offer Shares to be delivered in time to the applicant.

Prior to the Listing and the Offering, the Shares are not listed on any stock exchange or authorized market place, and no application has been filed for listing on any other stock exchanges or regulated market places other than Oslo Stock Exchange.

### 17.16 Expenses of the Offering and the Listing

Assuming that the Company raises gross proceeds of NOK 2,500 million from the issuance of the New Shares, the Company estimates that expenses in connection with the Offering and the Listing, which will be paid by the Company, will amount to approximately NOK 140 million. Accordingly, the net proceeds to the Company will be up to approximately NOK 2,360 million. In consideration of the Managers' commitments under the Purchase Agreement, the Company and the Selling Shareholders will pay the Managers a fixed base commission calculated on the basis of the gross proceeds from the Offering, i.e. the aggregate number of New Shares issued by the Company to be payable by the Company and the aggregate number of Sale Shares and, if applicable, any Additional Shares, sold by the Selling Shareholders to be payable by the Selling Shareholders. In addition to the above, the Managers may receive a fixed discretionary fee of 0.5% in connection with the Offering calculated on the basis of the gross proceeds from the Offering determined at the Company's and the Principal Shareholder's sole discretion. The payment of the discretionary fee, if any, shall be divided between the Company and the Selling Shareholders based on the number of New Shares issued by the Company and the number of Offer Shares sold by the Selling Shareholders in the Offering. The estimated expenses above is based on the assumption that the variable discretionary fee becomes fully payable.

In addition, an IPO bonus of NOK 10 million becomes payable to certain employees and members of the management, only subject to successful listing, see Section 12.5 "Bonus program for Management".

No expenses or taxes will be charged by the Company, the Selling Shareholders or the Managers to the applicants in the Offering.

### 17.17 Dilution

The issuance of New Shares in the Offering may result in a maximum number of Shares in the Company of 267,398,740, which will correspond to a dilution for the existing shareholders of approximately 20%. This is based on the assumption that the Company issues the maximum number of New Shares, and that none of the existing Shareholders subscribes for any New Shares in the Offering. The existing shareholders' pre-emption rights to subscribe for the New Shares has been deviated from, see Section 17.3.

The net asset value per existing Share as at 30 June 2020 was approximately NOK 11.32.

### 17.18 Lock-up

#### 17.18.1 The Company's lock-up undertaking

Pursuant to the Underwriting Agreement, the Company undertakes that it will not, without the prior written consent of the Managers, during the period ending 180 days after the first date of trading and listing of the Offer Shares: (i) issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any new or extend any option, right or warrant to purchase, lend, or otherwise transfer or dispose of (or publicly announce such action), directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise; or (iii) submit to its shareholders a proposal to effect any of the foregoing; provided, however, that the foregoing shall not apply to: (1) the issue and sale of the New Shares (including in connection with any Share investments made by employees using incentive payments received in connection with the Offering), (2) issue(s) of Shares or other securities pursuant to employee incentive plans that have or will be approved by the Board and/or the shareholders' meeting of the Company (if applicable) as described in this Prospectus; and (3) issue(s) of Shares in one or more transactions , representing in the aggregate no more than 10% of the total issued equity share capital of the Company upon completion of the Offering, to any third party in consideration for a bona fide, arm's-length acquisition of assets by the Company or its subsidiaries from such third party, where (A) such acquisition has been approved by the board of directors of the Company or the relevant subsidiary and (B) the persons or entities receiving Shares as consideration agree to be bound by a corresponding lock-up obligation for the remainder the 180 day period.

### 17.18.2 Selling Shareholders lock-up undertakings

Pursuant to the Underwriting Agreement, Victory Partners VIII Limited, undertakes that it will not, without the prior written consent of the Managers, during the period ending 180 days after the first day of trading and listing: (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any new or extend any option, right or warrant to purchase, lend, cause the Company to issue, or otherwise transfer or dispose of (or publicly announce such action), directly or indirectly, any Shares of the Company or any securities convertible into or exercisable or exchangeable for Shares of the Company; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares of the Company, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Shares of the Company or such other securities, in cash or otherwise; or (iii) propose any general meeting of the Company, or convene or take action to convene any general meeting for the purpose of proposing, any resolution of the Company authorizing the issue of any Shares or warrants to subscribe for Shares. The foregoing sentence shall not apply to (A) the sale of Sale Shares, (B) the lending of Additional Shares, (C) the sale or other disposal of Shares that does not result in a change in the ultimate beneficial ownership of such Shares or the sale or other disposal of Shares of Victory Partners VIII Limited's affiliates, provided in each case that the transferee agrees to be bound by the provisions set out above and to assume, jointly and severally, the obligations of Victory Partners VIII Limited under the Underwriting Agreement, or (D) the acceptance or pre- acceptance of a public tender offer pursuant to the Norwegian Securities Trading Act and any transfer or sale in connection therewith.

Further, pursuant to lock-up undertakings entered into in connection with the Placing Agreement by the other Selling Shareholders, other than Victory Partners VIII Limited, each such Selling Shareholder undertakes that it will not, without the prior written consent of the Managers, during the period ending 180 days after the first day of trading and listing: (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, cause the Company to issue (except as set out in Section 17.18.1 "The Company's lock-up undertaking"), or otherwise transfer or dispose of (or publicly announce such action), directly or indirectly, any Shares of the Company or any securities convertible into or exercisable or exchangeable for Shares of the Company; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares of the Company; whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Shares of the Company or such other securities, in cash or otherwise; or (iii) propose any general meeting of the Company, or convene or take action to convene any general meeting for the purpose of proposing, any resolution of the Company authorising the issue of any Shares or warrants to subscribe for Shares in the Company (except as set out in Section 17.18.1 "The Company's lock-up undertaking"). The foregoing shall not apply to (a) the sale of Shares in accordance with the terms of the Placing Agreement, (b) the sale or other disposal of Shares that does not result in a change in the ultimate beneficial ownership of such Shares or the sale or other disposal of Shares to the Shareholder's immediate family members, provided in each case that the transferee agrees in writing for the benefit of the Managers to be bound by the provisions of the lock-up undertaking and to assume, jointly and severally, the obligations of the Selling Shareholder under the Placing Agreement or (c) the acceptance or pre-acceptance of a public tender offer pursuant to the Norwegian Securities Trading Act and any transfer or sale in connection therewith. The Company's CEO will, however, enter into a separate lock-up undertaking for 365 days after the first day of trading and listing as described in Section 17.18.3 below.

### 17.18.3 Members of Board and Management's lock-up undertakings

Pursuant to separate lock-up undertakings to be entered into with each member of the Board and the Management, they undertakes that they will not, without the prior written consent of the Managers, during the period ending 365 days, or 180 days for the chairman of the Board, after the first day of trading and listing: (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, cause the Company to issue (except as set out in Section 17.18.1 "The Company's lock-up undertaking"), or otherwise transfer or dispose of (or publicly announce such action), directly or indirectly, any Shares of the Company or any securities convertible into or exercisable or exchangeable for Shares of the Company; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares of the Company, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares of the Company or such other securities, in cash or otherwise; or (iii) propose any general meeting of the Company, or convene or take action to convene any general meeting for the purpose of proposing, any resolution of the Company authorizing the issue of any Shares or warrants to subscribe for Shares (except as set out in Section 17.18.1 "The Company's lock-up undertaking"). The foregoing shall not apply to (a) the sale of Shares under the Underwriting Agreement or Placing Agreement, (b) the sale or other disposal of Shares that does not result in a change in the ultimate beneficial ownership of such Shares or the sale or other disposal of Shares to the undersigned's immediate family members, provided in each case that the transferee agrees in writing for the benefit of the Underwriters to be bound by the provisions of lock-up undertaking and to assume, jointly and severally, the obligations of the undersigned under the Underwriting Agreement or (c) the acceptance or pre-acceptance of a public tender offer pursuant to the Norwegian Securities Trading Act and any transfer or sale in connection therewith.

### 17.19 Interest of natural and legal persons involved in the Offering

The Managers or their affiliates have provided from time to time, and may provide in the future, financial advisory, investment and commercial banking services, as well as financing, to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers will receive a management fee in connection with the Offering which will be based on the amount of gross proceeds received from investors, and, as such, have an interest in the Offering. In addition, the Company may, at its sole and absolute discretion, pay to the Managers an additional discretionary fee in connection with the Offering. See Section 17.16 "Expenses of the Offering and the Listing" for information on fees to the Managers in connection with the Offering.

To the extent that there are any profits earned from stabilisation transactions, any profit therefrom (after deduction of any dealing costs and stamp duty or transfer tax costs arising in relation to any stabilisation transactions) shall fall to the Company and the Selling Shareholders on a pro rata basis in accordance with their respective shares of the total proceeds of the Offering.

Beyond the above-mentioned, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Offering.

### 17.20 Participation of major existing shareholders and members of the Management, supervisory and administrative bodies in the Offering

None of the members of the Board of Directors and Management have indicated an intention to apply for Offer Shares and are expected to consider any possible applications during the application period.

The Company is not aware of whether any major shareholders of the Company or members of the Management, supervisory or administrative bodies intend to apply for Offer Shares in the Offering, or whether any person intends to apply for more than 5% of the Offer Shares.

### 17.21 Governing law and jurisdiction

This Prospectus, the Retail Application Form and the terms and conditions of the Offering shall be governed by and construed in accordance with Norwegian law. Any dispute arising out of, or in connection with, this Prospectus, the Retail Application Form or the Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo City Court as legal venue.

# 18 SELLING AND TRANSFER RESTRICTIONS

## 18.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares offered hereby.

Other than in Norway, the Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

## 18.2 Selling restrictions

### 18.2.1 United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold, directly or indirectly, or otherwise transferred within the United States except: (i) within the United States to investors who are reasonably believed to be QIBs in reliance on Rule 144A or pursuant to another available exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act; or (ii) to certain persons in "offshore transactions" as defined in, and in compliance with Regulation S, and in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, each Manager has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Offer Shares as part of its allocation at any time other than to persons reasonably believed to be QIBs in the United States in accordance with Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act or outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Offer Shares will be restricted and each purchaser of the Offer Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 18.3.1 "United States".

Any offer or sale in the United States will be made solely by affiliates of the Managers who are broker-dealers registered under the U.S. Exchange Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of Offer Shares within the United States by a dealer, whether or not participating in the Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from the registration requirements of the U.S. Securities Act and in connection with any applicable state securities laws.

### 18.2.2 United Kingdom

Each Manager has severally represented, warranted and agreed that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of any Offer Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and

- it has complied and will comply with all applicable provisions of the FSMA with respect to everything done by it in relation to the Offer Shares in, from or otherwise involving the United Kingdom.

### 18.2.3 European Economic Area ("**EEA**")

In no member state of the EEA and the United Kingdom (each a "**Relevant State**") have Offer Shares been offered and in no Relevant State other than Norway will Offer Shares be offered to the public pursuant to the Offering, except that Offer Shares may be offered to the public in that Relevant State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;

- fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant State, with the prior written consent of the Managers for any such offer; or

- in any other circumstances falling under the scope of Article 1(4) of the EU Prospectus Regulation;

provided that no such offer of Offer Shares shall result in a requirement for the Company or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Prospectus.

#### 18.2.4 Additional jurisdictions

Canada

The Offer Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Offer Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to Section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, Section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The Offer Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, and no advertisement, invitation or document relating to the Offer Shares may be issued or may be in the possession of any person for the purposes of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Offer Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offer Shares may not be circulated or distributed, nor may they be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Switzerland

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Offer Shares. The Offer Shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") (unless in circumstances falling within article 36 of the FinSA), and no application has been made or will be made to admit the Offer Shares to trading on any trading venue (i.e., exchange or multilateral trading facility) in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Offering or the Offer Shares constitutes a prospectus within the meaning of the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Offering or the Offer Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the Offering or the Offer Shares has been or will be filed with or approved by any Swiss regulatory authority. In particular, this Prospectus has not been and will not be reviewed or approved by a Swiss reviewing body (Prüfstelle) pursuant to article 51 of the FinSA and does not comply with the disclosure requirements applicable to a prospectus within the meaning of article 35 of the FinSA

Other jurisdictions

The Offer Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Japan, Australia or any other jurisdiction in which it would not be permissible to offer the Offer Shares.

In jurisdictions outside the United States, the United Kingdom and the EEA where the Offering would be permissible, the Offer Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

### 18.3 Transfer restrictions

#### 18.3.1 United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold, directly or indirectly, or otherwise transferred within the United States except: (i) within the United States only to persons reasonably believed to be QIBs in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this Section.

Each purchaser of the Offer Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and are subject to significant restrictions on transfer.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares was located outside the United States at the time the buy order for the Offer Shares was originated and continues to be located outside the United States and has not purchased the Offer Shares for the benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S described in this Prospectus.
- The Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognise any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- The purchaser acknowledges that these representations are required in connection with the securities laws of the United States and that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Offer Shares within the United States pursuant to Rule 144A or another available exemption under the Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it may be made in reliance on Rule 144A and (iii) is acquiring such Offer Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Offer Shares, as the case may be.
- The purchaser is aware that the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, as the case may be, such Shares may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Offer Shares into any depositary receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Offer Shares, as the case may be.
- The Company shall not recognise any offer, sale pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

18.3.2 European Economic Area and the United Kingdom

Each person in a Relevant State (other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway) who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with each Manager and the Company that:

a) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and

b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in the EU Prospectus Regulation, (i) the Offer Shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where Offer Shares have been acquired by it on behalf of persons in any Relevant State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Offer Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

# 19 ADDITIONAL INFORMATION

## 19.1 Independent auditors

The Company's independent auditor as of the date of the Prospectus 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. PwC has audited the Company's financial statements for the year ended 31 December 2019 and has performed a review of the Company's interim financial statements for the six months ended 30 June 2020.

BDO AS (business registration number 993 606 650, and registered business address at Munkedamsveien 45A, 0250 Oslo, Norway) was the Company's auditor from 27 November 2018 to 25 November 2019. The partners of BDO AS are members of The Norwegian Institute of Public Accountants.

Ernst & Young AS (business registration number 976 389 387, and registered business address at Dronning Eufemias gate 6, 0191 Oslo, Norway) was the Company's auditor from 11 August 2018 to 27 November 2018. The partners of Ernst & Young AS are members of The Norwegian Institute of Public Accountants.

RSM Norge AS (business registration number 982 316 588, and registered business address at Filipstad brygge 1, 0252 Oslo, Norway) was the Company's auditor from 26 May 2018 to 11 August 2018. The partners of RSM Norge AS are members of The Norwegian Institute of Public Accountants.

BDO AS has audited the LINK Mobility Group AS' financial statements for the financial years ended 31 December 2018 and 2017.

## 19.2 Advisors

The Company has engaged ABG Sundal Collier ASA (Munkedamsveien 45E, N-0250 Oslo, Norway) and Jefferies International Limited (100 Bishopsgate London, EC2N 4JL, United Kingdom) as Joint Global Coordinators for the Offering and Joint Bookrunners. The Company has engaged Carnegie (Fjordalléen 16, Aker Brygge, N-0250 Oslo, Norway) as Joint Bookrunner and SpareBank 1 Markets (Olav V's gate 5, N-0114 Oslo, Norway) as Co-Lead manager.

AGP Advokater AS (Tjuvholmen allé 3, 0252 Oslo, Norway) is acting as Norwegian legal counsel to the Company and Paul Hastings (Europe) LLP (100 Bishopsgate, London EC2N 4AG, United Kingdom) is acting as U.S. and English Law Counsel to the Company.

Advokatfirmaet Thommessen AS (Haakon VIIs gate 10, N-0116 Oslo, Norway) is acting as Norwegian legal counsel to the Managers and Davis Polk & Wardwell London LLP (5 Aldermanbury Square, London EC2V 7HR, United Kingdom) is acting as U.S. and English law counsel to the Managers.

## 19.3 Documents on display

For the life of this Prospectus, the following documents (or copies thereof) may be inspected at 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 Prospectus; and
- this Prospectus.

The documents are also available at the Company's website www.linkmobility.com. The content of www.linkmobility.com is not incorporated by reference into, or otherwise form part of, this Prospectus.

## 20 DEFINITIONS AND GLOSSARY

In the Prospectus, the following defines terms have the following meanings:

| | |
|---|---|
| 2017 Consolidated Financial Statements.. | The consolidated and audited financial statement for the year ended 31 December 2017 prepared by Link Mobility Group ASA |
| 2018 Consolidated Financial Statements.. | The consolidated and audited financial statement for the year ended 31 December 2018 prepared by Link Mobility Group ASA |
| 2019 Consolidated Financial Statements.. | The Group's consolidated and audited financial statement from the year ended 31 December 2019 |
| A2P | Application-to-person |
| ABGSC | ABG Sundal Collier ASA |
| Additional Facilities | Has the meaning ascribed to such term in Section 9.4.4 |
| Additional Facility Cap | Has the meaning ascribed to such term in Section 9.4.4 |
| Additional Shares | Additional Shares sold pursuant to the over-allotment by the Stabilization Manager, equal to up to approximately 15.0% of the aggregate number of New Shares and Sale Shares to be sold in the Offering |
| Adjusted EBITDA | Has the meaning ascribed to such term in Section 4.2.3 |
| Adjusted EBITDA Margin | Has the meaning ascribed to such term in Section 4.2.3 |
| Anti-Money Laundering Legislation | The Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324 |
| APMS | Alternative performance measures |
| APIs | Application program interfaces |
| App | Mobile application |
| Application Period | The application period for the retail offering which will take place from 09:00hours (CEST) on 13 October 2020 to 14:00 hours (CEST) on 20 October 2020 |
| Articles of Association | The Company's articles of association attached aa Appendix A to the Prospectus |
| 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 |
| Bookbuilding Period | The bookbuilding period for the institutional offering which will take place from 09:00hours (CEST) on 13 October 2020 to 14:00 hours (CEST) on 20 October 2020 |
| Borrowers | Has the meaning ascribed to such term in Section 9.4.1 |
| Capex Facility | Has the meaning ascribed to such term in Section 9.4.2 |
| 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. |
| Churn Rate | Has the meaning ascribed to such term in Section 4.2.3 |
| Closing Date | Has the meaning ascribed to such term in Section 9.4.3 |
| Company or LINK Mobility | LINK Mobility Group Holding ASA |
| Condensed Interim Financial Statements . | The Three Months Condensed Interim Financial Statements" together with the Six Months Condensed Interim Financial Statements |
| Consolidated Financial Statements | The 2019 Consolidated Financial Statements together with the 2017 Consolidated Financial Statements and 2018 Consolidated Financial Statements |
| Corporate Governance Code | The Norwegian Code of Practice for Corporate Governance dated 17 October 2018 |
| COVID-10 | 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 11.3.2 |
| EBITDA | Has the meaning ascribed to such term in Section 4.2.3 |
| 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 |
| Facility B | Has the meaning ascribed to such term in Section 9.4.2 |
| Facilities | Has the meaning ascribed to such term in Section 9.4.2 |
| FCPA | the U.S. Foreign Corrupt Practices Act of 1977 |
| Financial Statements | The interim financial information for the six months ended 30 June 2020 and 2019 |
| FinSA | Swiss Financial Services Act |
| 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 |
| FSMA | The Financial Services and Markets Act 2000 |
| 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 |
| Gross Leverage Ratio | Has the meaning ascribed to such term in Section 9.4.11 |
| Gross Margin | Has the meaning ascribed to such term in Section 4.2.3 |
| Gross Profit | Has the meaning ascribed to such term in Section 4.2.3 |
| Gross Profit Conversion | Has the meaning ascribed to such term in Section 4.2.3 |
| Group or LINK | The Company together with its consolidated subsidiaries |
| Guarantoors | Has the meaning ascribed to such term in Section 9.4.6 |
| IAS | International Accounting Standard |
| IFRS | International Financial Reporting Standards as adopted by the EU |
| IFRS 16 | IFRS 16 Leases |
| Intercreditor Agreement | Has the meaning ascribed to such term in Section 9.4.1 |
| Institutional Offering | An institutional offering, in which Offer Shares are being offered to (a) institutional investors in Norway, (b) institutional and certain other eligible investors outside Norway and the United States of America, subject to applicable exemptions from applicable prospectus and registration requirements, and (c) persons reasonably believed to be QIB in the United States as defined in, and in reliance on, Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933 |
| ISIN | International Securities Identification Number |
| Jefferies | Jefferies International Limited |
| Joint Bookrunners | The Joint Global Coordinators and Carnegie AS |
| Joint Global Coordinators | ABGSC and Jefferies |
| 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. |
| Lending Option | A lending option expected to be granted to the Managers by the Selling Shareholder, other than for the CEO and LINK ESOT AS, pursuant to which the Stabilization Manager may require the Lending Selling Shareholders to lend to the Stabilization Manager, on behalf of the Managers, a number of Shares equal to the number of Additional Shares |

| | |
|---|---|
| Lending Selling Shareholders ................ | Victory Partners VIII Limited, Karbon Invest AS, Sundahl ApS, Alterco AD, Arisona Holding AS, Pierre Poignot and Annaud Hartman |
| LEI .................................................. | Legal Entity Identifier |
| Like-for-Like Revenue .......................... | Has the meaning ascribed to such term in Section 4.2.3 |
| LINK Pecunia...................................... | LINK Mobility Pecunia AS |
| LINK ESOT.......................................... | LINK ESOT AS |
| Linus................................................. | Linus AS, incorporated in Norway and acquired by the Company on 30 September 2016 |
| Listing ............................................... | This listing of the Company's Shares on Oslo Stock Exchange. |
| LTM Adujsted EBITDA........................... | Has the meaning ascribed to such term in Section 4.2.3 |
| Management ....................................... | The member of the senior management of the Company |
| Managers ........................................... | ABG Sundal Collier ASA, Jefferies International Limited, Carnegie AS and SpareBank 1 Markets |
| Member States .................................... | The participating member states of the European Union. |
| MiFID II............................................. | EU Directive 2014/65/EU on markets in financial instruments, as amended |
| MiFID II Product Governance Requirements...................................... | MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures |
| MMS ................................................. | Multimedia messaging service |
| Net Customer Expansion Rate ............... | Has the meaning ascribed to such term in Section 4.2.3 |
| Netzise .............................................. | Netsize UK Ltd and Netsize Espana SL |
| New Shares ....................................... | Up to 53,200,000 new Shares to be issued by the Company in the Offering |
| NOK .................................................. | Norwegian Kroner, the lawful currency of Norway |
| Non-Norwegian Corporate Shareholders .. | Shareholders who are limited liability companies and certain similar corporate entities not resident in Norway for tax purposes |
| Non-Norwegian Personal Shareholders .... | Shareholders who are individuals not resident in Norway for tax purposes |
| Norwegian Act on Overdue Payment ....... | The Norwegian Act on Overdue Payment of 17 December 1976 no. 100 |
| Norwegian Corporate Shareholders ......... | Shareholders who are limited liability companies and certain similar corporate entities resident in Norway for tax purposes |
| Norwegian FSA .................................... | The Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) |
| Norwegian Personal Shareholder ............ | Shareholders who are individuals resident in Norway for tax purposes |
| 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.: *verdipapirhandelloven*) |
| Offering ............................................. | The initial public offering of shares in the Company, the Institutional Offering and the Retail Offering taken together |
| Offer Shares ....................................... | The New Shares together with the Sale Shares and any Additional Shares, being the Shares offered pursuant to the Offering |
| Offer Price .......................................... | NOK 47.00 |
| OTT ................................................... | Over-the-Top |
| Order ................................................. | Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 |
| Over-Allotment Option ......................... | An option expected to be granted by the Selling Shareholder,. Other than the CEO and LINK ESOT AS, to the Managers, to purchase up to 19,155,000 additional Shares at the Offer Price, comprising up to 15.0% of the total number of New Shares and Sale Shares sold in the Offering, to cover short positions resulting from any over-allotments made in connection with the Offering. |
| Oslo Stock Exchange............................ | Oslo Børs ASA |
| P2P ................................................... | Person-to-Person |
| Payment date...................................... | 22 October 2020 |
| Permitted Indebtedness Cap ................. | Has the meaning ascribed to such term in Section 9.4.4 |
| Placing Agreement ............................... | The agreement entered into on or around 20 October 2020 between the Selling Shareholders, except for the Principal Shareholder, and the Managers, with respect to the Offering |

| | |
|---|---|
| Positive Target Market | As defined |
| Principal Shareholder | Victory Partners VIII Limited |
| Prospectus | This Prospectus dated 12 October 2020 |
| Purchase Agreement | The Underwriting Agreement together with the Placing Agreement |
| PSD2 | the 2nd Payment Services Directive |
| PSWinCom | PSWinCom AS. |
| PWC | PricewaterhouseCooper AS |
| QIB | Qualified institutional buyers, as defined in Rule 144A. |
| RCF | Has the meaning ascribed to such term in Section 9.4.2 |
| RCS | Rich Communication Services |
| Recoveries | Has the meaning ascribed to such term in Section 9.4.2 |
| Regulation S | Regulation S under the U.S. Securities Act. |
| Relevant State | Each member state of the European Economic Area other than Norway and in the United Kingdom |
| Relevant Persons | Persons who are (i) outside the UK or (ii) investment professionals falling within Article 19(5) of the Order or (iii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, and (iv) other persons to whom the Prospectus may lawfully be communicated. |
| Responsfabrikken | Responsfabrikken A/S, Danish company wholly owned by the Company as of 29 June 2016, with fully owned subsidiary Wireless Factory ApS |
| Revenue Net Retention Rate | Has the meaning ascribed to such term in Section 4.2.3 |
| Retail Application Form | the retail application form attached to this Prospectus as Appendix F |
| Retail Offering | a retail offering to the public in Norway subject to a lower limit per application of an amount of NOK 10,500 and an upper limit per application of NOK 2,499,999 for each investor. |
| Rule 144A | Rule 144A under the U.S. Securities Act |
| Sale Shares | Up to 74,500,000 existing shares of the Company offered by the Selling Shareholders in the Offering |
| SEC | U.S. Securities and Exchange Commission |
| Selling Shareholders | Victory Partners VIII Limited, Karbon Invest AS, Sundahl ApS, Alterco AD, Arisona Holding AS, Pierre Poignot, Annaud Hartman, LINK ESOT AS and Guilliaume Alain Robert Van Gaver |
| Senior Facilities Agreement | Has the meaning ascribed to such term in Section 9.4.1 |
| SFA | Securities and Futures Act, Chapter 289 of Singapore |
| Share(s) | The shares of the Company, each with a nominal value of NOK 0.005, or any one of them |
| Six Months Condensed Interim Financial Statements | The unaudited interim condensed financial statements for the six months periods ended 30 June 2020 and 2019 |
| SMS | Short message service. |
| SSU | Self-Sign-Up |
| Stabilisation Manager | ABGSC |
| Subsidiaries | The Company's directly or indirectly wholly owned companies |
| Take-over | Has the meaning ascribed to such term in Section 4.2.2.1 |
| TeraComm Group | AlterPay EOOD, Tera Communications DOOEL and TeraComm RO. S.R.L |
| Three Months Condensed Interim Financial Statements | Financial information for the three months periods ended 30 June 2020 and 30 June 2019 |
| Transaction Security | Has the meaning ascribed to such term in Section 9.4.1 |
| UK | The United Kingdom |
| Underwriting Agreement | The agreement entered into on or around 20 October 2020 between the Company, the Principal Shareholders and the Managers, with respect to the Offering |
| U.S. Exchange Act | U.S. Securities Exchange Act of 1934, as amended |
| U.S. or United States | The United States of America |
| U.S. Securities Act | The U.S. Securities Act of 1933, as amended |
| USD or U.S. Dollar | United States Dollars, the lawful currency of the United States |
| VPS or Verdipapirsentralen | The Norwegian Central Securities Depository (Nw.: *Verdipapirsentralen*) |

| | |
|---|---|
| VPS account........................................ | An account with VPS for the registration of holdings of securities |
| 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 |

# APPENDIX A

# ARTICLES OF ASSOCIATION OF THE COMPANY

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

**VEDTEKTER FOR**

**LINK MOBILITY GROUP HOLDING ASA**

Vedtatt 2. oktober 2020

**ARTICLES OF ASSOCIATION OF**

**LINK MOBILITY GROUPHOLDING ASA**

Adopted on 2 October 2020

## 1. SELSKAPSNAVN OG FORRETNINGSKOMMUNE

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

Selskapets forretningskontor er i Oslo kommune.

## 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 Oslo municipality.

## 2. AKSJEKAPITAL

Aksjekapitalen er NOK 1.070.993,70, bestående av 214.198.740 aksjer pålydende NOK 0,005 hver. Selskapets aksjer skal være registrert i Verdipapirsentralen (VPS).

## 2. SHARE CAPITAL

The share capital is NOK 1,070,993.70, consisting of 214,198,740 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. OVERDRAGELSE AV AKSJER

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

## 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. 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.

## 4. OPERATIONS OF THE COMPANY

The Company's operations are 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. STYRE

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

## 5. BOARD OF DIRECTORS

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

## 6. GENERALFORSAMLINGEN

Den ordinære generalforsamling skal behandle:

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

Retten til å delta og stemme på generalforsamlinger kan bare utøves for aksjer

## 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 to resolve.

The right to participate and vote at general meetings of the company can only be exercised for shares which have been acquired and som er ervervet og innført i aksjeeierregisteret den femte virkedagen før generalforsamlingen.

registered in the shareholders register on the fifth business day prior to the general meeting.

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.

Shareholders who intent 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.

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen, er tilgjengeliggjort for aksjeeierne på selskapets internettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter loven skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjeeier kan likevel kreve å få tilsendt slike dokumenter.

When documents pertaining to matters which shall be handled at the general meeting have been made available for the shareholders on the company’s website, the statutory requirement that the documents shall be distributed to the shareholders, does not apply. This is also applicable to documents which according to statutory law shall be included in or attached to the notice of the general meeting. A shareholder may nonetheless demand to be sent such documents.

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.

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.

**VALGKOMITE**

Selskapet skal ha en valgkomité, som velges av generalforsamlingen.

**NOMINATION COMMITTEE**

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

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

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.

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

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.

Generalforsamlingen kan fastsette instruks for valgkomitéen.

The general meeting may adopt instructions for the nomination committee.

APPENDIX B

THE COMPANY'S INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED, 30 JUNE 2020

# Victory Partners VIII Norway Holding AS
# Interim financial reporting
# Half-year 2020

# Condensed consolidated income statement

| *Condensed consolidated income statement (NOKk)* | Note | YTD 2020* | YTD 2019* | YE 2019 |
|---|---|---|---|---|
| Revenue | 3 | 1 717 629 | 1 336 114 | 2 932 707 |
| **Total operating revenues** | | **1 717 629** | **1 336 114** | **2 932 707** |
| | | | | |
| Direct cost of services rendered | | (1 288 311) | (980 805) | (2 179 806) |
| Payroll and related expenses | | (180 245) | (168 598) | (317 845) |
| Other operating expenses | | (89 026) | (103 341) | (224 642) |
| Depreciation and amortization | 6 | (107 503) | (102 958) | (247 369) |
| **Total operating expenses** | | **(1 665 084)** | **(1 355 702)** | **(2 969 662)** |
| | | | | |
| **Operating profit (loss)** | **3** | **52 545** | **(19 588)** | **(36 955)** |
| | | | | |
| **Finance income and finance expenses** | | | | |
| Net currency exchange gains (losses) | 5 | (183 785) | 37 883 | 3 785 |
| | | | | |
| Net interest expense | 5 | (108 770) | (92 320) | (192 369) |
| Net other financial expenses | | (1 992) | (475) | (5 317) |
| **Finance income (expense)** | | **(294 547)** | **(54 912)** | **(193 901)** |
| | | | | |
| **Profit (loss) before income tax** | **3** | **(242 002)** | **(74 499)** | **(230 856)** |
| | | | | |
| Income tax | | (2 696) | (2 645) | (2 178) |
| **Profit (loss) for the period** | | **(244 697)** | **(77 144)** | **(233 034)** |
| | | | | |
| **Profit attributable to:** | | | | |
| Owners of the company | | (244 697) | (77 144) | (233 034) |
| | | | | |
| **Earnings per share (NOK/share)** | | | | |
| Earnings per share | | (1,13) | (0,36) | (1,09) |
| Diluted earnings per share | | (1,13) | (0,36) | (1,09) |

**unaudited*

# Condensed consolidated statement of comprehensive income

| *Condensed consolidated Statement of comprehensive income (NOKk)* | YTD 2020* | YTD 2019* | YE 2019 |
|---|---|---|---|
| Profit (loss) for the period | (244 697) | (77 144) | (233 034) |
| | | | |
| **Other comprehensive income** | | | |
| **Items that may be reclassified to profit or loss** | | | |
| Translation differences of foreign operations | 327 015 | (80 469) | (12 603) |
| **Net other comprehensive income that may be reclassified to profit or loss in subsequent periods** | **327 015** | **(80 469)** | **(12 603)** |
| | | | |
| **Items that will not be reclassified to profit or loss in subsequent periods** | - | - | - |
| | | | |
| Other comprehensive income for the period | 327 015 | (80 469) | (12 603) |
| **Total comprehensive income for the period** | **82 318** | **(157 613)** | **(245 637)** |

**unaudited*

# Condensed consolidated statement of financial position

| *Condensed consolidated statement of financial position (NOKk)* | *Note* | 30.06.2020* | 30.06.2019* | 31.12.2019 |
|---|---|---|---|---|
| **Assets** | | | | |
| **Non-current assets** | | | | |
| Goodwill | 6 | 3 647 793 | 3 244 085 | 3 389 875 |
| Other intangible assets | 6 | 1 799 508 | 1 772 148 | 1 761 704 |
| Deferred tax asset | | 67 402 | 58 865 | 56 858 |
| Equipment and fixtures | | 20 309 | 16 813 | 21 493 |
| Right-of-use assets | | 22 015 | 30 111 | 24 283 |
| Other non-current assets | | 2 578 | 866 | - |
| **Total non-current assets** | | **5 559 605** | **5 122 887** | **5 254 213** |
| | | | | |
| **Current assets** | | | | |
| Trade and other receivables | 7 | 614 693 | 554 777 | 669 360 |
| Cash and cash equivalents | 7 | 577 534 | 178 971 | 147 198 |
| **Total current assets** | | **1 192 227** | **733 749** | **816 558** |
| | | | | |
| **Total assets** | | **6 751 832** | **5 856 636** | **6 070 771** |
| | | | | |
| **Equity and liabilities** | | | | |
| Share capital | | 1 082 | 1 068 | 1 081 |
| Share premium and other reserves | | 2 727 868 | 2 694 969 | 2 725 406 |
| Accumulated translation differences | | 452 390 | 57 508 | 125 374 |
| Retained earnings (accumulated losses) | | (756 410) | (355 823) | (511 713) |
| **Total equity** | | **2 424 930** | **2 397 722** | **2 340 149** |
| | | | | |
| **Long-term liabilities** | | | | |
| Long-term borrowings | 5, 7 | 3 075 770 | 2 347 594 | 2 487 304 |
| Lease liabilities | 5, 7 | 15 213 | 20 175 | 12 020 |
| Deferred tax liabilities | | 322 782 | 322 462 | 309 101 |
| Other long-term liabilities | 5 | 45 791 | 36 534 | 38 758 |
| **Total long-term liabilities** | | **3 459 556** | **2 726 765** | **2 847 182** |
| | | | | |
| **Short-term liabilities** | | | | |
| Short-term borrowings | 5, 7 | 46 714 | 45 244 | 48 218 |
| Lease liabilities | 5, 7 | 7 607 | 10 087 | 13 090 |
| Trade and other payables | 7 | 817 201 | 676 069 | 819 180 |
| Income tax payable | | (4 177) | 749 | 2 953 |
| **Total short-term liabilities** | | **867 346** | **732 150** | **883 440** |
| | | | | |
| **Total liabilities** | | **4 326 902** | **3 458 914** | **3 730 622** |
| | | | | |
| **Total equity and liabilities** | | **6 751 832** | **5 856 636** | **6 070 771** |

*unaudited

Oslo, 09 September 2020
The Board of Victory Partners VIII Norway Holding AS

| | | |
|---|---|---|
| *Sign.* | *Sign.* | *Sign.* |
| Robert Joseph Nicewicz Jr<br>Chairman of the Board | Charles Joseph Brucato III<br>Board Member | David Coneway<br>Board Member |
| *Sign.* | *Sign.* | *Sign.* |
| Ralph Paul Choufani<br>Board Member | Rune Syversen<br>Board Member | Jens Rugseth<br>Board Member |

# Condensed consolidated statement of changes in equity

***Condensed consolidated statement of changes in equity (NOKk)***

| | Share capital | Share premium and other reserves | Accumulated translation differences | Retained earnings (accumulated losses) | Total equity |
|---|---|---|---|---|---|
| **Balance at 01 January 2020** | **1 081** | **2 725 406** | **125 374** | **(511 713)** | **2 340 149** |
| **Comprehensive income for the year** | | | | | |
| Profit (loss) for the period | - | - | - | (244 697) | **(244 697)** |
| Other comprehensive income (loss) for the period, net of income tax | - | - | 327 015 | - | **327 015** |
| **Total comprehensive income for the year** | **-** | **-** | **327 015** | **(244 697)** | **82 318** |
| Issue of ordinary shares | 1 | 2 462 | - | - | **2 463** |
| **Total contributions by and distributions to the owners** | **1** | **2 462** | **-** | **-** | **2 463** |
| **Balance at 30 June 2020 *** | **1 082** | **2 727 868** | **452 390** | **(756 410)** | **2 424 930** |

| | Share capital | Share premium and other reserves | Accumulated translation differences | Retained earnings (accumulated losses) | Total equity |
|---|---|---|---|---|---|
| **Balance at 01 January 2019** | **1 068** | **2 694 969** | **137 977** | **(278 678)** | **2 555 336** |
| **Comprehensive income for the year** | | | | | |
| Profit (loss) for the period | - | - | - | (77 144) | (77 144) |
| Other comprehensive income (loss) for the period, net of income tax | **-** | **-** | (80 469) | - | (80 469) |
| **Total comprehensive income for the year** | **-** | **-** | **(80 469)** | **(77 144)** | **(157 613)** |
| Issue of ordinary shares | - | - | - | - | - |
| **Total contributions by and distributions to the owners** | **-** | **-** | **-** | **-** | **-** |
| **Balance at 30 June 2019 *** | **1 068** | **2 694 969** | **57 508** | **(355 822)** | **2 397 723** |

**unaudited*

# Condensed consolidated statement of cash flows

| *Condensed consolidated statement of cash flows (NOKk)* | *Note* | YTD 2020* | YTD 2019* |
|---|---|---|---|
| **Cash flow from operating activities** | | | |
| Profit (loss) before tax | | (242 002) | (74 499) |
| | | | |
| Adjustments for: | | | |
| Taxes paid | | (19 911) | (16 303) |
| Finance income | | (321 563) | (82 660) |
| Finance expense | | 616 109 | 137 572 |
| Depreciation and amortization | 6 | 107 503 | 102 958 |
| Change in trade and other receivables | 7 | 122 678 | 26 840 |
| Change in trade and other payables | 7 | (66 785) | (17 395) |
| Change in other provisions | | (18 615) | (9 917) |
| **Net cash flow from operating activities** | | **177 414** | **66 596** |
| | | | |
| **Cash flow from investing activities** | | | |
| Payment for equipment and fixtures | | (488) | (5 596) |
| Payment for intangible assets | 6 | (45 500) | (53 983) |
| Payment for acquisition of subsidiary, net of cash acquired | | (3 791) | (219 980) |
| Purchase price adjustment (subsidiary, net of cash) | | - | - |
| **Net cash flow from investing activities** | | **(49 779)** | **(279 559)** |
| | | | |
| **Cash flow from financial activities** | | | |
| Proceeds on issue of shares | | 2 463 | - |
| Proceeds from borrowings | 5 | 551 398 | 414 102 |
| Repayment of borrowings | 5 | (118 687) | (97 915) |
| Interest paid | 5 | (99 682) | (76 838) |
| Principal elements of lease payments | | (6 226) | (6 095) |
| Other financial items | | - | (6 092) |
| **Net cash flow from financial activities** | | **329 266** | **227 162** |
| | | | |
| Foreign exchange effect on cash | | (26 564) | (3 838) |
| | | | |
| Net change in cash and cash equivalents | | 430 336 | 10 361 |
| Cash and cash equivalents at the beginning for the period | 7 | 147 198 | 168 610 |
| **Cash and cash equivalents at the end of the period** | 7 | **577 534** | **178 971** |

**unaudited*

# Selected notes to the accounts

## Note 1 – General information

Victory Partners VIII Norway AS is the parent company of LINK Mobility Group AS, which owns 100% of all its subsidiaries. The Group's subsidiaries as at 30 June 2020 are listed below.

| Name of entity | Date of acquisition | Place of business/ country of registration | Ownership interest 2020 | Ownership interest 2019 |
|---|---|---|---|---|
| LINK Mobility Group AS | 09.10.2018 | Oslo, Norway | 100 % | 100 % |
| LINK Mobility AS | 09.10.2018 | Oslo, Norway | 100 % | 100 % |
| LINK Mobility AB | 09.10.2018 | Stockholm, Sweden | 100 % | 100 % |
| LINK Mobility SIA | 09.10.2018 | Riga, Latvia | 100 % | 100 % |
| LINK Mobility A/S | 09.10.2018 | Kolding, Denmark | 100 % | 100 % |
| LINK Mobile A/S | 09.10.2018 | Kolding, Denmark | 100 % | 100 % |
| LINK Mobility Oy | 09.10.2018 | Tampere, Finland | 100 % | 100 % |
| Labyrintti International Oy | 09.10.2018 | Tampere, Finland | 100 % | 100 % |
| LINK Mobility GmbH | 09.10.2018 | Hamburg, Germany | 100 % | 100 % |
| GfMB Gesellschaft für Mobiles Bezahlen | 09.10.2018 | Hamburg, Germany | 100 % | 100 % |
| LINK Mobility Spain S.L.U- | 09.10.2018 | Madrid, Spain | 100 % | 100 % |
| LINK Mobility EAD | 09.10.2018 | Sofia, Bulgaria | 100 % | 100 % |
| LINK Mobility Sp.z.o.o. | 09.10.2018 | Gliwice, Poland | 100 % | 100 % |
| LINK Mobility SAS | 09.10.2018 | Paris, France | 100 % | 100 % |
| Horisen Messaging AG | 09.10.2018 | Rorschach, Switzerland | 100 % | 100 % |
| Simple SMS GmbH | 09.10.2018 | Wels, Austria | 100 % | 100 % |
| Archynet s.r.s. | 09.10.2018 | Turin, Italy | 100 % | 100 % |
| SMS Italia Srl | 09.10.2018 | Milan, Italy | 100 % | 100 % |
| Multiwizz SAS | 20.11.2018 | Marseilles, France | 100 % | 100 % |
| LINK Mobility UK Limited | 14.12.2018 | Edinburgh, Scotland | 100 % | 100 % |
| Dream Interactive Ltd. | 18.12.2018 | Budapest, Hungary | 100 % | 100 % |
| Netsize Espana S.L.U. | 09.01.2019 | Madrid, Spain | 100 % | 100 % |
| Netsize Internet Payment Exchange AB | 09.01.2019 | Stockholm, Sweden | 100 % | 100 % |
| Netsize S.A. | 09.01.2019 | Boulogne-Billancourt, France | 100 % | 100 % |
| Netsize Societa' A Responsibilita' Limitada | 09.01.2019 | Rome, Italy | 100 % | 100 % |
| Netsize UK Ltd. | 09.01.2019 | London, United Kingdom | 100 % | 100 % |
| Alterpay EOOD | 29.07.2019 | Sofia, Bulgaria | 100 % | 100 % |
| Tera Communications AD | 29.07.2019 | Sofia, Bulgaria | 100 % | 100 % |
| Tera Communications DOOEL | 29.07.2019 | Skopje, Republic of North Macedonia | 100 % | 100 % |
| Teracomm RO SRL | 29.07.2019 | Bucharest, Romania | 100 % | 100 % |
| Teravoice EAD | 29.07.2019 | Sofia, Bulgaria | 100 % | 100 % |
| Evawin SAS | 30.08.2019 | Le Coteau, France | 100 % | 100 % |
| Inwave SAS | 30.08.2019 | Le Coteau, France | 100 % | 100 % |

## Note 2 – Basis for preparation and significant accounting policies

The consolidated condensed interim financial report for the half-year reporting period ended 30 June 2020 has been prepared in accordance with Accounting Standard IAS 34 *Interim Financial Reporting*.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with Group's annual report for 2019, which has been prepared according to IFRS as adopted by the EU.

The preparation of interim financial statements requires the Group to make certain estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income, and expenses. Estimates and judgements are continually evaluated by the Group based on historical experience and other factors, including expectations of future events that are deemed to be reasonable under the circumstances. Actual results may differ from these estimates. The most significant judgements used in preparing these interim financial statements and the key areas of estimation uncertainty are the same as those applied in the consolidated annual report for 2019.

The annual report for 2019 provides a description of the uncertainties and potential business impact from the COVID-19 pandemic. This extraordinary situation creates risk and affects estimates and judgements used in preparing these interim financial statements as its effects are unforeseeable and not possible to quantify accurately. The Group has experienced varied effects of COVID-19.

Goodwill and other Intangible assets with an indefinite useful economic life are not amortized but are tested annually for impairment. The company performs an impairment test for goodwill on an annual basis or when there are circumstances which would indicate that the carrying value of goodwill may be impaired. When assessing impairment, assets are grouped into cash generating units (CGU's).

Impairment of goodwill and other intangible assets are tested by comparing the carrying value of goodwill for each CGU to the recoverable amount (enterprise value). The recoverable amount is the higher of fair value less cost to sell and value in use and the impairment assessment is built on a discounted cash flow model. At 30 June 2020, such indications have been identified as a result of the COVID-19 pandemic, specifically in the Spanish and Bulgarian CGU's. The COVID-19 pandemic is considered a significant event with potential adverse effect on markets and economic environments within our footprint.

With reference to the the annual report for FY2019 (note 12), calculations use cash flow projections approved by management extended over a five-year period. The assumed growth rate has been based on the management growth estimate for the next five years and subsequently reduced to 3% for the purpose of determining the terminal value. The pre-tax discount rates applied to the cash flows are calculated based on the weighted average cost of capital (WACC) specific to each CGU and are within the range of 7.1-12.5%.

The discounted cash flow performed at 30 June 2020 does not deviate from the methodology used at year-end, however the growth estimates specific to Spain and Bulgaria are updated in line with the global strategy introduced in 2020. In this way, future cash flow estimates are revised; the discount rate used in the half-year assessment is 10%.

Given that estimates and assumptions are more volatile and uncertain, a sensitivity analysis has been prepared. The enterprise value for the two CGU's are still significantly higher than the carrying value of the tested goodwill and intangible assets with indefinite useful lives. The calculation identifies sensitivities to changes in EBITDA margins and terminal growth. Reductions in EBITDA margins by 4 percentage points and a terminal growth of 1.5 percentage points would still not indicate any impairment losses.

The presentation currency of the consolidated financial statement is Norwegian kroner (NOK), which is also the functional currency of the parent company. Unless otherwise stated, amounts presented are in thousands of NOK.

The accounting policies applied in the preparation of the consolidated interim financial statements are consistent with those applied in the preparation of the annual IFRS financial statements for the year ended December 31, 2019, except for the estimation of income tax and the adoption of new and amended standards as set out below.

IAS 33 *Earnings per share* and IFRS 8 *Operating Segments* have been applied in these interim financial statements. These standards are not mandatory for entities that do not have shares traded in a public market or that file or are in the process of filing financial statements with a regulatory organization and have thus not been applied in prior periods. Prior period information has been amended to reflect the requirements set out in IAS 33 and IFRS 8.

Operating segments are reported in the same manner as internal reporting to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources to and assessing performance of operating segments, is defined as the Board of Directors. Group costs consist of any operational expenditures incurred in LINK Mobility Group AS, Victory Partners VIII Norway AS, or Victory Partners VIII Norway Holding AS.

For information related to amendments to standards, new standards and interpretations effective from 1 January 2020, please refer to the Group Annual Report for 2019. None of the amendments, standards, or interpretations effective from 1 January 2020 have had a significant impact on the Group's consolidated interim financial information.

## Note 3 – Segment reporting

The Group reports revenue, gross margin (revenue less direct costs) and adjusted EBITDA in functional operating segments to the Board of Directors (the Group's chief operating decision makers). While LINK uses all four measures to analyze performance, the Group's strategy of profitable growth means that adjusted EBITDA is the prevailing measure of performance (refer to alternate performance measures).

An examination of operating units based on market maturity and product development as well as geography identifies four natural reporting segments. These are the Nordics, Western Europe, Central Europe, and Global Messaging; these represent market clusters. Generally, regions are segregated into similar geographic locations as these follow similar market trends. Common routing includes all regions with aggregator traffic; the other three have enterprise traffic.

The regions are:

**The Nordics**

The Nordics is composed of Norway, Sweden, Denmark, and Finland.

**Central Europe**

Central Europe is composed of Bulgaria, Romania, North Macedonia, Poland, Hungary, Germany, Austria, and Switzerland.

**Western Europe**

Western Europe is composed of Spain, France, the United Kingdom, and Italy.

**Global Messaging**

Global messaging is comprised of non-enterprise traffic and is representative of either stand-alone business or as a component of revenues in countries included above. If a business is comprised of both enterprise and wholesale/aggregator transactions, the latter is segregated here.

Wholesale/aggregator business is defined as an operating unit within LINK Mobility's industry, and that use LINK Mobility connections in markets where they do not have such connections themselves. This business can generally be referred to, at least partly, as a direct competitor that use LINK connections. Smaller local aggregators cannot be expected to be covered efficiently by common routing and as such they are still subject to local handling (not a focus area though because they are generally low margin and switch easily).

| *Revenues per segment* | YTD 2020 | YTD 2019 | Year 2019 |
|---|---|---|---|
| Nordics | 545 235 | 468 373 | 980 105 |
| Central Europe | 374 219 | 272 334 | 639 486 |
| Western Europe | 534 147 | 441 884 | 956 616 |
| Global Messaging | 264 028 | 153 524 | 356 499 |
| **Total** | **1 717 629** | **1 336 114** | **2 932 707** |

| *Gross margin per segment* | YTD 2020 | YTD 2019 | Year 2019 |
|---|---|---|---|
| Nordics | 173 010 | 155 805 | 312 713 |
| Central Europe | 94 269 | 72 798 | 167 235 |
| Western Europe | 136 997 | 107 012 | 232 853 |
| Global Messaging | 25 042 | 19 694 | 40 100 |
| **Total** | **429 318** | **355 309** | **752 901** |

| *Adjusted EBITDA by segment* | YTD 2020 | YTD 2019 | Year 2019 |
|---|---|---|---|
| Nordics | 118 942 | 96 361 | 194 266 |
| Central Europe | 57 945 | 43 676 | 101 021 |
| Western Europe | 55 118 | 31 204 | 83 834 |
| Global Messaging | 12 442 | 14 168 | 26 603 |
| Group Costs | (61 755) | (51 102) | (97 783) |
| **Adjusted EBITDA** | **182 692** | **134 306** | **307 941** |

| *Reconciliation of Adjusted EBITDA to Group profit (loss) before income tax* | YTD 2020 | YTD 2019 | Year 2019 |
|---|---|---|---|
| Adjusted EBITDA | 182 692 | 134 306 | 307 941 |
| Non-recurring items* | (22 644) | (50 937) | (97 527) |
| Depreciation and amortization | (107 503) | (102 958) | (247 369) |
| **Operating profit** | **52 545** | **(19 587)** | **(36 955)** |
| Finance income (expense) | (294 547) | (54 912) | (193 901) |
| **Profit (loss) before income tax** | **(242 002)** | **(74 499)** | **(230 856)** |

**Non-recurring items*
A reconciliation of adjusted EBITDA to profit (loss) before income tax expense is included in note 3. Non-recurring items is comprised of amounts that relate entirely to the company. Costs related to mergers and acquisitions, personnel cost deemed to be non-recurring (or one-off), restructuring expenses, advisors, licenses, and sales and marketing are included in this reconciliation line item (this list is not exhaustive).

### Disaggregation of revenue

| *Revenue per business line* | YTD 2020 | YTD 2019 | Year 2019 |
|---|---|---|---|
| Mobile messaging transactions | 1 578 411 | 1 231 917 | 2 686 616 |
| Payment services | 49 176 | 16 899 | 71 503 |
| Licenses | 79 021 | 79 087 | 159 266 |
| Consulting services | 11 020 | 8 212 | 15 321 |
| **Total** | **1 717 629** | **1 336 114** | **2 932 707** |

| *Revenue per geographical area* | YTD 2020 | YTD 2019 | Year 2019 |
|---|---|---|---|
| Norway | 323 877 | 286 891 | 590 204 |
| France | 328 948 | 241 477 | 544 167 |
| Germany | 239 951 | 191 923 | 405 657 |
| Sweden | 188 843 | 163 143 | 352 183 |
| Switzerland | 199 936 | 78 573 | 220 906 |
| Poland | 92 282 | 83 100 | 178 502 |
| Italy | 95 073 | 83 184 | 175 166 |
| Spain | 44 845 | 62 190 | 116 400 |
| Denmark | 55 648 | 57 302 | 113 331 |
| Finland | 38 703 | 38 503 | 78 292 |
| Bulgaria | 55 922 | 18 027 | 70 531 |
| United Kingdom | 12 083 | 11 710 | 23 178 |
| Austria | 12 248 | 8 006 | 20 770 |
| Hungary | 9 040 | 9 683 | 19 933 |
| Baltics | 18 074 | - | 19 408 |
| Latvia | 2 156 | 2 372 | 4 079 |
| **Total** | **1 717 629** | **1 336 114** | **2 932 707** |

## Note 4 – Related party transaction

Related party transactions are made on terms equivalent to those that prevail in arm's length transactions and are made only if such terms can be substantiated.

For the period ended 30 June 2020, the Group has not entered any transactions with related parties.

# Note 5 - Interest-bearing debt

Interest bearing liabilities are measured at amortized costs.

(Amounts in 1000 NOK)

| Non-current financial liabilities | 30.06.2020 | 31.12.2019 |
|---|---|---|
| **Non-current financial liabilities** | | |
| Debt to financial institutions | 3 047 370 | 2 464 374 |
| Long-term lease liabilities | 15 213 | 12 020 |
| Hold-back | 22 930 | 22 930 |
| Other long-term liabilities | 45 791 | 38 758 |
| **Total** | **3 131 304** | **2 538 081** |
| | | |
| **Current liabilities** | | |
| Hold-back short term | - | 3 791 |
| Short-term lease liability | 7 607 | 13 090 |
| Debt to financial institutions* | 46 714 | 44 426 |
| **Total** | **54 321** | **61 308** |

*Instalments falling due within a 12-month period, including non-capitalized interest, are classified as current.

The fair value of borrowings is estimated to approximate their fair value.

Victory Partners VIII Norway AS (hereafter “VPAS”) entered into a senior facility agreement on 27 September 2018 (the "SFA"). The SFA provided VPAS with a EUR 119 million (Facility B - EUR) and a NOK 755 million (Facility B - NOK) committed acquisition finance, utilized by the VPAS in connection with the acquisition of all the shares in LINK Mobility Group AS in October 2018. Furthermore, the SFA provides additional committed financing, with a EUR 85 million capital expenditure facility and a EUR 25 million revolving credit facility for working capital needs. In FY2019, EUR 15 million of the revolving credit facility was converted into an overdraft facility.

The VPAS's direct subsidiary, LINK Mobility Group AS, has acceded to the SFA as an additional borrower and a guarantor, and several other indirect subsidiaries of the VPAS have acceded to the SFA as guarantors.

| | 30.06.2020 | 31.12.2019 |
|---|---|---|
| Principal amount* | 3 142 722 | 2 557 231 |
| Transaction costs | (78 279) | (78 279) |
| Amortization | 11 274 | 11 274 |
| Accrued interest and fees | 46 767 | 41 504 |
| **Carrying amount** | **3 122 484** | **2 531 730** |

* The principal amount in the current period higher due to a draw on the loan facility of €34 million (NOK 382 million). The remaining difference is related to currency adjustments.

Net currency exchange gains or losses for the periods presented are largely influenced by foreign currency effects related to the outstanding borrowings denominated in Euro.

**Maturity analysis of borrowings (including interest)**

| | < 3 months | 3 months – 1 year | 1 – 2 years | 2 – 5 years | 5 years |
|---|---|---|---|---|---|
| Contractual maturities of financial liabilities at 30 June 2020 | | | | | |
| Senior facilities | 4 547 | 185 873 | 195 573 | 702 174 | 2 985 382 |
| Lease liabilities | 3 273 | 6 546 | 2 404 | 7 212 | 2 404 |
| Hold-back | - | - | 22 930 | - | - |
| **Total** | **7 820** | **192 419** | **220 907** | **709 386** | **2 987 786** |

| | < 3 months | 3 months – 1 year | 1 – 2 years | 2 – 5 years | 5 years |
|---|---|---|---|---|---|
| Contractual maturities of financial liabilities at 31 December 2019 | | | | | |
| Senior facilities | 45 365 | 135 152 | 180 026 | 539 719 | 2 705 702 |
| Lease liabilities | 3 273 | 9 818 | 2 404 | 7 212 | 2 404 |
| Hold-back | - | 3 791 | 22 930 | - | - |
| **Total** | **48 640** | **148 761** | **205 360** | **546 931** | **2 708 106** |

**Net interest expense**

| | YTD 2020 | YTD 2019 | Year 2019 |
|---|---|---|---|
| Interest income | 623 | 290 | 599 |
| Interest expense – financial institutions | (103 381) | (87 075) | (181 494) |
| Interest expense – lease liabilities | (5 085) | (4 374) | (9 113) |
| Interest expense – other | (926) | (1 161) | (2 360) |
| **Net interest expense** | **(108 770)** | **(92 320)** | **(192 369)** |

**Covenants**
Under the terms of the Group's Senior Facilities Agreement borrowing facilities, the Group is required to comply with the financial covenants as described in note 18 to the consolidated annual report for 2019 at the respective quarterly test dates.

The first test date of the maintenance covenants was 30 June 2019. The Group has complied with these covenants on all test dates including 31 December 2019, 31 March 2020, and 30 June 2020. For 31 December 2019 and 31 March 2020, the consolidated total net debt was 7.03 times LTM consolidated proforma EBITDA including synergies compared to the term of loan agreement of 8.50:1 and 11.50:1. For 30 June 2020, the consolidated net debt was 6.84 time LTM consolidated proforma EBIDTA including synergies compared to the term of loan agreement of 8.00:1 and 11.00:1.

**Collateral**
In connection with the SFA, Lucid Trustee Services Limited (as security agent under the SFA) has been granted certain guarantees and security interests for the benefits of the SFA lenders.

These securities include, with some carve-outs and exceptions due to local regulations and otherwise pursuant to the agreed security principles set out in the SFA: (i) security over the shares in any subsidiary deemed material pursuant to the SFA; (ii) non-blocking charges over material bank accounts held by Victory Partners VIII Norway AS (the Company) and any subsidiary deemed material pursuant to the SFA; and (iii) security over material intra-group loans between the Company and LINK Mobility Group AS and between the Company and its parent company, Victory Partners VIII Norway Holding AS.

Furthermore, all direct or indirect subsidiaries of the Company which is deemed to be a material subsidiary (as defined in the SFA) have, or will if such material threshold is met in the future, accede to the SFA as guarantors. Each guarantor guarantees the performance of the borrowers and the other guarantors' performance under the SFA on a joint and several basis, however subject to any local law restrictions. Additionally, the SFA includes an annual guarantor coverage test ensuring that if the guarantors' consolidated EBITDA is less than 80% of the group's consolidated pro forma EBITDA, additional subsidiaries will have to accede to the SFA as guarantors in order to increase the guarantors' consolidated EBITDA to be above the 80% threshold. Such additional acceding subsidiaries must provide collateral as if they were deemed a material subsidiary pursuant to the SFA.

# Note 6 – Intangible Assets

| Period ended 30 June 2020 | Trademarks | Customer relations | Technology | Goodwill | Total |
|---|---|---|---|---|---|
| Opening net book amount 1 January 2020 | 313 716 | 939 479 | 508 509 | 3 389 875 | **5 151 579** |
| Additions in the period | - | 2 303 | 45 272 | - | **47 576** |
| Amortization in the period | (6 605) | (57 822) | (34 098) | - | **(98 525)** |
| Translation differences | (45) | 62 139 | 26 658 | 257 918 | **346 671** |
| **Net carrying amount 30 June 2020** | **307 066** | **946 099** | **546 342** | **3 647 793** | **5 447 300** |
| | | | | | |
| **At 30 June 2020** | | | | | |
| Cost | 330 182 | 1 134 501 | 707 408 | 3 647 793 | **5 819 885** |
| Accumulated amortization and impairment | (23 116) | (188 401) | (161 066) | - | **(372 584)** |
| **Net carrying amount 30 June 2020** | **307 066** | **946 099** | **546 342** | **3 647 793** | **5 447 300** |
| | | | | | |
| Estimated useful life | 25 years | 7-10 years | 3-10 years | indefinite | |
| Amortization method | Straight-line | Straight-line | Straight-line | | |

| Year ended 31 December 2019 | Trademarks | Customer relations | Technology | Goodwill | Total |
|---|---|---|---|---|---|
| Opening net book amount 1 January 2019 | 326 925 | 949 124 | 434 647 | 3 100 713 | **4 811 409** |
| Net additions from acquired businesses (PPA) | - | 100 479 | 68 770 | 305 005 | **474 254** |
| Additions in the period | - | 1 443 | 118 095 | - | **119 538** |
| Disposals in the period | - | - | (927) | - | **(927)** |
| Amortization in the period | (13 209) | (106 978) | (64 046) | - | **(184 233)** |
| Impairment charge* | | | (46 137) | - | **(46 137)** |
| Translation differences | - | (4 590) | (1 893) | (15 841) | **(22 324)** |
| **Net carrying amount 31 December 2019** | **313 716** | **939 479** | **508 509** | **3 389 875** | **5 151 579** |
| | | | | | |
| **At 31 December 2019** | | | | | |
| Cost | 330 227 | 1 070 058 | 635 477 | 3 389 875 | **5 425 638** |
| Accumulated amortization and impairment | (16 511) | (130 579) | (126 968) | - | **(274 059)** |
| **Net carrying amount 31 December 2019** | **313 716** | **939 479** | **508 509** | **3 389 875** | **5 151 579** |
| | | | | | |
| Estimated useful life | 25 years | 7-10 years | 3-10 years | indefinite | |
| Amortization method | Straight-line | Straight-line | Straight-line | | |

## Note 7 – Classes and categories of financial instruments

(Amounts in 1000 NOK)

| 30 June 2020 | Amortized cost | Total |
|---|---|---|
| **Current financial assets** | | |
| Trade receivables | 450 360 | **450 360** |
| Cash and cash equivalents | 577 534 | **577 534** |
| **Financial assets** | **1 027 895** | **1 027 895** |
| | | |
| **Non-current financial liabilities** | | |
| Long-term borrowings | 3 075 770 | **3 075 770** |
| Lease liabilities | 15 213 | **15 213** |
| | | |
| **Current liabilities** | | |
| Short-term borrowings | 46 714 | **46 714** |
| Lease liabilities | 7 607 | **7 607** |
| Trade payables | 380 861 | **380 861** |
| **Financial liabilities** | **3 526 165** | **3 526 165** |

(Amounts in 1000 NOK)

| 31 December 2019 | Amortized cost | Total |
|---|---|---|
| **Current financial assets** | | |
| Trade receivables | 534 902 | **534 902** |
| Cash and cash equivalents | 147 198 | **147 198** |
| **Financial assets** | **682 100** | **682 100** |
| | | |
| **Non-current financial liabilities** | | |
| Long-term borrowings | 2 487 304 | **2 487 304** |
| Lease liabilities | 12 020 | **12 020** |
| | | |
| **Current liabilities** | | |
| Short-term borrowings | 48 218 | **48 218** |
| Lease liabilities | 13 090 | **13 090** |
| Trade payables | 451 809 | **451 809** |
| **Financial liabilities** | **3 012 440** | **3 012 440** |

The Group does not have financial liabilities held-for-trading or liabilities designated as at fair value through profit or loss. All financial liabilities are measured at amortized cost.

The carrying amounts of financial assets and liabilities approximate their fair value as at end of each reporting period. Arrangements with financial institutions are entered into on market terms, and the carrying value at the reporting date has been assessed as approximating fair value.

Fair value hierarchy levels are based on the extent to which fair values are observable.

Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: fair value measurement are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable input).

Fair value of the arrangements with financial institutions fall within level 3 of the fair value hierarchy. The sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs to a different amount might result in a significantly higher or lower fair value measurement is analyzed and described for all recurring level 3 fair value measurements.

## Note 8 – Contingencies and legal claims

As at 30 June 2020, certain Group subsidiaries are involved in ongoing legal proceedings as either defendant or as plaintiff. The claims for which the Group entities are defendants are deemed to be low risk as the majority are covered by guarantees because of acquisitions (M&A). The probability of payment is thus considered to be low and no provision has been recognized in the financial statements. Due to the uncertain outcome for all these ongoing proceedings, no amounts are disclosed as contingent assets or contingent liabilities in the notes to the financial statements.

A list of ongoing legal proceedings is provided as follows:

| **Entity** | **Claim** | **Position** |
|---|---|---|
| Netsize SRL | EUR 262,000 | Defendant |
| Netsize SRL | EUR 210,000 | Defendant |
| LINK Mobility GmbH | EUR 250,000 | Defendant |
| LINK Mobility GmbH | EUR 1,000,000 | Plaintiff |
| Tera Communications AD | BGN 265,782 | Defendant |
| Tera Communications AD | BGN 23,667 | Defendant |
| Netsize SA | EUR 1,000,000 | Defendant |
| Netsize SA | EUR 150,000 | Defendant |
| Tera Communications AD | BGN 9,281 | Plaintiff |
| Tera Communications AD | BGN 28,863 | Plaintiff |
| LINK Mobility EAD | BGN 218,741 | Plaintiff |
| Teracomm RO SRL | RON 2,221,492 | Defendant |
| Netsize Espana SLU | EUR 377,515 | Defendant |

## Note 9 – Events after the reporting period

On 7 September 2020, the Board resolved to propose that the general meeting of the Company adopts a 1:20 share split to be implemented by reducing the nominal value per share from NOK 0.10 to NOK 0.005 with the Company's shareholders being allocated 19 new shares for each share they own as of the resolution. Subject to the general meeting approving such resolution, the share capital of the Company will be NOK 1,082,289.50 divided on 216,457,900 shares, each with a nominal value of NOK 0.005 and of which 213,874,740 are ordinary shares and 2,583,160 are preference shares. The general meeting to resolve the above is expected to be held on 15 September 2020.

## Declaration on the financial statements

We confirm that the financial statements for the first half of 2020, to the best of our knowledge, have been prepared in accordance with International Financial Reporting Standards (IFRS), gives a true and fair view of the company's consolidated assets, liabilities, financial position and results of operations, and that the first half-year report of 2020 includes a fair review of the development, results and position of the company, together with a description of the most central risks and uncertainty factors facing the company.

Oslo, 09 September 2020
The Board of Victory Partners VIII Norway Holding AS

| | | |
|---|---|---|
| *Sign.* | *Sign.* | *Sign.* |
| Robert Joseph Nicewicz Jr<br>Chairman of the Board | Charles Joseph Brucato III<br>Board Member | David Coneway<br>Board Member |
| *Sign.* | *Sign.* | *Sign.* |
| Ralph Paul Choufani<br>Board Member | Rune Syversen<br>Board Member | Jens Rugseth<br>Board Member |

To the Board of Directors of Victory Partners VIII Norway Holding AS

## Report on Review of Interim Financial Information

*Introduction*

We have reviewed the accompanying Condensed consolidated statement of financial positions of Victory Partners VIII Norway Holding AS as of 30 June 2020, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

*Scope of Review*

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISAs), and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information does not present fairly, in all material respects, the financial position of the entity as at 30 June 2020, and its financial performance and its cash flows for the six-month period then ended in accordance with IAS 34 Interim Financial Reporting.

Oslo, 9 September 2020
**PricewaterhouseCoopers AS**

Jone Bauge
State Authorised Public Accountant

# ALTERNATIVE PERFORMANCE MEASURES (“APM'S”)

The financial information in this report is prepared under International Financial Reporting Standards (IFRS), as adopted by the EU. To enhance the understanding of LINK’s performance, the Group presents several alternative performance measures (“APM’s”). An APM is defined by the European Securities and Markets Authority (ESMA) guidelines as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework (IFRS).

Below, LINK presents certain APMs, including gross margin, EBITDA, adjusted EBITDA and adjusted EBITDA margin. APMs such as EBIT and EBITDA are commonly reported by companies in the markets in which LINK competes and are widely used by investors when comparing performance on a consistent basis without regard to factors such as depreciation and amortization, which can vary significantly, depending upon accounting methods (particularly when acquisitions have occurred) or based on non-operating factors.

LINK uses the following APMs:

**EBIT**
EBIT means earnings before interest and taxes. EBIT is a performance measure applied to express profitability of operating activities; EBIT is presented in note 3 S*egment reporting*.

**EBITDA**
EBITDA means earnings before interest, taxes, amortization, depreciation, and impairments. LINK has presented EBITDA in the consolidated statement of profit and loss because management believes that the measure provides useful information regarding the Group’s ability to service debt and to fund capital expenditures and provides a helpful measure for comparing its operating performance with that of other companies.

**Adjusted EBITDA**
Adjusted EBITDA means EBITDA adjusted by expenses related to significant one-time, non-recurring events such as acquisitions and restructuring activities, legal advisors, and share-based compensation. LINK has presented adjusted EBITDA in the consolidated statement of profit and loss because management believes the measure provides useful information regarding operating performance.

**Adjusted EBITDA margin**
Adjusted EBITDA margin is presented as adjusted EBITDA as a percentage of operating revenues in the respective periods.

See below for a reconciliation of EBIT to Adjusted EBITDA, and adjusted EBITDA margin.

| | YTD 2020 | YTD 2019 | Year 2019 |
|---|---|---|---|
| Operating profit (loss), ("EBIT") | 52 545 | (19 588) | (36 955) |
| Depreciation intangible assets | (107 503) | (102 958) | (247 369) |
| **EBITDA** | **160 048** | **83 370** | **210 414** |
| | | | |
| Restructuring costs | 19 296 | 37 598 | 72 687 |
| Expenses related to acquisitions | 3 348 | 13 338 | 24 840 |
| Share-based compensation | - | - | - |
| **Adjusted EBITDA** | **182 692** | **134 306** | **307 941** |
| | | | |
| Operating revenues | 1 717 629 | 1 336 114 | 2 932 707 |
| Adjusted EBITDA | 182 692 | 134 306 | 307 941 |
| **Adjusted EBITDA margin** | **10,6%** | **10,1%** | **10,5%** |

APPENDIX C

THE COMPANY'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

# The Board of Directors' report 2019 for Victory Partners VIII Norway Holding AS

## Operations and locations

Victory Partners VIII Norway Holding AS is the parent company of Victory Partners VIII Norway AS (Victory) which in turn, is the parent company of LINK Mobility Group AS (LINK). Victory acquired 100 % of the voting equity interests on 09 October 2018, whereby Victory gained control, and LINK Mobility Group AS was delisted from Oslo Stock Exchange. LINK Mobility Group AS is headquartered in Oslo, Norway.

In addition to LINK Mobility Group AS, the Group is comprised of the following subsidiaries in the respective locations:

| Name of entity | Office |
|---|---|
| LINK Mobility AS | Oslo, Norway |
| LINK Mobility AB | Stockholm, Sweden |
| LINK Mobility SIA | Riga, Latvia |
| LINK Mobility A/S | Kolding, Denmark |
| LINK Mobile A/S | Kolding, Denmark |
| LINK Mobility Oy | Tampere, Finland |
| Labyrintti International Oy | Tampere, Finland |
| LINK Mobility GmbH | Hamburg, Germany |
| GfMB Gesellschaft für Mobiles Bezahlen | Hamburg, Germany |
| LINK Mobility Spain S.L.U. | Madrid, Spain |
| LINK Mobility EAD | Sofia, Bulgaria |
| LINK Mobility Sp.z.o.o | Gliwice, Poland |
| LINK Mobility SAS | Paris, France |
| Horisen Messaging AG | Rorschach, Switzerland |
| Simple SMS Group | Wels, Austria |
| Archynet s.r.s | Torino Italy |
| SMS IT Srl | Milan, Italy |
| Multiwizz SAS | Marseille, France |
| Hay Systems Ltd | Edinburgh, Scotland |
| Dream Interactive Ltd | Budapest, Hungary |
| Netsize Espana S.L.U. | Madrid, Spain |
| Netsize Internet Payment Exchange AB | Stockholm, Sweden |
| Netsize S.A. | Boulogne-Billancourt, France |
| Netsize Societa' A Responsabilita' Limitada | Rome, Italy |
| Netsize UK Ltd. | London, United Kingdom |
| Alterpay EOOD | Sofia, Bulgaria |
| Tera Communications AD | Sofia, Bulgaria |
| Tera Communications DOOEL | Skopje, Republic of North Macedonia |
| Teracomm RO SRL | Bucharest, Romania |
| Teravoice EAD | Sofia, Bulgaria |
| Evawin SAS | Le Coteau, France |
| Inwave SAS | Le Coteau, France |

LINK is a provider of mobile messaging services and mobile solutions for companies, public services and organizations and is the market leader in Europe.

## Market – position and development

The overall market trend towards "one to one communication" continues with the expansion of messaging channels and deeper personalization and continues the expansion of notification use-cases. OTT and RCS channels are being progressively established as supplementary channels to the core SMS messaging channel. The total market for A2P (application to person) mobile services experienced healthy growth in 2019 and the trend of businesses using mobile platforms as a key part of their communication strategy continued.

The Nordic and the French markets are regarded as advanced in terms of seeking and adopting mobile services and technologies; these markets are a few years ahead of counterparts in other markets when it comes to taking mobile messaging solutions into use. LINK has a comparative advantage when entering new markets based on its long experience with messaging services combined with advanced technological platforms and solid reference cases. This enables LINK to expand the market potential when entering new geographical markets.

In 2019, LINK sent 9.7 billion messages (including the full year effect of acquired entities) on behalf of its more than 30.000 customers. LINK is regularly delivering mobile messages to most mobile users in its main markets.

LINK continues to experience a high degree of recurring revenue from existing clients and an expansion of use-cases combined with increased revenue per customer as most customers increase their use of LINK's mobile services. With LINK's mobile services, customers increased their revenue through efficient communication with their end users and at the same time, reduced costs by running more efficient internal processes. LINK is experiencing an increased demand for mobile solutions such as conversational messaging and pre-defined client dialogue flows as well as new channels to allow customers to reach end users via Facebook Messenger, What's app and Viber. This will enable further expansion and improve the use-case.

The market for mobile messaging and mobile solutions is expected to continue to experience growth over the coming years as more and more private companies, public services and organizations recognize the importance of offering their customers and users mobile communication and services. LINK has a clear strategy of continuing the growth by increasing its market share in existing markets and by entering new markets both within and possibly outside the current footprint in Europe. This is to be obtained through a combination of organic growth and acquisitions. The experience from the Nordics and French markets for developing and deploying state of the art mobile solutions are amongst the most innovative in the world. LINK capitalizes on this knowledge when accessing and expanding into new, less developed markets.

### Comments related to the financial statements

After the Victory acquisition of LINK in October 2018, there were further acquisitions in 2019 (refer to note 1). The comments below refer to the FY2019 development of Victory Partners VIII Norway Holding AS; where reference is made to FY2018, this for the full year of the operations of the LINK Mobility Group and of Victory Partners VIII Norway Holding AS.

## Revenue, costs, and profits

Victory Group reported revenue of NOK 2 933 million in 2019. NOK 2 686 million is from the LINK Mobile Messaging business segment and NOK 246 million is from the LINK Mobile Solutions business segment.

In 2019, Victory Group's gross margin was NOK 753 million. Operating costs (including payroll and related services and other operating expenses) were NOK 542 million and include non-recurring costs of NOK 97 million (cost connected to restructuring and acquisitions). Depreciation and amortization were NOK 247 million whereof NOK 46 million is related to the write down of non-core product lines mainly related to the mobile app JOYN. Net financial items were negative NOK 194 million whereof interest expense of NOK 190 million primarily related to the company's Senior Facility Agreement. Victory Group's total tax expenses were NOK 2 million. Overall, there is a net loss of NOK 233 million in 2019.

## Financial position, cash flow and liquidity

*(Figures in brackets refer to balance 31 December 2018, unless otherwise specified)*

As at 31 December 2019, Victory Group's total assets amounted to NOK 6 071 million (NOK 5 461 million).

Intangible assets amounted to NOK 5 152 million (NOK 4 811 million). Total intangible assets are comprised of goodwill equal to NOK 3 390 million (NOK 3 101 million), customer relations equal to NOK 939 million (NOK 949 million), technology equal to NOK 509 million (NOK 435 million) trade name equal to 314 million (NOK 327 million). Investments in development amounted to NOK 121 million (NOK 28 million). LINK has increased spending on the development of technical platforms and products like Common Services Portal, Common Gateway, Common Billing, migration from legacy platforms, and multichannel messaging which will contribute to the future growth. Additions to equipment and fixtures amounted to NOK 10 million (NOK 1.5 million).

Trade receivables and other receivables amounted to NOK 669 million (NOK 421 million) and cash equivalents to NOK 147 million (NOK 169 million).

Total equity amounted to NOK 2 340 (NOK 2 555 million) and is comprised of NOK 1 million share capital, share premium was NOK 2 695 million and NOK 386 million in accumulated losses.

Long-term liabilities amounted to NOK 2 847 million (NOK 2 355 million) and is comprised of NOK 2 487 million related to the funding of the acquisition of LINK Mobility Group AS through Senior Facility Agreement (SFA) as well as other acquisitions.

Victory Group's cash flow from operating activities in the period covered in the financial statements is NOK 226 million (negative NOK 21 million).

Cash flow from investing activities were negative NOK 461 million (negative NOK 3 507 million), mainly related to the acquisition of the Teracomm Group and SpotHit.

Cash flows from financing activities were NOK 215 million (NOK 3 686 million). Financing activities are mainly related to proceeds from borrowings for NOK 502 million. This is reduced by repayment of borrowings and by interest expenses; NOK 98 million and NOK 178 million, respectively.

## Risks

The Group has identified three types of risks that can prevent successful implementation of its business strategy or manage its growth effectively: market risk, financial risk, and acquisition risk.

The below section describes how the Group evaluates and mitigates these risks and includes a brief comment to the risk related to the Covid-19 virus.

### Market risk

LINK's market share for A2P mobile services have grown rapidly over time through both organic growth and through acquisitions and benefits from a unique competitive position. LINK is by far the largest player in Europe within its industry resulting in economies of scale relating to capacity and competences for developing and launching new products, broad existing product offerings and solid expertise in operations and system integrations towards customers.

Based on market and competitive advantages, LINK builds long-term customer relationships through high quality of services, system integration and development of new products and solutions. LINK has very low customer churn in all markets as customers who have first started using mobile communications in one area, tend to move more and more business activities to mobile platforms increasing integration and reliability on LINK.

LINK's revenue, costs and profits are subjected to the risk of changes in customer prices. As the market is expanding, margin pressure is observed and anticipated in some parts of the market. The price pressure is likely to be focused on low-value wholesale/bulk SMS and basic mobile payment services. LINK will therefore continue its strategy of delivering value added services to its customers through new innovative solutions such as conversational messaging and channel agnostic solutions improving the mobile messaging use case. LINK's broad specter of mobile services enables a customer offering that is complete and covering multiple needs. This creates high customer satisfaction and creates close relationships between LINK and its customers. As the use case expands, LINK address smaller and medium sized customers which typically have a higher price point per message. These factors reduce the overall price risk. Expanding towards a channel-agnostic messaging solution will contribute to reducing message delivery cost by utilizing more IP based protocols and hence improving and protecting gross margin.

### Financial risk

The Group's activities expose it to financial risks, such as price, currency, liquidity, interest rate and credit. Overall, these risks are regarded as low and manageable.

By being the leading provider and thus the largest buyers of SMS in its markets, LINK can purchase SMS from the telecom operators at favorable prices. Additionally, LINK's position ensures priority from the operators securing high quality in terms of delivery reliability.

LINK's subsidiaries operate using their local currencies (NOK, SEK, DKK, PLN, BGN, HUF, GBP, MKD, RON, and EUR). Revenue and cost transactions are usually carried out in the same currency, which reduces the currency risk, however Victory and LINK present annual reports in NOK and changes in the underlying currencies in relation to NOK impact the overall revenue and financial position in the presentation currency.

LINK is also exposed to exchange risk regarding the EUR share of its Senior Facility Agreement (loan), Capex Facility and Revolving Facility in EUR.

Victory considers its liquidity risk to be limited and has sufficient liquidity available on bank accounts and through the established Revolving Facility as of year-end 2019.

Victory Partner VIII Norway AS established a Senior Facility Agreement in September 2018 Pursuant to the SFA, the Company has undertaken to maintain a consolidated leverage ratio (consolidated total net debt to consolidated pro forma EBITDA) below certain thresholds set out in the SFA's leverage ratio tables. The leverage ratio undertaking shall be tested quarterly, and the VIctory Partners VIII Norway AS's consolidated ratios shall be below the threshold for the applicable testing date set out in the SFA. The leverage ratio testing was performed at the end of each quarter starting from 30 June 2019. At all test dates the leverage ratio meets with the criteria's set out in the SFA.

LINK had marginal losses on trade receivables in 2019 and has established efficient routines for the handling of overdue trade receivables across its footprint.

Management of financial risk is performed with the emphasis on keeping the financial risk at a minimum, and the main principle is to minimize exposure to financial risk. There are no financial assets or liabilities held for speculative purposes.

### Acquisition risk

The strategy of acquiring new businesses will require the successful purchase of suitable companies at sound multiples, and that integration of acquired companies is managed to realize synergies through scale advantages. The results of the prior year's acquisitions confirm that management has such expertise. During 2019, the organizational structure and key functions were further developed and restructured to ensure even more efficient integration of new businesses.

### Covid-19 virus

The coronavirus pandemic (Covid-19) continues to spread across the world and have led to numerous Government imposed restrictions and lockdowns across the Groups footprint. The duration of such measures is uncertain and represents a significant uncertainty on the future economic outlook which cannot be predicted.

At the date of this report, the Group has taken measures to ensure the safety of its employees in compliance with local regulations and a crisis organization have been established.
Considering the potential risk of significant lower messaging volumes, lower growth rate and increased credit risk the Group has already implemented measures to reduce administrative expenses and personnel cost to mitigate the reduction in revenue and gross margin already observed in some markets. Other measures implemented includes tightened credit and collection procedures as well as vendor negotiations to improve payment terms and risk sharing related to shortfall on client payments.
The Groups diversified portfolio of companies across Europe and mix of customers is expected to be an valuable asset as the need to communicate is essential for both Governments and private businesses during the crisis partly and will help mitigate effects lower mobile marketing volumes.

### Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2020 and the long-term strategic forecasts. The overall economic and financial position is sound.

### Allocation of net income

Victory Partners VIII Norway Holding AS's net loss for the year was NOK 233 034 thousand. The Board has proposed the net loss to be transferred to accumulated losses.

## Organization, workforce, and management

LINK's workforce, coupled with its technology, is the most important asset both in terms of serving LINK's customers of today and for the future development of the company. To strengthen innovation and development capacity, LINK has established a development hub in Bulgaria with 46 employees at the end of 2019. LINK has also strengthened strategic functions within the finance, legal, project management, and sales and technology departments by reorganizing existing competences and recruiting new employees. Regional segments have also been restructured to maximize synergies.

By the end of 2019, LINK had 494 employees comprised of 11 employees in Austria, 2 employees in Bulgaria (in addition to the development hub), 11 employees in Denmark, 2 employees in Estonia, 9 employees in Finland, 28 employees in France, 27 employees in Germany, 159 employees in LINK Mobility Group, 4 employees in Hungary, 14 employees in Italy, 3 employees in North Macedonia, 37 employees in Norway, 43 employees in Poland, 5 employees in Romania, 27 employees in Spain, 12 employees in Sweden, 6 employees in the United Kingdom and 48 employees and 48 employees in the Netsize group.

33% of the total LINK workforce are women, this is the same percentage as in 2018. The Group Leadership Team consists of 7 people, 1 woman and 6 men.

In LINK, equal pay for work of equal value, regardless of gender, is emphasized. Recruitment, promotion, and development of the workforce are based on merit and equal opportunity regardless of ethnicity, color, religion, gender, age, nationality, sexual orientation, marital status, or disability. LINK does not accept any discrimination or harassment. The LINK Code of Conduct was introduced to all employees in 2018.

The working environment is regarded as positive. Average sick leave was less than 5% in 2019 (5%) and none of LINK's subsidiaries or the parent company recorded work related accidents that resulted in personal injury or property damage.

## Environmental impact

Victory aspires to be a responsible corporation in terms environmental protection. The Group's operations are not regulated by licenses or permits and the services does not pollute the external environment.

Oslo 26 June 2020

The Board of Directors of Victory Partners VIII Norway Holding AS

| | | |
|---|---|---|
| *Sign.* | *Sign.* | *Sign.* |
| Robert Joseph Nicewicz Jr<br>Chairman of the board | Charles Joseph Brucato<br>Board Member | Michael Cody Cummings<br>Board Member |
| *Sign.* | *Sign.* | *Sign.* |
| Ralph Paul Choufani<br>Board Member | Rune Syversen<br>Board Member | Jens Rugseth<br>Board Member |