LINK Mobility Group Holding ASA

Annual Report 2024

www.linkmobility.com

*Sustainability statement is a part of the report from the Board of Directors

LINK in short

2024 revenue of NOK
7.0 billion

Adjusted EBITDA of NOK
718 million

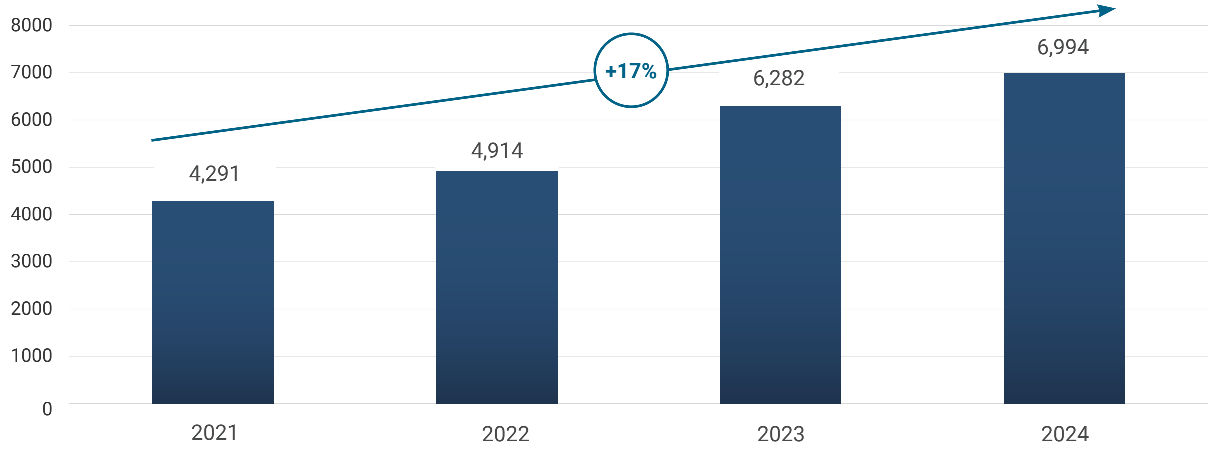
Adjusted EBITDA
margin of 10.3%

LINK is a leading provider of mobile communications, specializing in CpaaS solutions and mobile messaging solutions.

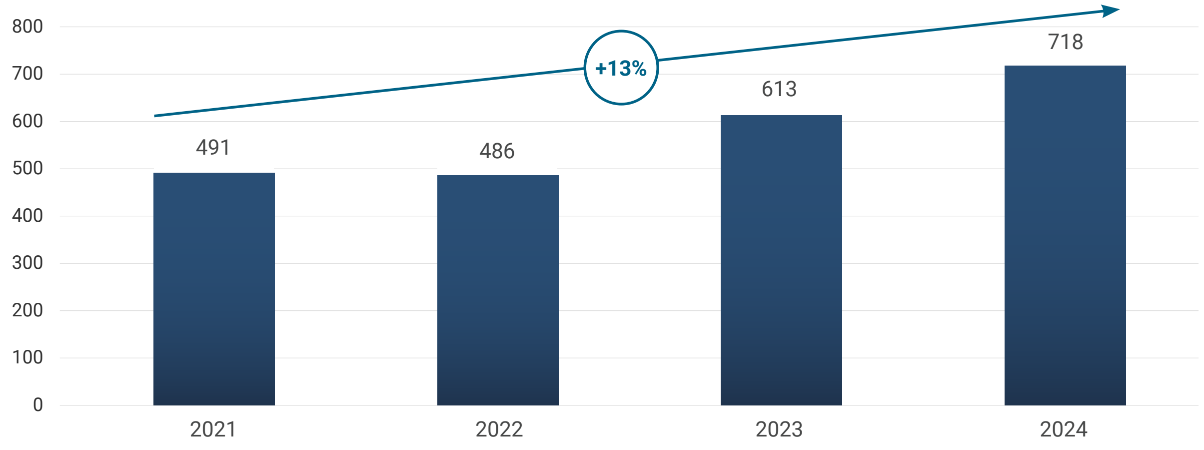
LINK has more than 600 employees in 29 offices, across 18 countries in Europe with an additional presence in, Colombia and Mexico.

LINK has more than fifty thousand customers worldwide and last year sent 20.3 billion messages, averaging more than 370k messages per customer.

Revenue NOKm



Adjusted EBITDA NOKm



LINK was founded more than 24 years ago and relisted on the Oslo Stock Exchange in 2020 following its privatization in 2018. Since returning to the stock market, LINK has completed nine new acquisitions in Europe, three of which occurred in 2024.

These are:

1. Reach-Data Ltd.
2. Net Real Solutions S.L. with subsidiaries
3. Curiosity Layer - Investigacao e Comunicacao, Unipessoal, LDA, (EZ4U hereafter),

LINK's recent acquisition history

2024

Reach Interactive (UK) OCT
Net Real Solutions S.L. (Spain) SEP
EZ4U (Portugal) MAY

2023

2022

2021

Altiria (Spain) DEC
Chatbot Xenioo (Italy) NOV
AMM (Italy) APR
MarketingPlatform (Denmark) APR
Tismi (Netherlands) FEB

2020

WebSMS (Austria) NOV

A message from the CEO

LINK Mobility delivered strong operational performance in 2024 in the high end of expectations with 10% organic gross profit growth and 13% organic adjusted EBITDA growth, both in fixed currency. Free cash flow generation reached NOK 400 million. Following the successful recapitalization after the divestment of Message Broadcast in early 2024, the company was once again well-positioned to execute its accretive M&A strategy and acquired three companies in the second half of the year.

We believe that the greatest shareholder value in LINK Mobility is generated through a combination of organic and inorganic growth. In terms of organic growth, we achieved higher gross profit growth than revenue growth in 2024, primarily driven by the termination of contracts with low gross profit contributions. Looking ahead, we observe two key trends shaping the market. First, there is significant growth potential in the increased adoption of digital messaging per capita across Europe. Notably, Europe (excluding the Nordics) trails behind the Nordics by 134% in messages per inhabitant, highlighting a substantial opportunity for growth as more enterprises in these markets see the benefit and adopt digital messaging to support their business. Second, the rise of CPaaS solutions, such as RCS, are unlocking enhanced value for clients by enabling more effective customer interactions, which is expected to drive additional growth for LINK. Gross profit contribution from new contract wins within CPaaS grew by 78% from 2023 to 2024, and CPaaS contracts wins now account for nearly 40% of all new signed agreements. We are also proud to have been recognized for our achievements in this space, having been awarded “Best RCS Business Messaging Solution in Europe” by Juniper Research.

In Q1 2024, LINK Mobility was recapitalized following the divestment of Message Broadcast, bringing leverage down from 4x to approximately 1x adjusted EBITDA. This strengthened financial position allowed LINK to reignite its accretive M&A strategy, building on a decade-long track record of 35 acquisitions across Europe. During 2024, we acquired three companies: EZ4U, Net Real Solutions, and Reach-Data, expanding our geographical footprint in Portugal, Spain, Latin America, and the UK, respectively.

In 2025, acquisition activity is expected to continue, with a current pipeline of 11 actionable targets, including four currently in due diligence. Collectively, these targets represent an estimated Cash EBITDA potential of EUR 30–40 million. We will continue to follow our disciplined M&A playbook and adhere to our leverage policy of max 2.0x–2.5x adjusted EBITDA.

After a strong 2024, LINK Mobility is looking ahead, well-positioned to drive long-term value creation for shareholders. The company aims to deliver sustainable earnings growth through both organic expansion and strategic acquisitions. Organically, LINK's medium-term goal is to achieve high-single-digit gross profit growth, with adjusted EBITDA growth outpacing gross profit due to increased scale efficiencies. Growth opportunities are significant, driven by rising end-user messaging penetration across Europe and the gradual rollout of more advanced solutions. On the M&A front, we continue to see compelling opportunities at attractive, accretive valuations.Our approach remains both strategic and opportunistic, while maintaining a conservative financial policy, keeping net debt within 2.0x–2.5x adjusted EBITDA.

Lastly, I would like to extend my sincere gratitude to our dedicated employees for their unwavering commitment across various areas of the business. Their hard work and dedication are instrumental in driving LINK Mobility's strong, sustainable growth and success.

Thomas Berge, CEO

Oslo, April 28, 2025

Because every communication matters

Annual Report 2024

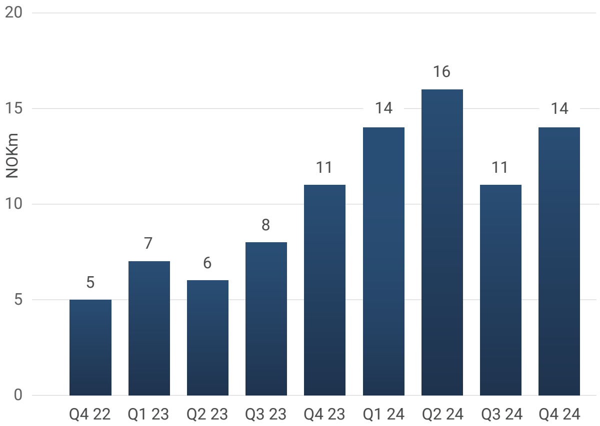
LINK strategy

LINK's strategy

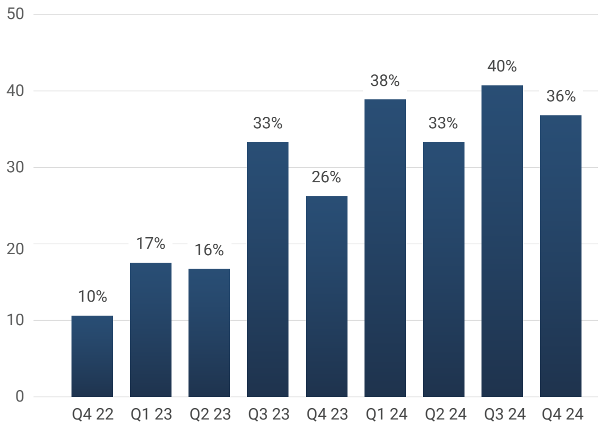
LINK is committed to creating value for our customers by delivering innovative communication solutions. Through the implementation of LINK's technology, our customers can significantly enhance their customer experience by ensuring the timely and effective delivery of important information. From simple one-way SMS messaging to advanced, feature-rich communication solutions, LINK is dedicated to providing value to both our customers and their end-users.

Evolving from a leading provider of one-way communication services, LINK has strategically expanded its vision to become a global leader in Communication Platform as a Service (CPaaS) industry, delivering seamless and scalable communication solutions worldwide. At the core of our strategy is a commitment to creating value for our customers. We believe CPaaS solutions offer significant benefits, making this a key focus area for LINK's future growth. As a result, the company continues to invest in developing and enhancing its CPaaS offerings to drive innovation and deliver superior value to our customers.

GP from Closed Won Contracts



CPaaS Share of Total Closed Won Contracts by Gross Profit (%)



A key priority for the company is to leverage new technology, and AI is becoming an integral part of enhancing the value we deliver to our clients. Our solutions, such as MyLINK Connect, can integrate with various AI platforms based on customer preferences, allowing for more tailored and automated communication. We see significant potential in utilizing AI for automated segmentation and personalized messaging based on company data, customer preferences, and historical interactions. Additionally, AI will play a crucial role in enabling efficient content generation, which is essential for scaling RCS and OTT messaging as a complement to SMS.

LINK's strategy of maintaining a strong local presence in all our markets is a key differentiator from our peers. With local sales teams operating from close to 30 offices across Europe and with additional presence in Latin America, we serve enterprise clients and government customers in their native language, ensuring tailored support and deep market understanding.

This localized approach not only sets us apart, but is also difficult to replicate, as it has been built over more than a decade through strong customer relationships and deep-rooted market expertise. As a result, this strategy is a contributor to our low churn rates.

In addition to a team of approximately 90 dedicated sales professionals and self-signups, LINK's Go-to-Market (GTM) strategy includes a comprehensive partner network, where partners integrate LINK's solutions into their own product offerings. These partners range from independent software vendors to large-scale software integration providers. Over the years, the LINK partner ecosystem has expanded to include hundreds of partners, playing a crucial role in our overall GTM approach.

Inorganic growth through M&A has historically been a key driver of LINK's growth and market expansion and remains an integral part of our strategy. Acquisitions enable LINK to scale efficiently in existing and new geographies where strong synergy potential enhances our market position, operational capabilities, and financial results.

At the core of LINK's strategy is a commitment to deliver increasing value to our customers. In a rapidly evolving market, we believe that maintaining a strong local presence is essential, enabling our customers to adapt quickly to changing conditions. Additionally, we see significant opportunities to enhance customer value through CPaaS solutions and by leveraging AI technology to drive greater efficiency and satisfaction. Our ESG criteria form an integral part of LINK 's strategy.

LINK's Environmental, Social and Governance (ESG) strategy was initially concluded in 2021. In 2024, an updated strategy was adopted, with a commitment for LINK to reduce emissions based on Science Based Targets during the term 2025-2027. The commitment to integrate in the annual report a sustainability statement fully compliant with the ESRS, and to include carbon data from Scope 1, 2 and 3, remains in the updated strategy. The results are visible in this report, with further information in the sustainability section on our webpage.

The dedicated, enthusiastic and united employees who make up our organization are instrumental in delivering industry-leading products and services to our customers; LINK employees are deemed to be key intangible assets. We strive to be an attractive employer for passionate and driven individuals who want to take part in our journey as a top global CPaaS player. In our strategic and operational work and in our attitudes and behaviors towards colleagues, customers and suppliers, we regard diversity, equity and inclusion as levers for innovation, development and profitability.

Please refer to the Sustainability Statement in this report for further information.

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LINK's offering within the messaging industry

LINK's offering within the messaging industry

How LINK Mobility Is Shaping Tomorrow's Communications

The Evolution of Communication

The CPaaS (Communications Platform as a Service) industry has experienced transformative growth in 2024, and 2025 promises to push the boundaries even further. At the core of this evolution is AI-driven innovations, the rise of RCS Business Messaging, the dominance of Over-The-Top (OTT) messaging platforms like WhatsApp, and the increasing demand for automation and short-form, rich media content. Businesses are shifting their focus from traditional, broadcast communications to hyper-personalized, data-driven interactions. Artificial Intelligence is no longer just a tool - it is the engine powering 24/7 customer support, predictive analytics, and real-time engagement. At the same time, segmentation and relevance have become essential, with consumers expecting brands to understand and anticipate their needs.

In this adaptive industry, LINK will remain among the top companies that adapt to the necessary changes and reap the rewards of doing so.

Why Brands Must Keep Up

Staying competitive means more than just adopting new technologies, it is about embracing a customer-first mindset. Consumers now expect interactions that are:

Instant
Real-time responses across their preferred channels.

Personalized
Tailored content based on their preferences and behaviors.

Relevant
Communications that align with their current needs and interests.

Engaging
Experiences that capture attention and foster meaningful connections.

Secure
Trusted communications that protect their data.

Today's consumers are influenced by the trends and technologies they encounter in their personal lives. They expect brands to keep pace, offering the same seamless, intuitive, and dynamic experiences they get from the apps and platforms they use daily. LINK Mobility is committed to meeting these expectations. We are continuously investing in advanced technologies and innovative solutions that help brands deliver instant, relevant, and secure customer interactions across all channels.

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Failure to meet these expectations results in lost engagement, diminished trust, and weakened brand loyalty. The pace of change is relentless, and innovation is not optional - it is essential.

How Communication Needs Are Changing in LINK Target Industries, and How LINK Responds

Retail and E-commerce Need Speed, Personalization, and 1:1 Engagement

In retail and e-commerce, speed and accessibility are everything. Tighter margins and fierce competition are driving brands to move beyond traditional advertising, shifting towards direct, permission-based communication via SMS, RCS, Chat apps, email, and social media. Consumers expect real-time updates, personalized offers, and seamless shopping experiences.

Finance Demands Trust, Compliance, and Secure Messaging

Regulations are becoming stricter, and financial institutions face growing pressure to ensure secure, compliant, and transparent communications. From One-Time Passwords (OTPs) and Two-Factor Authentication (2FA) to automated alerts and educational messages. Not only this but greater security layers add authenticity and integrity whilst also reducing distrust and fosters confidence in interactions between end-users and organizations.

Leisure Thrives on Creativity and Customer Experience

The leisure industry thrives on engagement and excitement. High interaction rates demand innovative communication strategies, with brands leveraging AI-powered chatbots, rich media, and dynamic content to create memorable experiences.

Logistics Requires Proactive Communication for Efficiency

For logistics companies, timely and automated communications are crucial. Real-time updates, proactive delivery notifications, and AI-driven customer support improve both operational efficiency and customer satisfaction.

Technology Providers Rely on Simplicity and Transparency

In the tech sector, customers expect easy access to information and seamless integrations - transparent, reliable, and automated communications, reinforcing trust while simplifying complex processes.

LINK's Vision and Approach

At LINK Mobility, we are more than just a CPaaS provider, we are a strategic partner helping businesses navigate the future of communication. In 2024, we deepened our focus on product marketing, refining how we connect with our customers' needs. As we move into 2025, our mission is clear:

- **Empower businesses with intuitive platforms for customer interaction.**
- **Drive growth through customer data, AI, automation, and omnichannel solutions.**
- **Be the link between business and customer, helping brands engage and operate seamlessly across every channel with ease.**

Our recognition as Europe's Best RCS Business Messaging Solution by Juniper Research for 2025 validates our leadership and commitment to innovation.

How LINK Mobility Meets the Ever-Changing Needs of its Target Industries

LINK Mobility meets ever-changing needs from customers with new technology

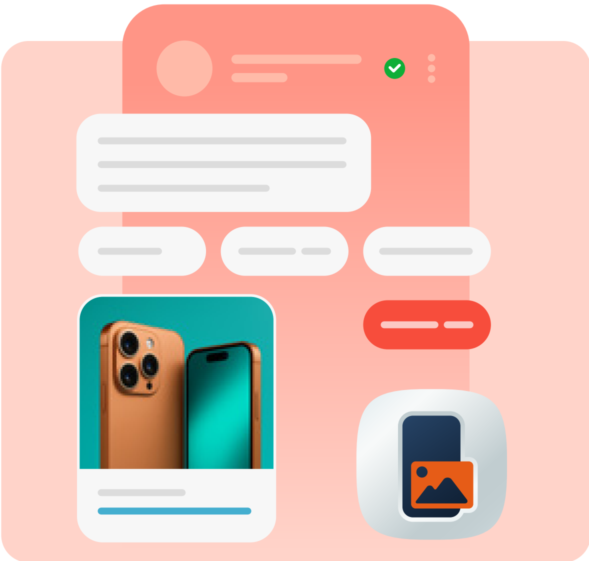
LINK Mobility helps businesses connect with their customers in meaningful, efficient, and secure ways, tailored to the unique needs of different industries.

AI-Driven Customer Care That Is Always on and Always Relevant

AI is transforming customer interactions. MyLINK Connect, our AI-powered chatbot, delivers 24/7 support, personalized experiences, and proactive service. In retail and leisure, this means instant answers, faster resolutions, and happier customers; driving loyalty and growth.

RCS and OTT Messaging That Is Secure, Engaging, and Interactive

RCS and OTT platforms like WhatsApp are redefining customer engagement. For logistics, they offer real-time delivery updates, interactive tracking, and seamless rescheduling options. In finance, they provide secure, encrypted communications with verified senders for sensitive transactions like OTPs.

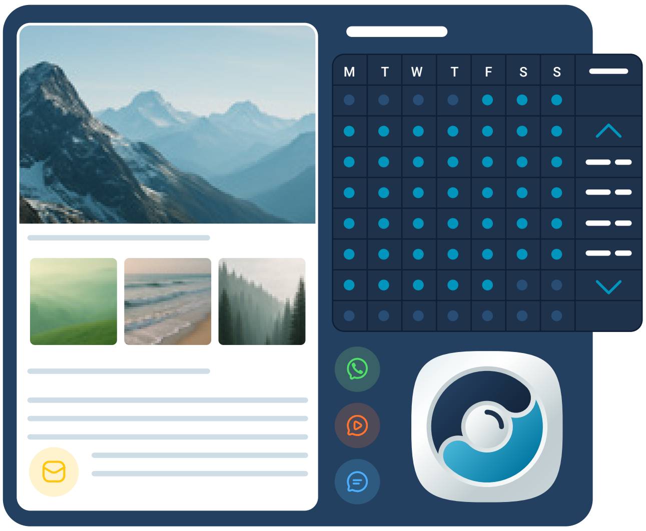


Logistics Sector Uses LINK's RCS Messaging to Deliver Timely, Interactive Updates

A major global logistics firm leverages LINK's RCS messaging to enhance customer satisfaction and operational efficiency through real-time, interactive updates that keep customers informed every step of the way.

Automation Creates Proactive Communications That Drive Results

Automation is not just about efficiency, it is about creating meaningful, timely connections. LINK's MyLINK MarketingPlatform enables businesses to automate multi-channel campaigns (SMS, email, RCS) based on customer behavior and segmentation, enhancing both engagement and retention.



Logistics Companies Automate Customer Interactions with LINK

Automation is driving proactive and reactive communication strategies in logistics, helping businesses enhance operational efficiency. In retail, personalized automation fosters customer loyalty and retention. LINK's product portfolio offers products such as MyLINK MarketingPlatform, which is primed to support the automation of multi-channel campaigns such as SMS and Emails based on customer segmentation from within its Customer Data Platform (CDP).

Short-Form Content and Rich Media Capture Attention and Drive Action

Consumers crave content that is quick, dynamic, and actionable. In retail and leisure, brands use rich media to boost engagement, while financial services rely on automated payment reminders and secure debt collection notifications to streamline transactions.

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The future of LINK Mobilty

The Future of LINK Mobility

As we look ahead to 2025, LINK Mobility is evolving beyond traditional CPaaS. We are becoming a leader in Automation as a Service (AaaS), offering a suite of tools designed to:

Automate
processes for efficiency and scalability.

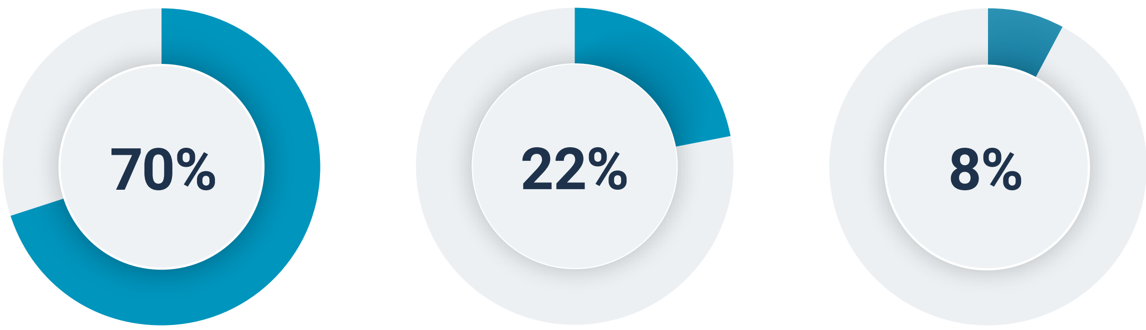
Simplify
digital transformation for businesses of all sizes.

Enhance
engagement through AI and data-driven insights.

LINK's recurring and growing business model

LINK's business model is inherently recurring, as most customers require ongoing communication solutions to interact with end-users. Once engaged in LINK's services, customers recognize the value of seamless and timely communications, contributing to consistently low churn rates. Instead of churning, customers typically expand their usage over time. As richer communication channels such as RCS continue to gain traction in the market, we believe this trend will persist in the years ahead.

Revenue by use case



Notifications | Mobile marketing | Customer service

A significant portion of LINK's revenue—approximately 70% —derives from notification-based communication. These notifications play a crucial role in industries such as healthcare, utilities, and logistics, ensuring timely reminders, alerts, updates, and other mission-critical communications. Given their essential nature, this segment remains stable with consistent growth in the high single digits.

Mobile marketing, on the other hand, represents a smaller share of LINK's revenue, accounting for around 20%. While digital messaging has long been a key tool for major retailers, the rise of richer messaging channels like RCS and WhatsApp "offering higher engagement and click-through rates" is now driving increased adoption among smaller retailers across Europe. However, unlike essential notifications, mobile marketing is more sensitive to shifts in consumer confidence.

Another key growth area is Contact Center as a Service (CCaaS), where CPaaS solutions can drive significant efficiencies. Many businesses are looking to integrate AI-powered chatbots to automate customer interactions, reducing costs while improving response times and customer satisfaction. Despite these advancements, traditional Interactive Voice Response (IVR) systems and automated phone services still dominate the customer service landscape. As companies seek to modernize and streamline operations, CCaaS presents a substantial growth opportunity—one that is not only scalable but also resilient during economic downturns due to its cost-saving potential.

LINK's Go-To-Market strategy

LINK employs a three-pronged Go-to-Market (GTM) strategy to drive customer acquisition and revenue growth. This approach includes:

Partner Network

Collaborating with partners who integrate LINK's solutions into their offerings.

Enterprise Sales Model

Leveraging a localized salesforce to serve businesses with tailored solutions.

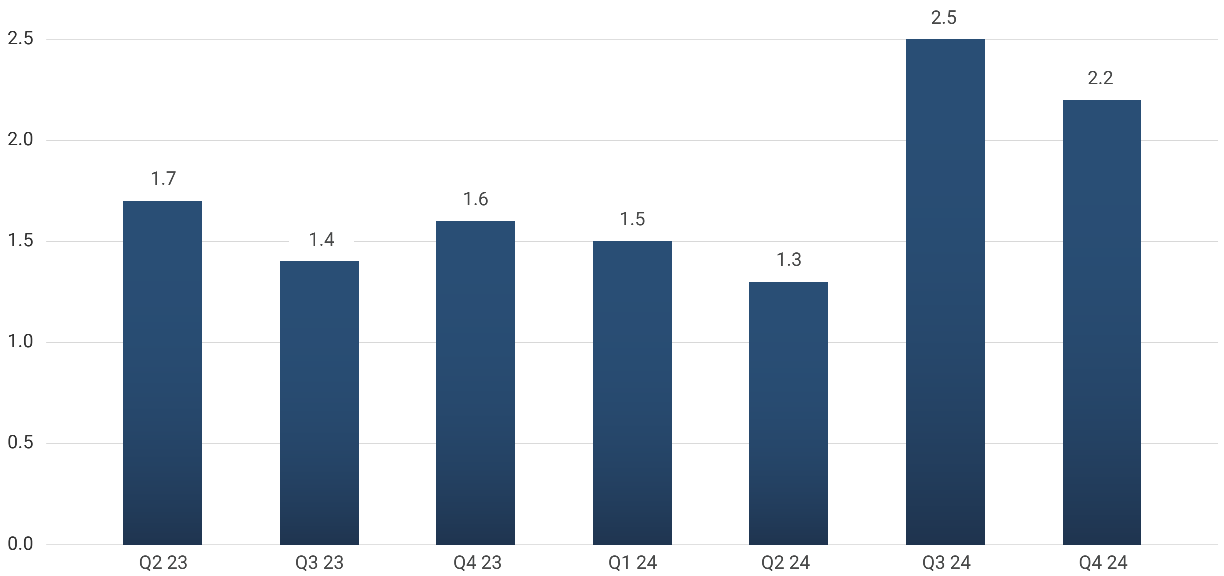
Self-Service Portals

Enabling seamless customer onboarding through digital sign-up channels.

This diversified GTM strategy ensures both a strong local market presence and accessibility for global enterprise clients. Additionally, by providing a seamless and customer-centric experience, LINK strengthens customer satisfaction, which in turn contributes to low churn.

Customers stay with LINK over time

Enterprise churn (%)



The most valuable GTM approach is LINK's enterprise business model that presents a localized salesforce. LINK employs a team of approximately 90 sales professionals across local markets in Europe, ensuring exceptional service and value through direct presence, native-language support, and a deep understanding of long-term customer relationships. To reach beyond the local enterprise market, LINK serves global enterprise clients directly through dedicated Global Sales representatives.

The second GTM approach is driven by dedicated partner managers, which builds on our success experienced in the Nordics, where partners have played a crucial role in driving growth and scalability. In recent years, we have expanded this program across Europe, structuring it into three distinct tiers based on the depth of integration and commercial collaboration:

link mobility Official **Platinum Partner**

link mobility Official **Gold Partner**

link mobility Official **Certified Partner**

This tiered approach ensures a structured and scalable partnership model, fostering strong collaboration and sustained market expansion.

LINK's third GTM approach involves Self-Sign Up (SSU) portals that operate under strong local brands in several markets. These portals are central to LINK's business model, particularly for serving high-margin small and medium-sized enterprise (SME) customers. LINK's top three SSU portals and brands are SMSAPI, Spot-Hit and WebSMS.

SMSAPI, based in Poland, operates in multiple European languages and has international reach through its global smsapi.com webpage.

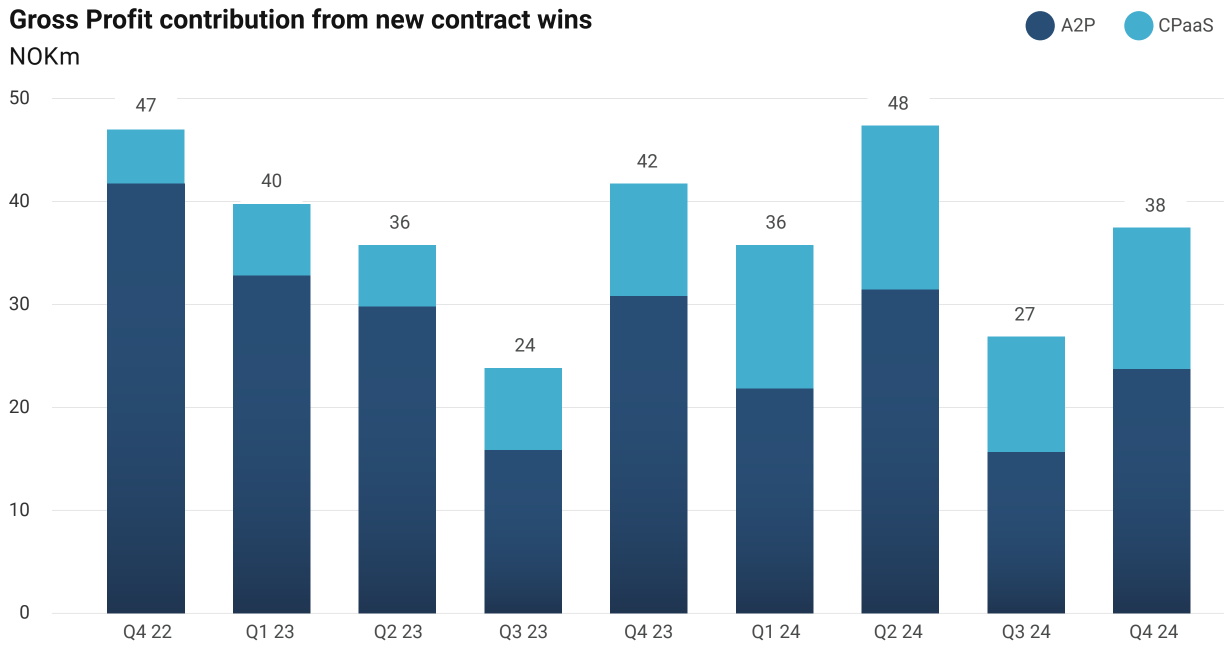
Spot-Hit, a multi-channel CPaaS brand with a strong foothold in the retail sector, headquartered in France. It is also available in the Spanish market and offered as a white-label solution to select customers in the UK.

WebSMS, A user-friendly online platform for SMS messaging in the DACH region, enabling seamless communication by allowing users to send and receive messages with multiple contacts simultaneously.

LINK's three GTM approaches have led to strong gross profit contribution from new contract wins.

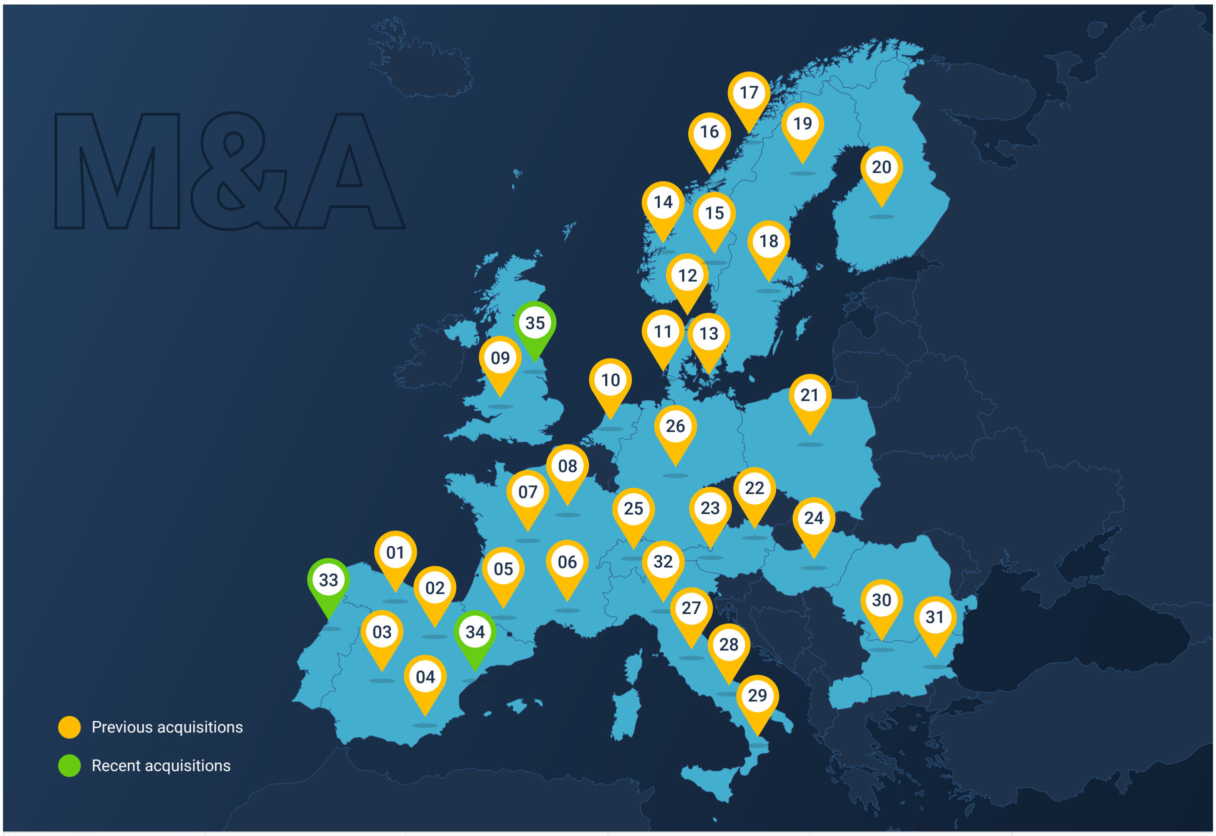
Gross Profit contribution from new contract wins

NOKm



M&A - an integral part of LINK's strategy

M&A have played a pivotal role in shaping LINK's growth and market presence. As a leading player in the European A2P (Application to Person) messaging industry, LINK has leveraged strategic acquisitions to drive accretive growth. With over 35 successful acquisitions completed in the past decade, we remain confident that M&A will continue to be a key driver of LINK's expansion in the future.



01 ALTIRIA	02 DIDIMO	03 GMS	04 JET TELECOM	05 spot hit	06 netsize
07 netmessage	08 envoyerSMSpro	09 hsl	10 tismi	11 marketingplatform	12 RESPONSFABRIKKEN
13 COOL	14 pswincom	15 linus	16 intouch	17 ViaNett	18 fivestarday
19 GLOBAL MOUTH	20 labyrintti	21 SMSAPI	22 SimpleSMS	23 websms	24 seeme
25 HORISEN	26 whatevermobile	27 TOTAL connect	28 omm	29 sms it	30 voicecom
31 ALLTERCO	32 VOLA	33 EZ4U	34 360nrs	35 REACH INTERACTIVE	

RECENT ACQUISITIONS (33–35)

After a slowdown in acquisition activity throughout 2022 and 2023 and following the divestment of Message Broadcast in Q1 2024, LINK's balance sheet was strengthened and once again positioning the company for growth through accretive acquisitions. Since the divestment, and throughout 2024, LINK has completed three acquisitions: 1) EZ4U, 2) Net Real Solutions, and 3) Reach-Data.

Acquisition of EZ4U

On May 28, 2024, LINK Mobility Spain SLU acquired the Portuguese company EZ4U. The acquisition expands LINK's geographical reach in Europe to Portugal and offers numerous upselling opportunities through superior local customer success services in Portuguese.

EZ4U, established in 2010 and headquartered in Porto, specializes in enterprise messaging solutions. The company focuses on SMS, RCS, WhatsApp, email, IVR, and chatbots. Through its advanced software platform and APIs, EZ4U enables seamless communication between businesses and customers. With a client base of over 500 companies, it serves diverse industries such as healthcare, transportation, and retail.

Acquisition of Net Real Solutions

On September 24, 2024, LINK Mobility Spain SLU acquired Net Real Solutions, headquartered in Castellon, Spain. This acquisition expands LINK's geographical reach in Europe and unlocks opportunities in Latin America, where Net Real Solutions has a significant market share.

Net Real Solutions, founded in 2001, specializes in SMS marketing, email marketing, and voice services, catering to sectors such as finance, retail, technology, and services, among others. Last year, Net Real Solutions sent over 2 billion SMS messages globally. In addition to offering operational and automated multi-channel communications, the company advises B2C, B2B companies, and startups on designing marketing and omnichannel communication strategies.

Acquisition of Reach-Data

On October 30, 2024, LINK Mobility UK Limited acquired Reach-Data, headquartered in Doncaster, United Kingdom. This acquisition strengthens LINK's foothold in the UK market.

Reach-Data was founded in 2002 and provides businesses with direct global communication routes. The company specializes in cost-effective SMS marketing solutions by leveraging their user-friendly, bulk SMS messaging platform.

Going forward

Into 2025, LINK expects to maintain an active acquisition strategy. With a pro-forma NIBD/LTM adjusted EBITDA of 1.35x, the company is well-positioned to pursue accretive M&A opportunities. LINK continues to evaluate potential targets from a robust and largely exclusive M&A pipeline, focusing on local market leaders and strategic expansion into new geographies.

The digital messaging industry remains fragmented, and LINK sees significant opportunities for consolidation both within Europe and beyond. Smaller bolt-on acquisitions in Europe remain a key priority, offering synergies through cost efficiencies and accelerated upselling potential. As of the end of 2024, the M&A pipeline includes 11 actionable opportunities with a near-term EBITDA potential of EUR 30–40 million.

Leveraging its extensive M&A experience, LINK has developed a structured M&A playbook outlining key criteria for evaluating potential acquisition targets:

M&A Play-book guidelines:

01. Strong local market position and strong telecom operator relationships.

02. Cash EBITDA positive and cash accretive to LINK from day one.

03. Solid, well-diversified customer portfolios with consistently low churn.

04. ~80% overlapping technology strong commercial enterprise focus.

05. Synergy potential to create additional value and drive further growth.

06. Target valuations between 6-9x cash EBITDA before synergies pending growth momentum.

We remain committed to executing our disciplined M&A strategy while adhering to our leverage policy, maintaining a maximum leverage ratio of max 2.0x–2.5x adjusted EBITDA.

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Sustainability statement

Sustainability statement

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Sustainability statement

Introductory note

LINK is subject to social responsibility reporting requirements according to the Norwegian Accounting Act, including its chapter 2 on the annual report, where sustainability reporting is specified in §§ 2-3 to 2-8. The regulations are openly available on www.lovdata.no.

LINK's sustainability statement is for the first time based obligatorily on the European Sustainability Reporting Standards (ESRS), as provided by the European Financial Reporting Advisory Group (EFRAG-see https://www.efrag.org/), and adopted by the Commission Delegated Regulation as regards sustainability reporting standards. The statement shall be regarded as the first year of reporting compliant with the CSRD and the ESRS, see also implementation in §§ 2-3 to 2-8 in the Norwegian Accounting Act.

As far as the structure is concerned, it follows the ESRS, and more specifically the implementation guidance "EFRAG IG 3: List of ESRS datapoints", as released by EFRAG on May 2024 (and its technical adjustments from December 2024). It must be noted, however, that since a digital taxonomy for the Union sustainability reporting standards is necessary to allow the reported information to be tagged in accordance with the ESRS, and it has not yet been adopted by the EC by way of a relevant delegated act (DA), the statement for the financial year 2024 has been prepared in a human-readable format only; the machine-readable format is expected in the future.

The structure of LINK's sustainability statement is in principle the same as last year, with the following exceptions:

- the minimum disclosure requirements, relevant to each material matter, as specified under the ESRS 2 MDR, have been disclosed not in the beginning of each relevant section "E", "S" and "G", but alongside relevant topical standards;
- some disclosure requirements relevant to topical standards, such as GOV-1, GOV-3 and IRO-1, that are applied in conjunction with the disclosures required by ESRS 2, have been included under ESRS 2;
- the environmental part has been vastly developed, which results from identifying one additional material topic, namely "Climate change mitigation", and from LINK's intention to include environmental data directly in this statement rather than in an external GHG report.

LINK has adopted and implemented an ESG policy to safeguard the interests of the company's shareholders, employees, customers, and other stakeholders. The main ESG figures are also available on the Euronext pages: https://live.euronext.com/en/product/equities/NO0010894231-XOSL/esg

1. General information

1.1. [ESRS 2]

1.1.1. [BP-1] General basis for preparation of the sustainability statements

1.1.1.1. Basis for preparation, scope of consolidation and information on subsidiaries' exemption from sustainability reporting

The sustainability statement has been prepared on a consolidated basis. The scope of consolidation is the same as for the financial statements.

LINK Mobility Group Holding ASA (the "Holding Company") is the parent company of LINK Mobility Group AS. LINK Mobility Group Holding ASA owns 100% of LINK Mobility Group AS, which in turn owns, directly or indirectly, 100% of 37 LINK subsidiaries located across 14 EU countries, as well as in Norway, the United Kingdom, Switzerland, the Republic of North Macedonia, Colombia and Mexico (the "Group", the "Company"). Comparing to the previous reporting period:

- Marketing Platform Aps, located in Denmark, was merged with LINK Mobility A/S, located in Denmark (effective January 1st 2025);
- LINK Mobility SAS, located in France, was merged with Netsize SAS, located in France, and it was renamed to LINK Mobility SAS;
- Curiosity Layer - Investigacao e Comunicacao, Unipessoal, LDA, located in Portugal, was acquired;
- Altiria TIC Sociedad Limitada, located in Spain, was merged with LINK Mobility Spain S.L.U., located in Spain;
- Net Real Solutions SL, located in Spain, was acquired together with its 3 subsidiaries: Atenea Mobile SAS located in Colombia, Kronos Mobile SAS, located in Colombia, and Pandora Mobile Group S de R.L. de C.V., located in Mexico;
- Reach-Data Ltd., located in the United Kingdom, was acquired;
- Netsize UK Ltd, located in the United Kingdom, was renamed to LINK Mobility UK Ltd;
- LINK Mobility UK Ltd, located in the United Kingdom, was renamed to HSL Messaging UK Ltd;
- Razvoen Centar na eMailPlatform DOOEL, located in the Republic of North Macedonia, was renamed to Link Mobility Development Center DOOEL.

All LINK's subsidiaries included in the consolidation, as listed in a table below, are covered by this sustainability statement and therefore shall be exempted from the sustainability reporting pursuant to Articles 19a(9) or 29a(8) of Directive 2013/34/EU.

No.	LINK entity	Place of business/ country of registration
1	LINK Mobility Group Holding ASA	Oslo, Norway
2	LINK Mobility Group AS	Oslo, Norway
3	Link Mobility AS	Oslo, Norway
4	LINK Mobility USA AS	Oslo, Norway
5	Tismi AS	Oslo, Norway
6	BK Invest GmbH	Vienna, Austria
7	LINK Mobility Austria GmbH	Graz, Austria
8	Simple SMS GmbH	Vienna, Austria
9	Allterpay EOOD	Sofia, Bulgaria
10	LINK Mobility Bulgaria EAD	Sofia, Bulgaria
11	Atenea Mobile SAS	Medellin, Antioquia, Colombia
12	Kronos Mobile SAS	Medellin, Antioquia, Colombia
13	LINK Mobility Holding Aps	Copenhagen, Denmark
14	LINK Mobility A/S	Copenhagen, Denmark
15	Tismi A/S	Copenhagen, Denmark
16	LINK Mobility Oy	Tampere, Finland
17	Labyrintti International Oy	Tampere, Finland
18	LINK Mobility SAS	Boulogne- Billancourt, France
19	LINK Mobility Holding SAS	Boulogne- Billancourt, France
20	LINK Mobility GmbH	Hamburg, Germany
21	GfMB Gesellschaft für Mobiles Bezahlen	Hamburg, Germany
22	LINK Mobility Hungary Kft.	Budapest, Hungary
23	LINK Mobility Italia Srl	Milan, Italy
24	Pandora Mobile Group S de R.L. de C.V.	Mexico City, Mexico
25	Tismi B.V.	Bunnik, Netherlands
26	Tismi Mobile B.V.	Bunnik, Netherlands
27	LINK Mobility Poland Sp.z.o.o.	Gliwice, Poland
28	Curiosity Layer - Investigacao e Comunicacao, Unipessoal, LDA	Matosinhos, Portugal

No.	LINK entity	Place of business/ country of registration
29	Link Mobility Development Center DOOEL	Kumanovo, Republic of North Macedonia
30	Tera Communications DOOEL	Skopje, Republic of North Macedonia
31	LINK Mobility SRL	Bucharest, Romania
32	Teracomm RO SRL	Bucharest, Romania
33	LINK Mobility Spain S.L.U.	Madrid, Spain
34	Net Real Solutions S.L.	Castelló, Spain
35	LINK Mobility AB	Stockholm, Sweden
36	LINK Messaging AG	Rorschach, Switzerland
37	LINK Mobility UK Ltd	London, United Kingdom
38	HSL Messaging Limited	Edinburgh, United Kingdom
39	Reach-Data Ltd	Doncaster, United Kingdom

1.1.1.2. Extent to which sustainability statement covers upstream and downstream value chain

The sustainability statement covers LINK's own operations, as well as direct business relationships in its upstream and downstream value chain where it has been indicated or when it clearly results from the context. The value chain information has been included based on its materiality, identified in the process described under disclosure ESRS 2 IRO-1 (chapter 1.1.11). Description of how LINK understands its value chain is included under disclosure ESRS 2 SBM-1 (chapter 1.1.8).

1.1.1.3. Information on certain omissions

No specific piece of information corresponding to intellectual property, know-how or results of innovation has been omitted. No further omissions allowed by Member State have been used.

1.1.2. [BP-2] Disclosures in relation to specific circumstances

1.1.2.1. Time horizons

The sustainability statement complies with time horizons defined in ESRS 1 section 6.4:

- (a) short-term: one year (the period adopted as the reporting period in LINK's financial statements);
- (b) medium-term: from the end of the short-term reporting period (one year) above to five years;
- (c) long-term: more than five years.

1.1.2.2. Disclosures related to metrics that include value chain data estimated using indirect sources

The energy and GHG emissions data included in the environmental part of the statement is partly based on indirect sources, such as emission factors. The details regarding scope, sources and accuracy of such data, are described under disclosures E1-5 and E1-6 (chapters 2.2.6 and 2.2.7). LINK has been working on improving the methodology of energy and GHG emissions' data collection and relevant calculations, and aims to continue to implement incremental improvements within this area. No other metrics disclosed directly in this sustainability statement include value chain data estimated with the use of indirect sources.

1.1.2.3. Disclosures related to measurement uncertainty

The energy and GHG emissions data included in the environmental part of the statement is subject to some level of uncertainty. The details regarding scope and sources of measurement uncertainty, as well as related assumptions, approximations and judgements, are described under disclosures E1-5 and E1-6 (chapters 2.2.6 and 2.2.7). No other quantitative metrics or monetary amounts disclosed directly in this sustainability statement are subject to a high level of measurement uncertainty.

1.1.2.4. Changes in preparation or presentation of sustainability information comparing to previous reporting periods

The structure of LINK's sustainability statement is- in principle- the same as in the previous year, with some exceptions:

- the minimum disclosure requirements, relevant to each material matter, as specified under the ESRS 2 MDR, have been disclosed not in the beginning of each relevant section "E", "S" and "G", but alongside relevant topical standards;
- some disclosure requirements relevant to topical standards, such as GOV-1, GOV-3 and IRO-1, that are applied in conjunction with the disclosures required by ESRS 2, have been included under ESRS 2;
- the "E" part has been vastly developed, which results from identifying one additional material topic, namely "Climate change mitigation", and from LINK's intention to include the environmental data directly in this statement, rather than in the external GHG report- these have lead to including more disclosure requirements covered by the ESRS E1.

As far as the content of this sustainability statement is concerned, changes to the EU Taxonomy part are described in chapter 2.1.2.c. Furthermore, one qualitative metric, namely "Setting targets within the SBT initiative" (as described in chapter 2.2.5.1.a), as well as one quantitative metric, namely "Percentage of employees who had performance review under myLINKjourney" (as described in chapter 1.1.2.8.b), have been added. No metric or target has been significantly redefined or replaced and no need for further revisions of figures disclosed last year have been identified.

1.1.2.5. Errors and corrections for previous reporting periods

This statement constitutes the first reporting period under the ESRS, therefore no corrections have been made. Changes in the Taxonomy part have been described in chapter 2.1.

1.1.2.6. Disclosure of other legislation or generally accepted sustainability reporting standards and frameworks based on which information has been included in sustainability statement (including European standards approved by European Standardisation System- ISO/IEC or CEN/CENELEC standards)

The sustainability statement covers information prescribed by the ESRS, including- in chapter 2.1- the disclosures pursuant to Article 8 of Regulation 2020/852 of the European Parliament and the Council (EU Taxonomy) and to the relevant Commission Delegated Regulations. No further information stemming from other legislation or generally accepted sustainability reporting standards or frameworks have been included. Hence, no verification by external assurance provider has been performed in order to confirm compliance with any ISO/IEC or CEN/CEMELEC standard.

1.1.2.7. Incorporation by reference (list of DRs or DPs mandated by a DR)

No information has been incorporated by reference.

1.1.2.8. Materiality assessment of topics (among E4, S1, S2, S3, S4)

LINK has assessed certain topics included in ESRS S1 and ESRS S4 as material, which is specified in sec. a) below. No matters covered by ESRS E4, ESRS S2, or ESRS S3 have been assessed as material.
Since LINK does not exceed on its balance sheet date the average number of 750 employees during the financial year, it has decided to omit the information required by ESRS S1 and ESRS S4 respectively, as allowed by provisions of Appendix C of ESRS 1 (phase-in). Nevertheless, for each such material topic, LINK discloses below information on relevant policies, actions, metrics and targets.

a.List of sustainability matters (among E4, S1, S2, S3, S4) assessed to be material (phase-in)

The following sustainability matters, covered respectively by ESRS S1 and ESRS S4, have been assessed as material:

- ESRS S1: Topic “Own workforce” – Sub-topic “Equal treatment and opportunities for all” – Sub-sub-topic “Training and skills development”
- ESRS S4: Topic “Consumers and end users” – Sub-topic “Information-related impacts for consumers and/or end-users” – Sub-sub-topic “Privacy”

No sustainability matters covered by ESRS E4, ESRS S2, or ESRS S3 have been assessed as material. The results of the materiality assessment are described in detail under disclosure ESRS 2 SBM-3 (chapter 1.1.10).

b.Disclosures relevant to the material sustainability matter “Employees’ training and skills development”

> Disclosure of how business model and strategy take account of impacts related to the material sustainability matter (phase-in)

LINK strives to be an attractive employer for passionate and driven individuals who wish to take part in a journey towards being a top global CPaaS player. It regards diversity, equity and inclusion as levers for innovation, development and profitability. Dedicated, enthusiastic and united employees are recognized as one of LINK's most valuable assets, which is reflected in LINK's strategy and business model. At LINK, people are at the heart of everything we do. By cultivating the culture of engagement, collaboration, and continuous development, LINK ensures that the Group remains a great place to work, where talented individuals thrive and drive innovation.

> Policies related to the material sustainability matter (phase-in)

The material sustainability matter: "Employees' training and skills development" is managed under LINK's ESG policy, which includes chapters on "Engagement, training and development". The ESG policy is described in chapter 4.1.1.1.

> Actions taken to identify, monitor, prevent, mitigate, remediate or bring end to actual or potential adverse impacts related to the material sustainability matter (phase-in) and result of such actions

The following actions related to the material sustainability matter "Employees' training and skills development" were taken in 2024:

- **Employees' training** – described in chapter 4.1.1.2.
- **Employee Code of Conduct** – described in chapter 4.1.1.2.
- **Link Voice** – described chapter 4.1.1.2.
- **myLINKjourney** – implemented with an aim to provide a comprehensive framework of employees' development; available for all LINK employees in the internal online system; initially introduced in 2023 and further developed in 2024; the results have been monitored on a rolling bases. Introducing "myLINKjourney" reflects LINK's commitment to take professional development seriously and ensure that all LINKers have the opportunity to grow within the company. Through development conversations, which are part of myLINKjourney, LINK focuses on goal setting, feedback, and continuous learning.

> Metrics related to the material sustainability matter (phase-in)

To evaluate performance and effectiveness in relation to material impacts, risks and opportunities relevant to the material matter "Employees' training and skills development", LINK uses the following metrics:

- **Percentage of employees to complete employees' training (general compliance, GDPR, InfoSec)** – described in chapter 4.1.1.2;
- **LINK Voice participation rate** – described in chapter 4.1.1.2;
- **Employee engagement score** – described in chapter 4.1.1.2;
- **Percentage of employees who had performance review under myLINKjourney** – the metric reflects LINK's progress in ensuring development of its workforce. It is calculated as a percentage of employees that had performance review within the framework of myLINKjourney in relation to all employees. All employees are required to complete such a review once a year. The metric is monitored in an internal electronic system on a rolling bases, with an end-year number as a reference point.

> Time-bound targets set related to the material sustainability matter (phase-in) and progress made towards achieving those targets

Targets relevant to actions: “Employees’ training”, “Employee Code of Conduct”, and “Link Voice”, as well as their respective metrics and progress towards achieving them is described in chapter 4.1.1.2.
LINK tracks the effectiveness of the action “myLINKjourney” that addresses the material matter “Employees’ training and skills development”. The action is tracked with the use of the metric “Percentage of employees who had performance review under myLINKjourney)”. The metric includes all LINK employees. The target of this metric is set to 90% as of December 31st each year, which is monitored on annual bases by group CPO. 2024 is the first reporting year fully compliant with CSRD and therefore constitutes a baseline. The target applies to the period, for which LINK’s strategy is set, that is until 2025. As of December 31st 2024 the metric amounted to 93%, which exceeds the target.

c. Disclosures relevant to the material sustainability matter “Consumers and end users’ privacy”

> Disclosure of how business model and strategy take account of impacts related to the material sustainability matter (phase-in)

LINK’s ambition is to provide to its customers state-of-the art electronic communication solutions that enable them to reach end users globally. Ensuring adequate level of privacy with regard to the transmitted data, including end users’ personal data, is embedded in LINK’s core values and reflected in LINK’s strategy and business model.

> Policies related to the material sustainability matter (phase-in)

The material sustainability matter: “Consumers and end users’ privacy” is managed, at a general level, under LINK’s ESG policy, which includes chapters on data privacy and on information security. The ESG policy is described in chapter 4.1.1.1. Moreover, detailed notions relating to consumers and/or end-users privacy are extensively described in LINK’s Personal Data Protection Policy, and Information Security Policy. Both policies are described below.

+ *Personal Data Protection Policy*

1. Key contents of policy

LINK’s Personal Data Protection Policy (PDPP) aims to ensure that any information containing personal data is processed by LINK in line with the principles expressed in the relevant laws and regulations, including primarily the EU General Data Protection Regulation (GDPR). Such principles concern compliance with law, reliability and transparency, purpose limitation, data minimization, regularity, storage restriction, integrity and confidentiality, as well as accountability. Furthermore, the privacy and security by design and default principles are taken into account. The policy regulates LINK’s governance and conduct related to the personal data, covering description of mandates of Data Protection Officer and Local Privacy Board, as well as matters such as how to ensure compliance with relevant laws and protection of the rights of relevant stakeholders, security of data processing, the principles of privacy and security by design and by default, data retention principles, issues related to breach reporting etc. The policy is complemented with several specific policies, procedures and guidelines relevant to the detailed topics.

2. Scope of policy or of its exclusions

LINK's Personal Data Protection Policy has been adopted by the Board of Directors of LINK Mobility Group Holding ASA. The policy applies to the Holding Company as well as to all its subsidiaries. It covers all personal data processed by LINK irrespective of whether the Company acts as a Controller or as a Processor, and regardless if the data is processed in paper or in an electronic form. The policy is therefore relevant to own operations of the Group, as well as- to a limited extent- its value chain. It applies to all users who have access to personal data collected, processed or stored by LINK, regardless of the position held and place of employment, as well as the nature of employment or cooperation with LINK.

3. Most senior level in organisation that is accountable for implementation of policy

The Global Leadership Team (GLT) has overall responsibility for the implementation of the Personal Data Protection Policy.

4. Third-party standards or initiatives that are respected through implementation of policy

The following documents and frameworks form basis of LINK's Personal Data Protection Policy:

- Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation);
- other relevant EU and national laws and regulations on the protection of personal data.

5. Description of consideration given to interests of key stakeholders in setting policy

Key stakeholders' interests are taken into consideration during LINK's materiality assessment and due diligence processes that form basis for setting out and updating all LINK's policies.

6. Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it

Full version of the Personal Data Protection Policy is available to all LINK employees through an internal system. A whistleblowing channel is available to report any suspected, potential or actual breaches. All employees must complete a GDPR training annually. The privacy statement is publicly available on LINK's webpage: https://www.linkmobility.com/legal/privacy.

+ *Information Security Policy*

1. Key contents of policy

LINK's Information Security (InfoSec) Policy aims to ensure the Company's compliance with the principles expressed in the laws and regulations relevant to the security of information, including primarily Directive NIS2 and GDPR, as well as industry standards, best practices, and other guidelines. It sets out rules on how to secure information and ensure that relevant systems preserve their confidentiality, integrity, availability, and authenticity. The policy regulates LINK's governance and conduct related to the security of data, covering notions such as the classification of information, access control, incident management, network security, physical and environmental security etc. It includes topics relevant to specific LINK's departments, as well as to third parties.

2. Scope of policy or of its exclusions

LINK's Information Security Policy has been adopted by the Board of Directors of LINK Mobility Group Holding ASA. The policy applies to the Holding Company as well as to all its subsidiaries, and is relevant to own operations of the Group, as well as- to a limited extent- its value chain. The policy aims to ensure confidentiality, integrity, availability, and authenticity of information by providing organizational and technical security measures to be used within LINK. Among others, the following topics are described:

- definition of information security and information security management systems;
- information security objectives or the framework for setting information security objectives;
- principles to guide all activities relating to information security;
- commitment to satisfy applicable requirements related to information security;
- commitment to continual improvement of the information security management system;
- assignment of responsibilities for information security management to defined roles;
- procedures for handling exemptions and exceptions.

3. Most senior level in organisation that is accountable for implementation of policy

The Global Leadership Team (GLT) has overall responsibility for the implementation of the Information Security Policy.

4. Third-party standards or initiatives that are respected through implementation of policy

The following documents and frameworks form basis of LINK's Information Security Policy:

- Directive (EU) 2022/2555 of the European Parliament and the Council of December 14, 2022 on measures for a high common level of cybersecurity across the Union (NIS2);
- Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation)
- other relevant EU and national laws and regulations on the protection of personal data;
- best practices and guidelines described in ISO 27001:2022.

5. Description of consideration given to interests of key stakeholders in setting policy

Key stakeholders' interests are taken into consideration during LINK's materiality assessment and due diligence processes that form basis for setting out and updating all LINK's policies.

6. Explanation of how policy is made available to potentially affected stakeholders and stakeholders who need to help implement it

Full version of the Information Security Policy is available to all LINK employees through an internal system. A whistleblowing channel is available to report any suspected, potential or actual breaches. All employees must complete an InfoSec training annually. The public version of the policy is available on LINK's webpage: https://www.linkmobility.com/legal/privacy/information-security.

> Actions taken to identify, monitor, prevent, mitigate, remediate or bring end to actual or potential adverse impacts related to the material sustainability matter (phase-in) and result of such actions

The following actions related to the material sustainability matter "Consumers and end users' privacy" were taken in 2024:

- **GDPR audit** – internal audit conducted annually in all LINK geographical areas (countries) and concluded with a set of recommendations; implemented with an aim to ensure that privacy and information security matters are adequately managed and relevant processes are documented; has been conducted in all LINK subsidiaries for several years now.
- **InfoSec audit** – internal audit conducted in certain LINK entities and concluded with a set of recommendations; implemented with an aim to ensure that information security matters are adequately managed and relevant processes are documented; conducted for the first time in 2024.
- **Appointing DPO** – implemented with an aim to ensure that privacy and information security matters are adequately managed and relevant processes are documented; each LINK entity, after being fully integrated in the Group's operations, has a person dedicated to handle privacy issues- either a formal DPO appointed in case of the GDPR requirements, or an internal person with in principle the same function as the formally appointed DPO; the action has been present for several years now.
- **Employees' training** – described in chapter 4.1.1.2.
- **Employee Code of Conduct** – described in chapter 4.1.1.2.
- **Supplier Code of Conduct** – described in chapter 4.1.1.2.
- **Supplier Due Diligence process** – described in chapter 4.1.1.2.

> Metrics related to the material sustainability matter (phase-in)

To evaluate performance and effectiveness in relation to material impacts, risks and opportunities relevant to the material matter "Consumers and end users' privacy", LINK uses the following metrics:

- **Percentage of employees to complete employees' training (general compliance, GDPR, InfoSec)** –described in chapter 4.1.1.2.
- **Percentage of LINK geographical regions (countries) subjected to the internal GDPR audit (% of total revenues)** – the metric reflects LINK's progress towards ensuring that privacy and information security matters are adequately managed and relevant processes documented. It is calculated as a percent of revenues generated by LINK's entities located in geographical regions (countries) that have been subject to the internal GDPR audit, in relation to LINK's total revenue. All geographical regions (countries) are subject to annual GDPR audit. The metric shall be monitored on annual bases.

> Time-bound targets set related to the material sustainability matter (phase-in) and progress made towards achieving those targets

LINK tracks the effectiveness of the action "Employees' training" that addresses each of the identified material matters. The action is tracked with the use of the metric "Percentage of employees to complete employees' training (general compliance, GDPR, InfoSec)". Relevant targets and progress towards achieving them is described in chapter 4.1.1.2.

LINK tracks the effectiveness of the action "GDPR audits" that addresses the material matter "Consumers and end users' privacy". The action is tracked with the use of the metric "Percentage of LINK geographical regions (countries) subjected to the internal GDPR audit (% of total revenues)". The metric includes all LINK geographical areas (countries). The target of this metric is set to 100% as of December 31st each year, which is monitored on annual bases by the group DPO. 2024 is the first reporting year fully compliant with CSRD and therefore constitutes a baseline. The target applies to the period, for which LINK's strategy is set, that is until 2025. As of December 31st 2024 the metric accounted to 99,71%, which fulfills the target in almost 100 % (the audit was not performed in some of the newly acquired entities).

1.1.3. [GOV-1] The role of the administrative, management and supervisory bodies

1.1.3.1. Information about composition and diversity of members of administrative, management and supervisory bodies

The below presented disclosures constitute an information about composition and diversity of members of administrative, management and supervisory bodies.

a. Number of executive and non-executive members

The numbers regarding respective members of administrative, management and supervisory bodies include:

- **Board of Directors** – as of December 31st, 2024 composed of 6 members, all of whom are non-executive personnel; 3 members are male (50%) and 3 are female (50%); 3 members are independent (50%).

  The following committees are formed within the Board of Directors:

  - **Audit Committee** – consists of 3 members of the Board of Directors, all independent;
  - **Remuneration committee** – consists of 2 members of the Board of Directors, including 1 independent;
  - **M&A committee** – consists of 3 members of the Board of Directors, including 1 independent, as well as certain members of LINK's management;
- **Nomination Committee** – as of December 31st, 2024 composed of 2 members, all of whom are non-executive personnel; 1 member is female (50%) and 1 male(50%) and both are independent (100%);
- **Chief Executive Officer** (CEO);
- **Global Leadership Team** (GLT) – as of December 31st, 2024 composed of 8 members (including CEO), all of whom are executive personnel; 6 members are male (75%) and 2 are female (25%); no member is independent (0%).

The numerical indicators take into account that CEO is at the same time part of the GLT. Adequate corrections have been made to avoid double-counting.

Apart from the above listed bodies, LINK ensures the operational management on the local level through relevant bodies appointed in its subsidiaries. Such bodies report to the Group bodies, mostly to the GLT, and have not been included separately in deliberations covered by this sustainability statement. Overview of the composition and diversity of members of the above listed bodies is presented in a table below.

No.	Name	Position	Executive/ Non-executive [E/ nE]	Independence	Gender [M/F]	Audit commitee	Remuneration committee	M&A commitee
1	André Christensen	Chairman of the Board	nE	✓	M	✓	✓	✓
2	Jens Rugseth	Board member	nE		M			✓
3	Robert Joseph Nicewicz Jr	Board member	nE		M		✓	✓
4	Sabrina Gosman	Board member	nE		F			
5	Grethe Viksaas	Board member	nE	✓	F	✓		
6	Sara Murby Forste	Board member	nE	✓	F	✓		
7	Tor Malmo	Chair of the Nomination Committee	nE	✓	M			
8	Oddny Svergja	Member of the Nomination Committee	nE	✓	F			
9	Thomas Martin Berge	CEO / GLT member	E		M			
10	Morten Løken Edvardsen	GLT member	E		M			
11	Rune Eivind Strandli	GLT member	E		M			
12	Pål Marius Brun	GLT member	E		M			
13	Lin Austbø (Prev. Ackema)*	GLT member	E		F			
14	Benoit Bole	GLT member	E		M			
15	Ina Rasmussen	GLT member	E		F			
16	Riccardo Dragoni	GLT member	E		M			
17	Arnhild Sivertsen**	GLT member	E		F			

** until July 25th, 2024*
*** since June 25th, 2024*

b. Information about representation of employees and other workers

None of the above listed administrative, management and supervisory bodies includes representatives of employees and other workers.

c. Information about member's experience relevant to LINK sectors, products and geographic locations

All members of the above listed administrative, management and supervisory bodies have experience relevant to sectors, products and geographic locations of the Group. Such experience includes, among others, several years of serving as members of the respective LINK's bodies, or holding other functions across the Group, or- in the case of a new member- extensive experience in HR matters, adequate to the position held.

d. Board's gender diversity ratio

As of December 31st, 2024, the gender diversity ratio in the Board of Directors amounted to 50% [females as a percentage of total]. The gender diversity ratio within all of the above listed administrative, management and supervisory bodies amounted to 37,50% [females as a percentage of total].

e. Percentage of independent board members

As of December 31st, 2024, the percentage of independent members in the Board of Directors amounted to 50% (all non-executive). The percentage of independent members within all of the above listed administrative, management and supervisory bodies amounted to 31,25% (executive and non-executive).

1.1.3.2. Roles and responsibilities of administrative, management and supervisory bodies

The below presented disclosures constitute an information about roles and responsibilities of administrative, management and supervisory bodies. The following bodies have been included:

- **Board of Directors** – has the ultimate responsibility for the management and control of the Group and its operations, as well as for the oversight of impacts, risks and opportunities. The Board of Directors' responsibility is defined in the Norwegian Public Limited Liability Companies Act (Allmennaksjeloven), chapter 6. In addition, the Norwegian Code of Practice for Corporate Governance, issued by the Norwegian Corporate Governance Board (NUES) provides important guidelines for LINK as a Norwegian listed company, and is implemented into LINK's Corporate Governance. The Board of Directors defines objectives, strategies, and risk profiles for LINK's business through deep dives into the strategy and business throughout the year, to ensure that the Group creates value for shareholders in a sustainable manner. Financial, social, and environmental considerations are taken into account when performing such deep dives. The objectives, strategies, and risk profiles are evaluated annually.
    - **Audit Committee** – a preparatory and advisory body for the Board to support the Board in the exercise of its responsibility for financial reporting, internal control, risk management, and choice of the statutory auditor.

    - **Remuneration committee** – prepares remuneration guidelines for executive personnel, including main principles of LINK's remuneration policy.
    - **M&A committee** – preparatory and advisory body to support the Board in the process of mergers and acquisitions.
- **Nomination Committee** – proposes candidates for election to the Board of Directors, makes assessments of proposed candidates, and proposes remuneration to be paid to such members. It is in contact with shareholders, the Board and the Group's executive personnel as part of its work on proposing candidates for the election to the Board.
- **Chief Executive Officer** – is in charge of the day-to-day management of the business and shall follow the orders and guidelines given by the General Meeting or the Board. The CEO shall provide necessary information and recommendations for the Board's required deliberations and decisions, and is responsible for carrying out and implementing the direction, goals and policies, which have been approved and/or defined by the Board, and then reporting on operational outcomes. It is also the responsibility of the CEO to ensure that everyone within the Group is aware of the agreed strategic direction, goals and policies.
- **Global Leadership Team** – supports CEO in day-to-day management of the business and other tasks.

a.Identity of administrative, management and supervisory bodies or individual(s) within body responsible for oversight of impacts, risks and opportunities

The ultimate responsibility for the oversight of impacts, risks and opportunities lies within the Board of Directors, which sets out the strategic ESG principles and reviews them in case of need. The Audit Committee has a control function. On the operational level, all GLT members are responsible for the management of impacts, risks and opportunities within their functional areas. Furthermore, a function dedicated to the general oversight and support on the operational level, who reports directly to CEO, has been appointed.

b. Disclosure of how body's or individuals within body responsibilities for impacts, risks and opportunities are reflected in undertaking's terms of reference, board mandates and other related policies

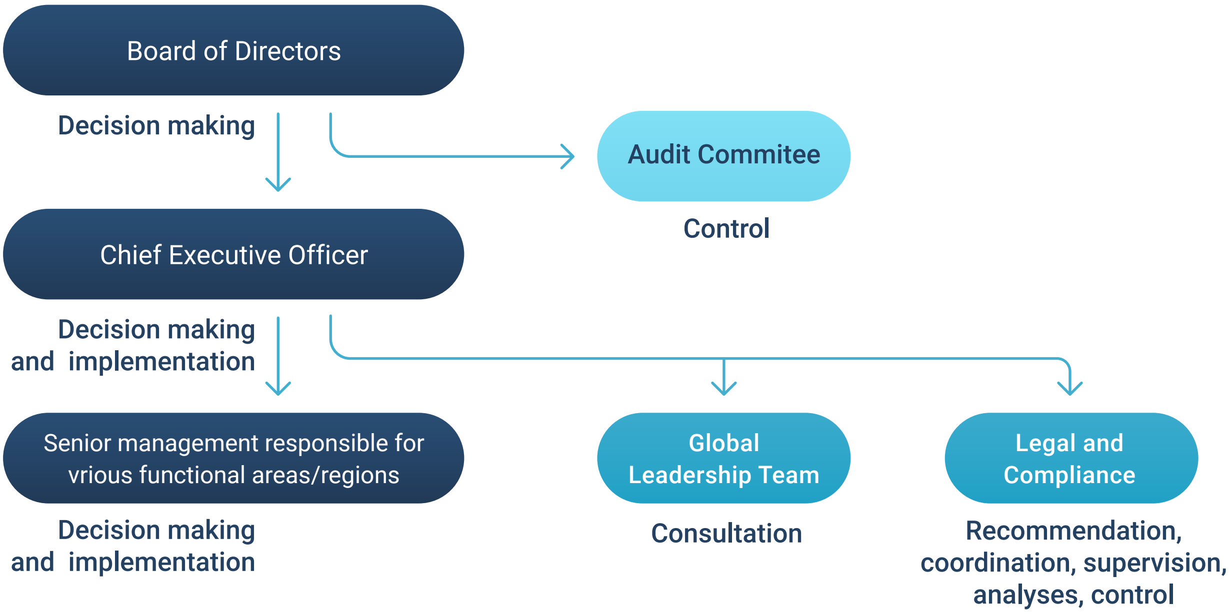
LINK's ESG policy, adopted by the Board of Directors, sets out general principles regarding responsibility for its implementation. The policy includes, inter alia, notions of materiality assessment based on double materiality rule, as well as notions related to risk management. It specifies that the policy applies to the Holding Company as well as to all subsidiaries, and that GLT has overall responsibility for its implementation in LINK's processes. Moreover, the ESG Policy includes a diagram specifying the division of responsibilities regarding sustainability issues, as presented below.

c. Management's role in governance processes, controls and procedures used to monitor, manage and oversee impacts, risks and opportunities; reporting lines

Principles associated with the governance of the sustainability-related impacts, risks and opportunities are covered by LINK's ESG policy, adopted by the Board of Directors. The policy is regularly reviewed in order to monitor its effectiveness and to introduce updates when needed. The control and monitoring procedures include a regular update of the Board of Directors on relevant sustainability issues, either by the CEO or by the function dedicated to the general oversight and support of sustainability and risk-related issues. On the operational level, the GLT members are responsible for the implementation, monitoring and control of the ESG policy, and it is the responsibility of every LINK manager to implement the policy within their functional area, to lead by example, and to provide guidance to employees reporting to them. They shall also collect ESG best practices from key stakeholders. Oversight over management-level positions is exercised through direct meetings (including online), whereas the general reporting lines are kept. Furthermore, anonymous whistleblowing channel enables to report any misconduct, where the cases are handled by the Integrity Audit Committee, set out in accordance with the whistleblowing policy.

The below included diagram, derived from LINK's ESG Policy, presents the division of responsibilities regarding sustainability issues, namely:

- non-financial reporting;
- risk management;
- materiality assessment;
- other sustainability issues.



d. Disclosure of how administrative, management and supervisory bodies and senior executive management oversee setting of targets related to material impacts, risks and opportunities and how progress towards them is monitored

So far, LINK has set out targets related to material impacts, risks and opportunities to a limited extent. These include providing regulatory updates on the sustainability issues and adjusting relevant internal processes accordingly, as well as a set of targets described under minimum disclosure requirements relevant to each of the material sustainability matters (chapters 1.1.2.8, 2.2.5.1, 4.1.1.2). The general oversight and progress monitoring is exercised by the CEO, to whom a dedicated sustainability and risk-related function reports.

1.1.3.3. Disclosure of how administrative, management and supervisory bodies determine whether appropriate skills and expertise are available or will be developed to oversee sustainability matters

As the body responsible for defining clear objectives, strategies and risk profiles for the company's business activities, such that the company creates value for shareholders in a sustainable manner (Cf. the Norwegian Code of Practice for Corporate Governance, section 2), it is the responsibility of the Board of Directors to ensure that appropriate skills and expertise are available to oversee sustainability matters, based on the information provided by the GLT members or other functions in accordance with general reporting lines.

a. Sustainability-related expertise that bodies either directly possess or can leverage

The existing compliance function in LINK, reporting directly to CEO, has been tasked with managing and overseeing the sustainability area, hereunder development of expertise to the extent reasonable and required. The function provides support on the sustainability area group-wide. The function has both formal legal education and solid experience in the legal and compliance area, including, but not limited to sustainability regulations' compliance and risk management. The described expertise is leveraged to LINK governing bodies by regular updates on the developments in the regulatory framework, by providing recommendations, and by advising on various sustainability-related issues.

b. Disclosure of how sustainability-related skills and expertise relate to LINK's material impacts, risks and opportunities

A person dedicated to provide support in sustainability-related issues has been part of the Company's workforce for several years, with a cross-functional experience and a group-level perspective. Moreover, the function has many years of experience in the ICT sector, which LINK operates in, and hence, demonstrates broad knowledge in the IROs specific to that sector. Both company-level and sector-specific skills and knowledge ensure expertise relevant to LINK-s specific material impacts, risks and opportunities.

1.1.3.4. [G1.GOV-1] The role and expertise of the administrative, management and supervisory bodies related to business conduct

The ultimate responsibility for the oversight of business conduct matters lies within the Board of Directors, which sets out the strategic ESG principles and reviews them in case of need. Business conduct matters are managed by the Human Resources department on a group level, supervised by one of the GLT members, as well as by local human resources units. All members of the bodies responsible for the business conduct matters have relevant expertise.

1.1.4. [GOV-2] Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

1.1.4.1. Disclosure of whether, by whom and how frequently administrative, management and supervisory bodies are informed about material impacts, risks and opportunities, implementation of due diligence, and results and effectiveness of policies, actions, metrics and targets adopted to address them

The Board of Directors is informed through the year on material sustainability issues, including materiality assessment and due diligence results, either by the CEO or by the function dedicated to the general oversight and support of sustainability and risk-related issues. GLT members are provided with quarterly status. They shall also be informed on the ESG issues resulting from LINK's own operations and its value chain by LINK managers in their respective areas of responsibility. Information is provided through direct meetings (including online), whereas the general reporting lines are kept.

1.1.4.2. Disclosure of how administrative, management and supervisory bodies consider impacts, risks and opportunities when overseeing strategy, decisions on major transactions and risk management process

In accordance with LINK's ESG policy, the ESG factors shall be taken into consideration upon making business decisions- in procurement, in daily operations and in strategic decisions. LINK managers, with Human Resources function's support, shall also seek to structure incentives and conduct performance assessments accordingly.

1.1.4.3. List of material impacts, risks and opportunities addressed by administrative, management and supervisory bodies or their relevant committees

The material impacts, risks and opportunities that were identified during 2024, with the purpose to address them since 2024 and through 2025, are listed under disclosure ESRS 2 SBM-3 (chapter 1.1.10). The GLT has overall responsibility to address material impacts, risks and opportunities on the operational level- each member within their functional area. No further disaggregation of responsibility has been introduced so far.

1.1.5. [GOV-3] Integration of sustainability-related performance in incentive schemes

1.1.5.1. Incentive schemes and remuneration policies linked to sustainability matters for members of administrative, management and supervisory bodies exist

LINK has not introduced specific sustainability-related incentive schemes or remuneration policies for members of administrative, management and supervisory bodies. The detailed datapoints included under this disclosure requirement are therefore not material.

1.1.5.2. [E1.GOV-3] Integration of sustainability-related performance in incentive schemes- climate-related considerations

a. Disclosure of how climate-related considerations are factored into remuneration of members of administrative, management and supervisory bodies

LINK has not introduced specific climate-related incentive schemes or remuneration policies for members of administrative, management and supervisory bodies. No GHG emission reduction targets have been set.

b. Percentage of remuneration recognised that is linked to climate related considerations

No remuneration is recognized as linked to climate-related considerations (0%).

c. Explanation of climate-related considerations that are factored into remuneration of members of administrative, management and supervisory bodies

No climate-related considerations are factored into remuneration of members of administrative, management and supervisory bodies.

1.1.6. [GOV-4] Statement on due diligence

1.1.6.1. Disclosure of mapping of information provided in sustainability statement about due diligence process

In its ESG policy LINK has committed to conduct due diligence with regard to sustainability matters, as required by the relevant laws, guidelines and standards. In principle, LINK follows due diligence framework proposed in the OECD Due Diligence Guidance for Responsible Business Conduct[1]. The scope of such a process reflects the double materiality rule and includes assessing LINK's impacts on sustainability matters, and how sustainability matters affect LINK's development, performance and position. LINK's due diligence is inter-connected with both the materiality assessment process and the risk management framework in the following way:

- the results of the materiality assessment set out basis for the reviews and updates of the sustainability due diligence process; at the same time, impacts, risks and opportunities identified within the due diligence process are taken into consideration within the materiality assessment;
- deliberations derived from the risk management framework, within which LINK identifies, assesses, manages and reports risk in a wide sense, form basis and shall be taken into consideration during the detailed risk assessment performed within the due diligence process.

LINK's long-term goal is that due diligence covers LINK's own operations as well as its value chain, including its products and services, its business relationships and its supply chain. In the first step, LINK has introduced due diligence of its upstream value chain (supply-side). The next step shall include LINK's own operations. In the future, due diligence shall also cover LINK's downstream value chain

[1] *OECD (2018), OECD Due Diligence Guidance for Responsible Business Conduct, OECD Publishing. mneguidelines.oecd.org/OECD-Due-Diligence-Guidance-for-Responsible-Business-Conduct.pdf, p. 21*

(demand-side). LINK's due diligence process shall include short- and long- term analyses, understood in line with how these terms are defined for the purposes of the sustainability reporting.
The public communication on due diligence includes primarily the Norwegian Transparency Act report, as well as the sustainability statement forming part of the annual report, as required by the CSRD.
The Transparency Act Report is available on LINK's corporate website: https://www.linkmobility.com/legal/sustainability/transparency-report.

The parts of the sustainability statement relevant to the core elements of LINK's sustainability due diligence processes are listed in a table below.

No	Core elements of the sustainability due diligence	Paragraph in the sustainability statement
1	Embedding due diligence in governance, strategy and business model	• ESRS 2 GOV-2 (chapter 1.1.4) • ESRS 2 GOV-3, E1.GOV-3 (chapter 1.1.5) • ESRS 2 SBM-3, E1.SBM-3 (chapter 1.1.10, 2.2.2)
2	Engaging with affected stakeholders in all key steps of the due diligence	• ESRS 2 GOV-2 (chapter 1.1.4) • ESRS 2 SBM-2 (chapter 1.1.9) • ESRS 2 IRO-1, E1-E5.IRO-1 (chapter 1.1.11) • ESRS 2 MDR-P (chapters 1.1.2.8.b indent 2, 1.1.2.8.c indent 2, 4.1.1.1, 4.1.1.3.c (see also references in 2.2.3, 4.1.2, 4.1.3, 4.1.4))
3	Identifying and assessing adverse impacts	• ESRS 2 IRO-1, E1-E5.IRO-1 (chapter 1.1.11) • ESRS 2 SBM-3 (chapter 1.1.10), E1.SBM-3 (chapter 2.2.2)
4	Taking actions to address those adverse impacts	• ESRS 2 MDR-A (chapters 1.1.2.8.b indent 3, 1.1.2.8.c indent 3, 2.2.4.1, 4.1.1.2.a (see also references in 4.1.2, 4.1.3, 4.1.4))
5	Tracking the effectiveness of these efforts and communicating	• ESRS 2 MDR-M (chapters 1.1.2.8.b indent 4, 1.1.2.8.c indent 4, 2.2.5.1.a, 4.1.1.2.b (see also references in 4.1.2, 4.1.3, 4.1.4)) • ESRS 2 MDR-T (chapters 1.1.2.8.b indent 5, 1.1.2.8.c indent 5, 1.1.2.8.c indent 5, 2.2.5.1.b, 4.1.1.2.c (see also references in 4.1.2, 4.1.3, 4.1.4))

1.1.7. [GOV-5] Risk management and internal controls over sustainability reporting

1.1.7.1. Description of scope, main features and components of risk management and internal control processes and systems in relation to sustainability reporting

Within its risk management framework LINK has defined 10 risk areas: commercial risk, financial market risk, acquisition risk, IT risk, information security risk, legal risk, HR risk, ESG/ sustainability risk, privacy risk and operational risk. Risk related to the sustainability reporting is managed within the ESG/ sustainability risk area, which covers the same scope as this sustainability statement. Identification and assessment of risk is performed regularly, within the framework and schedule applied group-wide. The division of responsibilities is presented in the diagram included in chapter 1.1.3.2 above.

1.1.7.2. Description of risk assessment approach followed

LINK's risk assessment processes are based on a top-down approach, where the Holding Company defines policies and procedures for subsidiaries to implement locally. The group function provides support and counselling to local entities depending on the requirements in the covered areas, including sustainability reporting. ESG/ sustainability risk, including the one related to sustainability reporting, is managed by a group function under the direct authority of the CEO.

1.1.7.3. Description of main risks identified and their mitigation strategies

LINK has identified a high-level risk related to ensuring compliance with laws and regulations on the sustainability reporting, and financial or reputational damage that can result from non-compliance. On a detailed level, it encompasses risk related to the completeness and consistency of LINK's sustainability reporting, risk associated with the accuracy of the consolidated data, especially related to data stemming from multiple systems and sources, as well as risk resulting from potential errors in manual data input processes. In order to mitigate such risks, in H2 2023 LINK commenced a project "LINK's road to CSRD compliance", which was continued in 2024, as described below, and which resulted in the preparation of this statement.

1.1.7.4. Description of how findings of risk assessment and internal controls as regards sustainability reporting process have been integrated into relevant internal functions and processes

After identifying risks related to the sustainability reporting, LINK assigned to a group function under the direct authority of the CEO a task to follow relevant regulatory changes and to disseminate necessary knowledge across the organization. Following that, in H2 2023 a project "LINK's road to CSRD compliance" was commenced, including people from a variety of LINK's departments. First meetings related to new requirements on sustainability reporting were held in 2023 and actions were taken to commence relevant processes to be implemented across the organization. One of such processes included preparation of the sustainability statement for 2023 that- in principle- followed the structure specified in the CSRD/ESRS. The statement for FY 2023 formed basis for gap analyses performed in 2024, and was an important step towards ensuring compliance in the first reporting period when LINK falls under the formal obligations resulting from the CSRD/ESRS, that is FY 2024.

1.1.7.5. Description of periodic reporting of findings of risk assessment and internal controls to administrative, management and supervisory bodies

Administrative, management and supervisory bodies are regularly informed about the sustainability issues, including sustainability reporting, by a group function under the direct authority of the CEO. Such an information is provided through regular formal and informal meetings.

1.1.8. [SBM-1] Strategy, business model and value chain

1.1.8.1. Information about key elements of general strategy that relate to or affect sustainability matters

The below presented disclosures constitute an information about the key elements of LINK's general strategy that relate to or affect sustainability matters.

a. Significant groups of products and (or) services offered

LINK is part of a broadly understood information and telecommunications (ICT) industry, and more specifically a digital messaging industry. Services rendered by LINK are split into the following groups (also referred to as business lines):

- mobile messaging transactions;
- payment services;
- licences;
- consulting services.

LINK recognizes one of the above groups of products (services) as significant:

- "**Mobile messaging transactions**" – the group is recognized as significant based on the fact that in 2024 it accounted for 96% of LINK's revenue (which is more than the 10% required by ESRS 2 SBM 1 AR 13 (a)); it is also connected with material impacts, related mostly to material topics of "Climate change mitigation", "Energy", "Management of relationships with suppliers", as well as "Consumers' and end-users' privacy" (ESRS 2 SBM 1 AR 13 (b)).

Significant products' group **"Mobile messaging transactions"** covers a variety of electronic communication services provided via telecom networks, including channels such as SMS, MMS, VoIP or rich communication services (RCS), as well as communication services provided by OTT channels like WhatsApp, Facebook Messenger, WeChat, Viber and others. While rendering mobile messaging services, LINK usually acts as an aggregator that connects private (business) and public customers with operators (carriers), RCS providers, over-the-top (OTT) providers or others. In certain cases LINK may act as a mobile network operator (MNO), mobile virtual network operator (MVNO), or provide its services in several other roles. To certain extent, the significant product group also covers provision of access to LINK's platforms and other software solutions. Such solutions include chatbots, conversational services, notifications, marketing automation and others.

LINK's product portfolio, focused on the significant group of products described above, has been transitioning from basic one-way A2P messaging to conversational CPaaS solutions. The shift towards conversational interfaces is primarily based on utilization of more advanced messaging channels and implementation of state-of-the art software solutions. LINK strives to create products that allow customers to choose their preferred communication with end users. Customer Data Platform (CDP) enables predictive intelligence for personalisation and is primarily used within marketing automation. Intelligent orchestration, where channels are selected based on user's preferences or performance, is used for advanced messaging. Application orchestration, on the other hand, is used with integrations and partnerships, and allows to optimize communication with other systems. CDP and orchestration ensure that customers are able to target the right customers and to have a wide overview of communication across all channels and systems.

No major changes to the significant group of products offered in 2024 in comparison with the previous reporting period are recognized. Notwithstanding the above, the structure of LINK's sustainability statement is fully compliant with the requirements provided in the ESRS for the first time, so no prior reporting period is available.

b. Significant markets and (or) customer groups served

LINK Mobility Group Holding ASA is based in Oslo, Norway, and operates through its subsidiaries located in 14 EU countries, Norway, the United Kingdom, Switzerland, the Republic of North Macedonia, Colombia and Mexico.
In 2024 LINK has identified four operating segments, which can be differentiated based on market maturity and product development, as well as on geography (comparing to the previous reporting period, North America segment is no longer present):

- **Northern Europe** is comprised of enterprise traffic in Norway, Sweden, Denmark, and Finland;
- **Central Europe** is comprised of enterprise traffic in Bulgaria, Romania, North Macedonia, Poland, Hungary, Germany, and Austria;
- **Western Europe** is comprised of enterprise traffic in Spain (including subsidiaries in Colombia and Mexico), France, the United Kingdom, Italy, Portugal, and the Netherlands;
- **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; the Swiss operations are included here.

For the purposes of this statement LINK defines "market" as an area and/or a sector where it belongs, which should not be automatically regarded as equal to a notion of a "relevant market" as understood e.g. under the competition law. On a general level, LINK is part of the information and telecommunication (ICT) industry and provides services with a global reach. LINK determines that the operating segments described above represent market "clusters" and therefore may constitute basis for identifying significant markets on a more specific level. As of December 31st, 2024, LINK recognizes all four of the above operating segments as significant. Hence, four significant markets are identified:

- **Northern Europe** is recognized as significant based on the fact that in 2024 it accounted for 22 % of LINK's revenue (which is more than the 10% required by ESRS 2 SBM 1 AR 13 (a));

- **Central Europe** is recognized as significant based on the fact that in 2024 it accounted for 24 % of LINK's revenue (which is more than the 10% required by ESRS 2 SBM 1 AR 13 (a));
- **Western Europe** is recognized as significant based on the fact that in 2024 it accounted for 30 % of LINK's revenue (which is more than the 10% required by ESRS 2 SBM 1 AR 13 (a));
- **Global Messaging** is recognized as significant based on the fact that in 2024 it accounted for 24 % of LINK's revenue (which is more than the 10% required by ESRS 2 SBM 1 AR 13 (a)).

The significant markets are identified based on two criterions: (1) the geographical location and (2) the group of customers served/ type of products delivered.

- **Geographical markets:** LINK provides services with a global reach, operating through entities located in 20 countries. The European market, including Northern, Central and Western Europe, together with Global Messaging that is also based in Europe- as described above- accounted for 100 % of LINK's revenue in 2024. However, LINK aims to reach beyond markets where it has its offices, by offering global connectivity through local MNOs and other entities, and by ensuring that its customers get communication solutions with a worldwide range. Moreover, with the Global Sales Team, LINK targets to gain traction on global clients and to benefit from the increased usage of mobile messaging solutions globally.
- **Product markets:** LINK provides one significant group of products, namely messaging services ("Mobile messaging transactions"), to private (business) and public customers. Two significant markets are identified based on the group of customers served/ type of products delivered:
  - **Enterprise market** includes business where LINK renders services to private (business) and public customers other than LINK's competitors from the electronic communication industry; LINK's role is to provide communication services via telecom networks or OTT channels and/or to provide access to LINK's platforms and other software solutions; within the described market LINK acts as a quasi intermediary between MNOs and LINK's customers, enabling the customers to effectively communicate with end-users;
  - **Non-enterprise (wholesale/ aggregator) market** includes business where services are provided by LINK to entities active in the electronic communications industry- in fact LINK's competitors- with the purpose of ensuring connections with MNOs, mainly in locations where such entities do not have connections themselves.

LINK recognizes no major changes to the significant markets identified in 2024 in comparison with the previous reporting period (the North American market that is no longer present was not recognized as significant last year). Notwithstanding the above, the structure of LINK's sustainability statement is fully compliant with the requirements provided in the ESRS for the first time, so no prior reporting period is available.

In 2024 LINK has served more than 50 000 customers globally, meeting needs of both private (business) and public sectors, including public entities, large corporations, as well as small and medium-sized enterprises. LINK does not disaggregate the Group's revenues depending on the specific customers' group. It therefore recognizes one significant customer group:

- **Private (business) and public customers**, including:
  - large corporations and multinationals, which are handled by the Global Sales Team, typically offering LINK's solutions for a worldwide deployment;
  - large and medium enterprises as well as public entities, which are served locally by dedicated sales teams situated across more than 30 offices, sometimes through various partnership programmes;
  - smaller enterprises or SMEs, which are targeted through Self-Sign Up (SSU) portals, with top-three including brands such as SMSAPI, Spot-Hit and WebSMS.

LINK recognizes no major changes to the significant groups of customers served in 2024 in comparison with the previous reporting period. Notwithstanding the above, the structure of LINK's sustainability statement is fully compliant with the requirements provided in the ESRS for the first time, so no prior reporting period is available.

c. Headcount of employees

The number of LINK's employees (headcount) as of December 31st, 2024, disaggregated according to gender and to the geographical areas, is presented in a table below. The headcount includes persons with the employment contracts. It does not cover neither consultants nor self-employed.

No	Country	Female	Male	Other	Total number of employees
1	Austria	14	15	0	29
2	Bulgaria	33	55	0	88
3	Colombia	3	2	0	5
4	Denmark	7	16	0	23
5	Finland	3	8	0	11
6	France	30	47	0	77
7	Germany	12	17	0	29
8	Hungary	0	4	0	4
9	Italy	16	26	0	42
10	Mexico	0	0	0	0
11	Netherlands	1	7	0	8
12	North Macedonia	10	28	0	38
13	Norway	31	68	0	99
14	Poland	26	47	0	73

No	Country	Female	Male	Other	Total number of employees
15	Portugal	0	4	0	4
16	Romania	2	4	0	6
17	Spain	23	42	0	65
18	Sweden	10	25	0	35
19	Switzerland	2	0	0	2
20	United Kingdom	5	19	0	24
Total		**228**	**434**	**0**	**662**
[%]		**34.44%**	**65.56%**	**0**	**100%**

d. Description of products and services that are banned in certain markets

Within LINK's product portfolio, no products or services have been recognized that are banned in the markets the Group operates on.

e. Total revenue and revenue by ESRS Sectors

LINK's total revenue, as well as its disaggregation by operating segments and business lines, and the preliminary proposal of its relation to the ESRS sectors[2], is presented in the tables below. Based on Appendix C to ESRS 1, breakdown of total revenue by significant ESRS sectors has not been applicable so far (datapoint subject to phase-in). Beyond the ESRS sectors reflected below, no additional significant ESRS sectors have been identified, in which LINK develops significant activities or in which LINK is or may be connected to material impacts (datapoint subject to phase-in).

No	Operating segment (ISRS 8)	Revenue 2024r	ESRS sector group (initial proposal)	ESRS sector (initial proposal)
1	Northern Europe	1 535 959	Technology	Media and Communication (TMC) / Information technology (TIT)
2	Central Europe	1 689 181		
3	Western Europe	2 105 343		
4	Global messaging	1 663 324		
Total [NOK 1000]		**6 993 807**		

[2] In accordance with a paper from EFRAG SRB meeting of September 17, 2024 "European Sustainability Reporting Standards – SEC 1. Sector

<table>
<tr><th>No</th><th>Group of products (business line)</th><th>Revenue 2024r</th><th>ESRS sector group (initial proposal)</th><th>ESRS sector (initial proposal)</th></tr>
<tr><td>1</td><td>Mobile messaging transactions</td><td>6 708 374</td><td rowspan="5">Technology</td><td rowspan="5">Media and Communication (TMC) / Information technology (TIT)</td></tr>
<tr><td>2</td><td>Payment services</td><td>22 958</td></tr>
<tr><td>3</td><td>Licences</td><td>229 026</td></tr>
<tr><td>4</td><td>Consulting services</td><td>33 449</td></tr>
<tr><td colspan="2">Total [NOK 1000]</td><td>6 993 807</td></tr>
</table>

f. Statement on activity within certain sectors

LINK is not active in fossil fuel (coal, oil and gas), chemicals production, controversial weapons, or cultivation and production of tobacco sectors. Hence, LINK generates no revenue from this sectors (neither from coal, oil, gas, Taxonomy-aligned economic activities related to fossil gas, nor from chemicals production, controversial weapons, or cultivation and production of tobacco).

g. Sustainability-related goals in terms of significant groups of products and services, customer categories, geographical areas and relationships with stakeholders

The 17 Sustainable Development Goals (SDGs)[3], developed within the United Nations, are recognized in LINK's ESG policy as a general guide on its road to the responsible business conduct and sustainable value creation. LINK has identified certain SDGs as the most relevant to its own operations and to its value chain. All of them are found to be to a certain degree relevant to LINK's significant group of products, four significant markets, and the significant group of customers as described above, as well as to a variety of stakeholders within LINK's value chain. More specific objectives are distinguished based on various environmental, social and governance factors and are included in LINK's ESG policy, as described in chapter 4.1.1.1. Furthermore, the sustainability-related targets are described in chapters 1.1.2.8.b indent 5, 1.1.2.8.c indent 5, 2.2.5.1.b and 4.1.1.2.c.

High-level sustainability-related goals relevant to LINK's significant groups of products, geographical markets, customers and other stakeholders include:

- **SDG 5**: achieve gender equality and empower all women and girls;
- **SDG 7:** ensure access to affordable, reliable, sustainable and modern energy for all;
  - **SDG 7.2**: by 2030, increase substantially the share of renewable energy in the global energy mix;
  - **SDG 7.3**: by 2030, double the global rate of improvement in energy efficiency;
- **SDG 8**: promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all;

[3]https://sdgs.un.org/

  - **SDG 8.2**: achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high value added and labour-intensive sectors;
  - **SDG 8.7:** take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms;
  - **SDG 8.8**: protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment;
- **SDG 9**: build resilient infrastructure, promote sustainable industrialization, and foster innovation;
  - **SDG 9**.c: significantly increase access to information and communications technology and strive to provide universal and affordable access to the Internet in least developed countries by 2020;
- **SDG 13**: take urgent action to combat climate change and its impacts;
- **SDG 16**: promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels;
  - **SDG 16.5**: substantially reduce corruption and bribery in all their forms;
  - **SDG 16.10**: ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements.

Apart from the SDGs listed above, LINK aims to adhere to the Ten Principles of the United Nations Global Compact. LINK Mobility Group Holding ASA joined the UN Global Compact in 2021 as part of an increased focus on sustainability. It annually provides the "Communication on Progress" which reflects the development in the implementation of the Ten Principles within LINK's operations and value chain. The report is available on the UN Global Compact homepage: https://unglobalcompact.org/what-is-gc/participants/145208-LINK-Mobility-Group-Holding-ASA. LINK's commitment to adhere to the Ten Principles is reflected in its ESG policy.

h. Assessment of current significant products and (or) services, and significant markets and customer groups, in relation to sustainability-related goals

The assessment of the identified significant groups of products, markets and customers in relation to the most relevant of the above specified high-level sustainability-related goals, is as follows:

- significant group of products: "Mobile messaging transactions" – most relevant SDGs:
  - **SDG 5:** LINK aims to take ESG criterions under consideration when developing its services; the significant group of LINK products include provision of effective electronic communication solutions, which play an important role in the digital transformation processes and in the process of dissemination of free and unbiased information; such processes- on a more general level- may positively contribute to achieve gender equality;
  - **SDG 7**: LINK is part of the global ICT sector, which is heavily dependent on the energy consumption, but may also trigger digitalization processes that foster dissemination of the energy-efficient solutions across multiple other sectors; as a result LINK may play a role in the global rate of improvement in energy efficiency (SDG 7.3);

- **SDG 8**: LINK strives to develop conversational CPaaS solutions, based on utilization of more advanced messaging channels and implementation of state-of-the art software solutions; through the development and implementation of innovative solutions, LINK contributes to the increase in the levels of economic productivity (SDG 8.2);

- significant markets: “Northern Europe”, “Central Europe”, “Western Europe” and “Global Messaging” – most relevant SDGs:

  - **SDG 7**: LINK operates through its European- based subsidiaries that are subject to strict environmental legalisation aimed at promoting increase in the share of renewable energy in the global energy mix; as a consequence, LINK may positively contribute to such an increase (SDG 7.2);
  - **SDG 8**: LINK operates through its European- based subsidiaries that are subject to strict human rights and labour legislation, including laws on value chain due diligence; as a consequence LINK may play a role in global efforts to eradicate forced labour, end modern slavery and human trafficking and eliminate worst forms of child labour (SDG 8.7), as well as in global efforts to protect labour rights and promote safe and secure working environments for all workers (SDG 8.8);
  - **SDG 9**: by offering global connectivity through local MNOs and other entities, LINK achieves a global reach, beyond markets where it has its offices; as a consequence, it may contribute to the increased usage of mobile messaging solutions globally and therefore positively affect access to information and communications technology worldwide (SDG 9.c)
  - **SDG 13**: LINK operates through its European- based subsidiaries that are subject to strict environmental legislation aimed at taking action to combat climate change and its impacts; as a consequence, LINK may positively contribute to such action;
  - **SDG 16**: a global reach of LINK’s services may positively affect the dissemination of information in a free and unbiased way; at the same time, LINK operates through its European- based subsidiaries that are subject to strict anti-corruption and anti-bribery legalisation; as a consequence, LINK may positively contribute to reducing corruption and bribery in all their forms (SDG 16.5);

- significant customer group: “**Private (business) and public customers**” – most relevant SDGs:

  - **SDG 16**: LINK’s largest share of traffic comes from notification use cases, which are linked to its customers’ essential activities like healthcare, utilities and critical supplies, and include reminders, alerts, updates and mission critical communication; by serving such customers LINK may positively contribute to ensuring public access to information and protection of fundamental freedoms (SDG 16.10).

i. Elements of strategy that relate to or impact sustainability matters

LINK's ambition, directly expressed in its ESG policy, is to integrate environmental, social, and governance factors (ESG) into its strategy of offering to private businesses and public entities state-of-the-art communication solutions that increase customer engagement, satisfaction and loyalty, while using sustainable and innovative technologies that support processes of digital transformation. The following elements of strategy relate to or impact sustainability matters:

- **Innovative and sustainable product portfolio.**

LINK strives to develop and bring to the market innovative solutions in a responsible manner. On the one hand, LINK aims to consider environmental factors while developing its own technology. On the other hand, while introducing advanced communication solutions to the market, LINK takes part in triggering digitalization processes that foster dissemination of the environment-friendly solutions across multiple other sectors. Main challenge ahead includes developing innovative solutions that will be competitive on the market, while embedding energy-related factors into the product development and procurement processes.

- **Responding to customers' needs. Global reach with local markets' adaptation.**

By setting a goal to become a worldwide CPaaS provider, with a global reach and products adapted to local markets' requirements, LINK recognizes its role in the social and economic change that is driven by the digital transformation. Identifying and anticipating customers' and end-users' needs, and creating an offer that meets or exceeds market expectations, forms a backbone of LINK's business strategy, and a at the same time- one of main challenges ahead.

- **Responsible business conduct.**

LINK's goal is to conduct business in a responsible manner. It expects that ESG factors are taken into consideration upon making business decisions, both in daily operations and on a strategic level. LINK strives to be an attractive employer for passionate and motivated individuals who wish to take part in a journey towards being a top global CpaaS player. It regards diversity, equality and inclusion as levers for innovation, development and profitability. Dedicated, enthusiastic and united employees are recognized as one of LINK's most valuable assets. Main projects that are relevant to this strategic element include "LINK Voice" and "myLINKjourney".

"LINK Voice" is a platform for collecting anonymous feedback from LINK employees twice per year, to give management and the employees themselves a tool for following the development in engagement statistics and a variety of other topics.

"myLINKjourney" constitutes a framework for employee development, with aligned processes for annual goal setting, annual performance reviews, and regular follow-up through the year.

1.1.8.2. List of ESRS sectors that are significant for LINK

LINK operates in the ESRS sector group[4] "Technology". It renders services that may be classified under both ESRS sectors covered by the "Technology" group, namely "Information Technology" (TIT) and "Media and Communication" (TMC). Further explanation with regard to ESRS sector groups are included in chapter 1.1.8.1.e.

[4]In accordance with a paper from EFRAG SRB meeting of September 17, 2024 "European Sustainability Reporting Standards – SEC 1. Sector Classification, General Requirements and Disclosure – Exposure Draft

1.1.8.3. Business model and value chain

The below presented disclosures constitute a description of LINK's business model and value chain.

a. Description of inputs and approach to gathering, developing and securing inputs

Main input factors that are required for LINK's delivery of services include:

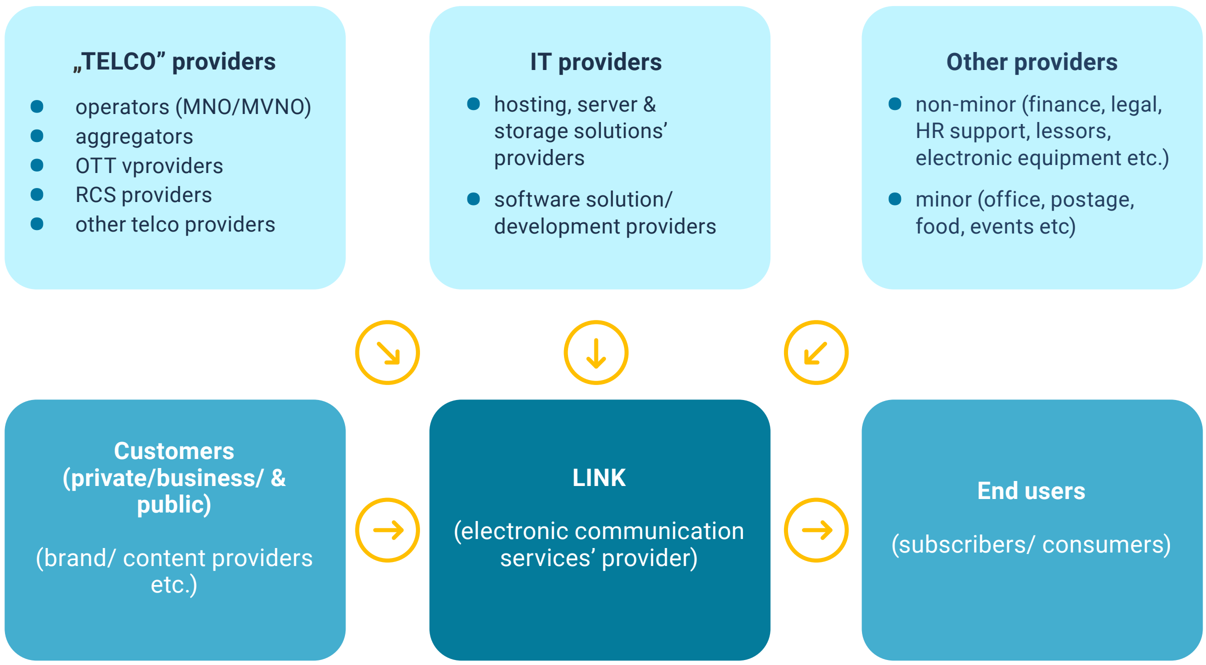
- **skilled workforce**, which is reflected in LINK's approach to create an attractive workplace;
- **connectivity**, which is secured by contracts with electronic communication sector entities around the world, such as mobile operators, aggregators, OTT providers etc.; additionally, in several markets LINK is registered as an electronic communication sector provider, sometimes including a status of MNO/MVNO;
- **data storage solutions** that are ensured by contracts with hosting, server & storage solutions' providers, and- to a very limited extent- by LINK's own data storage units;
- **software solutions** that are developed internally or secured through contracts with external developers and providers of a standardized or customized software, using a variety of licensing models.

b. Description of outputs and outcomes in terms of current and expected benefits for customers, investors and other stakeholders

Main outputs and outcomes of LINK's activity include delivering to its customers state-of-the-art solutions that enable them to effectively communicate with their customers and ultimately to reach end users worldwide by the most suitable communication channel. By implementing LINK's solutions, private business and public entities can greatly improve their customer satisfaction. In a wider scale, LINK products may contribute to a global digital transformation, dissemination of innovation and technological progress. LINK is in a position to further scale up the business and to strengthen its leading position within the CPaaS industry, with the aim of bringing a significant value creation for the benefit of not only its customers, but also investors and other stakeholders.

c. Description of main features of upstream and downstream value chain and LINK's position in value chain

LINK recognizes itself as a part of the global electronic communication value chain. In general, the significant group of LINK's products enable sending, receiving and/or circulating any electronic message (i.e. exchanging information/ content) between LINK's customer and an end-user, as shown on the figure below. This is achieved either by rendering a variety of electronic communication services via telecom networks and OTT channels, or by provisioning an access to LINK's platforms and other software solutions. In order to provide its services, LINK relies on electronic communication sector providers ("telco" providers) such as mobile operators, aggregators, OTT providers etc. These are entities that enable connectivity and the transmission of content to recipients- mostly holders of mobile handsets. Furthermore, LINK's services require data storage. This means that IT providers who offer hosting, server & storage solutions are of relevance. Other providers are most notably in the IT area, but also other sectors. The high-level overview of the described value chain and LINK's position within it is presented on the figure below.



Main business actors within the relevant value chain, and their relative contribution to LINK's performance and position, include:

- **upstream value chain actors – suppliers and business partners**, including three main groups:
  - **electronic communication ("telco") providers** – within the value chain of delivering a message from a customer to an end user, LINK acts primarily as an aggregator that connects private (business) and public customers with operators (MNO/MVNO), RCS providers, over-the-top (OTT) providers, or other electronic communication services' providers. In some cases, LINK cooperates with other aggregators that directly or indirectly ensure connection to certain operators. In certain cases LINK may also act as an operator itself. Electronic communication sector providers, including MNOs, MVNOs, aggregators, OTT, RCS and other "telco" providers, have therefore been identified as "suppliers".
  - **IT providers** – in order to be able to act effectively and to provide its services, LINK must ensure it has access to necessary infrastructure, equipment and software. LINK therefore cooperates- firstly- with entities that provide hosting, server and other storage solutions, making it possible to store, secure, manage and access digital data. Secondly, LINK purchases standardized or customized software, using a variety of licensing models- ranging from "On-Premises", through "IaaS", "PaaS" to "SaaS". Furthermore, LINK develops certain software, relying only on its own capacities or on external providers. Hence, IT sector providers form a vital part of LINK's value chain as they are necessary for both enabling LINK's delivery of services, as well as ensuring LINK's operational excellence in managing its own organization. IT sector entities LINK cooperates with, that provide input factors included in LINK's delivery of services, shall be regarded as "suppliers", while the ones that do not deliver such input factors shall be regarded as "business partners" (these may include e.g. providers of a software that is used for payroll purposes, accountancy, office suites etc.).

    - **other providers** – in its daily activity, LINK cooperates with a variety of other providers, such as property landlords, providers of electronic equipment for office use, office-related products/ services providers financial and legal advisors, HR support, postage services providers, event organizers etc. They shall be considered as “business partners” rather than “suppliers”, as none of these entities provide input factors necessary for LINK’s delivery of services.

  The division of upstream value chain actors into “suppliers” and “business partners” is derived from the Norwegian Transparency Act[5]. “Suppliers” are understood as entities that deliver input factors included LINK’s delivery of services, while “business partners” are entities that do not deliver such input factors.

- **downstream value chain actors** – customers and end users:
    - **private (business) and public customers** – LINK’s customers form part of both public and private sectors, and include public entities, large corporations, as well as small and medium-sized enterprises;
    - **end users** – LINK solutions typically enable its customers to communicate with their end users, namely the recipients of a message;
- **distribution channels,** including three go-to-market (GTM) approaches:
    - **enterprise** – large and medium enterprises as well as public clients are served by local sales people who are able to provide superior service and value by being present, speaking the language, and knowing LINK’s customers; global clients that typically use LINK’s solutions worldwide are served by the Global Sales Team;
    - **SSU** – the needs of smaller enterprises or SMEs are covered through the Self-Sign Up (SSU) portals, where onboarding can be done in minutes with off the shelf product offerings; LINK’s top three SSU brands are SMSAPI, Spot-Hit and WebSMS;
    - **partners** – the partner network, consisting of partners ranging from independent software vendors to large-scale software integration providers, resellers, telecommunication operators and other entities, enable to embed LINK solutions into their own product offerings and to scale the business.

[5] https://lovdata.no/dokument/NLE/lov/2021-06-18-99

1.1.9. [SBM-2] Interests and views of stakeholders

1.1.9.1. Description of stakeholder engagement

The below presented disclosures constitute a description of LINK's stakeholder engagement.

a. Key stakeholders

LINK has identified the following key stakeholder groups, including external and internal ones:

- **Customers** – the group includes private (business) and public customers (described in chapter 1.1.8.1.b);
- **End users** – the group includes ultimate recipients of messages transmitted through LINK's services, typically customers of LINK's customers (described in chapter 1.1.8.3.c);
- **Suppliers and supply-side business partners** – the group includes "telco" providers, IT providers, and other providers (described in chapter 1.1.8.3.c);
- **Partners** – the group includes LINK's partner network, consisting of business entities ranging from independent software vendors to large-scale software integration providers, resellers, telecommunication operators and others (described in chapter 1.1.8.3.c), partners may be either downstream or upstream value chain actors;
- **Competitors** – the group includes other entities present on the global CPaaS market, mainly other aggregators, but also MNOs/ MVNOs, OTT/ RCS providers, IT solutions' providers etc.; competitors may in certain cases be simultaneously LINK's customers- mostly on a wholesale/ aggregator market (described in chapter 1.1.8.1.b);
- **Public bodies** – the group includes administrative bodies such as electronic communication offices, data protection offices, business registers, tax offices etc., in countries where LINK operates;
- **Investors** – the group includes institutional and retail investors with ownership stakes in the company's stock exchange listed equity and bonds;
- **Employees** – the group includes LINK's workforce.

b. Categories of stakeholders for which engagement occurs

LINK aims to engage most of the above identified stakeholder groups. The description of how such engagement is organised is included below.

c. Description of how stakeholder engagement is organised

Stakeholder engagement is organised differently for each of LINK's key stakeholders' group:

- **Customers** – LINK has a direct contact with its customers, either through local salesforce and customer service people, or through the Global Salesforce Team, with an aim to collect customer feedback in order to better understand market requirements and to be able to adjust product portfolio accordingly;

- **End users** – typically LINK does not engage end users in its operations, as they are most often not even aware of LINK's participation in the process of message transmission; LINK however conducts market analyses aimed at understanding the end users' behaviour and preferences, and takes their results into consideration in product development and offering;
- **Suppliers and supply-side business partners** – LINK mostly has a direct contact with its 1st tier suppliers and supply-side business partners, typically during contract negotiation and execution phases; LINK is open to collect feedback it gets through this direct contacts and to adjust its operations when relevant.

  As far as the sub-suppliers are concerned, it must be noted that in case of the electronic communication industry, identification of the "simply understood" supply chain in its entirety is not practically feasible. Electronic communication is a highly regulated sector that enables world-wide communication via a variety of channels. In order to ensure that systems and devices located in different countries are able to connect and work together, electronic communication laws are based on the principles of "interconnection" and "interoperability". As the termination of a message is in practice controlled by the recipient's subscription and location, LINK has no influence on where (in which network) the message is in fact terminated. Furthermore, all entities through which the message ultimately reaches an end-user operate on a highly regulated electronic communication market and are therefore subject to regulations that require each entity to fulfil certain requirements. It should therefore be expected that such entities adhere to at least basic standards of the responsible business conduct. LINK recognizes that, even though a variety of electronic communication sector entities (Tier 1 and further one) form part of its supply chain, numerous factors related to these entities are imposed on LINK, which means LINK cannot in fact contribute to them or influence them. At the same time LINK strives to establish as many direct business relations with respected and well-recognized companies as practically and commercially possible.
- **Partners** – LINK has a direct contact with its partner network through dedicated partner managers, with an aim to collect partners' feedback in order to better understand market requirements and to be able to adjust product portfolio accordingly;
- **Competitors** – being aware of the fair competition rules embedded in the competition law, LINK is cautious in relations with its competitors and therefore their engagement is limited; LINK however conducts market analyses aimed at understanding the market on which it operates, and takes their results into consideration in product development and offering;
- **Public bodies** – LINK aims to ensure full compliance with relevant laws and regulations and seek relevant public authority opinion when necessary; moreover, LINK actively follows the development of relevant laws and regulations, analyses how they can influence LINK's operations, and includes results of such analyses in the decision making processes on a strategic and operational level;
- **Investors** – LINK, in association with various investment banks, hosts quarterly result presentations for investors; in between quarters, function dedicated to investor relations is available on a daily basis for enquiries, and also facilitates management meetings on request;
- **Employees** – LINK regularly conducts a company-wide survey for all employees to express satisfaction or areas for improvement across a spectrum of issues; "LINK Voice" is a survey to measure employee engagement, which provides action plans for managers to improve employee engagement within their departments.

d. Purpose of stakeholder engagement

LINK recognizes stakeholder engagement as a vital part of its corporate social responsibility (CSR) that allows the organisation to better understand how its activity may affect people and the planet in the short- medium- and long term, to adjust to the ever changing market requirements, and to strengthen its market position in a responsible and sustainable manner.

e. Description of how outcome of stakeholder engagement is taken into account

Crucial element of stakeholder engagement is an ability to hear the voice of relevant stakeholder groups and to take their opinions into consideration when making business decisions. LINK takes actions to disseminate feedback it gets from various stakeholder groups across the organisation. Such actions include regular group-wide meetings of all employees ("All-hands"), as well as various meetings in smaller teams. Views of LINK stakeholders are taken into consideration in annual materiality assessment, product development, sales and customer care activities, peoples' management, as well as in the strategic decision making, including M&A processes.

1.1.9.2. LINK's understanding of interests and views of key stakeholders as they relate to LINK's strategy and business model

Interests and views of key stakeholders' groups are taken into consideration when making strategic decisions in LINK, as external and internal feedback is recognized as an important factor in identifying impacts, risks and opportunities that are ahead of the company. Both the materiality assessment and due diligence processes include, to a certain extent, stakeholder engagement. Details have been described under disclosure requirements ESRS 2 GOV-4 (chapter 1.1.6) and ESRS 2 IRO-1 (chapter 1.1.11).

1.1.9.3. Amendments to strategy and (or) business model

The below presented disclosures constitute a description of amendments to LINK's strategy and (or) business model.

a. Description of how strategy and (or) business model have been amended or are expected to be amended to address interests and views of stakeholders

LINK takes stakeholder voice into consideration when making business decision on both strategic and operational level on a rolling bases. Any changes in LINK's strategy or business model result however from a wide variety of factors. LINK recognizes no specific amendments that address solely interests and views of stakeholders.

b. Description of any further steps that are being planned, in what timeline, and if they are likely to modify relationship with and views of stakeholders?

At the moment LINK has no specific plans to take further steps to amend its strategy and (or) business model to address interests and views of stakeholders. No modification of relationship with stakeholders is therefore expected.

1.1.9.4. Description of how administrative, management and supervisory bodies are informed about views and interests of affected stakeholders with regard to sustainability-related impacts

LINK's administrative, management and supervisory bodies are informed about sustainability-related impacts, including views and interests of affected stakeholders, by relevant LINK managers responsible for specific operational areas. Such information is provided in the framework of both formal and informal meetings.

1.1.10. [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

1.1.10.1. Material impacts, risks, and opportunities resulting from materiality assessment

ESG matters assessed as material in 2024, as well as a description of impacts, risks, and opportunities related to them, are listed in a table below. The information of where the identified IROs are concentrated (own operations/ value chain), is included in the next chapter (1.1.10.2).

<table>
<tr><th>No</th><th>ESG matter</th><th>Impact</th><th>Risk/ Opportunity</th></tr>
<tr><td>1</td><td>Climate change mitigation</td><td>• Negative impact: LINK may contribute to the increase in the global carbon footprint, because of the greater need for infrastructure (cooling systems, backup power solutions), resulting from the climate warming or extreme weather conditions.</td><td rowspan="2">• Transition risk: legal and policy risk resulting from the introduction of regulatory changes that impose strict requirements related to reducing emissions and energy consumption, and achieving "greener" energy mix (identified transition event: enhanced emissions- and energy-related regulatory obligations). It may lead to the increased operating costs related to the necessity to ensure compliance.
• Transition risk: technology risk resulting from the necessity to catch up with a transition to lower-carbon, energy efficient solutions, including the ones affecting ICT infrastructure, and an increase in the use of shared infrastructure (identified transition event: costs of transition to lower emissions technology). It may lead to efficiency loses related to the implementation of new uncertain solutions and the reduced infrastructure redundancy.
• Transition risk: market risk related to the increase in the prices of energy from fossil sources and necessity to lower energy consumption and achieve "greener" energy mix (identified transition event: increased energy prices). It may lead to the increased operating costs related to higher energy prices and changes in the energy mix.</td></tr>
<tr><td>2</td><td>Energy</td><td>• Negative impact: LINK may contribute to the increase in the global energy consumption, because of the greater need for infrastructure (cooling systems, backup power solutions), resulting from the climate warming or extreme weather conditions.</td></tr>
</table>

No	ESG matter	Impact	Risk/ Opportunity
2			• Transition risk: reputation risk related to the **growing awareness of climate related issues** and uncertain stakeholders' perception of the company's attitude to the environmental issues (identified transition event: negative stakeholder feedback). It may lead to the increased operating costs related to the necessity to ensure relevant training and marketing activities. • Physical risk: acute risk resulting from heatwaves (identified climate hazard: heatwaves/ extreme weather) or other **extreme weather conditions** that may lead to disruptions in energy supply and data centres' operations. It may lead to problems with business continuity, and consequently financial loss, due to the disruptions in the energy supply. • Physical risk: chronic risk resulting from the **climate warming** (identified climate hazard: increased air temperature), posing challenges to the operation of data centres. It may lead to the increased operating costs related to higher energy consumption and necessity to ensure cooling and power backup solutions. • Opportunity to build resilience and gain competitive advantage by **raising employees' awareness** on environmental issues. • Opportunity to build resilience and gain competitive advantage by **introducing innovative environment-friendly solutions**. • Opportunity of cost savings, resulting from the introduction of the solutions with **improved energy-efficiency**. • Opportunity to gain competitive advantage, resulting from the **reduction in the energy consumption and carbon footprint,** due to the use of shared infrastructure.
3	Employees' training and skills development	• Negative impact: LINK may negatively impact the society by applying unfavourable HR practices or lowering people management standards.	• Risk of productivity loses due to not sufficient training of LINK's employees. • Opportunity to attract skilled people and to boost LINK's productivity by offering attractive training and development opportunities.

No	ESG matter	Impact	Risk/ Opportunity
4	Consumers and end users' privacy	• Negative impact: LINK may negatively impact consumers/ end-users' privacy rights by any irregularities concerning the security of data within LINK's systems or privacy of information disseminated via LINK's services.	• Risk of non-compliance, resulting from insufficient protection of consumers/ end-users' privacy. • Opportunity to gain competitive advantage by ensuring high level of the protection of consumers/ end-users' privacy.
5	Corporate culture	• Negative impact: LINK may negatively impact the society by lowering corporate culture standards.	• Risk of productivity loses due to poor corporate culture. • Opportunity to ensure LINK's smooth operation (achieving higher level of internal integration, gaining new customers, effectively managing the value chain) by setting up clear corporate standards and adhering to corporate culture.
6	Protection of whistle-blowers	• Negative impact: LINK may negatively impact its internal and external stakeholders- and in a broader sense- society, by neglecting the area of whistleblowers' protection.	• Risk of ignoring information provided by a whistleblower, leading to a disruption in LINK's operation, higher costs and/or reputational damages. • Opportunity to effectively handle information provided by a whistleblower, leading to a prevention and/or a detection of any irregularity, and consequently to savings in costs and/or preserving LINK's reputation.
7	Management of relationships with suppliers	• Negative impact: LINK may have a negative impact on its supply chain, and in a broader sense- on people and the environment, by applying unfair or anti-competitive practices.	• Risk of cooperation with an unreliable supplier, leading to a potential disruption in LINK's operation, higher costs and/or reputational damages. • Risk of insufficient insight into supply chain, leading to unvoluntary relationship with unfavourable entity in the chain. • Opportunity to boost LINK's reliability and productivity by the effective supplier management.
8	Corruption and bribery	• Negative impact: LINK may negatively impact the society by being involved in an incident of corruption or bribery.	• Risk of being involuntarily engaged in a corruption/ bribery scandal, resulting in reputational damages. • Risk of not detecting any corruption/ bribery behaviour, leading to higher costs and/or disruption in LINK's operation. • Risk of poor incident management, leading to higher costs and/or a disruption in LINK's operation. • Opportunity to gain competitive advantage by providing compliance training to LINK's employees. • Opportunity to boost LINK's reliability by effective corruption/bribery incident management.

1.1.10.2. Current and anticipated effects of material impacts, risks and opportunities on business model, value chain, strategy and decision-making, and how LINK has responded or plans to respond to these effects

The identified current or anticipated effects of the material impacts, risks and opportunities on LINK's business model, value chain, strategy and decision-making, as well as steps taken to respond to them, are described in a table below. Moreover, adequate policies and actions taken to address material matters are described under minimum disclosure requirements relevant for each of the material sustainability matters (chapters 1.1.2.8, 2.2.4.1, 4.1.1.1., 4.1.1.2, 4.1.1.3).

<table>
<tr><th>No</th><th>Impact/ Risk/ Opportunity (IRO)</th><th>[current/ anticipated] Effects on LINK's business model/ value chain/ strategy/ decision-making</th><th>Reasonably expected time horizons</th><th>Nature of LINK's involvement (where IROs concentrated?)</th><th>LINK's response</th></tr>
<tr><td>1</td><td>IROs related to the ESG matter "Climate change mitigation"</td><td rowspan="2">• Need of taking energy consumption, energy mix and carbon footprint into consideration in own operations and procurement.
• Need of having business continuity plans.
• Need of ensuring regulatory compliance.
• Need of engaging in relevant training and marketing activities.
• Need of participating in various climate-related initiatives and benchmarks.</td><td rowspan="2">• medium-term
• long-term</td><td rowspan="2">• own operations
• value chain</td><td rowspan="2">• LINK has included energy matters in the ESG Policy.
• LINK has prepared the GHG reports.
• LINK has been part of the United Nations Global Compact (UNGC).
• LINK has submitted a commitment letter to the Science Based Targets Initiative (SBTi), has been accepted, and will work towards developing its environmental goals within this framework.
• LINK has included certain environment-related topics in employees' training.
• LINK aims to take energy consumption/ energy mix/ carbon footprint into consideration in procurement (certain IT suppliers) and has taken first steps towards it (Supplier Due Diligence process).
• LINK aims to take energy consumption/ energy mix/ carbon footprint into consideration in own operations, including product development and data storage/ infrastructure.
• LINK has developed business continuity plans in certain areas.</td></tr>
<tr><td>2</td><td>IROs related to the ESG matter "Energy"</td></tr>
</table>

No	Impact/ Risk/ Opportunity (IRO)	[current/ anticipated] Effects on LINK's busi-ness model/ value chain/ strategy/ deci-sion-making	Reasonably expected time hori-zons	Nature of LINK's involve-ment (where IROs concen-trated?)	LINK's response
3	IROs related to the ESG matter "Employees' training and skills development	• Need of ensuring relevant training and development programs for LINK's workforce.	• short-term • medium-term • long-term	• own operations	• LINK has included "Engagement, training and development" matters in the ESG Policy. • LINK has developed and implemented basic training for all its employees (general compliance, privacy, InfoSec). • LINK has implemented phishing training for its employees. • LINK provides additional training corresponding with particular needs of its employees. • LINK has developed and started to implement training and development programme "myLINKjourney".
4	IROs related to the ESG matter "Consumers and end users' privacy"	• Need of taking privacy and information security matters into consideration in own operations. • Need of taking privacy and information security matters into consideration in procurement. • Need to adequately manage privacy and information security matters. • Need to document certain processes related to privacy and information security. • Need of appointing Data Protection Officer.	• short-term • medium-term • long-term	• own operations • value chain	• LINK has included privacy and information security matters in the ESG Policy. • LINK has developed the Personal Data Protection Policy. • LINK has developed the Infor-mation Security Policy. • LINK has included privacy and information security topics in employees' training. • LINK has appointed the Data Pro-tection Officer. • LINK takes privacy and infor-mation security topics into con-sideration in procurement (Sup-plier Due Diligence process). • LINK takes privacy and infor-mation security topics into con-sideration in own operations (GDPR audits). • LINK has developed and docu-mented a variety of specific pro-cesses related to adequate man-agement of privacy and infor-mation security issues.

No	Impact/ Risk/ Opportunity (IRO)	[current/ anticipated] Effects on LINK's business model/ value chain/ strategy/ deci-sion-making	Reasonably expected time horizons	Nature of LINK's involvement (where IROs concentrated?)	LINK's response
5	IROs related to the ESG matter "Corporate culture"	• Need to introduce policies and processes aimed at the development of LINK's corporate culture.	• short-term • medium-term • long-term	• own operations	• LINK has included business culture matters in the ESG Policy. • LINK has defined its core values and has embedded them in its strategy. • LINK has introduced the Employee' Code of Conduct. • LINK has conducted "LINK Voice" survey. • LINK has included certain ESG topics in employees' training. • LINK provides training on the "Social Styles" model to employees and managers with communication to a wider group.
6	IROs related to the ESG matter "Protection of whistle-blowers"	• Need to ensure adequate policies and processes on whistleblowing.	• short-term • medium-term • long-term	• own operations	• LINK has included whistleblowing matters in the ESG Policy. • LINK has developed the Whistleblowing Policy. • LINK has introduced adequate whistleblowing channel. • LINK has included whistleblowing topics in employees' training.
7	IROs related to the ESG matter "Management of relationships with suppliers	• Need to adequately manage supply chain. • Need to document certain processes related to the supplier management.	• short-term • medium-term • long-term	• own operations • value chain	• LINK has included due diligence matters in the ESG Policy. • LINK has prepared its first Transparency Act report. • LINK has included certain supplier-related topics in employees' training. • LINK has introduced the Supplier Code of Conduct. • LINK has developed and introduced the Supplier Due Diligence process.
8	IROs related to the ESG matter "Corruption and bribery"	• Need to ensure adequate policies and processes on anti-corruption and anti-bribery.	• short-term • medium-term • long-term	• own operations • value chain	• LINK has included anti-corruption and anti-bribery matters in the ESG Policy. • LINK has introduced the Employee' Code of Conduct. • LINK has included anti-corruption and anti-bribery topics in employees' training. • LINK has adopted a zero-tolerance approach to corruption and bribery.

1.1.10.3. Information on LINK's material impacts

a. Disclosure of how material negative and positive impacts affect (or are likely to affect) people or environment

The short description of how material impacts affect or may affect people or environment is included in a table in chapter 1.1.10.1 above. No further analysis have been conducted.

b. Disclosure of how impacts originate from or are connected to strategy and business model

LINK's strategy and business model are taken into account in the materiality assessment process, during which each potentially material ESG matter is analysed and described in LINK's specific context. Moreover, the materiality assessment process includes involvement of certain stakeholders' groups, among which the Group's senior management is represented. In case any impact is identified as material, it therefore originates inter alia from LINK's strategic position, and/ or is connected to LINK's strategy and business model. On the other hand, material impacts, risks and opportunities are taken into consideration in the annual review and update of LINK's policies, which ensures they are embedded in the decision making on both strategic and operational level.

c. Reasonably expected time horizons of impacts

The indication of time horizons relevant to identified IROs is included in the table in chapter 1.1.10.2 above. The short-, medium- and long-time horizons shall be as understood for the purposes of this sustainability reporting (chapter 1.1.2.1 and climate-related particularities in chapter 1.1.11.9.a).

d. Nature of activities or business relationships through which LINK is involved with material impacts

The indication of the nature of LINK's involvement relevant to the identified IROs is included in the table in chapter 1.1.10.2 above. Having in mind relatively homogenous nature of LINK's operations and its position in the value chain, as described under disclosure requirement ESRS 2 SBM 1 (chapter 1.1.8), any more detailed analyses have been found not necessary for a proper understanding of LINK's involvement with material impacts.

1.1.10.4. Information on LINK's material risks and opportunities

a. Current financial effects of material risks and opportunities on financial position, financial performance and cash flows and material risks and opportunities for which there is significant risk of material adjustment within next annual reporting period to carrying amounts of assets and liabilities reported in related financial statements

LINK has not identified significant current financial effects of any of the material risk or opportunity, listed in the table provided in chapter 1.1.10.1 above, on the Company's financial position, financial performance, or cash flows.

LINK has not identified any material risk or opportunity, among the ones listed in the table provided in chapter 1.1.10.1 above, for which there is significant risk of material adjustment within next annual reporting period to carrying amounts of assets and liabilities reported in related financial statements.

b. Anticipated financial effects of material risks and opportunities on financial position, financial performance and cash flows over short-, medium- and long-term

In 2024, LINK assessed the financial materiality on a general level, as described under disclosure IRO-1 (chapter 1.1.11) and has not conducted more detailed, quantitative analysis regarding anticipated financial effects of material risks and opportunities on the Company's financial position, financial performance and cash flows over short-, medium- and long-term. LINK will consider including such analysis as part of the materiality assessment process in the future.

1.1.10.5. Information about resilience of strategy and business model regarding capacity to address material impacts and risks and to take advantage of material opportunities

The material impacts, risks and opportunities have been addressed by embedding them in certain internal processes, among which the risk management framework and the Compliance Management System (CMS) are of key importance. The risk management framework includes processes that allow to identify and assess impacts and risks annually, to develop measures to mitigate them, and to take advantage of material opportunities. The processes are monitored as part of the CMS and risk management framework. Regular review is conducted and relevant administrative, management and supervisory bodies are provided with information necessary to update LINK's strategy and business model if needed, which ensures adequate level of resilience regarding LINK's capacity to address material impacts and risks, and to take advantage of material opportunities. Further details regarding LINK's strategy and business model are described under disclosure SBM-1 (chapter 1.1.8). The description of climate-related scenario and resilience analyses are described under disclosure E1.SBM-3 (chapter 2.2.2) and E1.IRO-1 (chapter 1.1.11.9). No further analysis regarding LINK's resilience have been conducted.

1.1.10.6. Changes to material impacts, risks and opportunities compared to previous reporting period

In 2023 the following ESG topics were identified as material:

- **Climate change** – Energy
- **Own workforce** – Equal treatment and opportunities for all – Training and skills development
- **Consumers and end users** – Information-related impacts for consumers and/or end-users – Privacy
- **Business conduct** – Corporate culture
- **Business conduct** – Protection of whistle-blowers
- **Business conduct** – Management of relationships with suppliers
- **Business conduct** – Corruption and bribery

In 2024 one new material topic was identified, namely "Climate change mitigation". The material topics identified in 2024 have constituted focus points since their identification and will be followed up in the financial year 2025.

No	Material topics 2023	Material topics 2024
1		Climate change mitigation
2	Climate change – Energy	Climate change – Energy
3	Own workforce – Equal treatment and opportunities for all – Training and skills development	Own workforce – Equal treatment and opportunities for all – Training and skills development
4	Consumers and end users – Information-related impacts for consumers and/or end-users – Privacy	Consumers and end users – Information-related impacts for consumers and/or end-users – Privacy
5	Business conduct – Corporate culture	Business conduct – Corporate culture
6	Business conduct – Protection of whistle-blowers	Business conduct – Protection of whistle-blowers
7	Business conduct – Management of relationships with suppliers	Business conduct – Management of relationships with suppliers
8	Business conduct – Corruption and bribery	Business conduct – Corruption and bribery

1.1.10.7. Specification of impacts, risks and opportunities that are covered by ESRS Disclosure Requirements as opposed to those covered by additional entity-specific disclosures

LINK has not identified material impacts, risks and opportunities related to ESG matters not covered by the list derived from AR.16, included in Appendix A to ESRS 2, and therefore does not include any entity-specific disclosures in this sustainability statement.

1.1.11. [IRO-1] Description of the process to identify and assess material impacts, risks and opportunities

1.1.11.1. Methodologies and assumptions applied in process to identify impacts, risks and opportunities

LINK's materiality assessment process follows a double materiality principle, covering both impact and financial perspective. The top-bottom approach is applied, with an assessment performed at a group level, while engaging internal stakeholders from all geographic regions, in which LINK operates, as well as the ones relevant to various departments and for the Company as a whole. To a very limited extent, external stakeholders have also been invited to take part in the process (no external responses, however, have been obtained so far). The assessment considers all entities included in the scope of consolidation, as well as value chain related matters. LINK recognizes that materiality assessment and due diligence processes are inter-connected. On the one hand, the materiality of impacts, risks and opportunities identified within the due diligence process shall be taken into consideration within the materiality assessment. On the other hand, the results of the materiality assessment are seen as basis for the sustainability due diligence. Since LINK operates within one sector, with a fairly homogenous groups of significant products, markets and customers (see chapter 1.1.8), the materiality assessment has not been disaggregated, as that was found not needed for a proper understanding of material impacts, risks and opportunities. During the process, short-, medium- and long- term time horizons, understood in line with how these terms are defined for the purposes of the sustainability reporting (see chapter 1.1.2), were taken into account. The process consisted of the following phases and steps (carried out in 2023 and reviewed or repeated in 2024):

- **Phase 1: Preliminary assessment**
  - **Step 1: Identification of stakeholder groups** – with an aim to identify affected stakeholders as well as users of sustainability statements and other users, whose views should be taken into consideration;
  - **Step 2: Description of ESG matters and their context to LINK** – with an aim to understand LINK's specific context of the topics included in the list of ESG matters derived from AR.16, included in Appendix A to ESRS 2 (a possibility to add further matters existed during Step 6);
  - **Step 3: Defining a short-list of potentially material ESG matters** – screening the list of ESG matters derived from AR.16 included in Appendix A to ESRS 2 with an aim to identify ESG matters that may potentially be material in LINK's specific context (a possibility to add further matters existed during Step 6).
- **Phase 2: Defining impacts, risk and opportunities**
  - **Step 4: Identification and description of impacts, risk, opportunities related to the short-listed ESG matters** – specifying impacts, risks and opportunities connected with the short-listed ESG matters that may be material to LINK's own operations and its value chain in a short-, medium- and/or long- term, with an aim to further assess and analyse them in subsequent steps (both actual and potential, positive and negative impacts have been considered); identification of risks and opportunities was proceeded by deliberations on dependencies on natural and social resources from which certain risks and opportunities may be derived.
- **Phase 3: Impact and financial assessment**
  - **Step 5**: **Preparation of a template for collecting data from stakeholders** – in 2023 stakeholders were provided with an extensive template covering short-listed ESG matters and corresponding impacts, risks and opportunities, together with a dedicated space for adding next entries. It was prepared as a comprehensive .xls file, covering the short-listed materiality matters, with an embedded assessment criteria. The description of the matters and IROs was provided, and the possibility was given to add further matters and IROs. Stakeholders were provided with instructions on how to fill in the template, and one-to-one help was provided when needed.

    Since in 2024 the short-list of material matters with their corresponding IROs was the same as in 2023, it was decided that a simplified survey will be conducted among stakeholders to get their insight into any potential changes they may identify. The extent of further steps was dependent on the results of this simplified survey. The survey was prepared in a user-friendly format. Stakeholders were provided instructions on how to fill in the survey, and were advised to familiarize themselves with the results of the 2023 assessment. One-to-one help was provided when needed, in particular to the persons that were new to the process.

- **Step 6:** Stakeholders' assessment – with an aim to collect data from stakeholders, including:
  - **a) Initial assessment** – in 2023 short-listed material matters were assessed by stakeholders by answering the question if they are/may be important to LINK, with an aim to choose matters for further assessment; there was a possibility to add further matters; in 2024 the initial assessment was provided in a user-friendly survey, as described in Step 5 above;
  - **b) Impact assessment** – impacts related to the topics chosen during initial assessment were assessed against the given criteria and on a provided scale; there was a possibility to add further impacts; since initial assessment performed in 2024 showed no major changes to the previous year, impact assessment has relied on the data collected in 2023;
  - **c) Financial assessment** – risks and opportunities related to the topics chosen during initial assessment were assessed against the given criteria and on a provided scale; there was a possibility to add further risks and opportunities; since initial assessment performed in 2024 showed no major changes to the previous year, financial assessment has relied on the data collected in 2023.

- **Phase 4: Identifying results and their implications**
  - **Step 7: Summary of the stakeholders' assessment in the form of a materiality matrix** – data collected from stakeholders was extensively analysed; impact and financial materiality was calculated; materiality matrix was prepared, which was followed by specification of qualitative and quantitative thresholds for the identification of material matters; the results relied to a certain extent on the data collected in 2023, since no major changes were identified in 2024; the changes in the final formulation of impacts is based on the internal and external expertise and results from the intention to focus on the negative impacts;
  - **Step 8: Identification of LINK's material matters** – the choice of material matters was made based on the pre-defined criterions; adapted thresholds, and their critical analyses;
  - **Step 9: Identification of strategic implications of the materiality assessment** – materiality assessment results were included in LINK's risk management framework and formed basis for the process of annual review and update of LINK's policies; initial scope of sustainability reporting was identified and communicated to the chosen internal stakeholders (as described in chapters 1.1.7.3 and 1.1.7.4).

1.1.11.2. Process to identify, assess, prioritise and monitor potential and actual impacts on people and environment, informed by due diligence process

Impact materiality assessment was performed as part of the above outlined materiality assessment process, as deliberated below.

a. Description of how process focuses on specific activities, business relationships, geographies or other factors that give rise to heightened risk of adverse impacts

LINK's materiality assessment included specification of a short-list of potentially material ESG matters in step 3 of the above described process. For the short-listed matters, actual and potential impacts on people and environment were identified during step 4. The ESG matters and corresponding impacts were described in LINK's specific context, which took into consideration the market, on which the company operates, its product portfolio, and key stakeholder groups. Focus was than put on the short listed matters and corresponding impacts, which were assessed by the involved stakeholders during step 6a-b. Having in mind relatively homogenous nature of LINK's operations and its position in the value chain, as described under disclosure requirement ESRS 2 SBM 1 (chapter 1.1.8), the top-bottom approach was applied, with no disaggregation.

b. Description of how process considers impacts with which LINK is involved through own operations or as result of business relationships

Impact assessment process involved identification and assessment of ESG matters and corresponding impacts in the context specific for LINK's own operations and its position in the relevant value chain, as described above.

c. Description of how process includes consultation with affected stakeholders to understand how they may be impacted and with external experts

In 2024 the same stakeholder groups have been identified as in the previous year, with one adjustment- an identification of "nature" as a silent stakeholder (which in 2023 was analysed to a minor degree). The stakeholder groups include:

- **internal stakeholders** – the choice of internal participants took into consideration representation of various seniority, geographical regions and functional areas;
- **external stakeholders** – representatives from the upstream and downstream value chain have been invited to participate in the assessment already in 2023, but no responses have been obtained; to compensate on that:
    - involvement of voices from a variety of internal stakeholders, including product, sales, investor relations, data protection, information security, and other departments, representing different seniority levels, enabled to understand and take into consideration perspectives of not only internal, but also key external stakeholder groups;
    - the desk research was carried out by the L&C team to include perspective of the external stakeholders;
- **silent stakeholders** – "nature" has been identified as a silent stakeholder and analysed in 2024 more broadly than in 2023; it resulted from the internal review of the specificity of LINK's business, the corresponding desk research, and the remarks of the performed gap analyses; it was further taken into consideration during climate-related scenario and resilience analyses (see disclosure E1.SBM-3- chapter 2.2.2, and E1.IRO-1- chapter 1.1.11.9).

d. Description of how process prioritises negative impacts based on their relative severity and likelihood and positive impacts based on their relative scale, scope and likelihood and determines which sustainability matters are material for reporting purposes

During step 6b of the above outlined process, stakeholders were assigned to assess against the given criteria positive and negative impacts related to the ESG matters chosen as potentially material in step 6a. The assessment was within a range of [1] to [4] and the criteria included:

- (1) scale, (2) scope and (3) likelihood of positive impacts;
- (1) scale, (2) scope, (3) likelihood and (4) irremediable character of negative impacts.

Furthermore, (1) scale, (2) scope, (3) likelihood and (4) irremediable character of each impact was calculated as an average note given by relevant stakeholder groups (including executives and senior management, as well as other employees from various departments and geographical regions). Impact materiality was calculated as an average of the notes (1), (2), (3) and (4) (for positive impacts without (4)), and impacts were assigned with notes according to the following quantitative thresholds:

- 0,0 ≥ x ≤ 0,5 -> impact materiality = 0;
- 0,5 > x ≤ 1,5 -> impact materiality = 1;
- 1,5 > x ≤ 2,5 -> impact materiality = 2;
- 2,5 > x ≤ 3,5 -> impact materiality = 3;
- 3,5 > x ≤ 4,0 -> impact materiality = 4.

The matter has been chosen as material if either its impact or financial materiality accounted to more than 2,5. Additionally, analyses were performed in cases for which the average of impact and financial materiality for a given matter accounted to more than 2,0, and decision was made based on qualitative analyses if such a matter is supposed to be deemed material. The final formulation of impacts is based on the internal and external expertise and results from the intention to focus on the negative impacts.

1.1.11.3. Process used to identify, assess, prioritise and monitor risks and opportunities that have or may have financial effects

Financial materiality assessment was performed as part of the above outlined materiality assessment process, as deliberated below.

a. Description of how connections of impacts and dependencies with risks and opportunities that may arise from those impacts and dependencies have been considered

LINK's materiality assessment included specification of a short-list of potentially material ESG matters in step 3 of the above described process. For the short-listed matters, LINK's specific context was described and impacts identified, followed by deliberations concerning dependencies on natural and social resources, from which certain risks and opportunities may be derived. The corresponding risks and opportunities were than identified during step 4, having in mind LINK's context, identified impacts, and dependencies. The ESG matters, dependencies, as well as corresponding impacts, risks and opportunities were described in LINK's specific context, which took into consideration the market, on which the company operates, its product portfolio, and key stakeholder groups. Focus was than put on the short listed matters and corresponding impacts, risks and opportunities, which were assessed by the involved stakeholders during step 6. Having in mind relatively homogenous nature of LINK's operations and its position in the value chain, as described under disclosure requirement ESRS 2 SBM 1 (chapter 1.1.8), the top-bottom approach was applied, with no disaggregation.

b. Description of how likelihood, magnitude, and nature of effects of identified risks and opportunities have been assessed

During step 6c of the above outlined process, stakeholders were assigned to assess against the given criteria risks and opportunities related to the ESG matters chosen as potentially material in step 6a. The assessment was within a range of [1] to [4] and the criteria included:

- (1) magnitude and (2) likelihood of risks and opportunities.

Furthermore, (1) magnitude and (2) likelihood of each risk and opportunity was calculated as an average note given by relevant stakeholder groups (including executives and senior management, as well as other employees from various departments and geographical regions). Financial materiality was calculated as an average of the notes (1) and (2), and risks and opportunities were assigned notes in according to the following quantitative thresholds:

- 0,0 ≥ x ≤ 0,5 -> financial materiality = 0;
- 0,5 > x ≤ 1,5 -> financial materiality = 1;
- 1,5 > x ≤ 2,5 -> financial materiality = 2;
- 2,5 > x ≤ 3,5 -> financial materiality = 3;
- 3,5 > x ≤ 4,0 - > financial materiality = 4.

The matter has been chosen as material if either its impact or financial materiality accounted to more than 2,5. Additionally, analyses were performed in cases for which the average of impact and financial materiality for a given matter accounted to more than 2,0, and decision was made based on qualitative analyses if such a matter is supposed to be deemed material.

c. Description of how sustainability-related risks relative to other types of risks have been prioritised

Sustainability-related risks identified inter alia during the materiality assessment are included in LINK's general framework for risk management, mainly under the group consisting of "ESG/ sustainability risk" (see chapter 1.1.7.1). Such risks are therefore prioritised depending on their assessment in line with how this is done for other risk areas. Since "Climate change mitigation" was identified as a material topic in the materiality assessment performed in 2024, the climate-related scenario and resilience analyses followed materiality assessment (see disclosure E1-SBM-3- chapter 2.2.2, and E1.IRO-1- chapter 1.1.11.9).

1.1.11.4. Decision-making process and related internal control procedures

The materiality assessment process is supervised by a designated function that reports to the group CEO (see chapters 1.1.3.2, 1.1.3.3). The process is performed within the Legal & Compliance Team, with the involvement of various stakeholders' groups. Internal expertise is extensively utilized. The process is inter-related with risk management framework, and its results are embedded in LINK's policies forming basis for decision making (see chapter 1.1.6). The materiality process is regularly reviewed.

1.1.11.5. Extent to which and how process to identify, assess and manage impacts and risks is integrated into overall risk management process and used to evaluate overall risk profile and risk management processes

LINK recognizes that materiality assessment process and LINK's general framework for risk management are inter-related (see chapter 1.1.6). On the one hand, general risks are taken into consideration when creating a short-list of ESG matters that need materiality assessment. On the other hand, the results of the materiality assessment are included in LINK's risk management framework.

1.1.11.6. Extent to which and how process to identify, assess and manage opportunities is integrated into overall management process

The results of the materiality assessment are included in LINK's risk management framework and form basis for the process of annual review and update of LINK's policies (see chapter 1.1.6). Such policies constitute than guidance in making decisions on both strategic and operational levels.

1.1.11.7. Input parameters used in process to identify, assess and manage material impacts, risks and opportunities

CSRD and ESRS set out a general framework of LINK's materiality assessment process and are seen as a main input factor in designing the process. As far as the scope of topics covered is concerned, the list of ESG matters derived from AR.16, included in Appendix A to ESRS 2, constitutes basis, with the possibility to add further matters. Moreover, desk research is carried out based on the CSRD/ ESRS/ relevant guidelines, as well as various online sources, and internal expertise is extensively utilized.

1.1.11.8. Description of how process to identify, assess and manage impacts, risks and opportunities has changed compared to prior reporting period

LINK has conducted the materiality assessment for several years now, starting from a very simple process in 2020, up to the introduction of the extensive, ESRS-compliant process in 2023.

As the non-financial reporting is performed on annual basis, the company shall revise its materiality assessment each year. It is however allowed to use the outcomes of the prior reporting period if the undertaking concludes that there have been no internal or external material changes that could generate new or modify existing impacts, risks and opportunities.

Having this in mind, in 2024 LINK completed the simplified materiality assessment process, which to a great extent uses the outcomes of the prior reporting period. During the process, following desk research made within the Legal & Compliance Team, and a survey conducted among various stakeholders' groups, it has been decided that there have been no material changes that could generate new or modify existing impacts, risks and opportunities. Nevertheless, minor adjustments have been made that resulted in the identification of one additional material topic i.e. "Climate change mitigation" and in the introduction of changes in the final formulation of impacts with the intention to focus on the negative ones. Following this, climate-related scenario and resilience analyses were performed, as described under disclosure E1-SBM-3 (chapter 2.2.2) and E1.IRO-1 (chapter 1.1.11.9).

1.1.11.9. [E1.IRO-1] Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Description of the process to identify and assess material IROs (materiality assessment), covering also the ones related to climate, is included above. Following the materiality assessment, a simplified climate-related scenario and resilience analyses were carried out in order to understand how LINK might perform under different hypothetical future climate states, and how its strategy resilience to climate change might be improved. This resulted in expanding and supplementing IROs' analyses made during the materiality assessment.

The climate-focused analyses were aimed at better understanding how the climate-related risks and opportunities might plausibly develop in the future and how they may impact LINK in short-, medium- and long- term horizons. It must be noted that 2024 was the first year when such scenario analyses were carried out, which resulted in their limited scope and only qualitative nature. The process took into consideration recommendations and guidelines developed by the Task Force for Climate Disclosures[6], namely 2017 "Recommendations of the Task Force on Climate related Financial Disclosures", 2017 "Technical Supplement on The Use of Scenario Analysis in Disclosure of Climate-Related Risks and Opportunities", and 2020 "Guidance on Scenario Analysis for Non-Financial Companies". As recommended by the TCFD, organization in the initial stage of implementation of scenario analyses or with limited exposure to climate-related issues, may limit its discloses to qualitative information on how the company's strategy and financial position may differ in various climate scenarios[7]. LINK's materiality assessment demonstrates that although climate change matters may be of importance to the company, as to almost each entity operating in today's world, its exposure is not critical. The company operates mainly in the digital world, with no production facilities, and its relation to the environment results mainly from usual office operations, as well as from its dependence on data storage, and consequently energy supply. Having this in mind, considering also initial stage of implementing scenario analyses at LINK, and limited resources available, LINK's simplified scenario analyses shall be viewed as just a starting point in framing potential environmental issues that are worth addressing. Performing more in-depth analyses will be considered in the future.

The climate-specific analyses consisted of the following steps:

1. Describing LINK's context in relation to climate change (above)
2. Deliberation on climate-related impacts, risks, and opportunities outlined during materiality assessment (sec. b) below)
3. Climate-related scenario and resilience analyses
   a. Defining purpose and scope of the analyses (above, and sec. a), c) below)

[6] https://www.fsb-tcfd.org/publications/

[7] TCFD's 2017 Recommendations of the Task Force on Climate related Financial Disclosures, p.28

b. Choice of relevant scenarios, formulating their main assumptions and objectives (sec. c) below)
c. Defining focal questions and driving forces (sec. c) below)
d. Identification of major climate factors and their impact on LINK-specific IROs (sec. c) below)
e. Resilience analyses and LINK's response (chapter 2.2.2.2.)

a. Time horizons

The time horizons applied to climate analyses are the same as time horizons defined in ESRS 1 section 6.4 (see chapter 1.1.2.1). It must be noted however, that climate-related impacts, risks and opportunities have implications mostly in a longer period of time. Therefore the climate analyses focused on medium- and long- term, with long term spanning to as long as 2050 which is consistent with the 2050 net zero-emission target specified in the European Green Deal.

b. Disclosures related to the identification of climate-related hazards and transition events, and how LINK's assets and business activities may be exposed to them and are sensitive to them

The climate-related hazards and transition events identified during climate-specific analyses, and how LINK is exposed to them, are described in a table below. Having in mind current regulatory environment, and LINK's type of business, no assets or activities have been identified that are incompatible with or need significant efforts to be compatible with transition to climate-neutral economy. No further quantitative assessments were performed.

Climate-related hazard/ transition event	Related risk	Potential effects on LINK	LINK assets/ activity potentially affected
Transition event: enhanced emissions- and energy-related regulatory obligations	**Transition risk:** legal and policy risk resulting from the introduction of regulatory changes that impose strict requirements related to reducing emissions and energy consumption, and achieving "greener" energy mix.	It may lead to the increased operating costs related to the necessity to ensure compliance.	Overall (increased operating costs)
Transition event: costs of transition to lower emissions technology	**Transition risk:** technology risk resulting from the necessity to catch up with a transition to lower-carbon, energy efficient solutions, including the ones affecting ICT infrastructure, and an increase in the use of shared infrastructure.	It may lead to efficiency loses related to the implementation of new uncertain solutions and the reduced infrastructure redundancy.	Data centres

[8]https://climate.ec.europa.eu/eu-action/climate-strategies-targets/2050-long-term-strategy_en

Climate-related hazard/ transition event	Related risk	Potential effects on LINK	LINK assets/ activity potentially affected
Transition event: increased energy prices	**Transition risk:** market risk related to the increase in the prices of energy from fossil sources and necessity to lower energy consumption and achieve “greener” energy mix.	It may lead to the increased operating costs related to higher energy prices and changes in the energy mix.	Overall (increased operating costs)
Transition event: negative stakeholder feedback	**Transition risk:** reputation risk related to the growing awareness of climate related issues and uncertain stakeholders’ perception of the company’s attitude to the environmental issues.	It may lead to the increased operating costs related to the necessity to ensure relevant training and marketing activities.	Overall (increased operating costs)
Climate-related hazard: heatwaves/ extreme weather	**Physical risk:** acute risk resulting from heatwaves or other extreme weather conditions that may lead to disruptions in energy supply and data centres’ operations.	It may lead to problems with business continuity, and consequently financial loss, due to the disruptions in the energy supply.	Data centres
Climate-related hazard: increase in the air temperature	**Physical risk:** chronic risk resulting from the climate warming, posing challenges to the operation of data centres.	It may lead to the increased operating costs related to higher energy consumption and necessity to ensure cooling and power backup solutions.	Data centres

c. Disclosures related to the climate-related scenario analyses

LINK’s scenario analyses involve three simple scenarios that are inspired by the publicly available scenarios developed by International Energy Agency (IEA)[9]. IEA’s scenarios have been chosen because they focus on issues most relevant to LINK, namely energy and emissions. The IEA’s Global Energy and Climate (GEC) Model is designed to analyse various aspects of the energy system and how it might evolve over time. It allows to analyse and compare the chosen scenarios build on different assumptions on the energy system’s development, in order to understand how different factors might impact the company and to which outcomes they may lead. These scenarios are:

- the Stated Policies Scenario (STEPS),
- the Announced Pledges Scenario (APS),
- the Net Zero Emissions by 2050 Scenario (NZE Scenario) – aligned with limiting global warming to 1.5°C with no or limited overshoot.

[9] https://iea.blob.core.windows.net/assets/89a1aa9a-e1bd-4803-b37b-59d6e7fba1e9/GlobalEnergyandClimateModelDocumentation2024.pdf

LINK's scenario analyses are of qualitative nature, and constitute just a starting point to potential future more in-depth analyses. Therefore, IEA's scenarios have formed just an inspiration for the three scenarios analysed on a company level. The description of these scenarios, their assumptions and objectives, is provided in a table below.

Scenario	**Scenario 1** -inspired by the IEA's Stated Policies Scenario (STEPS)	**Scenario 2** -inspired by the IEA's Announced Pledges Scenario (APS)	**Scenario 3** -inspired by the IEA's Net Zero Emissions by 2050 Scenario (NZE Scenario)
Type of scenario	Exploratory scenario that defines starting conditions (policies/ targets etc), and see where they lead.	Exploratory scenario that defines starting conditions (policies/ targets etc), and see where they lead.	Normative scenario that defines outcomes (net zero emissions from the energy sector by 2050, emissions trajectory consistent with keeping the temperature rise in 2100 below 1.5 °C), and shows a pathway to reach them.
Assumptions	• No strengthening or weakening of policies and regulations – the EU energy policies and regulatory requirements will remain at their current state. • The energy sector will go without a major additional steer from policy makers.	• Strengthening of policies and regulations – new EU energy policies and regulations will be implemented that reflect the announced ambitions and targets (net zero or carbon neutrality pledges achieved in the long-term). • The energy sector will be affected by the policies and regulations requiring emissions reductions aimed at achieving net zero emissions by 2050.	• The energy sector will achieve net zero emissions by 2050. • The global temperature rise will be limited to 1.5 °C. • Key energy-related Sustainable Development Goals (SDGs) will be achieved (universal energy access by 2030, major improvements in air quality, action to tackle climate change). • A pathway to achieve these goals will include: - deployment of clean energy technologies, - incentives supporting larger share of renewable energy in the energy mix, - penalties for to large share of energy from fossil sources in the energy mix, - strict requirements to lower GHG emissions.

Scenario	Scenario 1 -inspired by the IEA's Stated Policies Scenario (STEPS)	Scenario 2 -inspired by the IEA's Announced Pledges Scenario (APS)	Scenario 3 -inspired by the IEA's Net Zero Emissions by 2050 Scenario (NZE Scenario)
Geographical scope	• European Economic Area (EEA)	• European Economic Area (EEA)	• European Economic Area (EEA)
Time horizons (defined above)	• Medium term • Long term	• Medium term • Long term	• Medium term • Long term
Objectives	The scenario is aimed to understand how LINK' s business will be affected by climate change in current regulatory conditions.	The scenario is aimed to understand how LINK' s business will be affected by climate change in case the regulatory requirements are stricter than currently.	The scenario is aimed to understand how LINK' s business will be affected by climate change in conditions where the targets of net zero emissions by 2050 and global temperature rise <=1.5°C are achieved in due time.

Having in mind the context in which LINK operates, climate analyses have been focused on answering the following questions:

1. How the conditions in a given scenario might affect LINK's requirements to reduce its energy consumption and emissions?
2. How the conditions in a given scenario might affect LINK's requirements to achieve "greener" energy mix?

Following the choice of scenarios, most important climate factors that may affect LINK, depending on the given scenario, were identified. The search for these factors was focused on the focal questions as described above. The analyses took into consideration LINK's own operations as well as its value chain, in the medium and long term time horizons. The goal was to answer the question "What major climate factors might affect LINK in a given scenario?".

Following the identification of main climate factors that may affect LINK in each scenario, they were related to the identified risks specific to LINK's business. The goal was to answer the question "How climate factors may impact identified risks?".

The analyses are presented in a table below.

Scenario	**Scenario 1** inspired by the IEA's Stated Policies Scenario (STEPS)	**Scenario 2** inspired by the IEA's Announced Pledges Scenario (APS)	**Scenario 3** inspired by the IEA's Net Zero Emissions by 2050 Scenario (NZE Scenario)
Main climate factors that may affect LINK	• In the long term, the price of energy from fossil sources will slightly increase.	• In the medium term, ensuring regulatory compliance will require significant resources. • In the medium term, energy mix will have to be "greener" • In the medium term, emissions will need to be reduced. • In the long term, the price of energy from fossil sources will significantly increase. • In the long term, some penalties for non reducing GHG emissions will be introduced.	• In the medium term, energy mix will have to be "greener" (even more than in Scenario 2). • In the medium term, emissions will need to be reduced (even more than in Scenario 2). • In the long term, the price of energy from fossil sources will significantly increase (even more than in Scenario 2). • In the medium term, some penalties for non reducing GHG emissions will be introduced. • In the long term, significant penalties for non reducing GHG emissions will be introduced.
How climate factors may impact identified risks?			
• **Legal and policy risk** (regulatory changes)	No changes comparing to the current state. LINK will have to ensure compliance with existing climate-related laws and regulations.	LINK will have to bear significant cost related to ensuring compliance with stricter climate-related laws and regulations.	LINK may need to bear significant cost related to ensuring compliance with stricter climate-related laws and regulations.
• **Technology risk** (transition to low carbon, energy efficient solutions)	LINK will have to consider implementing energy-efficient solutions leading to decrease in energy consumption and "greener" energy mix, resulting in some reductions in GHG emissions.	LINK will need to implement energy-efficient solutions leading to significant decrease in energy consumption and "greener" energy mix, leading to considerable reductions in GHG emissions.	LINK will need to implement state-of-the-art energy-efficient solutions leading to fast and significant decrease in energy consumption and "greener" energy mix, leading to major reductions in GHG emissions.

Scenario	**Scenario 1** inspired by the IEA's Stated Policies Scenario (STEPS)	**Scenario 2** inspired by the IEA's Announced Pledges Scenario (APS)	**Scenario 3** inspired by the IEA's Net Zero Emissions by 2050 Scenario (NZE Scenario)
How climate factors may impact identified risks?			
• **Market risk** (energy prices)	LINK will face some increases in operating costs, resulting from higher energy prices coming from fossil sources.	LINK will face major increases in operating costs, resulting from higher energy prices coming from fossil sources.	LINK will face critical increases in operating costs, resulting from higher energy prices coming from fossil sources.
• **Reputation risk** (growing awareness and demands)	LINK will need to continue its current training and marketing schemes.	LINK will need to continue its current training and marketing schemes.	LINK will need to continue its current training and marketing schemes.
• **Physical risks** (acute and chronic)	LINK will have to ensure business continuity and resilience related to physical risks.	LINK will have to ensure business continuity and resilience related to physical risks.	LINK will have to ensure business continuity and resilience related to physical risks.

d. Explanation of how climate scenarios used are compatible with critical climate-related assumptions made in financial statements

No climate-related assumptions have been made in financial statements.

1.1.11.10. [E2-E5.IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities that are related to pollution, water and marine resources, diversity and ecosystem, as well as resource use and circular economy.

LINK operates in the ICT industry, providing mostly messaging services as an electronic communication services' provider, on a B2B basis. As the Group takes part in creating a digital rather than a physical world, no material pollution, water and marine resources, diversity and ecosystem, or resource use and circular economy related impacts, risks or opportunities have been identified.

The process to identify and assess material IROs (materiality assessment) is described in chapters 1.1.11.1-1.1.11.8 above. No separate process focused on the above mentioned environment topics has been performed, and no further screening performed, as this is not material to the homogenous nature of LINK's operation in its respective sector, with presence mainly in the digital world. No site locations relevant to the assessment of biodiversity sensitive areas, or relevant to other mentioned environmental topics, have been identified.

Description of how stakeholders have been included in the materiality assessment process is described in chapter 1.1.11.2.c above. No specific consultations related to the above mentioned environment topics, including the ones with affected communities, have been conducted.

1.1.12. [IRO-2] Disclosure Requirements in ESRS covered by LINK's sustainability statement

1.1.12.1. List of data points that derive from other EU legislation and information on their location in sustainability statement

The list of datapoints derived from Appendix B to ESRS 2 and information on their location in this sustainability statement is specified in a table below.

No	Disclosure Requirement and related datapoint	Where the datapoint can be found in this sustainability statement /or "not material"/
1	ESRS 2 GOV-1 Board's gender diversity; paragraph 21 (d)	ESRS 2 GOV-1 (chapter 1.1.3.1.d)
2	ESRS 2 GOV-1 Percentage of board members who are independent; paragraph 21 (e)	ESRS 2 GOV-1 (chapter 1.1.3.1.e)
3	ESRS 2 GOV-4 Statement on due diligence; paragraph 30	ESRS 2 GOV-4 (chapter 1.1.6)
4	ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities; paragraph 40 (d) i	ESRS 2 SBM-1 (chapter 1.1.8.1.f)
5	ESRS 2 SBM-1 Involvement in activities related to chemical production; paragraph 40 (d) ii	ESRS 2 SBM-1 (chapter 1.1.8.1.f)
6	ESRS 2 SBM-1 Involvement in activities related to controversial weapons; paragraph 40 (d) iii	ESRS 2 SBM-1 (chapter 1.1.8.1.f)
7	ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco; paragraph 40 (d) iv	ESRS 2 SBM-1 (chapter 1.1.8.1.f)
8	ESRS E1-1 Transition plan to reach climate neutrality by 2050; paragraph 14	ESRS E1-1 (chapter 2.2.1)
9	ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks; paragraph 16 (g)	Not material (no transition plan, as explained in chapter 2.2.1)
10	ESRS E1-4 GHG emission reduction targets; paragraph 34	ESRS E1-4 (no GHG emissions reduction targets set, as explained in chapter 2.2.5)

No	Disclosure Requirement and related datapoint	Where the datapoint can be found in this sustainability statement /or “not material”/
11	ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors); paragraph 38	Not material (no operation in high climate impact sectors, as explained in chapter 2.2.6.2)
12	ESRS E1-5 Energy consumption and mix; paragraph 37	ESRS E1-5 (chapter 2.2.6.1)
13	ESRS E1-5 Energy intensity associated with activities in high climate impact sectors; paragraphs 40 to 43	Not material (no operation in high climate impact sectors, as explained in chapter 2.2.6.2)
14	ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions; paragraph 44	ESRS E1-6 (chapter 2.2.7.1)
15	ESRS E1-6 Gross GHG emissions intensity; paragraphs 53 to 55	ESRS E1-6 (chapter 2.2.7.6)
16	ESRS E1-7 GHG removals and carbon credits; paragraph 56	Not material
17	ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks; paragraph 66	Phased-in in accordance with ESRS 1 Appendix C (see chapter 2.2.8)
18	ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk; paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk; paragraph 66 (c).	Phased-in in accordance with ESRS 1 Appendix C (see chapter 2.2.8)
19	ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes; paragraph 67 (c).	Phased-in in accordance with ESRS 1 Appendix C (see chapter 2.2.8)
20	ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities; paragraph 69	Phased-in in accordance with ESRS 1 Appendix C (see chapter 2.2.8)
21	ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil; paragraph 28	Not material
22	ESRS E3-1 Water and marine resources; paragraph 9	Not material
23	ESRS E3-1 Dedicated policy; paragraph 13	Not material
24	ESRS E3-1 Sustainable oceans and seas; paragraph 14	Not material
25	ESRS E3-4 Total water recycled and reused; paragraph 28 (c)	Not material

No	Disclosure Requirement and related datapoint	Where the datapoint can be found in this sustainability statement /or "not material"/
26	ESRS E3-4 Total water consumption in m3 per net revenue on own operations; paragraph 29	Not material
27	ESRS 2- IRO 1 - E4; paragraph 16 (a) i	ESRS 2 E2-E5.IRO-1 (chapter 1.1.11.10)
28	ESRS 2- IRO 1 - E4; paragraph 16 (b)	ESRS 2 E2-E5.IRO-1 (chapter 1.1.11.10)
29	ESRS 2- IRO 1 - E4; paragraph 16 (c)	ESRS 2 E2-E5.IRO-1 (chapter 1.1.11.10)
30	ESRS E4-2 Sustainable land / agriculture practices or policies; paragraph 24 (b)	Not material
31	ESRS E4-2 Sustainable oceans / seas practices or policies; paragraph 24 (c)	Not material
32	ESRS E4-2 Policies to address deforestation; paragraph 24 (d)	Not material
33	ESRS E5-5 Non-recycled waste; paragraph 37 (d)	Not material
34	ESRS E5-5 Hazardous waste and radioactive waste; paragraph 39	Not material
35	ESRS 2- SBM3 - S1 Risk of incidents of forced labour; paragraph 14 (f)	Phased-in in accordance with ESRS 1 Appendix C (see chapter 1.1.2.8)
36	ESRS 2- SBM3 - S1 Risk of incidents of child labour; paragraph 14 (g)	Phased-in in accordance with ESRS 1 Appendix C (see chapter 1.1.2.8)
37	ESRS S1-1 Human rights policy commitments; paragraph 20	Phased-in in accordance with ESRS 1 Appendix C (see chapter 1.1.2.8)
38	ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8; paragraph 21	Phased-in in accordance with ESRS 1 Appendix C (see chapter 1.1.2.8)
39	ESRS S1-1 processes and measures for preventing trafficking in human beings; paragraph 22	Phased-in in accordance with ESRS 1 Appendix C (see chapter 1.1.2.8)
40	ESRS S1-1 workplace accident prevention policy or management system; paragraph 23	Phased-in in accordance with ESRS 1 Appendix C (see chapter 1.1.2.8)

No	Disclosure Requirement and related datapoint	Where the datapoint can be found in this sustainability statement /or "not material"/
41	ESRS S1-3 grievance/complaints handling mechanisms; paragraph 32 (c)	Phased-in in accordance with ESRS 1 Appendix C (see chapter 1.1.2.8)
42	ESRS S1-14 Number of fatalities and number and rate of work-related accidents; paragraph 88 (b) and (c)	Phased-in in accordance with ESRS 1 Appendix C (see chapter 1.1.2.8)
43	ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness; paragraph 88 (e)	Phased-in in accordance with ESRS 1 Appendix C (see chapter 1.1.2.8)
44	ESRS S1-16 Unadjusted gender pay gap; paragraph 97 (a)	Phased-in in accordance with ESRS 1 Appendix C (see chapter 1.1.2.8)
45	ESRS S1-16 Excessive CEO pay ratio; paragraph 97 (b)	Phased-in in accordance with ESRS 1 Appendix C (see chapter 1.1.2.8)
46	ESRS S1-17 Incidents of discrimination; paragraph 103 (a)	Phased-in in accordance with ESRS 1 Appendix C (see chapter 1.1.2.8)
47	ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD; paragraph 104 (a)	Phased-in in accordance with ESRS 1 Appendix C (see chapter 1.1.2.8)
48	ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain; paragraph 11 (b)	Not material
49	ESRS S2-1 Human rights policy commitments; paragraph 17	Not material
50	ESRS S2-1 Policies related to value chain workers; paragraph 18	Not material
51	ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines; paragraph 19	Not material
52	ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8; paragraph 19	Not material
53	ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain; paragraph 36	Not material
54	ESRS S3-1 Human rights policy commitments; paragraph 16	Not material
55	ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines; paragraph 17	Not material
56	ESRS S3-4 Human rights issues and incidents; paragraph 36	Not material

No	Disclosure Requirement and related datapoint	Where the datapoint can be found in this sustainability statement /or "not material"/
57	ESRS S4-1 Policies related to consumers and end-users; paragraph 16	Phased-in in accordance with ESRS 1 Appendix C (see chapter 1.1.2.8)
58	ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines; paragraph 17	Phased-in in accordance with ESRS 1 Appendix C (see chapter 1.1.2.8)
59	ESRS S4-4 Human rights issues and incidents; paragraph 35	Phased-in in accordance with ESRS 1 Appendix C (see chapter 1.1.2.8)
60	ESRS G1-1 United Nations Convention against Corruption; paragraph 10 (b)	ESRS G1 G1-1 (chapter 4.1.1.3.a)
61	ESRS G1-1 Protection of whistle- blowers; paragraph 10 (d)	ESRS G1 G1-1 (chapter 4.1.1.3.c)
62	ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws; paragraph 24 (a)	ESRS G1 G1-4 (chapter 4.1.4)
63	ESRS G1-4 Standards of anti- corruption and anti- bribery; paragraph 24 (b)	ESRS G1 G1-4 (chapter 4.1.4)

1.1.12.2. List of ESRS Disclosure Requirements complied with in preparing sustainability statement following outcome of materiality assessment

Based on the results of the materiality assessment, the following ESRS Disclosure Requirements have been complied with in preparing this sustainability statement:

No	ESRS Disclosure Requirement (DR) complied with	Where the DR can be found in this sustainability statement
1	[ESRS 2] [BP-1] General basis for preparation of the sustainability statements	chapter 1.1.1
2	[ESRS 2] [BP-2] Disclosures in relation to specific circumstances	chapter 1.1.2
3	[ESRS 2] [GOV-1] The role of the administrative, management and supervisory bodies	chapter 1.1.3
4	[ESRS 2] [GOV-2] Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	chapter 1.1.4

No	ESRS Disclosure Requirement (DR) complied with	Where the DR can be found in this sustainability statement
5	[ESRS 2] [GOV-3] Integration of sustainability-related performance in incentive schemes	chapter 1.1.5
6	[ESRS 2] [GOV-4] Statement on due diligence	chapter 1.1.6
7	[ESRS 2] [GOV-5] Risk management and internal controls over sustainability reporting	chapter 1.1.7
8	[ESRS 2] [SBM-1] Strategy, business model and value chain	chapter 1.1.8
9	[ESRS 2] [SBM-2] Interests and views of stakeholders	chapter 1.1.9
10	[ESRS 2] [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model	chapter 1.1.10
11	[ESRS 2] [IRO-1] Description of the process to identify and assess material impacts, risks and opportunities	chapter 1.1.11
12	[ESRS 2] [IRO-2] Disclosure Requirements in ESRS covered by LINK's sustainability statement	chapter 1.1.12
13	[ESRS 2] [MDR-P] Policies adopted to manage material sustainability matters	chapters 1.1.2.8.b indent 2, 1.1.2.8.c indent 2, 4.1.1.1, 4.1.1.3.c (see also references in 2.2.3, 4.1.2, 4.1.3, 4.1.4)
14	[ESRS 2] [MDR-A] Actions and resources in relation to material sustainability matters	chapters 1.1.2.8.b indent 3, 1.1.2.8.c indent 3, 2.2.4.1, 4.1.1.2.a (see also references in 4.1.2, 4.1.3, 4.1.4)
15	[ESRS 2] [MDR-M] Metrics in relation to material sustainability matters	chapters 1.1.2.8.b indent 4, 1.1.2.8.c indent 4, 2.2.5.1.a, 4.1.1.2.b (see also references in 4.1.2, 4.1.3, 4.1.4)
16	[ESRS 2] [MDR-T] Tracking effectiveness of policies and actions through targets	chapters 1.1.2.8.b indent 5, 1.1.2.8.c indent 5, 2.2.5.1.b, 4.1.1.2.c (see also references in 4.1.2, 4.1.3, 4.1.4)
17	Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)	chapter 2.1
18	[ESRS E1] [E1-2] Policies related to climate change mitigation and adaptation	chapter 2.2.3

No	ESRS Disclosure Requirement (DR) complied with	Where the DR can be found in this sustainability statement
19	[ESRS E1] [E1-3] Actions and resources in relation to climate change policies	chapter 2.2.4
20	[ESRS E1] [E1-4] Targets related to climate change mitigation and adaptation	chapter 2.2.5
21	[ESRS E1] [E1-5] Energy consumption and mix	chapter 2.2.6
22	[ESRS E1] [E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions	chapter 2.2.7
23	[ESRS S1] all DR	Phased-in in accordance with ESRS 1 Appendix C (see chapter 1.1.2.8)
24	[ESRS S4] all DR	Phased-in in accordance with ESRS 1 Appendix C (see chapter 1.1.2.8)
25	[ESRS G1] [G1-1] Business conduct policies and corporate culture	chapter 4.1.1
26	[ESRS G1] [G1-2] Management of relationships with suppliers	chapter 4.1.2
27	[ESRS G1] [G1-3] Prevention and detection of corruption and bribery	chapter 4.1.3
28	[ESRS G1] [G1-4] Incidents of corruption or bribery	chapter 4.1.4

1.1.12.3. Explanation of negative materiality assessment for certain ESRS

Based on the results of the materiality assessment, the following ESRS have been identified as not material:

No	ESRS	Explanation of the egative materiality assessment
1	ESRS E2 Pollution	LINK operates in the ICT industry, providing mostly messaging services on a B2B basis. The topic of “pollution” has been assessed as not material because LINK takes part in creating a digital rather than a physical world.
2	ESRS E3 Water and marine resources	LINK operates in the ICT industry, providing mostly messaging services on a B2B basis. The topic of “water and marine resources” has been assessed as not material because LINK takes part in creating a digital rather than a physical world.

No	ESRS	Explanation of the egative materiality assessment
3	ESRS E4 Biodiversity and ecosystems	LINK operates in the ICT industry, providing mostly messaging services on a B2B basis. The topic of "biodiversity and ecosystems" has been assessed as not material because LINK takes part in creating a digital rather than a physical world.
4	ESRS E5 Circular economy	LINK operates in the ICT industry, providing mostly messaging services on a B2B basis. The topic of "circular economy" has been assessed as not material because LINK takes part in creating a digital rather than a physical world.
5	ESRS S2 Workers in value chain	LINK acts mainly as an electronic communication aggregator, being a link between mobile telecommunication operators (MNO)/ OTT providers, and the customers. In provision of its services LINK relies on certain suppliers, including IT, "telco" and others. As far as IT suppliers are concerned, LINK mainly cooperates with global players, and the cooperation is often based on adhesive-like contracts. When it comes to telco suppliers, the industry is highly regulated and therefore, it is expected that basic labour standards should be respected. At the same time, LINK often has no or little influence on its suppliers, as they are either large MNOs or other entities falling under the telco regulations. For that reasons LINK usually has little impact on workforce in its value chain. As a consequence, the topic "workers in value chain" has been assessed as not material.
6	ESRS S3 Affected communities	LINK operates in the ICT industry, providing mostly messaging services on a B2B basis. The topic of "affected communities" has been assessed as not material because LINK takes part in creating a digital rather than a physical world.

1.1.12.4. Explanation of how material information to be disclosed in relation to material impacts, risks and opportunities has been determined

Based on the results of the materiality assessment, certain disclosure requirements included in the ESRS, listed in a table below, have been identified as material. The explanation of how LINK decided on the materiality topics, including the applied criterions and thresholds, is described under disclosure requirement ESRS 2 IRO-1 (chapter 1.1.11).

No	ESRS	Explanation of how the scope of the disclosure was determined
1	ESRS E1 Climate change	The following sub-topics covered by topic “Climate change” have been assessed as material: “Climate change mitigation”, “Energy”. LINK is not active in any of the high climate impact sectors. Being part of the ICT industry, LINK is however, heavily dependent on the energy consumption, and leaves certain carbon footprint. Hence, the disclosures include basic datapoints related to the energy mix and GHG emissions. Having in mind the above, certain disclosures covered by ESRS E1 (E1-1, E1-2, E1-3, E1-4, E1-5, E1-6) are included in chapter 2. The disclosures under E1-7, E1-8 have been assessed as not material. The disclosures under E1-9 have been phased-in, as 2025 is the first year of preparation of LINK’s sustainability statement fully compliant with CSRD.
2	ESRS S1 Own workforce	The topic “Own workforce” – sub-topic “Equal treatment and opportunities for all” – Sub-sub-topic “Training and skills development” has been assessed as material. However, as LINK does not exceed on its balance sheet date the average number of 750 employees during the financial year 2024, it omits information required by ESRS S1. For the identified material topic covered by ESRS S1, the required disclosures are included in chapter 1.1.2.8.
3	ESRS S4 Consumers and end-users	The topic “Consumers and end users” – sub-topic “Information-related impacts for consumers and/or end-users” – sub-sub-topic “Privacy” has been assessed as material. However, as LINK does not exceed on its balance sheet date the average number of 750 employees during the financial year 2024, it omits information required by ESRS S4. For the identified material topic covered by ESRS S4, the required disclosures are included in chapter 1.1.2.8.
4	ESRS G1 Business conduct	The following sub-topics covered by topic “Business conduct” have been assessed as material: “Corporate culture”; “Protection of whistle-blowers”; “Management of relationships with suppliers”; “Corruption and bribery”. Therefore, corresponding disclosures covered by ESRS G1 (G1-1, G1-2, G1-3, G1-4) are included in chapter 4. The disclosures [G1-5] „Political engagement and lobbying activities” and [G1-6] “Payment practices” are omitted, as the related impacts, risks, and opportunities have been assessed as not material.

2. Environmental information

This chapter includes:

- disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation);
- certain disclosures resulting from the materiality assessment.

As far as the materiality assessment is concerned, LINK has assessed the following topics included in ESRS E1 as material:

- ESRS E1: Topic “Climate change mitigation”
- ESRS E1: Topic “Climate change” – Sub-topic “Energy”

Hence, LINK reports in this chapter the disclosure requirements covered by E-1 (including, E1-2, E1-3, E1-4, E1-5 and E1-6), alongside the minimum disclosure requirements covered by ESRS 2 MDR, relevant to each of the above listed material topics. The disclosures under E1-9 have been phased-in. The disclosures under E1-7 and E1-8 have been assessed as not material.
No sustainability matters covered by ESRS E2, ESRS E3, ESRS E4, ESRS E5 have been assessed as material. Hence, these topical standards have not been included.

The disclosures E1.SBM-3 are included in this chapter. The disclosures E1.GOV-3 are included under ESRS 2 GOV-3. The disclosures E1-E5.IRO-1 are included under ESRS 2 IRO-1.

The description of how LINK identified the scope of the sustainability reporting is provided under disclosure requirements ESRS 2 IRO-2 (chapters 1.1.12.3 and 1.1.12.4).

2.1. Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

EU Taxonomy establishes the criteria for determining whether an economic activity qualifies as environmentally sustainable for the purposes of establishing the degree to which an investment is environmentally sustainable. Any undertaking that is obliged to publish non-financial information pursuant to CSRD shall include, in its (consolidated) non-financial statement, information on how and to what extent the undertaking’s activities are associated with ‘environmentally sustainable activities’. The EU Taxonomy is applicable in Norway for annual reports published since 2024 (covering FY 2023). Hence, LINK reports relevant Key Performance Indicators for the second time. The scope of consolidation is the same as for the financial statements.

The reported KPIs include proportion of the EU Taxonomy- eligible and aligned turnover, capital expenditure (CaPex) and operating expenditure (OpEx) derived from products (services) associated with relevant economic activities, as well as disclosures as specified in Annex XII to the Disclosures Delegated Act. The low level of the disclosed indicators results from the assessment that majority of LINK activities is not covered by the EU Taxonomy.

Activities contributing to environmental objectives covered by the Climate Delegated Act and the Environmental Delegated Act are included. It must be however noted that the delegated acts published so far do not include activities in the field of the electronic communication, which constitute a vast majority of LINK's operations. In principle, activities within the information and communication sector are included to a very limited extent. As such, non-eligible activities are not synonymous with un sustainable activities. LINK believes that majority of its activities may positively contribute to the environmental objectives, and it expects they may be included in the EU Taxonomy in the future, following regulatory changes. So far, few areas of LINK's operations have been included in the EU Taxonomy, which results in the low level of the key indicators disclosed by LINK.

2.1.1. Assessment of LINK's compliance with the EU Taxonomy

Assessment of LINK's operations under the EU Taxonomy has been performed in line with a four-steps process, included in "A User Guide to navigate the EU Taxonomy for sustainable activities [10]," published by the EU Commission. These steps include:

Step 1. Identify the activities that are covered by the EU Taxonomy (Taxonomy-eligible activities)

Step 2. Assess whether the activities meet the technical screening criteria (Taxonomy-aligned activities)

Step 3. Check compliance of the activities with minimum safeguards

Step 4. Apply the relevant reporting rules

The assessment process was carried out in LINK in 2023 for the first time, and it has been updated in the beginning of 2025. The results are described below.

a. Step 1: Identify the activities that are covered by the EU Taxonomy (Taxonomy-eligible activities)

In the first step, the assessment was made concerning which, if any, LINK's operation can be considered as "taxonomy-eligible". The aim of this step was to answer the question: "Which of activities performed by LINK are covered by the EU Taxonomy?"

Four LINK's activities were found as falling under the ones described in the Climate Delegated Act. These activities have been identified as "taxonomy-eligible". No activity was found as falling under the ones described in the Environmental Delegated Act. For details see the table below.

[10] https://ec.europa.eu/sustainable-finance-taxonomy/assets/documents/Taxonomy%20User%20Guide.pdf

Choice of the Taxonomy-eligible activities

Basis	No. of the activity	Description of the activity	Description of LINK's activity
Climate Delegated Act, Annex I & Annex II	6.5. Transport by motorbikes, passenger cars and commercial vehicles	Purchase, financing, renting, leasing and operation of vehicles (categories: M1, N1, L). *The economic activities in this category could be associated with several NACE codes, in particular H49.32, H49.39 and N77.11 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.* *Annex I: Where an economic activity in this category does not fulfil the substantial contribution criterion specified in point (a)(ii) and (b) of this Section, the activity is a transitional activity as referred to in Article 10(2) of Regulation (EU) 2020/852, provided it complies with the remaining technical screening criteria.*	LINK leases company cars (category M1).
Climate Delegated Act, Annex I & Annex II	7.7. Acquisition and ownership of buildings	Buying real estate and exercising ownership of that real estate. The economic activities in this category could be associated with NACE code L68 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.	LINK leases its offices.
Climate Delegated Act, Annex I & Annex II	8.1. Data processing, hosting and related activities	Storage, manipulation, management, movement, control, display, switching, interchange, transmission or reception of diversity of data through data centres, including edge computing. *The economic activities in this category could be associated with NACE code J63.1.1 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.* *Annex I: An economic activity in this category is a transitional activity as referred to in Article 10(2) of Regulation (EU) 2020/852 where it complies with the technical screening criteria.*	LINK stores, manages and transmits data through its servers (that may be regarded as a data centre).

Basis	No. of the activity	Description of the activity	Description of LINK's activity
Climate Delegated Act, Annex II	8.2. Computer programming, consultancy and related activities	8.2. Computer programming, consultancy and related activities Providing expertise in the field of information technologies: writing, modifying, testing and supporting software; planning and designing computer systems that integrate computer hardware, software and communication technologies; on-site management and operation of clients' computer systems or data processing facilities; and other professional and technical computer-related activities. The economic activities In this category could be associated with NACE code J62 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.	LINK provides expertise in the field of information technologies through writing, testing and supporting software that is used for rendering LINK's services.

b. Step 2: Assess whether the activities meet the technical screening criteria (Taxonomy aligned activities)

In the second step, assessment was made if LINK's activities identified as the "taxonomy-eligible", meet the "technical screening criteria" set out in the Climate Delegated Act, and can therefore be recognised as "taxonomy-aligned". For that reason, the following was performed:

- Assessment of the "substantial contribution" criterion – LINK's taxonomy-eligible activities were assessed against the "substantial contribution" criterions, specified in points 6.5., 7.7., and 8.1. of Annex I, as well as points 6.5, 7.7, 8.1. and 8.2. of Annex II of the Climate Delegated Act, respectively. None of LINK's activities were found to fulfil this criterion. Hence, none of LINK's activities shall be recognized as the "taxonomy-aligned".

  - **Substantial contribution to climate change mitigation:** LINK's activity does not fulfil the criterion, as (1) it does not have sufficient data to demonstrate the energy performance criterions of its leased offices, as specified in Annex I, point 7.7.; (2) it does not collect detailed environmental data on company cars and therefore may not assures to fulfil criterion relevant to emission, as specified in Annex I, point 6.5.; and furthermore, (3) it has neither implemented relevant practices, listed in the Climate Delegated Act, nor has it assessed the global warming potential (GWP) of refrigerants used in the data centre cooling system, as specified in Annex I, point 8.1.
  - **Substantial contribution to climate change adaptation:** LINK's activity does not fulfil the criterion, as it has neither implemented adaptation solutions, nor has it performed specific risk and vulnerability assessment related to this activity, as specified in Annex II, points 6.5, 7.7, 8.1 and 8.2.

- Assessment of the "do no significant harm" criterion – the "DNSH" criterion was not assessed, as none of LINK's activities were found to fulfil the first criterion. None of these activities may therefore be recognized as the "taxonomy-aligned" ones.

c. Step 3: Check compliance of the activities with minimum safeguards

The third step includes assessment of compliance with the minimum safeguards as set out in art. 18(1) and (2) of the EU Taxonomy. However, since step 2 showed that no LINK's activity may be recognized as "taxonomy-aligned", performing step 3 was not necessary. It was only performed voluntarily, in order to demonstrate extent to which LINK aligns with minimum safeguards i.e. with:

- the OECD Guidelines for Multinational Enterprises (OECD Guidelines) and
- the UN Guiding Principles on Business and Human Rights (UNGPs), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and
- the International Bill of Human Rights.

The assessment was carried out in accordance with the recommendations included in the "Final Report on Minimum Safeguards"[11].

LINK's compliance with minimum safeguards

Topic	LINK's compliance
Human rights	LINK has established and implemented a human rights-focused due diligence process within its process to ensure compliance with the Norwegian Transparency Act. The Act obliges companies to perform a due diligence process on fundamental human rights and decent labour conditions, and is in principle aligned with major requirements of the UNGPs and OECD Guidelines. LINK published its first report under the Transparency Act in 2023, where it explained its relevant due diligence processes. Furthermore, LINK implemented Employee Code of Conduct and provides a whistleblowing channel to report any misconduct. In 2024 LINK was not found to be in breach of labour law or human rights.
Corruption	LINK has a zero-tolerance principle to corruption, which is reflected in its anti-corruption and anti-bribery policy, being part of the ESG policy. The principle is also reflected in the Employees' Code of Conduct, which shall be observed by all its employees. Moreover, anti-corruption is part of a regular training that is obligatory for all employees. In 2024 LINK was not convicted in court on corruption.
Taxation	LINK acts in accordance with its internal policies and procedures on accounting, taxation and financial reporting. It aims to observe all relevant international and local tax laws.
Fair competition	LINK acts in accordance with its antitrust policy, being part of the ESG policy. The fair competition principle is also reflected in the Employees' Code of Conduct, which shall be observed by all its employees. Moreover, antitrust is also part of a regular training that is obligatory for all employees. In 2024 LINK was not convicted in court on violating competition laws.

[11] https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-minimum-safeguards_en.pdf, p. 63-64

d. Step 4: Apply the relevant reporting rules

The reporting requirements under the EU Taxonomy are specified in the Disclosures Delegated Act, which- for non-financial companies- defines key performance indicators (KPIs) related to turnover, capital expenditure (CapEx), and operational expenditure (OpEx). As LINK identified four activities as “taxonomy-eligible”, it discloses the following KPIs:

- **the proportion of a turnover** derived from products or services associated with “taxonomy-eligible” and “taxonomy non-eligible” activities;
- **the proportion of a capital expenditure** related to assets or processes associated with “taxonomy-eligible” and “taxonomy non-eligible” activities;
- **the proportion of an operating expenditure** related to assets or processes associated with “taxonomy-eligible” and “taxonomy non-eligible” activities.

Since LINK has not identified any of activities listed in sections 4.26- 4.31 of Annexes I and II to Climate Delegated Act, nor does it engage in any nuclear energy related activities, the templates set out in Annex XII of the Disclosures Delegated Act shall be reported with “0”/ “NO” answers.

2.1.2. Disclosures under EU Taxonomy

Following the assessment described above, the below presented conclusions have been made and relevant KPIs calculated.

a. Taxonomy- eligible activities

Four activities listed in the Climate Delegated Act have been identified in LINK as “taxonomy-eligible”:

- **6.5. Transport by motorbikes, passenger cars and commercial vehicles** – LINK leases company cars (category M1).
- **7.7. Acquisition and ownership of buildings** – LINK leases its office space.
- **8.1. Data processing, hosting and related activities** – LINK stores, manages and transmits data through its servers (that may be regarded as a data centre).
- **8.2. Computer programming, consultancy and related activities** – LINK provides expertise in the field of information technologies through writing, testing and supporting software that is used for rendering LINK’s messaging services.

No activity listed in the Environmental Delegated Act has been identified in LINK.

b. Taxonomy- aligned activities

No LINK’s activity has been recognized as “taxonomy-aligned”, as the identified “taxonomy-eligible” activities do not meet the “technical screening criteria” (“substantial contribution” criterion and “do no significant harm” criterion) set out in the Climate Delegated Act. However, LINK complies with minimum safeguards.

c. Key Performance Indicators (KPIs)

KPIs related to turnover, CapEx and Opex, are presented in the tables below. Comparing to the previous reporting period, two new “taxonomy-eligible” activities have been added (6.5., 7.7.), which resulted in disclosure of relevant KPIs related to these activities. Moreover, disclosures as specified in templates set out in Annex XII of the Disclosures Delegated Act have been added.

Accounting methodology note:

For disclosure in compliance with Article 8 of the Taxonomy, turnover, CapEx, and OpEx are defined below. These definitions differ from how CapEx and OpEx are defined in LINK’s financial reports.

- Turnover corresponds to revenue in the consolidated income statement in the annual report. Further information is provided in notes 3 and 7 of the financial statements.
- CapEx, or capital expenditure, are cumulative costs recognised as intangible assets and property, plant, and equipment during the year. These include assets arising from business combinations (there are none in 2024), and they exclude goodwill. Further information is provided in notes 3, 8, 14, and 15 of the financial statements.
- OpEx, or operating expenses, refer to direct costs arising from expenditures associated with maintaining assets, costs related to research and development, short-term leases, repairs and maintenance, and other expenditures related to the day-to-day operation of LINK’s business.
- The double counting in the allocation in the numerator of turnover, CapEx and OpEx was avoided by the fact that they refer to different activities, which are independent. Moreover, the double counting was avoided by eliminating the intra-group transactions where needed (as in the financial reporting). No Taxonomy-aligned activities were identified.

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024 (NOK 1000)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Financial year:	**2024**			**Substantial contribution criteria**						**DNSH criteria ("Does Not Significant Harm")**									
Economic activities	**Code(s)**	**Absolute turnover**	**Proportion of turnover,, year 2024**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum safeguards**	**Proportion of taxonomy-aligned (A.1) or-eligible (A.2) turnover, year 2023***	**Category enabling activity**	**Category transitional activity**
Text		NOK 1000	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
none	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%		
of which enabling		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%	E	
of which transitional		0	0%	0%													0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				E; N/EL	E; N/EL	E; N/EL	E; N/EL	E; N/EL	E; N/EL										
6.5. Transport by motorbikes, passenger cars and commercial vehicles *	CCM 6.5/ CCA 6.5	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL							-	0%		
7.7. Acquisition and ownership of buildings**	CCM 7.7/ CCA 7.7	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL							-	0%		
8.1. Data processing, hosting and related activities*	CCM 8.1/ CCA 8.1	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
8.2. Computer programming, consultancy and related activities*	CCA 8.2	0	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Turnover of Taxonomy-eligible activities (A.1 + A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
Turnover of Taxonomy-eligible activities (A.1 + A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**6 993 807**	**100%**																
TOTAL		**6 993 807**	**100%**																

** Activities under "6.5. Transport by motorbikes, passenger cars and commercial vehicles ", "7.7 Acquisition and ownership of buildings", "8.1. Data processing, hosting and related activities" and "8.2. Computer programming, consultancy and related activities" have been recognized as not bringing an external turnover to LINK.*

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024 (NOK 1000)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Financial year:	**2024**			**Substantial contribution criteria**						**DNSH criteria ("Does Not Significant Harm")**									
Economic activities	**Code(s)**	**CapEx**	**Proportion of CapEx, year 2024**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum safeguards**	**Proportion of taxonomy -aligned (A.1) or -eligible (A.2) CapEx, year 2023**	**Category enabling activity**	**Category transitional activity**
Text		NOK 1000	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
none	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%		
of which enabling		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%	E	
of which transitional		0	0%	0%													0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				E; N/EL	E; N/EL	E; N/EL	E; N/EL	E; N/EL	E; N/EL										
6.5. Transport by motorbikes, passenger cars and commercial vehicles	CCM 6.5/ CCA 6.5	0	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL							-	0.9% **		
7.7. Acquisition and ownership of buildings	CCM 7.7/ CCA 7.7	7 710	2.9%	EL	EL	N/EL	N/EL	N/EL	N/EL							-	10.5%**		
8.1. Data processing, hosting and related activities*	CCM 8.1/ CCA 8.1	0	0 %	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
8.2. Computer programming, consultancy and related activities*	CCA 8.2	0	0 %	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
CapEx of Taxonomy-eligible activities (A.1 + A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		**261 419**	**97.1%**																
TOTAL		**269 129**	**100%**																

** Activities under "8.1. Data processing, hosting and related activities" and "8.2. Computer programming, consultancy and related activities" have been recognized as not associated with any CapEx dedicated separately to them.*

*** The adjusted numbers reflect identification of additional "Taxonomy-eligible" activities, namely lease of company cars and offices (present in 2023 already).*

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024 (NOK 1000)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		18	19	20
Financial year:	**2024**			**Substantial contribution criteria**						**DNSH criteria ("Does Not Significant Harm")**									
Economic activities	**Code(s)**	**OpEx**	**Proportion of OpEx, year 2024**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum safeguards**	**Proportion of taxonomy -aligned (A.1) or -eligible (A.2) OpEx, year 2023****	**Category enabling activity**	**Category transitional activity**
Text		NOK 1000	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N		%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
none	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0 %		
of which enabling		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0 %	E	
of which transitional		0	0%	0%													0 %		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				E; N/EL	E; N/EL	E; N/EL	E; N/EL	E; N/EL	E; N/EL										
6.5. Transport by motorbikes, passenger cars and commercial vehicles*	CCM 6.5/ CCA 6.5	0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL							-	0 %		
7.7. Acquisition and ownership of buildings*	CCM 7.7/ CCA 7.7	7.1	0.1%	EL	EL	N/EL	N/EL	N/EL	N/EL							-	0.1 %		
8.1. Data processing, hosting and related activities*	CCM 8.1/ CCA 8.1	0	0 %	EL	EL	N/EL	N/EL	N/EL	N/EL								0 %		
8.2. Computer programming, consultancy and related activities*	CCA 8.2	0	0 %	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0 %		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0 %		
OpEx of Taxonomy-eligible activities **(A.1 + A.2)**		0	0%	0%	0%	0%	0%	0%	0%								0 %		
OpEx of Taxonomy-non-eligible activities		**7 618**	**99.9%**																
TOTAL		**7 625**	**100%**																

** Activities under "6.5. Transport by motorbikes, passenger cars and commercial vehicles", "7.7 Acquisition and ownership of buildings", "8.1. Data processing, hosting and related activities" and "8.2. Computer programming, consultancy and related activities" have been recognized as not associated with any OpEx dedicated separately to them.*

*** The adjusted numbers reflect identification of additional "Taxonomy-eligible" activities, namely lease of company cars and offices (present in 2023 already).*

Nuclear and fossil gas related activities

Row	Nuclear energy related activities	LINK's answer
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	**NO**
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	**NO**
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	**NO**
Fossil gas related activities		**LINK's answer**
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	**NO**
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	**NO**
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	**NO**

2.2. [ESRS E1]

2.2.1. [E1-1] Transition plan for climate change mitigation

2.2.1.1. Disclosure of transition plan for climate change mitigation

LINK has so far not adopted a transition plan for climate change mitigation. Material topic "Climate change mitigation" has been identified during the materiality assessment performed in 2025, and will be followed in the forthcoming years. Hence, detailed datapoints related to the transition plan have been omitted.

2.2.1.2. Date of adoption of transition plan for undertakings not having adopted transition plan yet

LINK will consider adopting a transition plan by 2026, which corresponds with its plans to adopt Science Based Targets by that time.

2.2.2. [E1.SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

2.2.2.1. Type of climate-related risk

Description of climate-related risks has been included in chapter 1.1.10.1. The climate-related material risks that have been identified are related to the sustainability matters "Climate change-mitigation" and "Energy", and include both transition and physical risks.

2.2.2.2. Resilience analysis and the ability to adjust or adapt strategy and business model to climate change

The general description on the resilience of LINK's strategy and business model regarding material IROs has been included in chapter 1.1.10.5. Moreover, the climate-related resilience analyses and deliberation on potential LINK's response, formed last step of the scenario analyses, as described in chapter 1.1.11.9. The scope and time horizons were the same for all steps of the scenario analyses. During the process, the potential effects of different conditions in the three scenarios, LINK's resilience and potential response to them, were briefly analysed. The goal was to answer the question "What might be the consequences of climate change to LINK, how is LINK resilient to them, and how it could respond to them?". The analyses are presented in a table below.

Scenario	Scenario 1 -inspired by the IEA's Stated Policies Scenario (STEPS)	Scenario 2 -inspired by the IEA's Announced Pledges Scenario (APS)	Scenario 3 -inspired by the IEA's Net Zero Emissions by 2050 Scenario (NZE Scenario)
What may be most considerable consequences for LINK?	• Need of ensuring regula-tory compliance with cur-rent requirements. • Need of taking energy consumption, energy mix and carbon footprint into consideration in own op-erations and procurement. • Need of having business continuity plans. • Need of engaging in rele-vant training and mar-keting activities. • Need of participating in various climate-related in-itiatives and benchmarks.	• Need of ensuring regulatory compliance with strengthened requirements. • Need of meeting energy and emissions' targets. • Need of implementing energy consumption, energy mix and carbon footprint targets into own operations and procurement. • Need of having business continuity plans. • Need of engaging in relevant training and marketing activities. • Need of participating in various climate-related initiatives and benchmarks.	The same as in Scenario 2

Scenario	Scenario 1 -inspired by the IEA's Stated Policies Scenario (STEPS)	Scenario 2 -inspired by the IEA's Announced Pledges Scenario (APS)	Scenario 3 -inspired by the IEA's Net Zero Emissions by 2050 Scenario (NZE Scenario)
How is LINK resilient to such consequences?	•LINK has taken steps to ensure adequate response to the current regulatory requirements (implementing policies, GHG reporting, participation in the UNGC, SBTi etc.).	• LINK would need to ensure additional resources to adequately respond to strengthened regulatory requirements. • LINK's resilience also depends on effective management of its value chain.	• LINK would need to ensure additional resources to meet ambitious emission and energy related targets. • LINK's resilience also depends on effective management of its value chain.
What may be LINK's strategy response to such consequences?	• Developing current strategy, following ESG maturity path. • Continuous work on the GHG report. • Developing Science Based Targets.	• Changing the strategy in order to meet ambitious emissions- and energy related targets. • Allocating additional resources to climate-related issues. • Continuous work on the GHG report. • Developing Science Based Targets.	The same as in Scenario 2

Scenario	Scenario 1 -inspired by the IEA's Stated Policies Scenario (STEPS)	Scenario 2 -inspired by the IEA's Announced Pledges Scenario (APS)	Scenario 3 -inspired by the IEA's Net Zero Emissions by 2050 Scenario (NZE Scenario)
Actions /potential or actual/	• Including energy and car-bon related matters in the ESG Policy. • Preparing GHG report. • Participation in the United Nations Global Compact (UNGC). • Developing environmental goals within the Science Based Targets Initiative (SBTi). • Employees' training on the environmental issues. • Energy consumption/ en-ergy mix/ carbon foot-print taken into consider-ation in procurement (Supplier Due Diligence). • Energy consumption/ en-ergy mix/ carbon foot-print taken into consider-ation in own operations (product development, data storage). • Business continuity plans.	The same as in Scenario 1 + • Implementing technologies allowing reductions in energy consumption. • Purchase of larger share of energy from renewable sources ("greener" energy mix). • Allocating additional resources to climate issues.	The same as in Scenario 2
Targets /potential or actual/	• GHG report in place. • Targets developed within Science Based Targets initiative.	• GHG report in place. • "Greener" energy mix. • Reduction in energy consumption. • Reduction in GHG emissions. • Targets developed within Science Based Targets initiative.	The same as in Scenario 2

2.2.3. [E1-2] Policies related to climate change mitigation and adaptation

2.2.3.1. Policies in place to manage its material impacts, risks and opportunities related to climate change mitigation and adaptation

Impacts, risks and opportunities related to climate change are managed under LINK's ESG policy, which includes chapters "LINK Mobility's approach to Environmental Factors". The ESG policy is described in chapter 4.1.1.1. The public version of the policy is available online: https://www.linkmobility.com/legal/sustainability/esg-policy

2.2.3.2. Sustainability matters addressed by policy for climate change

LINK's ESG policy includes a section regarding the Company's approach to the environmental factors, which consists of sub-chapters on the (1) EU Taxonomy, (2) energy. (3) climate change, and (4) waste management. During the materiality assessment conducted in 2024, two sustainability matters related to the environment have been assessed as material i.e.: "Climate change mitigation" and "Energy".

2.2.4. [E1-3] Actions and resources in relation to climate change policies

2.2.4.1. Actions and resources related to climate change mitigation and adaptation [ESRS 2 MDR-A]

Actions and resources relevant to climate change issues assessed as material to LINK are described below. The described actions are of a basic, initial character. No further, detailed analyses regarding decarbonisation and GHG emission reductions have been conducted so far. Hence, the related datapoints, included under this disclosure requirement, have been assessed as not material.

> Disclosure of key actions

The following actions related to the material sustainability matters "Climate change mitigation" and "Energy" were taken in 2024:

- **GHG report** – created with an aim to calculate LINK's climate impact, based on the principles included in the Greenhouse Gas Protocol (GHGP).
- **Science Based Targets initiative** – initiated with an aim to set quantitative climate-related targets in the future.
- **Supplier Code of Conduct** – described in chapter 4.1.1.2.a.
- **Supplier Due Diligence process** – described in chapter 4.1.1.2.a .
- **Employees' training** – described in chapter 4.1.1.2.a .
- **Employee Code of Conduct** – described in chapter 4.1.1.2.a.

> Description of scope of key actions

The scope of the relevant actions is as follows:

- **GHG report** – in 2024 LINK aimed at including emissions from Scope 1 and Scope 2 sources, as well as- to a limited extent- from Scope 3.
- **Science Based Targets initiative** – in 2024 LINK submitted the commitment letter to the SBTi, was accepted, and aims towards developing quantitative climate-related targets in line with the schedule required by the SBTi.

The remaining actions are described in chapter 4.1.1.2.a.

> Time horizon under which key actions are to be completed

Time horizon under which relevant actions are to be completed is as follows:

- **GHG report** –in 2024 LINK published a report including Scope 1, Scope 2 and Scope 3; it will be regularly revised and updated.
- **Science Based Targets initiative** – in 2024 LINK submitted the commitment letter to the SBTi and was accepted; the quantitative climate-related targets are planned to be defined by the end of 2026.

The remaining actions are described in chapter 4.1.1.2.a.

> Description of key actions taken, and its results, to provide for and cooperate in or support provision of remedy for those harmed by actual material impacts

No such actions have been taken, as no harmed by actual material impacts have been identified.

> Disclosure of quantitative and qualitative information regarding progress of actions or action plans disclosed in prior periods

Not relevant in the first reporting period.

> Disclosure of the type of current and future financial and other resources allocated to the action plan

No separate resources have been allocated to the described actions. The actions have been implemented in the course of a day-to-day business.

2.2.4.2. Explanation of extent to which ability to implement action depends on availability and allocation of resources

The actions relevant to climate change issues have been implemented in the course of a day-to-day business with no separate resources allocated to them. The described actions are of a basic, initial character, and no further analyses regarding significant CapEx and OpEx have been conducted. No significant CapEx or OpEx necessary to implement the proposed actions is recognized at the moment. Hence, the related datapoints, included under this disclosure requirement, have been assessed as not material.

2.2.5. [E1-4] Targets related to climate change mitigation and adaptation

2.2.5.1. Tracking effectiveness of policies and actions through targets

LINK tracks effectiveness of its climate-related policies and actions by assessing them against the targets, with the use of relevant metrics. These metrics and targets are described below.

a. Metrics

> Description of metrics used to evaluate performance and effectiveness, in relation to material IROs

LINK uses the following metrics to evaluate performance and effectiveness in relation to material impacts, risks and opportunities connected with the material sustainability matters “Climate change mitigation” and “Energy”:

- **Percentage of employees to complete employees’ training (general compliance, GDPR, InfoSec)** – described in chapter 4.1.1.2.b.
- **Including Scope 1 and Scope 2 in the GHG report** – the metric used to track the effectiveness of the action “GHG report”; it reflects LINK’s progress towards calculating climate impact from own activities, based on the principles included in the Greenhouse Gas protocol (GHGP).
- **Including Scope 3 in the GHG report** – the metric used to track the effectiveness of the action “GHG report”; it reflects LINK’s progress towards calculating climate impact from its value chain, based on the principles included in the Greenhouse Gas Protocol (GHGP).
- **Setting targets within the SBT initiative** – the metric used to track the effectiveness of the action “Science Based Targets initiative”; it reflects LINK’s progress towards defining quantitative climate-related targets.

> Disclosure of methodologies and significant assumptions behind metrics

- **Percentage of employees to complete employees’ training (general compliance, GDPR, InfoSec)** – described in chapter 4.1.1.2.b.
- **Including Scope 1 and Scope 2 in the GHG report** – the metric of a qualitative nature, with [yes/no] values. The metric is monitored on annual bases.
- **Including Scope 3 in the GHG report** – the metric of a qualitative nature, with [yes/no] values. The metric is monitored on annual bases.
- **Setting targets within the SBT initiative** – the metric of a qualitative nature, with [yes/no] values. The metric is monitored on annual bases.

> Type of external body other than assurance provider that provides validation

All metrics are monitored internally. They have not been validated by an external body so far.

b. Targets

> Relationship with policy objectives

GHG report is prepared annually in order to calculate LINK's climate impact, based on the principles included in the Greenhouse Gas Protocol (GHGP). Participation in the SBTi results from the intention to set quantitative climate-related targets. Both targets are related to certain objectives described in the "E" part of its ESG Policy.

> Measurable targets, its nature and scope

The targets are set to "YES" as of December 31st each year. They are monitored on annual bases.

> Baseline value and year

Since 2024 is the first year when LINK prepares its sustainability statement fully compliant with the CSRD, it has decided to set its baseline year for all targets to 2024, unless expressly specified otherwise. The baseline values are therefore the same as the ones specified below.

> Period to which targets apply and indication of milestones or interim targets

The targets apply to the period, for which LINK's strategy is set, that is until 2025. No milestones or interim targets have been set.

> Description of methodologies and significant assumptions used to define targets

Not material for the described targets.

> Targets related to environmental matters is based on conclusive scientific evidence

Not material for the described targets.

> Disclosure of how stakeholders have been involved in targets setting

The targets were set out based on the internal expertise. Stakeholders were not directly involved.

> Description of any changes in targets and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and adopted processes to collect data

Not material, as the targets are reported for the first time.

> Description of performance against disclosed targets

As of December 31st, 2024 the metrics amounted to, and the performance against the targets were as follows:

- **Including Scope 1 and Scope 2 in the GHG report** – "YES", which fulfills the target.
- **Including Scope 3 in the GHG report** – "YES", which fulfills the target.
- **Setting targets within the SBT initiative** – "NO", which does not fulfill the target (target however should be achieved by 2026).

2.2.5.2. Disclosure of whether and how GHG emissions reduction targets and (or) any other targets have been set to manage material climate-related impacts, risks and opportunities

LINK is not active in any of the high climate impact sectors and it has not yet set GHG emissions reduction targets. Other targets to manage material climate-related IROs, are described in chapter 2.2.5.1.b. above. The detailed datapoints, included under this disclosure requirement, have been assessed as not material.

2.2.5.3. Disclosure to be reported if the undertaking has not set any measurable outcome-oriented targets

LINK intends to set its climate-related targets in line with its schedule for participation in the Science Based Targets initiative, for which it submitted the commitment letter in 2024. More information is provided in chapter 2.2.4.1.

2.2.6. [E1-5] Energy consumption and mix

2.2.6.1. Datapoints on the energy consumption related to own operations

LINK is active in the "Information and Communication" sector, as listed in NACE Section J. Its energy consumption results mainly from the office operations, the use of data centres/ servers, the use of company cars, and- to a minor degree- from stationary combustion. The energy consumption and mix is presented in a table below, where 2024 constitutes a base year. The scope of data collection is the same as for data on emissions, as explained in chapter 2.2.7 below.

The total energy consumption is the sum of the following: Scope 1 data, covering (1) stationary combustion and (2) transportation, including diesel and petrol, as well as Scope 2 data (location-based method), covering (1) electricity, steaming from offices, datacentres/ servers, and BEVs, and (2) district heating /cooling. The total energy use has been disaggregated into the energy coming from the renewable sources, nuclear sources and fossil fuels. Since LINK has no operations in high climate impact sectors, the use of energy from fossil fuels has not been further disaggregated.

The calculation of the energy mix uses indirect data derived from two main sources, namely AIB (Association of Issuing Bodies) and IEA (International Energy Agency). Due to the lack of certain data covering district heating/ cooling, it was impossible to categorize the source of approximately 5 % of the total energy use. In cases where such categorization was not possible, it was assumed that such energy comes from fossil fuels. It must however be noted that the use of indirect sources, and further assumptions regarding 5 % of the energy coming from unknown sources as the fossil energy, is associated with some level of uncertainty. It should also be noted that estimation of energy mix of district heating is based on several sources making the estimated share of renewables uncertain, since such sources may have different approaches on how energy shares are calculated. Percentage of renewable energy associated with Guarantees of Origin, is however disclosed in chapter 2.2.7.5 below.

LINK's GHG report has been published on its corporate webpage: https://www.linkmobility.com/legal/sustainability/ghg-report. The calculations are based on the principles, requirements and guidance provided by the Green House Gas protocol, as prescribed by the ESRS.

Energy consumption and mix	**Comparative***	**2024**
(1) Fuel consumption from coal and coal products (MWh)	n/a	omitted (no operations in high climate impact sectors)
(2) Fuel consumption from crude oil and petroleum products (MWh)		
(3) Fuel consumption from natural gas (MWh)		
(4) Fuel consumption from other fossil sources (MWh)		
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)		
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	n/a	**612,3**
Share of fossil sources in total energy consumption (%)	n/a	**50%**
(7) Consumption from nuclear sources (MWh)	n/a	**122,0**
Share of consumption from nuclear sources in total energy consump-tion (%)	n/a	**10%**
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	n/a	17,2
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	n/a	474,6
(10) The consumption of self-generated non-fuel renewable energy (MWh)	n/a	0
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	**n/a**	**491,8**
Share of renewable sources in total energy consumption (%)	**n/a**	**40%**
Total energy consumption (MWh) (calculated as the sum of lines 6, and 11)	**n/a**	**1 226,1**

** The comparative is not available, as 2024 constitutes a first reporting year*

2.2.6.2. Datapoints relevant to undertakings with operations in high climate impact sectors

LINK has no operations in any of the high climate impact sectors, as listed in NACE Sections A to H and Section L (as defined in Commission Delegated Regulation (EU) 2022/1288). LINK does not produce energy. The detailed datapoints related to such operations/ energy production have therefore been assessed as not material and consequently- omitted.

2.2.7. [E1-6] Gross Scopes 1, 2, 3 and total GHG emissions

2.2.7.1. Gross Scopes 1, 2, 3 and total GHG emissions

LINK's GHG reporting includes Scope 1, 2 and Scope 3 emissions. The data on LINK's GHG emissions, and how each scope was included, is presented in a table below. The scope of the data and its limitations have been explained in chapters 2.2.7.2 and 2.2.7.4 below.

Scope 1 data covers direct emissions related to (1) Stationary combustion and (2) Transportation. Since LINK does not operate any installations that are subject to regulated Emission Trading Schemes (ETS), no GHG emissions from regulated emission trading schemes have been identified.
Scope 2 data covers indirect emissions related to (1) Power consumption- office, (1) Power consumption- data centres/ servers, (3) District heating /cooling, and (4) EV Vehicle. Both location-based and market-based emissions have been calculated.

Scope 3 data covers activities LINK believes are the most significant sources of indirect emissions from its value chain, namely: (1) Upstream emissions related to fuel consumption, (2) Business (air) travel, (3) Employee commuting, (4) Purchased goods and services, which includes (a) IT equipment and (b) SaaS/ cloud services, as well as (5) Waste generated in operations.

LINK's GHG report has been published on its corporate webpage: https://www.linkmobility.com/legal/sustainability/ghg-report. The calculations are based on the principles, requirements and guidance provided by the Green House Gas protocol, as prescribed by the ESRS.

	Retrospective				Milestones and target years**			
	Base year*	Com para tive	N = 2024	% N/ N-1	2025	2030	(2050)	Annual % target / Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO2eq)	n/a	n/a	67,1	n/a	n/a	n/a	n/a	n/a
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	n/a	n/a	0%	n/a	n/a	n/a	n/a	n/a
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO2eq)	n/a	n/a	184,1	n/a	n/a	n/a	n/a	n/a
Gross market-based Scope 2 GHG emissions (tCO2eq)	n/a	n/a	234,8	n/a	n/a	n/a	n/a	n/a

	Retrospective				Milestones and target years**			
	Base year*	Com para tive	N = 2024	% N/ N-1	2025	2030	(2050)	Annual % target / Base year
Significant scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	**n/a**	**n/a**	**638,1**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
1) Purchased goods and services	n/a	n/a	153,7	n/a	n/a	n/a	n/a	n/a
[optional] incl. cloud computing and data centre services	n/a	n/a	65.7	n/a	n/a	n/a	n/a	n/a
2) Capital goods	-							
3) Fuel and energy-related activities (not includ-ed in Scope 1 or Scope 2)	-							
4) Upstream transportation and distribution	n/a	n/a	14,4	n/a	n/a	n/a	n/a	n/a
5) Waste generated in operations	n/a	n/a	0,1	n/a	n/a	n/a	n/a	n/a
6) Business traveling	n/a	n/a	257,0	n/a	n/a	n/a	n/a	n/a
7) Employee commuting	n/a	n/a	212,9	n/a	n/a	n/a	n/a	n/a
8) Upstream leased assets	-							
9) Downstream transportation	-							
10) Processing of sold products	-							
11) Use of sold products	-							
12) End-of-life treatment of sold products	-							
13) Downstream leased assets	-							
14) Franchises	-							
15) Investments	-							
Total GHG emissions								
Total GHG emissions (location-based) (tCO2eq)	n/a	n/a	**889,3**	n/a	n/a	n/a	n/a	n/a
Total GHG emissions (market-based) (tCO2eq)	n/a	n/a	**940,0**	n/a	n/a	n/a	n/a	n/a

** Base year will be defined by 2026 as the latest, within the framework of the Science Based Targets initiative.*

*** Targets will be defined by 2026 as the latest, within the framework of the Science Based Targets initiative.*

2.2.7.2. Scope of the GHG emissions' data and its disaggregation

Emissions were allocated using operational control as the consolidation approach. The GHG numbers are based on data collected from entities that are covered by the scope of consolidation. The calculations are based on material climate and energy data from LINK's offices and activities, as described in detail in a table below. Certain limitations result from the availability and materiality of the data. To some extent, estimations have been made to address the missing data. Having in mind relatively homogenous nature of LINK's operations and its position in the value chain, as described under disclosure requirement ESRS 2 SBM 1 (chapter 1.1.8), the information has not been further disaggregated by country, segment, activity, subsidiary or GHG category, as that was found not needed for a proper understanding of LINK's GHG emissions and its impact on climate change. Similarly, the total GHG emissions have not been further disaggregated showing their split across the value chain (Upstream, Own operations, Transport, Downstream), as that was found not necessary for a proper understanding of LINK's GHG emissions and its impact on climate change.

Country	Location	LINK entity	Inclusion	Comments
Austria	Graz	LINK Mobility Austria GmbH	Included	
	Vienna	*BK Invest GmbH*	*not mate-rial*	*No office, therefore not material in total emission profile*
	Vienna	*Simple SMS GMbH*	*not mate-rial*	*No office, therefore not material in total emission profile*
Bulgaria	Sofia	LINK Mobility Bulgaria EAD	Included	
	Sofia	Allterpay EOOD	*not material*	*No office, therefore not material in total emission profile*
Colombia	Medellin	Atenea Mobile SAS	Included	New company / office with Kronos
	Medellin	Kronos Mobile SAS	Included	New company / office with Atenea
Denmark	Copenhagen	All Danish entities	Included	
	Kolding	All Danish entities	Included	
	Vejen	All Danish entities	*not mate-rial*	*No office, therefore not material in total emission profile*
Finland	Helsinki	All Finnish entities	Included	

Country	Location	LINK entity	Inclusion	Comments
France	Boulogne-Billancourt	All French entities	Included	
	Roanne	All French entities	Included	
	Rennes	All French entities	*not mate-rial*	*No office, therefore not material in total emission profile*
Germany	Hamburg	LINK Mobility GmbH	Included	
	Hamburg	*GfMB Gesellschaft für Mobiles Bezahlen*	*not mate-rial*	*No office, therefore not material in total emission profile*
Hungary	Budapest	LINK Mobility Hungary Kft.	Included	
Italy	Arezzo	LINK Mobility Italia Srl	Included	
	Belluno	LINK Mobility Italia Srl	Included	
	Bologna	LINK Mobility Italia Srl	Included	
	Milan	*LINK Mobility Italia Srl*	*not mate-rial*	*Co-working space leased, few staff, therefore not material in total emis-sion profile*
	Rome	*LINK Mobility Italia Srl*	*not mate-rial*	*Co-working space leased, few staff, therefore not material in total emis-sion profile*
	Turin	*LINK Mobility Italia Srl*	*not mate-rial*	*No office, therefore not material in total emission profile*
Mexico	Mexico City	Pandora Mobile Group S de R.L. de C.V.	Included	No office- only Scope 3 /Air Travel, IT Equipment, and SaaS/
Netherlands	Breukelen	All Dutch entities	Included	*No office- only scope 2 / electricty usage for data centers/*
Norway	Bergen	All Norwegian entities	Included	
	Oslo	All Norwegian entities	Included	
Operations team	N/A	LINK Mobility Group ASA	Included	Group level Saas/Cloud services
Poland	Gliwice	LINK Mobility Sp.z.o.o	Included	

Country	Location	LINK entity	Inclusion	Comments
Portugal	Porto	Curiosity Layer - Investigacao e Comunicacao, Unipessoal, LDA	Included	New company
North Macedonia	Kumanovo	Link Mobility Development Center DOOEL	Included	
	Kumanovo	Link Mobility Development Center DOOEL	Included	
	Skopje	Tera Communications DOOEL	Included	
Romania	*Bucharest*	All Romanian entities	*Included*	
Spain	Madrid	LINK Mobility Spain S.L.U.	Included	
	Castellon	Net Real Solutions S.L.	Included	New company
Sweden	Stockholm	LINK Mobility AB	Included	
Switzerland	Rorschach	LINK Messaging AG	Included	No permanent office
UK	London	LINK Mobility UK Limited	Included	No permanent office - only Scope 3 /Air Travel and IT Equipment/
	Doncaster	Reach-Data Ltd.	Included	New company
	Edinburgh	HSL Messaging Limited	*not mate-rial*	*No office, therefore not material in total emission profile*

2.2.7.3. Disclosure of significant changes in definition of what constitutes reporting undertaking and its value chain and explanation of their effect on year-to-year comparability of reported GHG emissions

The scope of the data included in the reported GHG emissions is explained in chapter 2.2.7.2 above. Since LINK reports the GHG data in line with the ESRS- as part of its sustainability statement- for the first time, no significant changes are disclosed, as no prior reporting period is available.

2.2.7.4. Disclosure of methodologies, significant assumptions and emissions factors used to calculate or measure GHG emissions

a. Methodology and significant assumptions

LINK's emissions are calculated based on the international standard known as the Greenhouse Gas Protocol (GHGP). The standard has been developed for measuring and reporting greenhouse gases and is based on private initiatives through the World Resource Institute (WRI) and the World Business

Council for Sustainable Development (WBCSD). The GHG protocol consists of an accounting modelling that explains how the company can quantify its direct and indirect greenhouse gas emissions, and distinguishes between direct and indirect emissions within three scopes:

- **Scope 1**: direct sources of GHG emissions that are owned or controlled by the company, such as fuel for cars or heating energy from combustion processes.
- **Scope 2:** indirect emissions from purchased energy such as electricity and district heating/cooling, as well as energy used in electric vehicles.
- **Scope 3**: other indirect emissions that lie along the value chain and therefore also within the responsibility of the company, such as emissions from purchased goods and services. Emissions related to the company's activities, but which occur from sources not owned or controlled by the business. This includes, among other things, data equipment, office furniture, business flights, waste, and goods transport. According to the GHG protocol, it is voluntary to report this category of emissions, and there is usually large uncertainty associated with this data. Scope 3 is for most companies the most significant emission source, according to Science Based Targets initiative[12].

LINK has calculated its climate impact from scope 1, scope 2 and scope 3 emissions. The emission factors and sources used for calculating emission from electricity, district heating and combustion of natural gas (for heat at office), use of other fossil energy sources and scope 3 related activities are described below, in section b. "Emission factors and sources".

Scope 1

- **Transportation**: emissions from ICE cars leased by LINK are calculated on either the amount of fuel used, or distance travelled. For distance travelled average WLTP emission factors (gCO2/km) for cars sold in the EU (published by the European Environment Agency) have been used. Emission related to EV cars is calculated based on total energy use times electricity emission factor in respective country. Total energy use is calculated based on average energy use per km, and total distance travelled.

Scope 2

- **Electricity consumption**: GHG emissions from electricity consumption in each affiliate/country are calculated based on country-specific emission factors, gathered and published by AIB (Association of issuing bodies)[13] and other sources (see table about emission factors for details). Emission from the use of electricity is calculated with both location-based and market based approach, in accordance with the GHG-protocol. AIB also provides information on the split between the various energy sources for the given countries. This information have been used to split energy into three categories: renewable (wind, sun, hydro etc.), nuclear and fossil (gas, oil, coal etc.), to estimate respective shares of energy sources under scope 2, with both the location-based and marked-based approach.
    - **Location-based method** reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data).

[12] https://sciencebasedtargets.org/blog/scope-3-stepping-up-science-based-action

[13] https://www.aib-net.org/

- **Market-based method** reflects emissions based on the electricity that organizations have chosen to purchase, often spelled out in contracts or instruments like Guarantees of Origin (GOs) or Renewable Energy Certificates (RECs). For some countries market-based emission factors for electricity are not available- in such cases the same emission factor is used in both methods.

- **District heating and cooling:** the emission factors for district heating and cooling are based on specific data provided by each energy supplier and reported by different offices using this type of energy. In one country specific emission factors for district heating are missing, and therefore the electricity emission factor as a proxy to calculate emissions from district heat without specific emission factors from energy providers or other national emission factors for district heating have been used. The energy source from district heating/cooling is either renewable or fossil fuel.

Scope 3

- For indirect emissions from activities classified under scope 3, different methods and sources have been used, depending on respective activity and data availability. The below table disclose the full list of the categories included and excluded from the inventory. Categories included are assumed to be the most significant sources of scope 3 GHG-emissions from LINK. The remaining categories have been assessed as not bringing any material emissions. Factors used to estimate scope 3 emissions are presented below, in section b. "Emission factors and sources".

  It must be noted that estimated scope 3 emissions are generally uncertain, because of large variations and uncertainties in emission factors used, which are usually based on several assumptions and approximations.

Disclosure of scope 3 data included/excluded and type of data used to estimate scope 3 emissions.

	Scope 3 category	Included	Type of data /primary data?/	Emissions primary data	Emissions estimated (tCO2)	In total (tCO2)
				13,1	**625,0**	**638**
1	**Purchased goods and services**	YES- IT equipment	Units /No, emissions estimated based on EPDs/		88	88
	Cloud computing and data centre services	Yes	Primary data and estimations based on activity data /Yes, some values are primary data from supplier./	13,1	52,6	65,7
2	**Capital goods**	No - no new ma-chinery/ buildings/ vehicles (offices are leased)				

	Scope 3 category	Included	Type of data /primary data?/	Emissions primary data	Emissions estimated (tCO2)	In total (tCO2)
				13,1	**625,0**	**638**
3	**Fuel and energy-related activities not included in scope 1 and 2 (upstream emis-sions)**	Yes, partly upstream emissions for scope 1 activities included	Estimated based on consumption numbers /No, estimates based on consumption numbers/		14,4	14,4
4	**Upstream trans-portation and distribution**	Transportation of IT equipment included in calculation in category 1	Activity data: units of IT equipment bought. /No, see category 1/			
5	**Waste generated in operations**	Yes	Estimated numbers /No, values based on reported waste numbers in kg/		0,1	0,1
6	**Business traveling**	Yes	Estimated numbers based on travel activity /No, use of ICEC emission calculator and trip data./		257	257,0
7	**Employee com-muting**	Yes	Estimated based on survey data /No, survey data/		212,9	212,9
8	**Upstream leased assets**	not relevant	Emission related to use of vehicles, data centers and offices (leased) is included in scope 1 and 2			
9	**Downstream transportation**	Not relevant	-			
10	**Processing of sold products**	Not relevant	-			
11	**Use of sold prod-ucts**	Not relevant	-			

	Scope 3 category	Included	Type of data /primary data?/	Emissions primary data	Emissions estimated (tCO2)	In total (tCO2)
				13,1	625,0	638
12	**End-of-life treat-ment of sold products**	Not relevant	-			
13	**Downstream leased assets**	No assets leased to others	-			
14	**Franchises**	Not relevant	-			
15	**Investments**	Not included	-			
	Share of primary Scope 3 emissions			**2 %**		

- For the **waste disposal** emission factors from Department for Energy Security and Net Zero (UK) are used. When estimating emissions from procurement of **IT equipment**, the reported emissions from suppliers/producers of IT equipment are used, together with the EPDs (Environmental Product Declaration) where they exist. **Air travel** is calculated using ICAO (International Civil Aviation Organization) emissions calculator (ICEC)[14] for specified trips. Emissions from **commuting** are based on survey of travel/commuting habits and average emission factors for **different** modes of transportation. **Emissions** related to **server/data center services** are either based on emissions provided by service provider (i.e. primary data) or calculated based on reported energy use for data center/server services purchased and used. Emission or energy data are reported by each affiliate/ office and used to give an estimate of emissions from this type of services. When energy use is reported the same electricity factor (location based) is used as when calculating emissions from electricity use at the office.

[14]A detailed description of the methodology used in ICEC can be found her:

Methodology ICAO Carbon Emissions Calculator_v13_Final.pdf

b. Emissions factors and sources

Emission factors and sources have been mostly derived from:

Scope 1 emissions:

- Norwegian Environment Agency
- European Environment Agency
- Transport and Environment initiative

Scope 2 emissions:

- AIB (Association of Issuing Bodies)
- JRC EU
- IRENA
- Fjernkontrollen.no
- Energiföretagen.se

Scope 3 sources:

- Department for Energy Security and Net Zero (UK)
- European Environment Agency
- ICEC calculator- ICAO
- Product information of various devices (laptops, workstations, monitors, docking stations, handheld devices, accessories and peripheral devices)

Energy mix:

- AIB
- IEA
- IEA DHC (see figure 6 - in linked report)
- Finnish Energy
- Norsk Fjernvarme
- Energiföretagen
- ePURE
- miljodirektoratet.no

2.2.7.5. Specific disclosures related to Scope 1, Scope 2 and Scope 3

1	**Scope 1**	
a	Biogenic emissions of CO2 from combustion or bio-degradation of biomass not included in Scope 1 GHG emissions	Not relevant (no data on biogenic emissions availa-ble).
2	**Scope 2**	
b	% of contractual instruments, Scope 2 emissions	10 out of 24 LINK's offices that are included in ener-gy calculations reported purchase of electricity with Guarantees of Origin, which results in 12% share of such renewable energy in the total scope 2 energy use (including office, datacentres/ server, DH/DC, but excluding EV).
c	Type of contractual instruments, Scope 2 emis-sions	Guarantees of Origin
d	% of market-based Scope 2 GHG emissions linked to purchased electricity bundled with instruments	Not included (voluntary disclosure).
e	% of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions	Not included (no data regarding the energy attributes of energy bundeled with GoO; energy mix under disclosure E1-5 is calculated based on AIB numbers.
f	% of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions	See point b. above.
g	Types of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation or for unbundled en-ergy attribute claims	Not relevant.
h	Biogenic emissions of CO2 from combustion or bio-degradation of biomass not included in Scope 2 GHG emissions	Not relevant (no data on biogenic emissions availa-ble).

3	Scope 3	
	% of GHG Scope 3 calculated using primary data	Approximately 2%
i	Disclosure if why Scope 3 GHG emissions cate-gory has been excluded	Scope 3 data covers activities LINK believes are the most significant sources of indirect emissions from its value chain. The remaining categories have been excluded based on this assumption, and the lack of available data.
j	List of Scope 3 GHG emissions categories in-cluded in inventory	(1) Business (air) travel, (2) Employee commuting, (3) Purchased goods and services, which includes (a) IT equipment and (b) SaaS/ cloud services, (4) Waste generated in operations, and (5) Upstream transpor-tation and distribution.
k	Biogenic emissions of CO2 from combustion or bio-degradation of biomass that occur in value chain not included in Scope 3 GHG emissions	Not relevant (no data on biogenic emissions availa-ble).
l	Disclosure of reporting boundaries considered and calculation methods for estimating Scope 3 GHG emissions	Described in chapter 2.2.7.4

2.2.7.6. Disclosures related to the GHG emissions intensity

a. GHG emissions intensity, location-based and market-based

GHG intensity per net revenue	Comparative*	N = 2024 (base year)	N – 1*
Total GHG emissions (location-based) per net revenue (tCO2eq/1000 NOK)	n/a	889,3 / 6 993 807 000 = 0,00013 tCO2eq/1000 NOK	n/a
Total GHG emissions (market-based) per net revenue (tCO2eq/1000 NOK)	n/a	940,0 / 6 993 807 000 = 0,00013 tCO2eq/1000 NOK	n/a

** The comparative is not available, as 2024 constitutes a base year*

b. Disclosure of reconciliation to financial statements of net revenue used for calculation of GHG emissions intensity

Net revenue	Amount [1000 NOK]	Line in the financial statement (reference)
Net revenue used to calculate GHG intensity = Total net revenue (in financial statements)	6,993,807	Consolidated income statement

2.2.8. [E1-9] Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Since 2024 is the first year of preparation of LINK's sustainability statement that is fully compliant with ESRS, all the datapoints under the disclosure requirement E1-9 has been phased-in, in accordance with Appendix C of ESRS1.

3. Social information

LINK has assessed the following topics included in ESRS S1 and ESRS S4 as material:
- ESRS S1: Topic “Own workforce” – Sub-topic “Equal treatment and opportunities for all” – Sub-sub-topic “Training and skills development”
- ESRS S4: Topic “Consumers and end users” – Sub-topic “Information-related impacts for consumers and/or end-users” – Sub-sub-topic “Privacy”

No sustainability matters covered by ESRS S2, or ESRS S3 have been assessed as material.

Since LINK does not exceed on its balance sheet date the average number of 750 employees during the financial year, it has decided to omit the information required by ESRS S1 and ESRS S4 respectively, in accordance with Appendix C of ESRS 1 (phase-in). Nevertheless, for each such material topic LINK discloses the required information on relevant policies, actions, metrics and targets. Such an information is reported under disclosure requirement ESRS 2 BP-2 (chapter 1.1.2.8).

The description of how LINK identified the scope of the sustainability reporting is provided under disclosure requirements ESRS 2 IRO-2 (chapters 1.1.12.3 and 1.1.12.4).

4. Governance information

LINK has assessed the following topics included in ESRS G1 as material:

- ESRS G1: Topic “Business conduct” – Sub-topic “Corporate culture”
- ESRS G1: Topic “Business conduct” – Sub-topic “Protection of whistle-blowers”
- ESRS G1: Topic “Business conduct” – Sub-topic “Management of relationships with suppliers”
- ESRS G1: Topic “Business conduct” – Sub-topic “Corruption and bribery”

Hence, LINK reports in this chapter the disclosure requirements covered by G1-1, G1-2, G1-3 and G1-4, alongside the minimum disclosure requirements covered by ESRS 2 MDR, relevant to each of the above listed material topics. The disclosures E1.GOV-1 are included under ESRS 2 GOV-1.

Since no sustainability matters covered by ESRS G1-5 “Political influence and lobbying activities” and G1-6 “Payment practices” have been assessed as material, the disclosure requirements G1-5 and G1-6 are not included.

The description of how LINK identified the scope of the sustainability reporting is provided under disclosure requirements ESRS 2 IRO-2 (chapters 1.1.12.3 and 1.1.12.4).

4.1. [ESRS G1]

4.1.1. [G1-1] Business conduct policies and corporate culture

4.1.1.1. Policies in place to manage material impacts, risks and opportunities related to business conduct matters and how LINK fosters its corporate culture.

Business conduct matters, including- among others- notions related to corporate culture, are managed under LINK’s ESG policy. It encompasses issues related to all material sustainability matters. Some notions related to business conduct are also included in other LINK’s policies, as described in chapters 4.1.1.3.c and 1.1.2.8.c.

> Key contents of the ESG Policy

LINK ESG policy reflects its approach to environmental, social and governance factors and covers a wide range of topics that have been identified as the most relevant to the company. The choice of the focus areas that are included in the policy, is based on the materiality assessment and due diligence processes, as well as on the risk and opportunities identified within LINK’s risk management framework. The policy describes general principles of the materiality assessment and due diligence processes, as well as sets out- to a different extent and with certain exclusions- high-level objectives covering the following sustainability matters:

- Environmental factors: EU Taxonomy, Energy, Climate change, Waste management;

- Social factors: Decent working conditions; Respect for Human Rights; Diversity, inclusion and belonging; Engagement, training and development; Corporate culture; Data privacy; Information security; Consumer interests; Science, technology and innovation;
- Governance Factors: Anti-corruption; Fair competition; Sanctions against certain countries, industries, companies or individuals; Accounting, taxation and financial reporting; Compliance with laws; Corporate governance; Whistleblowing.

Moreover, the policy includes a separate chapter on a variety of issues related to its enforcement.

> Scope of the ESG Policy or of its exclusions

LINK ESG policy has been adopted by the Board of Directors of LINK Mobility Group Holding ASA. The policy applies to the Holding Company as well as to all its subsidiaries. It applies to all directors, officers, managers, employees, as well as to consultants and contractors to the extent applicable. It covers own operations of the Group, as well as- to a limited extent- its value chain.
The policy covers a wide range of environmental, social and governance topics. Among others, the following policies, statements and principles are incorporated as part of the ESG policy:

- Due Diligence Policy;
- Fundamental human rights and decent working conditions principles;
- Anti-slavery and human trafficking statement;
- Diversity Policy;
- Anti-Corruption and Anti-Bribery Policy;
- Antitrust Policy;
- Sanctions Policy.

The ESG policy has its limitations- separate policies cover certain other areas, such as:

- personal data protection/ privacy;
- information security;
- accounting, taxation and financial reporting;
- corporate governance;
- whistleblowing.

> Most senior level in organisation that is accountable for implementation of the ESG Policy

The Global Leadership Team (GLT) has overall responsibility for the implementation of the ESG policy.

> Third-party standards or initiatives that are respected through implementation of the ESG Policy

The following documents and frameworks form basis of LINK's ESG policy (the extent to which the policy is aligned with them is explained in the policy itself):

- UN Goals for Sustainable Development ("SDGs");
- UN Guiding Principles on Business and Human Rights ("UN Guiding Principles");
- UN Global Compact;
- OECD Guidelines for Multinational Enterprises ("OECD Guidelines");
- OECD Due Diligence Guidance for Responsible Business Conduct ("OECD DD Guidance");
- European Sustainability Reporting Standards ("ESRS");
- ISO 37301:2021.

> Description of consideration given to interests of key stakeholders in setting theESG Policy

Key stakeholders' interests are taken into consideration during LINK's materiality assessment and due diligence processes that form basis for setting out and updating the ESG policy.

> Explanation of how the ESG Policy is made available to potentially affected stakeholders and stakeholders who need to help implement it

Full version of the ESG policy is available to all LINK employees through an internal system. A whistleblowing channel is available to report any suspected, potential or actual breaches. All employees must complete a compliance training annually that covers inter alia notions related to the ESG policy. The public version of the policy is available on LINK's webpage: https://www.linkmobility.com/legal/sustainability/esg-policy.

4.1.1.2. Description of how LINK establishes, develops, promotes and evaluates its corporate culture

The principal themes that are promoted and communicated as part of LINK's corporate culture- mostly through the Employee Code of Conduct- include notions related to the people (e.g. human rights, equality, diversity etc.), LINK's business (e.g. anti-corruption, conflict of interest, privacy, intellectual property, environment etc.), as well as LINK's business partners (e.g. gifts, hospitality etc.). The Code reflects LINK's values: United, Dedicated and Enthusiastic, and is based on the ten principles provided by the United Nations (UN) Global Compact.

LINK establishes, promotes, and evaluates its corporate culture by implementing relevant policies, as described above, and furthermore, by taking actions that are assessed against the targets with the use of relevant metrics. These actions, metrics and targets are described below.

a. Actions

> Disclosure of key actions

LINK has taken the following actions related to its corporate culture (including, among others, notions of whistleblowers' protection and anti-corruption/ anti-bribery):

- **Employees' training** – implemented with the aim to raise employees' awareness of various compliance issues, including the required conduct towards third parties; covers privacy training (GDPR and InfoSec) and general compliance training (covering inter alia ESG and whistleblowing policy).
- **Employee Code of Conduct** – implemented with an aim to raise employees' awareness on compliance issues, to embed LINK's core values and to build ethical foundation for LINK's daily operation.
- **LINK Voice** – implemented with an aim to measure employees' engagement and collect employees' opinions and feedback on engagement related matters.
- **Whistleblowing channel** – implemented with an aim to provide LINK's workforce with a secure and anonymous channel to raise their concerns by reporting any suspected, potential or actual breach of applicable law, any of LINK's policies, codes of conduct or LINK's values.
- **Supplier Code of Conduct** – implemented with the aim to raise stakeholders' awareness; introduced firstly in 2021, and applied ever since, it conveys a clear message of LINK's expectations within areas covered by the ESG policy, and hence, it contributes to improving sustainability through LINK's value chain.
- **Supplier Due Diligence process** – implemented with an aim to integrate the principles of responsible business conduct into the company's relation to various third parties, by raising employees' awareness and by collecting relevant knowledge on third parties; the main tool used during this process is an internal SDD questionnaire, where an employee that onboards a provider gets a checklist of tasks that need to be performed before the contract is signed, depending on the associated risk that is assessed based on the embedded indicators (e.g. if a provider is assessed as «high risk with red flags» the commitment must be deliberated and approved on a higher authority level). Further information on the SDD process is included under disclosure G1-2 (chapters 4.1.2.2, 4.1.2.3).
- **Transparency Act Report** – constitutes LINK's account for the third party due diligence with regard to fundamental human rights and decent working conditions, as required by the Norwegian Transparency Act.

> Description of scope of key actions

The scope of the relevant actions is as follows:

- **Employees' training** – in 2024 LINK aimed at including all employees in its compliance and GDPR/ InfoSec training programs.
- **Employee Code of Conduct** – the document is available for all LINK employees in the internal system; all LINK's workforce is obliged to adhere by it.
- **LINK Voice** – all LINK employees are regularly invited to take part in the Employee Engagement survey delivered by an external provider.

- **Whistleblowing channel** – the channel is available for all LINK employees in an online system delivered by an external provider.
- **Supplier Code of Conduct** – the document is available on LINK's webpage: https://www.linkmobility.com/legal/value-chain/supplier-code-of-conduct, and aims at covering all supply-side entities.
- **Supplier Due Diligence process** – in 2024 LINK aimed at including all new supply-side entities in the SDD process; the scope of the process varies depending on the risk associated with specific entities, based on the chosen risk indicators.
- **Transparency Act Report** – the report describes how LINK fulfils its duties to carry out, account for and provide information on its due diligence practices.

> Time horizon under which key actions are to be completed

Time horizon under which relevant actions are to be completed is as follows:

- **Employees' training** – privacy training (GDPR and InfoSec) has been obligatory for all LINK employees for several years; general compliance training was launched in 2021; both training programs are regularly revised and implemented on a rolling bases (including repetition).
- **Employee Code of Conduct** – has been part of the LINK's DNA for multiple years, implemented on a rolling bases.
- **LINK Voice** – has been conducted regularly for several years. The first survey was held in 2020.
- **Whistleblowing channel** – has been available for LINK's employees for several years, implemented on a rolling bases.
- **Supplier Code of Conduct** – implemented on a rolling bases.
- **Supplier Due Diligence process** – the process was designed in 2021 and has been implemented since 2022; it is regularly revised and implemented on a rolling bases.
- **Transparency Act Report** – the first report was published in 2023; it will be regularly revised and updated.

> Description of key actions taken, and its results, to provide for and cooperate in or support provision of remedy for those harmed by actual material impacts

No such actions have been taken, as no harmed by actual material impacts have been identified.

> Disclosure of quantitative and qualitative information regarding progress of actions or action plans disclosed in prior periods

Not relevant in the first reporting period.

> Disclosure of the type of current and future financial and other resources allocated to the action plan

No separate resources have been allocated to the described actions. The actions have been implemented in the course of a day-to-day business.

b. Metrics

> Description of metrics used to evaluate performance and effectiveness, in relation to material IROs

LINK uses the following metrics to evaluate performance and effectiveness in relation to material impacts, risks and opportunities connected with the material sustainability matters “Corporate culture”, “Protection of whistleblowers” and “Corruption and bribery”:

- **Percentage of employees to complete employees’ training (general compliance, GDPR, InfoSec)** – the metric used to track the effectiveness of the action “Employees’ training”; it reflects LINK’s progress in disseminating knowledge, raising awareness and promoting a variety of ESG matters among its workforce. It reflects the general progress in relation to each of the identified material matters.
- **LINK Voice participation rate** – the metric used to track the effectiveness of the action “LINK Voice”; it reflects the reliability of the results of “LINK Voice” survey.
- **Employee engagement score** – the metric used to track the effectiveness of the action “LINK Voice”; it reflects LINK’s employees’ engagement in a workplace. Engagement is a measure of people’s connection and commitment to the company and its goals. By lifting it, LINK can positively impact company performance, innovation, retention and attraction of talent.
- **Percentage of non-handled whistleblowers’ notifications** – the metric used to track the effectiveness of the action “Whistleblowing channel”; it reflects LINK’s progress in handling whistleblowers’ reports.
- **Percentage of non-handled incidents of corruption/ bribery** – the metric used to track the effectiveness of the action “Employee Code of Conduct”; it reflects LINK’s progress in ensuring the implementation of a zero-tolerance approach to corruption and bribery.
- **Annual review of the Transparency Report** – the metric used to track the effectiveness of the actions “Transparency Act Report”, “Supplier Due Diligence process”, and “Supplier Code of Conduct”; it reflects LINK’s progress towards ensuring its compliance with the Norwegian Transparency Act.

> Disclosure of methodologies and significant assumptions behind metrics

- **Percentage of employees to complete employees’ training (general compliance, GDPR, InfoSec)** – the metric is calculated as a percentage of employees that completed the required training in relation to all employees. All employees are required to complete the training once a year. The metric is monitored in an internal electronic system on a rolling bases, with an October-November number as a reference point.
- **LINK Voice participation rate** – the metric is calculated as a percentage of employees that took part in LINK Voice in relation to all employees. It reflects participation in the year-end survey, which is the main survey conducted among all employees annually.
- **Employee engagement score** – the metric is calculated as an average of three statements which the employee rates from 1 “strongly disagree” to 5 “strongly agree”. The statements that are being rated are: (1) “I would recommend LINK Mobility as a great place to work”, (2) “LINK Mobility motivates me to go beyond what I would in a similar role elsewhere”, (3) “I rarely think about looking for a job

at another company", or similar. The metric is calculated for the year-end-edition of LINK Voice each year, which is the main survey conducted among all employees annually.

- **Percentage of non-handled whistleblowers' notifications** – the metric is calculated as a percentage of whistleblowers' reports that have not been addressed, in relation to all whistleblowers' reports. Addressing a whistleblower's report means taking up an action to investigate it in line with LINK's whistleblowing policy, and implementing adequate measures to resolve it in accordance with relevant laws and regulations, LINK's codes of conduct and LINK's values. All whistleblowers' reports' shall be adequately addressed. The metric is monitored on annual bases.
- **Percentage of non-handled incidents of corruption/ bribery** – the metric is calculated as a percent of incidents of corruption/ bribery that have been reported/ discovered and not addressed, in relation to all incidents of corruption/ bribery that have been reported/ discovered. Addressing an incident means taking up an action to investigate it, and implementing adequate measures to resolve it in accordance with relevant laws and regulations, LINK's codes of conduct and LINK's values. All incidents of corruption/ bribery shall be adequately addressed. The metric is monitored on annual bases.
- **Annual review of the Transparency Report** – the metric of a qualitative nature, with [yes/no] values. The metric is monitored on annual bases.

> Type of external body other than assurance provider that provides validation

All metrics are monitored internally. They have not been validated by an external body so far.

c.Targets

> Relationship of targes with policy objectives

- **Targets related to the action "Employees' training"** – requiring all LINK's employees to annually complete relevant training on general compliance and privacy (GDPR, InfoSec) is seen a tool to disseminate knowledge, raise awareness and promote a variety of ESG matters among LINK's workforce. Moreover, it supports the implementation of the Employee code of conduct. Employees' training includes notions from, and is related to, objectives set out in the Company's ESG Policy, Personal Data Protection Policy, Information Security Policy and Whistleblowing Policy.
- **Targets related to the action "Employee Code of Conduct"** – LINK follows a zero-tolerance to corruption and bribery approach. No incident of corruption and bribery may therefore remain unaddressed. It is related to certain objectives set out in the ESG Policy.
- **Targets related to the action "LINK Voice"** – Involving all LINK's employees in a LINK Voice survey is seen as a tool to collect employees' opinions and feedback in a variety of matters relevant to LINK. It is related to objectives set out in the Company's ESG Policy.
- **Targets related to the action "Whistleblowing channel"** – LINK has developed a whistleblowing channel to provide its workforce with a secure and anonymous channel to raise their concerns regarding breach of applicable law, any of LINK's policies, codes of conduct or LINK's values. No report may remain unaddressed. It is related to certain objectives set out in the ESG Policy and Whistleblowing Policy.

- **Targets related to the action "Transparency Act Report"** – Transparency Report is prepared annually in order to fulfil LINK's obligations resulting from the Norwegian Transparency Act. It is seen as a tool to enhance transparency within LINK's supply chain and therefore addresses certain objectives set out in the ESG Policy.

> Measurable targets, their nature and scope

The following targets are relevant to the metrics specified in point b) above:

- **Percentage of employees to complete employees' training (general compliance, GDPR, InfoSec)** – the target is set to 100% as of October-November each year. It is monitored in an internal electronic system on a rolling bases. It includes all LINK employees group-wide.
- **LINK Voice participation rate** – the target is set to 75% as of December 31st each year, which in principle follows the general recommendation of the external provider of the survey (for companies with 500 to 1000 employees). It is monitored in an internal electronic system on annual bases. It includes all LINK employees group-wide according to policy.
- **Employee engagement score** – the target is set to 75 as of December 31st each year. It is monitored in an internal electronic system on annual bases. It includes all LINK employees group-wide according to policy.
- **Percentage of non-handled whistleblowers' notifications** – the target is set to 0% as of December 31st each year. It is monitored on annual bases. It includes all whistleblower's reports group-wide.
- **Percentage of non-handled incidents of corruption/ bribery** – the target is set to 0% as of December 31st each year. It is monitored on annual bases. It includes all incidents reported/discovered group-wide.
- **Annual review of the Transparency Report** – the target is set to "YES" as of 31st December each year. It is monitored on annual bases.

> Baseline value in year 2024

Since 2024 is the first year when LINK prepares its sustainability statement fully compliant with the CSRD, it has decided to set its baseline year for all targets to 2024, unless expressly specified otherwise. The baseline values are therefore the same as the ones specified in below.

> Period to which targets apply and indication of milestones or interim targets

The targets apply to the period, for which LINK's strategy is set, that is until 2025. The baseline for the disclosures relevant to the sustainability reporting purposes is specified above No milestones or interim targets have been set.

> Description of methodologies and significant assumptions used to define targets

Not material for the described target.

> Target related to environmental matters is based on conclusive scientific evidence

Not material for the described targets.

> Disclosure of how stakeholders have been involved in targets setting

The targets were set out based on the internal expertise. Stakeholders were not directly involved.

> Description of any changes in targets and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and adopted processes to collect data

Not material, as the targets are reported for the first time.

> Description of performance against disclosed targets

As of December 31st 2024 the metrics amounted to, and the performance against the targets was as follows:

- **Percentage of employees to complete employees' training (general compliance, GDPR, InfoSec)** – 83,8%, which fulfills the target of 100% in ~84%.
- **LINK Voice participation rate** – 95%, which exceeds the target of ~75%.
- **Employee engagement score** – 70, which fulfills the target of 75 in ~93%.
- **Percentage of non-handled whistleblowers' notifications** – 0%, which fulfills the target in 100 %.
- **Percentage of non-handled incidents of corruption/ bribery** – 0%, which fulfills the target in 100 %.
- **Annual review of the Transparency Report** – "YES", which fulfills the target.

4.1.1.3. Mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or behaviour in contradiction of its code of conduct orsimilar internal rules

LINK has implemented the Whistleblowing Policy and has provided the whistleblowing channel available for all its workforce. The whistleblowing-related policies and actions are seen as a mechanism for identifying, reporting and investigating concerns about the behaviour that contradicts or may contradict the law, ethical standards, LINK's codes or any LINK's values. Detailed information on relevant policies, actions, metrics and targets are described in chapters 4.1.1.1, 4.1.1.2, and 4.1.1.3.c.

a. Policies on anti-corruption or anti-bribery consistent with United Nations Convention against Corruption (or timetable for their implementation)

LINK ESG Policy incorporates anti-corruption and anti-bribery policy and aims at ensuring consistency with UN Convention against Corruption. In the future LINK will consider auditing relevant chapters of its ESG policy to ensure the Convention is respected.

b. Safeguards for reporting irregularities including whistleblowing protection

LINK has implemented the Whistleblowing Policy and has provided the whistleblowing channel available for all its workforce. Detailed information on relevant policies, actions, metrics and targets are described in chapters 4.1.1.1, 4.1.1.2, and 4.1.1.3.c.

c. Policies on protection of whistle-blowers (or timetable for their implementation)

As mentioned above, LINK has implemented the Whistleblowing Policy, which is regularly reviewed and updated if needed. The policy is described below.

> Key contents of the Whistleblowing Policy

LINK's Whistleblowing Policy constitutes an implementation of the principles included in LINK's ESG policy and aims to provide a channel for all employees to safely and anonymously raise their concerns by reporting any suspected, potential or actual breach of applicable law, any of LINK's policies, codes of conduct or LINK's values.

> Scope of the Whistleblowing policy or of its exclusions

LINK's Whistleblowing Policy applies to the Holding Company as well as to all its subsidiaries. It applies to all LINK's workforce, who can report incidents related to the Company's own operations, as well as to its value chain. The whistleblowing channel may be utilised for reporting of any misconduct, covering also ESG matters.

> Most senior level in organisation that is accountable for implementation of the Whistleblowing Policy

The Whistleblowing Policy was set up by the Chief People and Strategy Officer, who is part of the GLT, in cooperation with the VP for Legal & Compliance, who reports directly to the CEO. It is the responsibility of LINK's HR team and Legal & Compliance team to make the whistleblowing channel available to all employees through LINK's internal communication channels.

> Third-party standards or initiatives that are respected through implementation of the Whistleblowing Policy

The following documents and frameworks form basis of LINK's Whistleblowing Policy:

- Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019 on the protection of persons who report breaches of Union law (the "Whistleblower Directive");
- the Norwegian Work Environment Act (its Chapter 2A regarding Whistleblowing, added 16th June 2017).

> Description of consideration given to interests of key stakeholders in setting the Whistleblowing Policy

Key stakeholders' interests are taken into consideration during LINK's materiality assessment and due diligence processes that form basis for setting out and updating all LINK's policies.

> Explanation of how the Whistleblowing Policy is made available to potentially affected stakeholders and stakeholders who need to help implement it

Full version of the Whistleblowing Policy is available to all LINK employees through an internal system. A whistleblowing channel is available through the online system delivered by an external provider. All employees must complete a compliance training annually that covers inter alia notions related to whistleblowers.

d. Information on commitment to investigate business conduct incidents promptly, independently and objectively

LINK is committed to investigate business conduct incidents promptly, independently and objectively. The relevant mechanisms are described in LINK's ESG policy and Whistleblowing Policy, in chapters 4.1.1.1 and 4.1.1.3.c.

e. Policies with respect to animal welfare are in place

LINK has not implemented policies with respect to animal welfare as it has assessed this as not material (LINK operates in a digital rather than physical world).

f. Information about policy for training within organisation on business conduct

LINK provides its employees' with a training on a variety of ESG matters, including notions covered by the Employee Code of Conduct. Detailed information on relevant policies, actions, metrics and targets are described in chapter 1.1.2.8.b.

g. Disclosure of the functions that are most at risk in respect of corruption and bribery

LINK has not conducted detailed analysis regarding specifically the identification of functions that are most at risk in respect of corruption and bribery.

4.1.1.4. Entity is subject to legal requirements with regard to protection of whistleblowers

LINK is subject to the following legal acts concerning protection of whistleblowers:

- regulations that result from the Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019 on the protection of persons who report breaches of Union law (the "Whistleblower Directive");
- the Norwegian Work Environment Act (its Chapter 2A regarding Whistleblowing, added 16th June 2017).

Detailed information on relevant policies, actions, metrics and targets are described in chapters 4.1.1.1, 4.1.1.2 and 4.1.1.3.

4.1.2. [G1-2] Management of relationships with suppliers

4.1.2.1. Policy to prevent late payments, especially to SMEs

On a general level, the sustainability matter: "Management of relationships with suppliers" is managed under LINK's ESG policy, which includes a chapter on due diligence, covering the supplier due diligence. The ESG policy is described in chapter 4.1.1.1.

LINK has not adopted a specific policy to prevent late payments. LINK endeavours to remunerate suppliers per the terms of the supplier contract. Baring any dispute, payments are made on time.

a. Reasons for not having adopted policies

LINK has not identified a high risk related to late payments. Late payments have not constituted a major problem so far.

b. Timeframe in which LINK aims to adopt policies

At the moment, LINK has no concrete plan to adopt policy to prevent late payments.

4.1.2.2. Description of approaches in regard to relationships with suppliers, taking account risks related to supply chain and impacts on sustainability matters

LINK is committed to avoid causing adverse impacts on people, the environment and society in its daily operations, as well as to avoid contribution to such adverse impacts in its relations with stakeholders, including suppliers and business partners.

Within the process of providing its services, LINK depends on several groups of supply-side actors, as described in chapter 1.1.8.3. Since 2021, certain actions have been taken up, aimed at identifying and organizing LINK's relations with suppliers, enabling the Company to act responsibly and to create added value throughout its value chain. The Supplier Due Diligence (SDD) process that reflects an outward-facing approach to risk management was designed in 2021 and has been implemented since 2022, with an aim to integrate the principles of responsible business conduct into the company's relation to various stakeholders. The focus areas of the process include a variety of sustainability matters, covering inter alia fundamental human rights and decent working conditions, as well as other areas such as data privacy, anti-corruption and antitrust.

The process follows in principle the methodology proposed by the OECD Due Diligence Guidance for Responsible Business Conduct[34], which reflects standards set up in the OCED Guidelines for Multinational Enterprises[35]. It also fulfils LINK's obligation to carry out due diligence in accordance with the Transparency Act that came into force in 2022. The framework is available to all LINK affiliates, with a stepwise approach to ensure that categorization of risk level is performed before commitment.

General risk assessment within the SDD process

The actual and potential adverse impacts within LINK's relations with suppliers and business partners have been identified as part of the general risk assessment performed within the SDD process. The assessed suppliers and business partner groups include the categories identified during the suppliers' mapping (as described under in chapter 1.1.8.3). For all categories, apart from minor providers, the risk has been assessed as "medium". The general risk assessment process that was performed is shown on the figure below.

[34] OECD (2018), OECD Due Diligence Guidance for Responsible Business Conduct, OECD Publishing.
mneguidelines.oecd.org/OECD-Due-Diligence-Guidance-for-Responsible-Business-Conduct.pdf

[35] OECD (2018), OECD Due Diligence Guidance for Responsible Business Conduct, OECD Publishing.
mneguidelines.oecd.org/OECD-Due-Diligence-Guidance-for-Responsible-Business-Conduct.pdf

Identification of risks within supply chain/ business partners
- based on deliberations from LINK's risk management framework
- considers corporate policies

→

Assessment of each identified risk
- in accordance with LINK's risk assessment template
- separately for each providers' group (category)

→

Formulation of **risk indicators**
- relevant for each identified and assessed risk
- used later for the individual providers' assessment

→

Formulation of **risk categories**
- depending on the value of risk indicators
- used later for the individual providers' assessment

During the general risk assessment performed within the SDD process, certain risk indicators were chosen, that are later used for the assessment of individual providers. Such indicators cover the following areas:

- type of a provider (suppliers'/ business partners' group);
- geographical location of a provider;
- characteristics of personal data processing;
- total value of all contracts with a provider in the financial year.

Individual risk assessment within the SDD process

The scope of the SDD process depends on the individual provider's risk assessment, during which certain indicators are taken into account, as mentioned above. Depending on a type of vendor, its characteristics, and the scope of cooperation, questionnaires are set out in order to identify and address potential risk for the assessed suppliers/business partners.

4.1.2.3. Disclosure of how social and environmental criteria are taken into account for selection of supply-side contractual partners

Depending on the risk category the individual provider is assigned to during the individual risk assessment performed within framework of the Supplier Due Diligence process, different actions need to be performed. The risk categories are based on criterions that include social (data processing, location in a high risk country regarding corruption/ social indexes etc) and environmental (type of provider- hosting/ data storage) aspects, as outlined in chapter 4.1.2.2 above. The main tool used during the process is an internal SDD questionnaire, where an employee that onboards a provider gets a checklist of tasks that need to be performed before the contract is signed. The implemented measures include:

- **Supplier Code of Conduct** – implemented with the aim to raise stakeholders' awareness; introduced firstly in 2021, and applied ever since, it conveys a clear message of LINK's expectations within areas covered by ESG policy, and hence, it contributes to improving sustainability through LINK's value chain;

- **Employee Code of Conduct** – implemented with the aim to raise employees' awareness; has been a part of the LINK DNA for multiple years, embedding LINK's core values and building ethical foundation for LINK's daily operation;
- **Employees training** – implemented with the aim to raise employees' awareness of various compliance issues, including the required conduct towards third parties; privacy training (GDPR and InfoSec training) has been obligatory for all LINK employees for several years now, and in 2021 the company additionally launched a general compliance training, covering sustainability, anti-corruption, and competition policies;
- **SDD questionnaire** – implemented with the aim to raise employees' awareness of compliance issues, and to collect relevant knowledge on third parties; acts as a primary guidance tool in the SDD process, by instructing an employee on steps that should be performed when onboarding an individual provider, depending on the associated risk that is assessed based on the embedded indicators (e.g. if a provider is assessed as «high risk with red flags» the commitment must be deliberated and approved on a higher authority level);
- **Contract measures** – implemented with the aim to ensure a binding commitment of third parties to adhere to standards set out in the Supplier Code of Conduct; application depends on the specificity of particular contractual relationship;
- **Privacy/ InfoSec questionnaires** – implemented with the aim to mitigate risks related to the processing of personal data in vendors' systems; used for several years already.

The relevant actions, metrics and targets are also described in chapters 4.1.1.2.

4.1.3. [G1-3] Prevention and detection of corruption and bribery

4.1.3.1. Information about procedures in place to prevent, detect, and address allegations or incidents of corruption or bribery

Issues related to corruption and bribery are addressed in LINK's ESG policy, which includes a separate chapter on anti-corruption and anti-bribery rules. Main actions in place include employees' training programme as well as relevant codes of conduct (Employee Code of Conduct and Supplier Code of Conduct). The whistleblowing channel may be used for reporting any incidents. The description of the policy, as well as information on corresponding actions, are provided in chapters 4.1.1.1, 4.1.1.2, 4.1.1.3.

a. Investigators or investigating committee are separate from chain of management involved in prevention and detection of corruption or bribery

Prevention and detection of corruption and bribery lies under the responsibility of LINK managers in their respective functional areas. Whistleblowing channel is provided to enable anonymous reporting of any non-compliance. The incidents detected through the whistleblowing channel are managed by the Integrity Audit Committee that is composed of persons not involved in the daily operations of commercial areas in which corruption and bribery incidents may arise.

b. Information about process to report outcomes to administrative, management and supervisory bodies

If corruption or bribery is reported through the Whistleblowing channel, reporting to administrative, management and supervisory bodies will be managed depending on each case. There is no automatic procedure for reporting to specific management bodies. However, if the case at hand does not include elements that might prevent such information, the Integrity Audit Committee will inform CEO about incidents of corruption or bribery as part of the investigation process, and the Board of Directors will be informed on any incidents of corruption or bribery by the CEO.

If the corruption or bribery is discovered through other means than the whistleblowing channel, the LINK Employee Code of Conduct encourages all employees to report to their direct manager, HR or Managing Director. Manager who receives such report will inform CEO or GLT members, as applicable.

4.1.3.2. Information about how policies are communicated to those for whom they are relevant (prevention and detection of corruption or bribery)

LINK's ESG policy, that incorporates inter alia the anti-corruption and anti-bribery policy, is adopted by the Board of Directors and communicated to all LINK's workforce through internal electronic systems. The compliance training relevant to the policy is provided, and must be completed annually by all employees. The policy is described in chapter 4.1.1.1.

4.1.3.3. Information about nature, scope and depth of anti-corruption or anti-bribery training programmes offered or required

The general compliance training that covers notions of LINK's ESG policy, including a part on anti-corruption and anti-bribery, is provided to all employees and is revised annually. The action is described in chapter 4.1.1.2.

a. Percentage of functions-at-risk covered by training programmes

All LINK employees (100%) must complete the general compliance training and revise it annually.

b. Information about members of administrative, supervisory and management bodies relating to anti-corruption or anti-bribery training

All GLT members, including CEO, must complete the general compliance training and revise it annually.

4.1.3.4. Analysis of LINK's training activities related to anti-corruption and anti-bribery

The general compliance training, covering part on anti-corruption and anti-bribery, is provided via a dedicated electronic system to all LINK employees. Participants are able to rate the training and give feedback. The content of the training is revised annually and it is annually repeated by all employees. The Company monitors the completion rate for the training by country and in total through an electronic system, in which the training is provided. In case the training is not completed by a particular employee, they get adequate reminders electronically, and later their supervisors are informed. The action and relevant metrics and targets are described in chapter 4.1.1.2.

4.1.4. [G1-4] Incidents of corruption or bribery

4.1.4.1. Action plans and resources to manage material impacts, risks, and opportunities related to corruption and bribery

LINK has implemented the ESG Policy with a dedicated chapter on anti-corruption and anti-bribery. The ESG policy is described in chapter 4.1.1.1. The following actions have been taken to manage material IROs related to corruption and bribery:

- Employees' training
- Employee Code of Conduct
- Supplier Code of Conduct

These actions are assessed against the targets with the use of relevant metrics, as described in chapter 4.1.1.2.

4.1.4.2. Numerical indicators related to incidents related of corruption and bribery

In 2024 LINK did not detect any cases related to corruption or bribery.

- Number of convictions for violation of anti-corruption and anti- bribery laws: 0
- Amount of fines for violation of anti-corruption and anti- bribery laws: 0
- Number of confirmed incidents of corruption or bribery: 0
- Information about nature of confirmed incidents of corruption or bribery: no incidents
- Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents: 0
- Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery: 0
- Information about details of public legal cases regarding corruption or bribery brought against undertaking and own workers and about outcomes of such cases: no such public legal cases

Because every communication matters

Annual Report 2024

Report from the Board of Directors

Report from the Board of Directors

LINK Mobility Group Holding ASA (LINK) is headquartered in Oslo and listed on the Oslo Stock Exchange (OSE). The group has 662 employees across Europe with more than 20 offices located in 18 European countries and 2 countries in LATAM.

LINK has more than 20 years of experience in providing mobile messaging services and mobile solutions for businesses, public sectors and organizations. For decades, LINK has operated in the Nordics, the world's most innovative market for digital mobile solutions, and has, over recent years, leveraged its knowledge and capabilities to become the clear market leader within enterprise mobile messaging solutions in Europe. Given its experience and reach, LINK is uniquely positioned to benefit from the increased usage of mobile messaging solutions globally.

Market position and development

In 2024, LINK Mobility further strengthened its position as the market leading provider of digital messaging in Europe. The company maintained its strong market presence, with a dominant share in key regions, including a 53% market share in Norway. LINK also retained its top three positions in several European markets. LINK operates in 18 European countries and has presence in Latin-America (Mexico and Colombia) as part of the acquisition of Net Real Solutions in Spain. It expanded its presence into Portugal in 2024 through the acquisition of EZ4U, one of the three strategic acquisitions completed during the year.

The digital mobile messaging market is experiencing strong growth, driven by the significant adoption potential of digital messaging across Europe and the development of more advanced products. Compared to the more mature Nordic market, adoption rates in other European countries still have considerable room for expansion. In 2024, the Nordics saw an average of 436 A2P SMS messages sent per inhabitant, while the corresponding figure in other European countries was just 186.

Market adoption of select Communications Platform as a Service (CPaaS) products is accelerating, as demonstrated by LINK's new contract wins in the area, which grew 78% year-over-year. Additionally, progress in enabling RCS support on Apple devices is expanding both the reach and demand for advanced messaging solutions within LINK's footprint. As RCS and OTT support continues to develop, new opportunities are emerging across various use cases.

The company's focus on innovation, scalability, and customer-centric solutions positions it for further growth, securing new enterprise clients while strengthening relationships with partners to scale sales faster.

As businesses, public institutions, and organizations increasingly prioritize digital messaging as their primary communication channel, LINK is well-positioned to capture future growth opportunities and reinforce its market leadership in Europe.

Comments related to the financial statements

In accordance with the Norwegian Accounting Act §3-3a the board confirms that the company fulfils the requirements necessary to operate as a going concern and the 2024 financial statements have been prepared based on that assumption. As a listed company, LINK Mobility Group Holding ASA prepared the consolidated financial statements for the financial year 2024 in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

Revenue, costs, and profits

In 2024, LINK reported revenue of NOK 6 994 million, an increase of 11% from NOK 6 282 million in 2023. LINK's gross profit was NOK 1 528 million (NOK 1 348 million).

Operating costs (including payroll and related services and other operating expenses) were NOK 929 million (NOK 870 million) and include non-recurring costs of NOK 119 million. The non-recurring costs include a share-based compensation program of NOK 42 million, restructuring costs of NOK 39 million, and expenses related to acquisitions of NOK 39 million. Depreciation and amortization were NOK 334 million (NOK 338 million).

Net financial items amounted to a negative NOK 43 million (negative NOK 89 million) and constituted a net interest expense of NOK 64 million linked to an outstanding bond, net other financial expenses of NOK 16 million and a positive currency effect of NOK 37 million. LINK's outstanding EUR 171 million bond (LINK01) carries a fixed coupon of 3.375% and matures in December 2025; the outstanding EUR 125 million bond (LINK02) carries a coupon of 3-month EURIBOR + 2.35% per annum and matures in October 2029.

Income tax expense is NOK 50 million (NOK 13 million), resulting in a net profit from continuing operations of NOK 172 million (negative NOK 38 million).

Annual result and allocation

The board proposes that the 2024 net profit will be transferred to accumulated losses.

Financial position, cash flow, and liquidity

As of December 31, 2024, LINK's total assets amounted to NOK 10 722 million (NOK 11 680 million), of which intangible assets were NOK 6 435 million (NOK 6 162 million). Intangible assets are mainly comprised of goodwill equal to NOK 4 673 million (NOK 4 389 million). Trade receivables and other receivables amounted to NOK 1 610 million (NOK 1 380 million) and cash and cash equivalents to NOK 2 479 million (NOK 1 097 million). Total equity was NOK 5 378 (NOK 5 514 million) and constituted of NOK 1.5 million in share capital, a share premium of NOK 5 977 million, and NOK 465 million in accumulated losses and translation differences. NOK 345 million (negative) is representative of own shares.

Long-term liabilities were NOK 1 744 million (NOK 4 321 million) and consisted mainly of the EUR 125 million LINK02 bond; LINK01 is classified as a current liability.

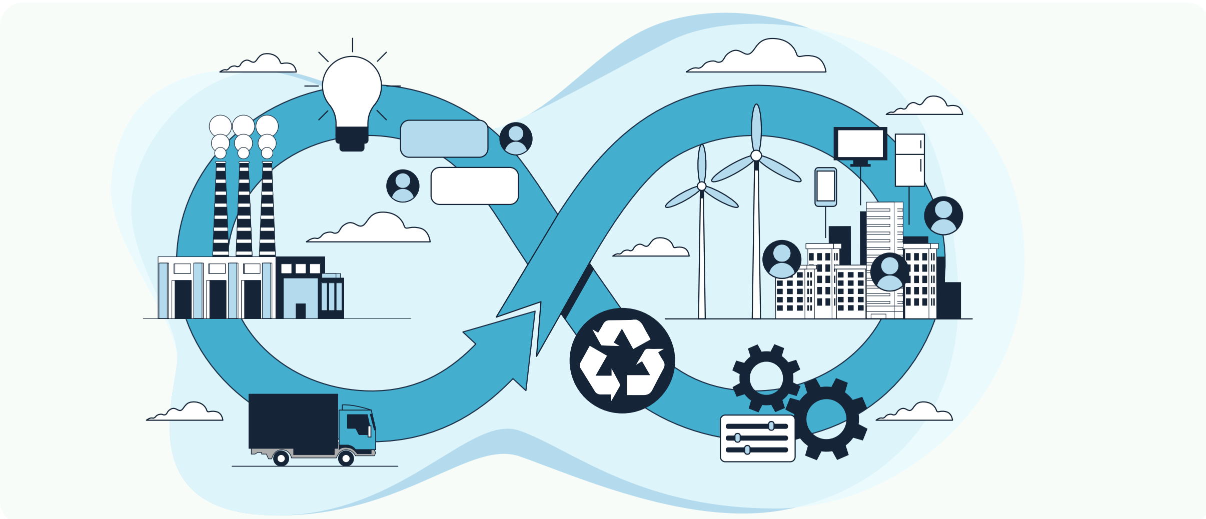
LINK's cash flow from operating activities was NOK 622 million (NOK 532 million). Cash flow from investing activities was negative NOK 333 million (negative NOK 116 million). Cash flows from financing activities amounted to a negative NOK 1 234 million (negative NOK 281 million), mainly reflecting purchase of LINK shares (negative NOK 345 million), proceeds from the LINK02 bond (NOK 1 464 million), repayment of borrowings (negative NOK 2 212 million), and interest payments (negative NOK 125 million).

Comments related to the Sustainability statement

The requirement to provide a Sustainability Report based on the ESRS is implemented into Norwegian law through "Lov om endringer i regnskapsloven mv. (bærekraftsrapportering)" effective November 1st 2024. The law implements the EU Corporate Sustainability Reporting Directive (CSRD), and provides changes to multiple laws, including the Accounting Act (Regnskapsloven).

The Sustainability statement for 2024 shows the steps taken in LINK Mobility to reach compliance with the sustainability reporting requirements included in the Accounting Act Chapter 2. In particular, the requirement to provide reporting following ESRS in the Accounting Act §2-8.

Sustainability in LINK



LINK's board of directors have adopted a policy to reflect the company's commitment to integrate ESG factors into its daily operations and as a part of its strategic processes. LINK's Environmental, Social and Governance (ESG) strategy was initially concluded in 2021. In 2024, an updated strategy was adopted by the Board of Directors, with a commitment for LINK to reduce emissions based on Science Based Targets during the term 2025-2027. The commitment to integrate in the annual report a sustainability statement fully based on the ESRS, and to include carbon data from Scope 1, 2 and 3, remains in the updated strategy. LINK's ESG policy is available at https://www.linkmobility.com/legal/sustainability/esg-policy.

The board has considered the ESG factors in relation to LINK's business operations and reviewed factors based on the UN Sustainable Development Goals (SDGs), the Ten Principles of the UN Global Compact, and the OECD Guidelines for Multinational Enterprises.

In 2021, LINK confirmed it is committed to integrating the Ten Principles of the UN Global Compact in its operations by becoming a signatory. The participation in the UN Global Compact continued in 2022 and 2023, which reflects constant efforts to incorporate sustainability factors into our operations. In line with the UN Global Compact, LINK is committed to continuous progress in the four focus areas: Anti-Corruption, Human Rights, Environment and Labor.

LINK's reports under UN Global Compact can be found here:
https://www.unglobalcompact.org/what-is-gc/participants/145208-LINK-Mobility-Group-Holding-ASA .
In 2024, LINK Committed to developing targets for reducing its emissions under the Science Based Targets initiative (SBTi). SBTi provides companies with a clearly defined path to reduce emissions in line with the Paris Agreement goals.

LINK's commitment to Science-Based Targets can be found here:
https://sciencebasedtargets.org/target-dashboard#dashboard

Materiality assessment

Since the stated global understanding of ESG as an important factors affecting businesses across markets and industries gains ground, it is crucial for LINK, as any other business, to understand and manage impacts, risks and opportunities related to these topics, not only when making strategic decisions but also in its daily operations.
In a context that is constantly evolving, LINK recognizes that the areas affected by ESG factors may vary over time and it therefore performs an annual materiality assessment. The first materiality assessment was performed in 2020. For 2024, the materiality assessment was performed for the second time in accordance with the ESRS requirements. The detailed methodology and results are visible in the Sustainability Statement.

Diversity

The rules regarding composition, included in the Code of Conduct for the Nomination Committee of LINK Mobility Group Holding ASA and the Norwegian Public Limited Liability Companies Act (PLLCA) § 6-11 a, are applied by the Nomination Committee, thus ensuring that the board has a composition appropriate to the company's operations, phase of development, gender balance, independence and other elements of relevance to board composition.
The ESG policy's statements regarding diversity, inclusion and belonging form the policy for recruitment. The considerations for diversity with regard to gender, disabilities and ethnicity are basis for recruitment on all levels, including group management.
Further disclosures regarding diversity are available in the Sustainability Statement.

Greenhouse Gas (GHG) emissions

To get a better picture of energy consumption and greenhouse gas emissions related to LINK's activities, detailed information information from LINK's entities are collected each year. LINK will continue to expand our data collection methodology with improvements to the data quality and availability. Collection of Scope 3 emissions has been done for the second year in LINK in 2024, where the activities considered to be the most significant sources of indirect scope 3 emissions are included. The calculations have been made according to the Greenhouse Gas Protocol (GHGP).

The table below summarizes the GHG-account for LINK Mobility in 2023 and 2024. Since 2023, we have reported on direct emissions (Scope 1) and indirect emissions from Scope 2 and Scope 3. It is the indirect emissions linked to the energy use (electricity and district heating) and the purchase of goods and services that characterize the emissions. When we use location-based calculation method for emissions related to the energy use (scope 2), approximately 66 % of LINK's total footprint comes from other indirect emissions (scope 3). Approximately 65 % of estimated scope 3 emissions come from air travel and commuting.

A more detailed breakdown of the GHG-account and a comparison of 2022, 2023 and 2024 is described in the GHG-report for 2024, available at Greenhouse Gas Protocol Report .

		2024			2023		
Scope	**Activity**	**Activitity data**	**Unit of measure**	**Tonnes CO2e**	**Activitity data**	**Unit of measure**	**Tonnes CO2e**
Scope 1	**Stationary combustion**						
	Natural gas consumption	26 205	kWh ICV/year	5.4	43 825	kWh ICV/year	9.0
	Transportation						
	Gasoline	1 428	liters/year	3.3	638	liters/year	1.5
	Diesel	11 847	liters/year	31.5	5 114	liters/year	13.6
	Diesel car (distance travelled)	107 238	km/year	15.5	113 794	km/year	16.5
	Gasoline car(distance trav-elled)	85 772	km/year	11.4	73 667	km/year	9.8
Scope 1	**In total**			**67.1**			**50.4**

2024					2023		
Scope	**Activity**	**Activitity data**	**Unit of measure**	**Tonnes CO2e**	**Activitity data**	**Unit of measure**	**Tonnes CO2e**
Scope 2	Power consumption - office	495 434	kWh/year	120.1	546 599	kWh/year	142.0
	Power consumption - data cen-ter/servers	173 700	kWh/year	26.3	173 700	kWh/year	33.1
	District Heating /cooling	284 340	kWh/year	36.9	339 948	kWh/year	48.2
	EV Veichle	60 720	km/year	0.8	49 172	km/year	1.4
Scope 2 (location based)				**184.1**			**224.7**
Scope 2	*Power consumption - office*	*495 434*	*kWh/year*	*148.1*	*546 599*	*kWh/year*	*194.0*
	Power consumption - data center/servers	*173 700*	*kWh/year*	*43.7*	*173 700*	*kWh/year*	*49.7*
	District Heating /cooling	*284 340*	*kWh/year*	*36.9*	*339 948*	*kWh/year*	*48.2*
	EV Veichle	*60 720*	*km/year*	*6.2*			
Scope 2 (market based)				**234.8**			**291.9**
Scope 1 and 2 (location based)				**251.2**			**275.0**
Scope 1 and 2 (market based)				**302.0**			**342.3**
Scope 3	Upstream emissions fuel	Scope 1 acitivties		14.4			
	Air travel	742	t	257.0	501	t	143.5
	Commuting (incl. walk/bike)	2 556 518	passenger km	212.9	2 284 608	passenger km	204.6
	IT equipment	569	units*	88.0	391	units*	46.1
	SaaS/cloud-services	n/a	n/a	65.7	n/a	n/a	143.6
	Waste	17 749	kg	0.1	47 853	kg	1.0
Scope 3	**In total**			**638.1**			**538.8**
In total							
Scope 1+ 2 (location based) + 3				**889.3**			**813.8**
Scope 1+ 2 (market based) + 3				**940**			**881.1**

Table [number] Detailed GHG account LINK Mobility 2024 and 2023.

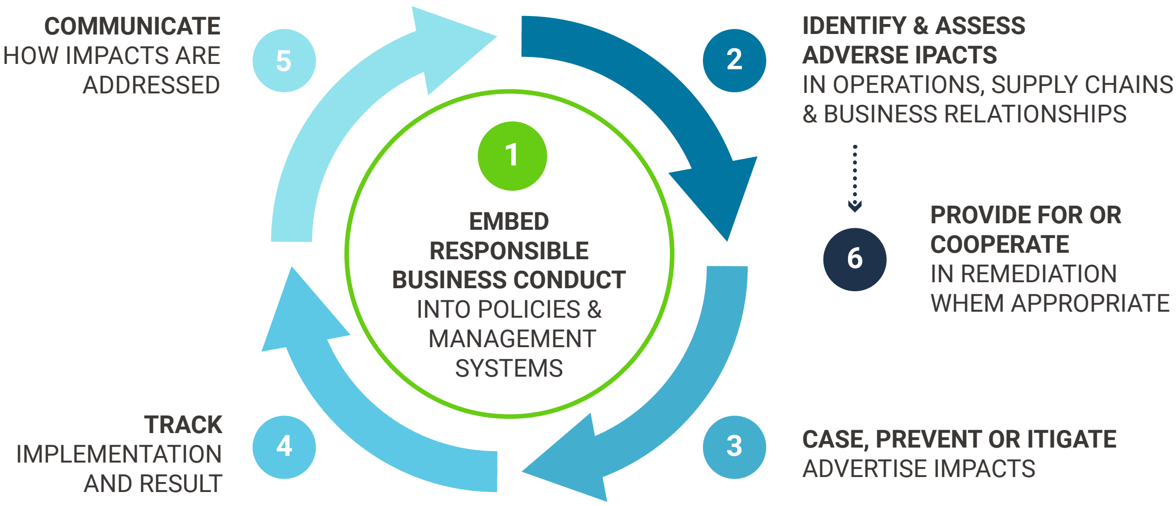
**Commuting km includes private transport (car etc.), public transport (train, bus etc.) and walking/biking.*

Management of Risks

Awareness of the exposure to risks that may potentially impact LINK is necessary to identify such risks and implement necessary and adequate management. The objective for LINK's Risk Management Framework is to make it possible to align risk management for LINK Mobility as a group of companies, by identifying and managing risk under defined risk areas and allowing separate processes in each team, while ensuring overview through a single framework, facilitating each team's risk management work, maintaining oversight of risks facing LINK as a group. The Risk Management Framework assists LINK as a group in its process to meet its objectives, monitoring, reporting and providing advice on risk exposure to top management in LINK Mobility and continuously reviewing and improving risk identification, management and treatment.

LINK's Risk Management Framework is not limited to specific risks but recognizes both risks to enterprise (inward-facing approach, also referred to as Financial Materiality) and risks of adverse impacts on people, the environment and society (outward- facing approach, also referred to as Impact Materiality). The Risk Management Framework thus reflects the concept of Double Materiality.

LINK Mobility's Risk Management Framework is set out in alignment with the Due Diligence Process defined in the OECD Due Diligence Guidance for Responsible Business Conduct.



Source: OECD Due Diligence Guidance for Responsible Business Conduct, ref https://mneguidelines.oecd.org/due-diligence-guidance-for-responsible-business-conduct.htm

The Risk Management framework defines ten risk areas under which risks are identified. Management of risks is vital to ensure that potential threats to LINK's objectives are identified and managed. Successful implementation of LINK's business strategy and effective management of growth relies on the management of potential risks affecting LINK's objectives.

Key steps in the Risk Management Process

Definition of objectives and risk profile
Clear objectives and a defined risk profile are an essential basis for the risk management process. Annual assessment of objectives is therefore performed, to ensure alignment with the risk management process. Objectives in LINK are set out by the Board of Directors based on LINK Strategy and market situation. Furthermore, LINK's Material Topics, as defined in the annual Materiality Assessment, constitute objectives for LINK.
The Board of Directors of LINK Mobility furthermore defines the risk profile for LINK Mobility, to ensure acceptable risk levels.

Risk Identification and assessment

Identification and assessment of risks is performed in each risk area and aggregated to a group-wide overview for review by management.
Assessment is performed by considering Probability and Consequence for each risk over four defined levels, and calculating the final level of risk as High, Medium or Low.

Risk Management

Specification of management for each identified risk is performed in alignment with the risk profile set for each risk area. The goal is to reduce the exposure to an acceptable level. The management types in LINK 2024 are to avoid, mitigate, transfer or accept. Risk level and risk focus of each risk defines thechosen management.
Measures for managing risk are defined and followed up for all risk areas annually.

Risk reporting and aggregation

The risk and mitigation actions are defined per risk area and reported to centralized function for aggregation and creation of a group-wide risk picture.
The aggregated risk picture is prepared annually and presented to management in LINK Mobility.

The Audit Committee in LINK Mobility is presented with the status of the risk management process through the year, and the board is provided with an annual overview of the risk picture.

The section below describes the ten risk areas and provides a general overview of risks and management for each of these areas.

Commercial risk

LINK risks related to products, customers and competitors, hereunder loss of contracts and opportunities, are managed under the headline of commercial risk (in previous reports referred to as "Market risk"). Risks under the area of Commercial Risk are mainly inward facing (Financial Materiality).

LINK's revenue, costs and profits are subject to the risk of changes in customer requirements, changes in technology, competitor products and market expectations, and ability to adapt to market changes resulting from technology, climate or other factors. Certain simple use cases like One-Time Passwords

(OTP) or Two-Factor Authentications (2FA), wholesale SMS trading and basic mobile payment services are exposed to margin pressure, and therefore particularly vulnerable. LINK is however only exposed to simple use cases to a limited degree as the group's strategy is long term customer relationships through enterprise CPaaS solutions. This strategy has resulted in a very low customer churn and growing recurring revenue. LINK did not experience any material margin pressure for enterprise solutions in 2024 and expect increased adoption of more advanced CPaaS solutions to be supportive to margins in coming years.

The A2P SMS market grows in high single digits annually as adoption increases throughout markets and industries. LINK operates in a market with one-way mass communication through A2P SMS transitioning to conversational communication on multi-channel CPaaS solutions. The evolution of SMS to RCS and the addition of new OTT channels like WhatsApp and Viber enables brands to communicate with their customers in their preferred format. These new channel technologies offer vast value creation opportunities and the market growth for CPaaS is thus expected to be higher when adoption of advanced solutions reach critical mass. Currently, the CPaaS market remain small compared to the more penetrated A2P SMS market.

The timeline to reach critical mass is uncertain and a risk for growth in the CPaaS industry. LINK, however, believes its channel-agnostic approach limits this risk as the company is versatile to adapt to channels and solutions as they mature and gain traction in the market.

Financial Market Risk

LINK's business activities expose the group to financial market risks related to equity, interest rates, currency, tax, liquidity and changes in cost. Cost is mainly related to prices set by Mobile Network Operators and OTT channels. Overall, these risks are regarded as low and manageable.

As a leading provider, LINK has the leverage to obtain competitive SMS pricing from Mobile Network Operators (MNOs) and provide high quality deliverability for its customers as a trusted MNO partner. Over time, the growth in new OTT channels competing with MNOs could be beneficial for channel agnostic CPaaS companies in terms of leverage on pricing from channel owners.

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. LINK's subsidiaries operate using their local currencies with revenue and costs for transactions usually carried out in the same currency. This natural hedge reduces the currency risk and protects margins. There is, however, a translation effect to LINK's reporting currency NOK as changes in NOK to underlying currencies will impact reported figures.

In October 2024, LINK refinanced parts of its outstanding LINK01 bond and changed the maturity profile of its debt to EUR 171 million LINK01 maturing in December 2025 and EUR 125 million LINK02 maturing October 2029. The significant cash position at the end of 2024 of NOK 2.5 billion with solid headroom beyond the working capital need reduces the refinancing risk of the debt maturity in 2025 to a minimum. The bond issuance in October 2024 was placed at a very low interest spread of 235bps compared to similar transactions and with high investor interest, demonstrating LINK's ability to manage its debt maturity either through cash pay-down or partial or full refinancing ahead of maturity. The EUR bond exposes LINK to additional exchange rate risks. This currency risk is, however, mitigated by LINK's significant cash flow exposure to EUR. Through its operations, LINK expects to continue to generate free cash flows which will further improve its financing capacity. LINK has a financial policy to maintain net debt in the 2 - 2.5x adjusted EBITDA range, well below the current incurrence test level of 3.5x adjusted EBITDA.

LINK's credit risk is limited to trade and other receivables and mitigated by the group's guidelines to ensure that credit sales are only made to customers with a sufficient credit rating. Customers with a low credit rating are required to prepay for services rendered by the group.

LINK considers its liquidity risk to be limited and has more than sufficient liquidity available on bank accounts to fund its operations and strategy for growth. LINK has established efficient routines to monitor and handle overdue trade receivables across its footprint. Losses in 2024 increased from the previous year and were mainly driven by isolated cases in the Global Messaging, related to a long-term client, and Western Europe related to bankruptcy of a large retail client.

LINK manages financial market risk with an emphasis to minimize its exposure and holds no financial assets or liabilities for speculative purposes.

Acquisition risk

Acquisition risk refers to the risks related to not achieving the planned value creation from performed acquisitions. The risk of insufficient value creation may come from elements in the acquisition process itself, meaning the time leading up to closing date. Risk may also come from elements in the integration of the acquired company, meaning the time after closing. Risks under the area are mainly inward facing (Financial Materiality).

Management of risks involves successful purchase of suitable companies at sound multiples and well-managed integrations to realize synergies and scale advantages. Failure to realize synergies or winner's curse through overpayment for acquired companies may lead to significant value destruction. The results of the prior year's acquisitions confirm that LINK has such expertise.

The board has established routines and procedures regarding possible takeovers. This procedure does not include any content regarding countermeasures like poison pills or other defense measures to hinder a possible takeover of the group.

IT risk

IT risk includes risks of higher cost, lower profitability or loss due to issues related to LINK's architecture, data management, software development, internal infrastructure and IT Services, and business IT and processes. Risks under the area are mainly inward facing (Financial Materiality).

IT risk is managed by central IT functions under the authority of LINK's Chief Technology Officer. LINK's central IT function cooperates closely with local IT teams and defines policies and procedures for subsidiaries to implement locally.

LINK is taking steps to enhance and increase focus on the efforts to minimize the potential loss caused by inadequate or failed internal processes, or from external or internal incidents. Processes to manage the causes or mitigate the impacts of risks in these areas are therefore continuously implemented. In 2024, the following actions should be noticed:

1. Consolidation, optimization, and harmonization of data centers, including improved redundancy
2. Implemented and operationalized new software development lifecycle to improve software development quality
3. Strengthened governance and control on operational- and office-IT platforms

Information security risk

Information security risk includes inward-facing risks related to potential loss, cost, and loss of income due to the threats and vulnerabilities associated with the operation and use of information systems and the internal and external environments in which those systems operate, hereunder cyber incidents. Non-compliance with regulatory requirements and contractual requirements regarding Information security will also be relevant for inward-facing risks. The introduction of new regulatory frameworks effective in 2024, such as EU NIS2, are seen as relevant on the risk area.

Furthermore, the risk area includes outward-facing risks related to negative effects on individuals and society following from LINK's operation and use of information systems or non-compliance with regulatory requirements regarding Information security.

Information security risk 2024 was managed by a centralized function under the authority of the CEO. Starting 2025, a CISO has been appointed under the same authority. LINK's Information Security Policy, available on LINK Mobility homepage, is revised annually, and has since 2023 been aligned with the EU NIS2 directive and the IEC/ISO 27001:2022. Compliance with both internal LINK Mobility Information Security Policy and external regulations is critical to maintaining the integrity and security of LINK's systems. LINK's subsidiaries are subject to annual internal audits of their information security compliance. Results of those audits are presented to the relevant stakeholders and are considered while identifying and assessing risks for information security in LINK Mobility.

LINK's processes are based on a top-down approach, where LINK defines policies and procedures for subsidiaries to implement locally. The centralized Information Security function provides support and counselling to local entities depending on requirements in the covered areas. To ensure compliance with the LINK Mobility Information Security Policy subsidiaries are subject to annual internal audits where non-compliance and potential for improvement is identified. Results of audits are communicated to the relevant stakeholders in each entity and implemented locally as part of the Information Security process.

Legal risk

Legal risk includes inward-facing risk of financial loss, reputational damage or loss of right to operate, incurred by unintentional or negligent failure to meet obligations in laws, regulations and commitments that apply to LINK. Regulatory changes in several areas in recent years add to such risk. Furthermore, the risk area may include outward-facing risks related to negative effects on individuals and society following LINK's failure to meet obligations.

Legal risk at LINK is managed by a group function under the authority of the CEO. LINK's processes are based on a top-down approach, where policies, templates and procedures are defined to the extent possible, taking local jurisdictions into account. The group function provides support and counselling to group management and local entities depending on requirements.

HR risk

The area includes the inward-facing risk of financial loss, inability to operate and lower profitability incurred by lack of sufficient personnel on all levels, key competencies and industry knowledge.

LINK's ability to operate effectively, sustain profitability, and drive growth depends on having the right people with the right skills in the right roles. Risks such as workforce shortages, gaps in critical competencies, and loss of industry expertise can lead to financial setbacks and operational inefficiencies. To mitigate these risks, LINK prioritizes building a skilled, resilient organization with strong leadership and expertise in key areas.

Recruitment, retention, and fostering a safe, inclusive, and engaging workplace is fundamental to our strategy—ensuring alignment from headquarters to every local subsidiary. We actively address risks related to corporate culture, employee engagement, and talent management by continuously strengthening our hiring, training, succession planning, and people development capabilities. A firm commitment to diversity, equity, and inclusion further enhances our ability to attract and retain top talent, reinforcing LINK's long-term growth and success.

ESG risk / Sustainability risk

Risks related to environmental, social, and corporate governance factors (ESG) cover risks in the market where LINK operates (inward-facing approach / Financial Materiality), and risks related to LINKs impact on environment and society through its operations (outward-facing approach / Impact Materiality).

ESG risks include any identified threat to LINK's ability to reach its objectives in the ESG area. The main objectives within the ESG area are defined annually through Materiality Assessment as described in the Sustainability Statement. Further information about LINK's management of ESG matters is included in the Sustainability Statement.

Privacy risk

LINK processes different scopes of personal data as part of its business and therefore manages risks in relation to the processing of the personal data in question. LINK manages risks in privacy and data protection areas that may pose a direct or indirect loss for LINK itself (inward-facing) or risks that may cause emotional distress, physical, financial, professional or other harm to individuals (outward-facing).

Data protection and privacy risks in LINK are documented by a Data Protection Officer, managed by LINK group departments and local units, under the authority of the LINK Group CEO. LINK's processes are based on a top-down approach, where policies, templates and procedures are defined and implemented group-wide. The group function performs annual audits and provides support and counselling to group management and local entities depending on requirements.

Operational risk

Operational risks include risks related to human rights, health and safety, leadership, organization, security and the geopolitical situation. The area thus covers organization, buildings, assets, internal structures, and external events.

LINK is taking steps to enhance and increase its focus on its efforts to minimize potential losses from inadequate or failed internal processes or from external events. Processes to manage the causes or mitigate the impacts of risks in these areas are implemented as necessary. Adequate insurance on group level to mitigate risks is an important measure.

Increased global tensions and financial uncertainty could pose a risk to global economic growth and indirectly impact LINK's global operations. However, LINK benefits from a strong diversification effect, with a broad customer base of over fifty thousand companies across numerous industries and geographies. Given that different industries and markets are likely to be affected in different ways by global shifts, this diversification helps mitigate overall risk exposure. While LINK may still experience some effects, its diversified revenue streams and market presence should provide resilience against broader economic volatility.

Shareholders and shares

Throughout the year, the number of shares in the company increased from 297,059,271 shares to 298,706,434 shares. And the increase was related to an issuance of ordinary shares in April 2024. On March 11, 2024, the company announced a share repurchase program, authorizing the buyback of up to 17 million outstanding shares, representing 5.72% of total shares at the beginning of the year. The repurchase was conducted in two tranches: the first, totaling 8.31 million shares, occurred between March 11 and May 30, 2024, while the second, comprising 8.69 million shares, was executed from June 12 to October 16, 2024. Together, these tranches amounted to a total repurchase of 17 million shares. By the end of the program and the end of the year, the company held 16,202,629 or 5.42% of its own shares following release of bonus shares as part of ESPP programs and limited exercise of options.

A LINK share represents one vote at the company's general meeting. LINK does not have multiple share classes. The shares are freely tradable and to the knowledge of the board, there are no shareholders' agreements in the company regarding the exercise of voting power or limiting trading in the shares in general. However, in connection with company acquisitions, major shareholders and shares issued to majority sellers can be subject to customary 12 – 18 months lockups from the time of completion.

LINK at year-end 2024 had close to 4400 shareholders, of which the largest 10 shareholders combined controlled over 60% of the company. Abry Partners, represented by Citibank as nominee, was the largest single controlling shareholder with a 28.64% stake through subsidiary holdings.

The LINK Mobility Group Holding ASA share closed at NOK 23.00 on the Oslo Stock Exchange at year end 2024, appreciating 26.7% with strong operational performance and a strong market for technology stocks.

Organization, workforce, and management

LINK's workforce (key intangible resources), 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. LINK continues to strengthen and focus on strategic functions by reorganizing internal competencies and with emphasis on the sales departments through streamlined sales skills development and measurements.

Regional segments have also been restructured to maximize synergies. By the end of 2024, LINK had more than 600 permanent employees. 34,4% of the total LINK workforce was women, compared to 34,1% in 2023. The GLT consists of 8 people, 2 women and 6 men. The working environment is regarded as positive. None of LINK's subsidiaries or the parent company recorded work-related accidents that resulted in personal injury or property damage.

Board statement on corporate governance

This statement forms part of the board of directors' report and describes the foundation and principles for LINK's corporate governance structure.

Applicable legislation and principles

LINK is subject to Corporate Governance reporting requirements under the Norwegian Accounting Act §2-9, Issuer Rules by the Oslo Stock Exchange in Oslo Rulebook II – Issuer Rules 2. May 2024 ("RulebookII") Chapter 4.4, and the Norwegian Code of Practice for Corporate Governance from October 14th 2021 ("Code"). The regulations are openly available on www.lovdata.no, www.oslobors.no, and www.nues.no, respectively.

The structure of this statement shall, as instructed in RulebookII, follow the structure of the Code and will specify under each section either how the board of LINK adheres to the Code or provide explanations in areas where it does not fully comply.

The Board has accounted for how LINK adheres to the Code in this Annual report. An index of the Code requirements and references to where in this report the information can be found is shown below.

Code reference	Reference to chapters in this Annual report
1. Implementation and reporting on corporate governance	Section 1 in this Board Statement on Corpo-rate Governance Disclosures [GOV-1], [GOV-2], [GOV-3], [GOV-4 and [GOV-5] in the sustainability statement
2. Business	Section 2 in this Board Statement on Corporate Governance Information on LINK's strategy, business model and value chain is included under disclosure [SBM-1] of the sustainability statement.
3. Equity and dividends	Section 3 in this Board Statement on Corporate Governance
4. Equal treatment of shareholders	Section 4 in this Board Statement on Corporate Governance
5. Shares and negotiability	Section 5 in this Board Statement on Corpo-rate Governance
6. General meetings	Section 6 in this Board Statement on Corpo-rate Governance
7. Nomination Committee	Section 7 in this Board Statement on Corporate Governance Disclosure [GOV-1] in the sustainability statement
8. Board of Directors composition and independ-ence	Section 8 in this Board Statement on Corporate Governance Disclosure [GOV-1] in the sustainability statement
9. The work of the board of directors	Section 9 in this Board Statement on Corporate Governance Disclosure [GOV-1] in the sustainability statement
10. Risk management and internal control	Section 10 in this Board Statement on Corporate Governance "Management of Risks" section in this report Information on the risk management and internal controls over sustainability reporting is included under disclosure [GOV-5] of the sustainability statement. Information on the material impacts, risks and opportunities and their interaction with strategy and business model, as well as process to identify and assess material IROs, is included under disclosures [SBM-3] and [IRO-1].
11. Compensation to the Corporate Assembly and the Board of Directors	Section 11 in this Board Statement on Corpo-rate Governance

Code reference	Reference to chapters in this Annual report
12. Compensation to the Group Leadership Team	Section 12 in this Board Statement on Corpo-rate Governance
13. Information and communications	Section 13 in this Board Statement on Corpo-rate Governance
14. Take-overs	Section 14 in this Board Statement on Corpo-rate Governance
15. Auditor	Section 15 in this Board Statement on Corpo-rate Governance

1. Implementation and reporting on corporate governance

LINK believes in transparent corporate governance processes, and that good corporate governance will strengthen confidence, and help to ensure sustainable value creation in the best interests of shareholders, employees, and other stakeholders.

Key governing documents

LINK Mobility's articles of association were last updated by the General Meeting on 29. May 2024. The articles are available on linkmobility.com

LINK has adopted and implemented a corporate governance policy to safeguard the interests of the company's shareholders, employees, customers, and other stakeholders. The policy and associated rules and practices are intended to create increased predictability and transparency and thus reduce uncertainty related to the business. The latest version of LINK's Corporate Governance Policy is dated December 7th 2022.

LINK has developed group policies that set out mandatory requirements all LINK entities must adhere to, for a number of areas. Hereunder sustainability, information security, diversity, fundamental human rights and decent working conditions, anti-slavery and human trafficking, anti-corruption and anti-bribery, antitrust, sanctions, accounting, taxation, financial reporting and processing of personal data.
LINK has implemented a group-wide framework for managing risk, and a group-wide compliance management framework

Code of Conduct and Whistleblowing channel

LINK Mobility's Employee Code of Conduct helps ensure that all employees carry out their activities in an ethical manner and in accordance with current legislation and LINK standards. All employees are required to complete a training program covering the Code of Conduct at least once per year.
All employees are encouraged to report any discovered breach with the Code of Conduct through the Whistleblowing channel, allowing anonymous reporting of concerns.
Further information about LINK Mobility's governance structure can be found at LINK mobility's website (https://www.linkmobility.com/legal/sustainability/esg-report) and in the Sustainability statement in this report.

2. Business

The board of directors defines objectives, strategies, and risk profiles for LINK's business through deep dives into the strategy and business throughout the year, to ensure that the company creates value for shareholders in a sustainable manner. The board takes financial, social, and environmental considerations into account when performing such deep dives.

The board of directors evaluates objectives, strategies, and risk profiles annually.

LINK's Articles of Association provides a description of the business activities LINK Mobility is engaged in and are published in full on the company's website (linkmobility.com).

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

LINK fully complies with the Code.

3. Equity and dividends

LINK has a capital structure appropriate to the company's objective, strategy, and risk profile.
LINK Mobility's Dividend Policy is published on LINK's homepage under corporate governance, key documents.

LINK fully complies with the Code.

4. Equal treatment of shareholders

All LINK shareholders are treated equally. If the board of directors was to carry out an increase in share capital and waive the pre-emption rights of existing shareholders, the reasoning would be fully transparent and publicly disclosed in a stock exchange announcement. Any transactions the company carries out in its own shares will be carried out either through the stock exchange or at prevailing stock exchange prices. In the case of limited liquidity in the company's shares, LINK will consider other ways to ensure equal treatment of all shareholders.

LINK fully complies with the Code.

5. Shares and negotiability

LINK does not limit any party's ability to own, trade, or vote for shares in the company. In the unlikely event that this was not to be the case, LINK will provide an account of any restrictions on owning, trading or voting for shares in the company.

LINK fully complies with the Code.

6. General meetings

In accordance with the Public Limited Liability Companies Act (Allmennaksjeloven), all shareholders with shares acquired before the fifth business day ahead of the general meeting have a right to attend the general meeting. The annual general meeting shall resolve the annual accounts and other matters that the general meeting is required by law or the articles of association to resolve. All shareholders are invited to the general meeting within the deadlines that follow law and regulations, and all documentation required for the shareholders to sufficiently prepare for the general meeting is shared in the invitation and/or by reference to the documents publicly available at LINK's website. Deadlines for shareholders to give notice of their intention to attend the meeting are set as close to the date of the meeting as possible.

Members of the board of directors attend the general meeting to the extent it is practically possible and in accordance with the goal of minimizing travel. The CEO and the Chairman of the board of directors shall attend the general meeting, unless represented in alignment with the Public Limited Liability Companies Act §5-5. The chairman of the nomination committee shall attend the general meeting in person or by representative.

The general meeting elects a chairman for the general meeting and shall be able to elect an independent chairman. Shareholders can vote on each individual matter, including on each individual candidate nominated for election. Shareholders who cannot attend the meeting in person are given the opportunity to vote beforehand or give proxy to do so, through a form provided with the invitation, where each individual matter can be voted over separately.
LINK has not adopted any special procedures regarding the general meeting that deviates from provisions applicable for Norwegian public limited liability companies that are listed on the Oslo Stock Exchange.

LINK fully complies with the Code.

7. Nomination committee

LINK's Articles of Association provides that LINK shall have a nomination committee comprising of two to three members elected for two years by the general meeting of LINK, which shall be independent of the board and executive management to ensure that all shareholders' interests are considered. The current members of the nomination committee are Tor Malmo (Chairman) and Oddny Svergja. The members are not part of LINK's board or personnel.

The general meeting sets guidelines for the duties of the nomination committee, as well as its remuneration. A code of conduct for the nomination committee was defined by an EGM in LINK on September 7th, 2020, with latest revision made by the Annual General Meeting on May 29th 2024. The nomination committee's duties are to propose candidates for election to the board, to make assessments of proposed candidates, and to propose remuneration to be paid to such members. The justification for the committee's proposal is provided separately.

The nomination committee is in contact with shareholders, the board of directors and the company's executive personnel as part of its work on proposing candidates for election to the board.

LINK fully complies with the Code.

Information on the role of the administrative, management and supervisory bodies is also included under disclosure [GOV-1] of the sustainability statement.

8. Board of directors' composition and independence

The composition of the board of directors shall ensure that the board can attend to the common interests of all shareholders and meet the company's need for expertise, capacity, and diversity.

LINK's Articles of Association stipulate that the company shall have a board consisting of 5 to 9 members elected by the general meeting. The Articles of Association do not include deviations from the requirement in the Public Limited Liability Companies act with regard to duration, so the chairman and the board members are elected for a term of two years by the general meeting.

The composition of the board of directors shall ensure that it can operate independently of any special interests. The majority of the shareholder-elected members of the board of directors shall thus be independent of the company's executive personnel and material business connections. In addition, at least two of the members of the board must be independent of the company's major shareholders. For the purposes of the LINK Corporate Governance Policy, a major shareholder shall mean a shareholder that controls 10% or more of the company's shares or votes. Members of the board are, however, encouraged to own shares in the company.

The board of directors does not include executive personnel.

There were 6 members on the board after the annual general meeting 2024, 3 women and 3 men. The chairman was elected for two years in 2024, and each board member was elected for one year in general meeting 2024.

Overview of the Board of Directors

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

Name	Position	Served since	Term expires	Independence
André Christensen	Chairman	2022	2026	Yes
Jens Rugseth	Board member	2005	2026	-
Robert Joseph Nicewicz Jr	Board member	2018	2026	-
Sabrina Gosman	Board member	2022	2026	-
Grethe Viksaas	Board member	2020	2026	Yes
Sara Murby Forste	Board member	2020	2026	Yes

LINK fully complies with the Code.

Information on the role of the administrative, management and supervisory bodies is also included under disclosure [GOV-1] of the sustainability statement.

9. The work of the board of directors

The board of directors has issued instructions for its own work and the CEO's work, the current version is dated December 7th, 2022. The board and CEO instructions have a particular emphasis on clear internal allocation of responsibilities and duties.

The instructions state how the board of directors and executive management handle agreements with related parties, including whether an independent valuation must be obtained, and that any such agreement will be presented in the annual report.

The board of directors considers any material interests held by board members or executive personnel. If the chairman should be personally involved in a matter, another board member would chair the consideration of such matter. No such matters have been managed in 2024.

The board of directors evaluates its performance and expertise annually.

The board held twenty-three (23) meetings in 2024, of which 18 had 100% attendance by board members. The average board meeting attendance by members was 96%.

The board called one general meeting in 2024, the annual general meeting held on May 29th.

The Board of directors has set out three sub-committees, as described below. The table shows the board members' memberships in the committees per December 31st, 2024.

No	Name	Position	Audit committee	Remuneration committee	M&A committee
1	André Christensen	Chairman	✓	✓	✓
2	Jens Rugseth	Board member			✓
3	Robert Joseph Nicewicz Jr	Board member		✓	✓
4	Sabrina Gosman	Board member			
5	Grethe Viksaas	Board member	✓		
6	Sara Murby Forste	Board member	✓		

Information on the role of the administrative, management and supervisory bodies is also included under disclosure [GOV-1] of the sustainability statement.

Audit committee

In accordance with the Public Companies Act, LINK has established an audit committee consisting of board members who are independent of management, and who are appointed for a two-year term.

The audit committee's obligations are defined in instructions defined by the board. The instructions have been updated in 2025, but the version of the audit committee's instructions relevant for 2024 is from December 7th, 2022. The committee is a preparatory and advisory body for the Board and supports the Board in the exercise of its responsibility for financial reporting, sustainability reporting, internal control and risk management. Furthermore, the committee is a preparatory body for the Board in relation to LINK's election of statutory auditor and makes recommendations to the Board in accordance with requirements in law, regarding the appointment or removal of statutory auditor and the statutory auditor's remuneration and other terms of engagement.
Information on the role of the administrative, management and supervisory bodies is also included under disclosure [GOV-1] of the sustainability statement.

Remuneration committee

LINK has a remuneration committee that consists of board members who are independent of management, and who are appointed for a two-year term. The remuneration committee's obligations are defined in instructions defined by the board. The current version of the remuneration committee's instructions is from December 7th, 2022. The remuneration committee prepares remuneration guidelines for executive personnel including the main principles for the company's remuneration policy. The guidelines are communicated to the AGM. The remuneration committee may liaise with external compensation consultants. The remuneration of senior executives is currently threefold. This includes an individual fixed salary, variable salary elements based on a group-wide set of KPIs, and incentives linked to share price performance.

Information on the role of the administrative, management and supervisory bodies is also included under disclosure [GOV-1] of the sustainability statement.

M&A committee

LINK has an M&A committee that consists of board members and members of the company's management. The M&A Committee's obligations are defined in instructions defined by the board. The current version of the M&A Committee's instructions is from February 16th 2021. The committee acts as a preparatory and advisory body to support the board in the process of mergers and acquisitions.

LINK fully complies with the Code.

10. Risk management and internal control

LINK's risk management and internal control activities are integrated with its corporate strategy and part of the business planning processes in all areas. GLT is responsible for risk management at LINK, subject to directions and approval from the board of directors.

Risk management is an integral part of LINK's business, and it is therefore performed in cooperation with operative teams in all parts of the organization. The daily management activities that form part of, and follow, the risk management processes are held by the operative teams in LINK.

LINK's audit committee and board are informed on the process throughout the year, and the board annually supervises the risk management process output and approves the risk profile for each of the six risk areas defined by LINK. LINK's risk profile defines the level acceptable in order to reach its objectives. The definition forms the basis for management execution, controls, and resource allocation within each risk area.

LINK's operative processes for risk management are based on an approach where the group organization defines policies and procedures enabling entities to implement locally or within a specific area. Internal controls are implemented by the functional areas, and each area provides support and information from group level to local entities or specific areas depending on requirements. Internal annual audits are performed for some areas. Policies are accessible to employees at the LINK Intranet, and training is provided by area.

For further details regarding LINK Mobility's Risk Management process, please refer to [refer to the "Management of Risks" section]

LINK fully complies with the Code.

11. Remuneration of the board of directors

The remuneration of the board of directors reflects the board's responsibility, expertise, time commitment, and the complexity of the company's activities. The specific remuneration is listed in note 9 payroll.

The remuneration of the board members is not linked to the company's performance, and share options are not granted.

The chairman of the board was in an EGM on July 12th, 2022, granted a right to 2,000,000 share options, where 1 option shall give the right to subscribe for 1 share in LINK. The share option agreement was entered into in accordance with the decision, and the grant of shares was made public on the Oslo Stock Exchange on September 1st, 2022.

LINK deviates from the Code regarding grant of share option to chairman.

12. Salary and other remuneration for executive personnel

The current guidelines for remuneration of executive management were approved by the general meeting on May 31st 2023. The guidelines are published and available on LINK's website General Meetings (linkmobility.com)

Remuneration report following the guidelines will be made available on LINK's website https://www.linkmobility.com/investors/governance

LINK's performance-related remuneration is defined annually by the board and is subject to an absolute limit.

LINK fully complies with the Code.

13. Information and communication

The board of directors has established guidelines for LINK's reporting of financial and other information based on openness and equal treatment of all stakeholders. The board has established guidelines for LINK's contact with shareholders beyond general meetings, including a monthly newsletter, and a dedicated investor relations professional and management meeting in relation to quarterly reporting.

LINK fully complies with the Code.

14. Takeovers

The board of directors has established guidelines for the event of a takeover bid. In the case of a bid, the board has an independent responsibility to ensure that shareholders are treated equally and that business activities are not disrupted unnecessarily. If an offer were to be made for LINK's shares, the board would issue a statement making a recommendation as to whether shareholders should or should not accept the offer. The board will ensure shareholders are given sufficient information and time to form a view of the offer. The board's statement on the offer will make it clear whether the views expressed are unanimous or specify the basis on which specific members excluded themselves. Any final decision to go ahead with a potential offer will be made by the shareholders in an extraordinary general meeting (EGM).

LINK fully complies with the Code.

15. Auditor

The auditor submits the main features of the plan for the audit of the company to the audit committee annually, in time for the committee to review before processing by the board.
The auditor is invited to board meetings where the annual accounts are dealt with. At these meetings, the auditor reports on any material changes in the company's accounting principles and key aspects of the audit, comments on any material estimated accounting figures, and report all material matters on which there has been disagreement between the auditor and the executive management of the company.

The board of directors reviews the company's internal control procedures with the auditor annually, including weaknesses identified by the auditor and proposals for improvement.
The board of directors has guidelines in respect of the use of the auditor by the company's executive management for services other than the audit.

PWC has been the auditor of LINK since 2019. In the last decade, the group has had 2 auditors.

LINK fully complies with the Code.

Insurance

LINK has a Directors and Officers Liability Insurance in place. The insurance covers the members of the Board of Directors, the CEO and group management, in addition to any employee acting in a managerial capacity. The insurance includes all LINK's subsidiaries, including acquisitions.

The insurance policy is issued by a reputable, specialized insurer with appropriate rating, and protects LINK's directors, officers and any employees that can incur personal liability from claims made against them in respect of actual or alleged acts in their capacity as directors and officers.

Forward looking statement

LINK's European business has historically achieved high single-digit organic gross profit growth, a trend that remains a key objective for the medium term. Given the company's highly scalable model, organic adjusted EBITDA growth is expected to outpace organic gross profit growth.

Capital allocation remains focused on accretive M&A as the top priority, with multiple promising opportunities both within Europe and beyond. The current M&A pipeline presents an additional EBITDA potential of up to EUR 30-40 million. Over the medium term, the goal is to drive at least 10% inorganic growth in adjusted EBITDA annually through bolt-on acquisitions, all while maintaining LINK's leverage policy within a disciplined range of 2.0-2.5x adjusted EBITDA.

The board of directors appreciates and emphasizes uncertainty in relation to assessments of expected future development. The Report from the Board of Directors is inclusive of the sustainability statement.

Andre Alexander Christensen
Chairman of the board

Grethe Helene Viksaas
Board member

Jens Rugseth
Board member

Sara Murby Forste
Board member

Robert Joseph Nicewicz Jr
Board member

Sabrina Gosman
Board member

Thomas Berge
Chief Executive Officer

Oslo, April 28, 2025

The Board of Directors at
LINK Mobility Group Holding ASA

Because every communication matters

Annual Report 2024

Financial statements

Responsibility Statement

Board of Directors report

We confirm that, to the best of our knowledge, the Board of Directors report has been prepared in accordance with the Norwegian Accounting Act and that it gives a true and fair view of the development, performance and financial position of the Company and the Group including a description of the principle risks and uncertainties that they face.

Sustainability statements

We confirm that, to the best of our knowledge, the sustainability statements are prepared in compliance with the Norwegian Accounting Act including compliance with European Sustainability Reporting Standards (ESRS) and Article 8 of EU Regulation 2020/852 (the EU Taxonomy Regulation). In our opinion, the Sustainability Statements give a true and fair view of the Group's sustainability performance in accordance with the stated reporting requirements.

Financial statements

We confirm that, to the best of our knowledge, the consolidated financial statements for the year ended December 31 2024 have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and the additional requirements of the Norwegian Accounting Act, and that the financial statements for the parent company for the year ended December 31 2024 have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, that they give a true and fair view of the Company's and Group's assets, liabilities, financial position and results of operations, and that the Report of the Board of Directors gives a true and fair review of the development, performance, and financial position of the Company and the Group and includes a description of the principal risks and uncertainties that they face.

ESEF regulation

We confirm that, to the best of our knowledge, the annual report of LINK Mobility Group Holding ASA for the financial year January 01 – December 31 2024 with the file name: 2549006RH08XJGKC2Y14-2024-12-31-0-en.zip has been prepared in compliance with the ESEF Regulation.

April 28, 2024

Andre Alexander Christensen
Chairman of the board

Grethe Helene Viksaas
Board member

Jens Rugseth
Board member

Sara Murby Forste
Board member

Robert Joseph Nicewicz Jr
Board member

Sabrina Gosman
Board member

Thomas Berge
Chief Executive Officer

Consolidated income statement

For the period ended December 31
(Amounts in NOK 1000)

	Note	2024	2023
Revenue	7	6,993,807	6,282,126
Total operating revenue		**6,993,807**	**6,282,126**
Direct cost of services rendered		-5,466,166	-4,934,441
Payroll and related expenses	9	-555,051	-585,383
Other operating expenses	10	-373,932	-284,450
Depreciation and amortization	8, 14, 15	-334,103	-337,535
Total operating expenses		**-6,729,253**	**-6,141,809**
Operating profit (loss)		**264,555**	**140,317**
Finance income and finance expenses			
Net currency exchange gains (losses)	11	36,678	44,319
Net interest expense	11	-64,097	-139,667
Net other financial income (expenses)	11	-15,951	6,002
Total finance income (expense)		**-43,370**	**-89,345**
Profit (loss) before income tax		**221,185**	**50,972**
Income tax	23	-49,641	-12,616
Profit (loss) from continuing operations		**171,544**	**38,356**
Profit from discontinued operations	5	84,025	28,926
Profit (loss) for the period		**255,569**	**67,282**
Profit attributable to:			
Owners of the company		255,569	67,282
Earnings per share (NOK/share):			
Basic earnings (loss) per share from total operations	12	0.86	0.23
Diluted earnings (loss) per share from total operations	12	0.83	0.22
Basic earnings (loss) per share from continuing operations	12	0.58	0.13
Diluted earnings (loss) per share from continuing operations	12	0.56	0.13

The accompanying notes are an integral part of these financial statements.

Consolidated statement of Comprehensive Income

For the period ended December 31
(Amounts in NOK 1000)

	Note	2024	2023
Profit (loss) for the period		255,569	67,282
Other comprehensive income			
Items that may be reclassified to profit or loss			
Translation differences of foreign operations		154,040	195,641
Reclassification of foreign currency translation reserve (US subsidiary)	5	-197,071	-
Gains and losses net investment hedge		-52,678	-69,037
Tax on OCI that may be reclassified to P&L		11,589	15,188
OCI that may be reclassified to P&L		-84,120	141,793
Actuarial gains and losses		-1,821	-1,757
OCI that will not be reclassified to P&L		-1,821	-1,757
Other comprehensive income for the period		**-85,941**	**140,036**
Total comprehensive income for the period		**169,628**	**207,318**

Consolidated statement of financial position

(Amounts in NOK 1000)

	Note	2024	2023
ASSETS			
Goodwill	14	4,673,114	4,388,870
Other intangible assets	14	1,762,119	1,773,601
Deferred tax asset	23	139,072	142,934
Equipment and fixtures	15	22,339	20,432
Right-of-use assets	8	29,924	43,988
Other non-current assets		6,870	2,523
Total non-current assets		**6,633,438**	**6,372,348**
Trade and other receivables	16, 19	1,610,024	1,380,412
Cash and cash equivalents	17, 19	2,478,701	1,096,596
Current assets held as available for sale	5	-	2,831,510
Total current assets		**4,088,725**	**5,308,518**
TOTAL ASSETS		**10,722,163**	**11,680,866**
EQUITY AND LIABILITIES			
Share capital		1,494	1,485
Share premium and other reserves		5,976,894	5,937,788
Accumulated translation differences		465,458	553,220
Own shares		-344,574	-
Retained earnings (accumulated losses)		-721,011	-978,401
Total equity	**18**	**5,378,260**	**5,514,093**
Liabilities			
Long-term borrowings	19, 20	1,457,520	4,008,320
Lease liabilities	8, 19, 20	19,608	31,421
Deferred tax liabilities	23	256,480	274,431
Other long-term liabilities		10,037	6,834
Total non-current liabilities		**1,743,645**	**4,321,006**
Short-term borrowings	19, 20	2,019,655	2,741
Lease liabilities	8, 19, 20	11,948	14,549
Trade and other payables	19, 22	1,475,100	1,493,639
Income tax payable	23	93,554	38,014
Short-term liabilities held as available for sale	5	-	296,825
Total current liabilities		**3,600,257**	**1,845,768**
Total liabilities		**5,343,903**	**6,166,773**
TOTAL EQUITY AND LIABILITIES		**10,722,163**	**11,680,866**

The accompanying notes are an integral part of these financial statements.

LINK Mobility Group Holding ASA

Consolidated statement of financial position

Oslo, April 28, 2024

The Board of Directors of LINK Mobility Group Holding ASA

Andre Alexander Christensen
Chairman of the board

Grethe Helene Viksaas
Board member

Jens Rugseth
Board member

Sara Murby Forste
Board member

Robert Joseph Nicewicz Jr
Board member

Sabrina Gosman
Board member

Thomas Berge
Chief Executive Officer

Consolidated statement of Changes in Equity

For the period ended December 31
(Amounts in NOK 1000)

	Note	Share capital	Own shares	Share premium	Currency translation reserve	Retained earnings (accumulated losses)	Total equity equity
Balance at January 01 2023		**1,479**	**-**	**5,856,471**	**414,942**	**-1,047,370**	**5,225,521**
Profit (loss) for the period		-	-	-	-	67,282	**67,282**
Other comprehensive income (loss) for the period, net of income tax		-	-	-	138,278	1,757	**140,036**
Total comprehensive income for the period		-	-	-	**138,278**	**69,039**	**207,318**
Issue of ordinary shares		6	-	2,752	-	-	**2,759**
Share based payment	9	-	-	78,565	-	-	**78,565**
Other adjustments		-	-	-	-	-70	**-70**
Balance at December 31 2023	**18**	**1,485**	**-**	**5,937,788**	**553,220**	**-978,401**	**5,514,093**
Balance at January 01 2024		**1,485**	**-**	**5,937,788**	**553,220**	**-978,401**	**5,514,093**
Profit (loss) for the period		-	-	-	-	255,569	**255,569**
Other comprehensive income (loss) for the period, net of income tax		-	-	-	-87,762	1,821	**-85,941**
Total comprehensive income for the period		-	-	-	**-87,762**	**257,390**	**169,628**
Issue of ordinary shares		8	-	14,415	-	-	**14,423**
Acquisition of treasury shares		-	-344,574	-	-	-	**-344,574**
Share based payment	9	-	-	24,691	-	-	**24,691**
Balance at December 31 2024	**18**	**1,494**	**-344,574**	**5,976,894**	**465,458**	**-721,011**	**5,378,260**

The accompanying notes are an integral part of these financial statements.

Consolidated statement of cash flows

For the period ended December 31
(Amounts in NOK 1000)

	Note	2024	2023
Cash flows from operating activities			
Profit (loss) before income tax from continuing operations		221,185	50,972
Adjustments for:			
Taxes paid		-95,260	-41,635
Finance expense (income)	11	43,480	89,345
Depreciation and amortization	8, 14, 15	334,983	337,535
Share based payment expense		24,691	78,565
Net gain from disposals		-205	-248
Change in trade and other receivables		110,419	-201,025
Change in trade and other payables		-127,286	198,402
Change in other provisions		110,156	20,384
Net cash flows from operating activities from continuing operations		**622,163**	**532,296**
Net cash flows from operating activities from discontinued operations		**-**	**190,902**
Cash flows from investing activities			
Payment for equipment and fixtures	15	-9,083	-5,857
Payment for intangible assets	14	-141,349	-110,270
Payment for acquisition of subsidiary, net of cash acquired	6	-182,894	-
Proceeds from sale of equipment and fixtures		170	-
Purchase price adjustment acquisition of subsidiary	6	-	-
Net cash flows from investing activities from continuing operations		**-333,156**	**-116,127**
Net cash flows from investing activities from discontinued operations		**2,211,993**	**-63,986**
Cash flows from financing activities			
Proceeds on issue of shares		14,423	2,759
Repayment of equity		-344,574	-
Other financial items	20	-15,008	-
Proceeds from borrowings	20	1,463,856	-
Repayment of borrowings	20	-2,212,376	-117,038
Interest paid	20	-125,582	-150,264
Principal elements of lease payments	8	-14,734	-16,583
Dividends received		-	-
Net cash flows from financing activities from continuing operations		**-1,233,995**	**-281,127**
Net cash flows from financing activities from discontinued operations		-	**-2,506**
Effect of foreign exchange rate changes		103,464	21,928
Net change in bank deposits, cash and equivalents		1,370,470	281,381
Cash and equivalents at beginning of period		1,096,596	826,851
Cash and equivalents at beginning of the period (held for sale)		11,636	-
Cash and equivalents at end of the period (held for sale)		-	-11,636
Cash and equivalents at end of the period from continuing operations		**2,478,701**	**1,096,596**

The accompanying notes are an integral part of these financial statements.

Notes to the financial statements for the period ended December 31, 2024

Note 1 Subsidiaries

LINK Mobility Group Holding ASA owns 100% of LINK Mobility Group AS, which in turn owns 100% the LINK subsidiaries. The Group's subsidiaries as at December 31, 2024 are listed below.

Name of entity	Date of acquisition	Place of business / country of registration	Ownership interest
LINK Mobility Group AS	10/9/2018	Oslo, Norway	100 %
LINK Mobility AS	10/9/2018	Oslo, Norway	100 %
LINK Mobility USA AS	5/27/2021	Oslo, Norway	100 %
Tismi AS	7/1/2021	Oslo, Norway	100 %
BK Invest Alpha GmbH	11/16/2020	Vienna, Austria	100 %
LINK Mobility Austria GmbH	11/16/2020	Graz, Austria	100 %
Simple SMS GmbH	10/9/2018	Wels, Austria	100 %
Allterpay EOOD	7/29/2019	Sofia, Bulgaria	100 %
LINK Mobility Bulgaria EAD	7/29/2019	Sofia, Bulgaria	100 %
Atenea Mobile SAS	9/24/2024	Medellin, Columbia	100 %
Kronos Mobile SAS	9/24/2024	Medellin, Columbia	100 %
LINK Mobility Holding Aps	3/11/2020	Copenhagen, Denmark	100 %
LINK Mobility A/S	10/9/2018	Copenhagen, Denmark	100 %
Tismi A/S	10/9/2018	Copenhagen, Denmark	100 %
LINK Mobility Oy	10/9/2018	Tampere, Finland	100 %
Labyrintti International Oy	10/9/2018	Tampere, Finland	100 %
LINK Mobility SAS	10/9/2018	Paris, France	100 %
LINK Mobility Holding SAS	11/2/2023	Paris, France	100 %
LINK Mobility GmbH	10/9/2018	Hamburg, Germany	100 %
GfMB Gesellschaft für Mobiles Bezahlen	10/9/2018	Hamburg, Germany	100 %
LINK Mobility Hungary Kft.	12/18/2018	Budapest, Hungary	100 %

LINK Mobility Italia Srl	10/9/2018	Milan, Italy	100 %
Pandora Mobile Group S de R.L. de C.V.	9/24/2024	Mexico City, Mexico	100 %
Tismi B.V.	3/10/2021	Bunnik, Netherlands	100 %
Tismi Mobile B.V.	3/10/2021	Bunnik, Netherlands	100 %
LINK Mobility Sp.z.o.o	10/9/2018	Gliwice, Poland	100 %
Curiosity Layer - Investigacao e Comunicacao, Unipessoal, LDA	5/29/2024	Porto, Portugal	100 %
LINK Mobility Development Center DOOEL[1]	6/7/2021	Kumanovo, Republic of North Macedonia	100 %
Tera Communications DOOEL	7/29/2019	Skopje, Republic of North Macedonia	100 %
LINK Mobility SRL	10/2/2017	Bucharest, Romania	100 %
Teracomm RO SRL	7/29/2019	Bucharest, Romania	100 %
LINK Mobility Spain S.L.U.	10/9/2018	Madrid, Spain	100 %
Net Real Solutions S.L.	9/24/2024	Castellon, Spain	100 %
LINK Mobility AB	10/9/2018	Stockholm, Sweden	100 %
LINK Messaging AG	10/9/2018	Rorschach, Switzerland	100 %
HSL Messaging Limited	11/14/2018	Edinburgh, Scotland	100 %
LINK Mobility UK Limited	12/14/2018	London, United Kingdom	100 %
Reach-Data Ltd.	10/30/2024	Doncaster, United Kingdom	100 %

[1] Formerly Razvoen Centar na eMailPlatform DOOEL.

Note 2 Adoption of new and revised International Financial Reporting Standards (IFRS)

A number of amended IFRS standards issued by the International Accounting Standards Board (IASB) and IFRS interpretations issued by the IFRS Interpretations Committee (IFRS IC) are effective for accounting periods commencing on or after January 01, 2024. The requirements arising from revised IFRSs or IFRIC interpretations are embedded in the recognition, measurement and disclosures relevant to the consolidated financial statements of the Group from the date of establishment. The accounting policies adopted are described in Note 3 Summary of significant accounting policies.

Standards and interpretations affecting amounts reported in the current period

The accounting policies adopted, and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below. The adoption of the following standards and interpretations has not had any material impact on the disclosures or on the amounts reported in these financial statements:

- Amendment to IFRS 7 regarding classification and measurement of financial instruments

As at the date of authorisation of these financial statements, Standards and Interpretations had been issued by the IASB but were not effective for the financial year ended December 31, 2024. At the date of these financial statements, it is not foreseeable that these changes will not have a material impact on the financial reporting for the Group.

New or amended standards that have effective date on January 01, 2026 or later have not been assessed if these will have any impact on Link Mobility Groups financial statements in the period of initial application. Management will continue to follow the development of changes to Standards and Interpretations issued by the IASB throughout 2025.

Note 3 Summary of significant accounting policies

3.1 General information

LINK Mobility Group Holding ASA is the parent company of LINK Mobility Group AS, and is headhquartered in Oslo, Norway. LINK is Europe's leading provider of mobile and CPaaS solutions specializing in messaging, digital services, and intelligent data usage.

LINK Mobility Group Holding ASA ("the Company") is a limited liability company incorporated and domiciled in Norway. The address of the registered office is Gullhaug Torg 5, 0484 Oslo, Norway. LINK Mobility Group Holding ASA is the parent company of the LINK Mobility Group AS. LINK Mobility Group AS provides services in mobile communication and specialises in mobile messaging services, mobile solutions, and mobile intelligence. LINK Mobility Group Holding ASA and its subsidiaries are regarded as "the Group".

These financial statements were approved for issue by the Board of Directors on date April 28, 2025. Minor rounding differences may be present, and the total may deviate from the total of the individual amounts. This is due to the rounding of whole figures to thousands for presentation purposes.

3.2 Basis for preparation

The financial statements of the Group and the Company have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and the Norwegian Accounting Act. The financial statements have been prepared on the historical cost basis.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgments in applying the Group's accounting policies. Areas involving a high degree of judgment or complexity, and areas in which assumptions and estimates are significant to the financial statements are disclosed in Note 4 Critical accounting judgements and key sources of estimation variances. The financial statements have been prepared on a going-concern basis.

The presentation currency of the financial statement is Norwegian kroner (NOK). Amounts are rounded to nearest thousand, unless otherwise stated.

3.3 Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred and all the identifiable assets and liabilities of acquired entities are, with limited exceptions measured at fair values at the date of acquisition. Acquisition-related costs are recognised in the income statement as incurred.

Goodwill arising from an acquisition is recognised as an asset measured as the excess of the sum of the consideration transferred, the fair value of any previous held equity interest and the amount of any non-controlling interest in the investee over the net amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the Group's interest in the net fair value of the investee's identifiable assets, liabilities and contingent liabilities exceeds the total consideration of the business combination, the excess is immediately recognised in the income statement. Goodwill is allocated to each of the Group's cash-generating units (or groups of cash generating units) that is expected to benefit from the synergies of the combination. A cash-generating unit is the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or group of assets. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

When the consideration transferred by the Company in a business combination includes contingent consideration arrangements, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments recognised in goodwill. Measurement period adjustments arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

3.4 Current/non-current classification

An asset is classified as current when it is expected to be realised, or is intended for sale or consumption, in the Group's normal operating cycle, it is expected/due to be realised or settled within next twelve month after the reporting date. The normal operating cycle for trade receivables is between 30 - 45 days. Other assets are classified as non-current. A liability is classified as current when it is expected to be settled in the Group's normal operating cycle, the liability is due to be settled within twelve months after the reporting period or if the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. The normal operating cycle for trade payables is between 30 - 45 days. All other liabilities are classified as non-current.

3.5 Revenue recognition

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. When another party is involved in providing goods or services to a customer, the Group evaluates whether it has an obligation to provide the specified service itself (i.e. the Group is the principle) or to arrange for those services to be provided by the other party (i.e. the Group is the agent). Where the Group does not control the service, the Group is considered an agent in the transaction.

Revenues primarily comprise sale of services that enable customers to communicate by mobile phone with their customers. To be able to render these services, the Group needs to obtain services from one or more telecommunication operators. Cost incurred that are directly related to fulfilling a specified contract with a customer are regarded as a contract fulfilment cost and are expensed in the period in which the related revenue is recognised.

The services rendered are split into the following groups:

Type of service	Timing of recognition	Measurement of revenue
Mobile messaging transactions	The Group provides mobile messaging services via SMS and other messaging channels such as Apps, Facebook, Messenger, WhatsApp and email. Revenue from messaging is recognised when the message service has been provided; when the messages are delivered to the recipient.	The revenue is based on the price specified in the sales contract, net of discounts and value added tax.
Payment services	The Group offers payment solutions where the customer can get their customers (the end users) to pay for services by charging their mobile phone account or credit/debit card. As payment for these services, the Group is entitled to remuneration related to the processed transactions/payment. Revenue is recognised when the payment service is rendered.	The Group acts as an agent for this type of service and the performance obligation is to arrange for the provision of services by another party. Consequently, only the income from the processed transactions is recognised as revenue.
Licences	License revenue consists of revenue from monthly fees paid by customers for access to Group platforms and solutions. No proprietary rights are transferred to the customer. The revenue is recognised throughout the duration of the license agreement.	The revenue is based on the price specified in the sales contract, net of discounts and value added tax.
Consulting services	Revenue from consulting services is recognised in the accounting period during which the services are rendered.	The revenue is based on the price specified in the sales contract, net of discounts and value added tax.

3.6 Foreign currency translation

The consolidated financial statements are presented in NOK, which is the functional currency of LINK Mobility Group Holding ASA. In preparing the financial statements of the individual companies, transactions in currencies other than NOK are recognised at the rate of exchange on the date of the transaction. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the balance sheet date. Non-monetary items carried at fair value in foreign currencies are translated using the exchange rate at the date when the fair value was measured. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated after the transaction date.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement as financial items. All other foreign exchange gains and losses are presented on a net basis in the income statement as other operating expenses. Exchange differences are recognised in the income statement in the period in which they arise.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated to NOK at exchange rates on the reporting date. Income and expense items are translated to NOK at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity.

Goodwill and fair value adjustments arising from the acquisition of a foreign entity are considered as assets and liabilities of the foreign entity and translated at the closing rate. These exchange differences are recognised in other comprehensive income.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation), or a disposal involving loss of control over a subsidiary that includes a foreign operation, all of the exchange differences accumulated in a separate component of equity in respect of that operation attributable to the owners of the foreign operation are reclassified to the income statement. In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognised in profit or loss.

Please refer to note 21 for an overview of other functional currencies at the subsidiary level.

3.7 Equipment and fixtures

Equipment and fixtures are initially recognised at cost, which includes the purchase price (including duties and non-refundable purchase taxes) and any directly attributable costs of bringing the asset to the location and condition necessary for it to be able to operate in the intended manner. Equipment and fixtures are subsequently recognised at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is recognised using the straight-line method to reduce the cost of assets less their residual values over their useful lives. Depreciation commences when the assets are ready for their intended use.

Estimated useful life, depreciation method and residual values are reviewed at least annually. The straight-line depreciation method is used as this best reflects the consumption of the assets, which often is the passage of time. Residual value is estimated to be zero for all assets.

Repair and maintenance are expensed as incurred. If new parts are capitalised, replaced parts are derecognised and any remaining net carrying amount is recognised in operating profit (loss) as loss on disposal.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an item of equipment and fixtures is determined as the difference between the sales proceeds and the carrying amount of the asset and is presented as other income or other expenses in the income statement.

3.8 Impairment of non-financial assets

At each reporting date, the Group reviews if there are any indicators that the carrying amounts of its tangible and intangible assets may be impaired. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Goodwill and intangible assets with an indefinite useful life are tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase. Any impairment loss recognised for goodwill is not reversed in a subsequent period.

3.9 Leases

At the inception of a contract, the company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The lease liability is recognized at the commencement date and measured at the present value of the remaining lease payments, discounted using the company's incremental borrowing rate at the commencement date. The lessee's incremental borrowing rate is the rate of interest that a lessee would have to pay to borrow over a similar term, and with similar security, the funds necessary to obtain an asset of a similar value of the right-of-use asset in a similar economic environment.

The Group has chosen to measure the Right-of-Use asset (RoU assets) at an amount equal to the lease liability for all leases by using the lessee's incremental borrowing rate; the rate may differ from country to country. RoU assets are depreciated over the lease term as this is ordinarily shorter than the useful life of the assets. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the company is reasonably certain to exercise this option. The Group applies the exemption for short term leases (12 months or less) and low value leases. As such, related lease payments are not recognized in the balance sheet but expensed or capitalized in line with the accounting treatment for other non-lease expenses. The inclusion of non-lease components may vary across different lease categories.

3.10 Financial Instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. The Group has classified the financial instruments into the following categories of financial assets and liabilities: Financial assets and liabilities at fair value through profit and loss (FVTPL), financial assets at amortised cost (FAAC), financial assets at fair value through other comprehensive income (FVTOCI) and Financial liability at cost (FLAC). Currently the Group does not have any assets in the classification of FVTOCI.

The categorisation of financial instruments (financial assets and liabilities) for measurement purposes is based on the nature and purpose of the financial instrument and is determined on initial recognition. The Group presents financial assets and liabilities in the following classes: trade and other receivables (FAAC), cash and cash equivalents, trade and other payables (FLAC), and borrowings (FLAC).

Trade receivables and other current and non-current financial assets

The financial assets held by the Group, primarily trade and other receivables, are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and are thus measured subsequently at amortised cost less loss allowances. The impairment model in IFRS 9 Financial Instruments requires the recognition of impairment provisions based on expected credit losses (ECL). The Group recognises an allowance for expected credit losses on trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition. The impairment is calculated by taking into account the historic evidence of the level of credit losses experienced and the ageing profile of the trade receivables. Individual trade receivables are impaired when management assesses them not to be wholly or partially collectible.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and commercial papers with original maturities of three months or less.

Financial liabilities

Trade and other payables include trade payables and other current and non-current, non-interest-bearing financial liabilities. Borrowings (non-current and current) include bank loans and overdrafts. These liabilities are initially recognised in the statement of financial position at fair value (net of any transaction costs), and subsequently measured at amortised cost using the effective interest rate method.

The effective interest method calculates the amortised cost of a financial liability and the allocation of interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments, including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts, through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability derecognised, and the consideration paid and payable is recognised in profit or loss.

3.11 Cash flow

The Group presents the statement of cash flows using the indirect method. Cash inflows and outflows are shown separately for investing and financing activities, while operating activities include both cash and non-cash line items. Interest received and paid, and dividends received, are reported as a part of operating activities. Dividends distributed are included as a part of financing activities. Value Added Tax and other similar taxes are regarded as collection of tax on behalf of authorities.

3.12 Employee benefits

The Group operates a defined contribution plan (DCP) for post-retirement benefits. A defined contribution plan is a pension plan under which the Group pays fixed contributions to a separate entity (insurance company). The Group has no legal or constructive obligations to pay further contributions to the pension plan for benefits relating to employee service in the current and prior periods. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

3.13 Taxation

Income tax in the income statement includes both taxes payable for the period and the change in deferred taxes. The change in deferred taxes reflects future taxes payable resulting from the year's activities. Deferred taxes are determined based on the accumulated result, which falls due for payment in future periods. Deferred taxes are calculated on net positive timing differences between accounting and tax balance sheet values, after offsetting negative timing differences and losses carried forward under the liability method.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are presented net of their respective tax effect using tax rate of the applicable jurisdiction applied to amounts representing future tax deductions or taxes payable.

Negative and positive timing differences, which reverse or may reverse in the same period, are offset. Deferred taxes are calculated on the basis of timing differences and losses carried forward that are offset. Timing differences between different subsidiaries have not been offset. During the period that these differences reverse, the companies will have a taxable net income that is sufficient to realize the deferred tax allowance. The losses carried forward are all in countries where future taxable profits are expected.

Note 4 Critical accounting judgements and key sources of estimation variances

In the application of the Group's accounting policies, as described in note 3 (summary of significant accounting policies), management is required to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses. Estimates and judgements are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are considered to be relevant. Future events may cause these estimates to change and actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Changes in accounting estimates are recognised in the period when the changes occurred, if they apply to that period. If the changes also apply to future periods, the effect will be distributed between the current period and future periods.

Estimated impairment of goodwill and other intangible assets
The carrying amounts of non-current tangible and intangible assets are assessed by means of impairment tests whenever there is an indication of impairment. Any impairment of goodwill is assessed at least annually. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Please refer to notes 3 (summary of significant accounting policies) and 13 (intangible assets) for further details related to the impairment testing methodology and results.

Note 5 Discontinued operations

Operations presented as discontinued operations include Message Broadcast LLC. LINK signed a sales and purchase agreement (SPA) on November 07, 2023; the divestment of Message Broadcast LLC (US subsidiary) was closed on January 03, 2024.

Discontinued operations

Discontinued operations represent a separate major line of business that has been disposed. Discontinued operations are excluded from the results of continuing operations and are presented as a single line, after tax, in the consolidated statement of profit and loss. Discontinued operations are also excluded from segment reporting (note 6); it was previously included as it's own segment (North America).

The profit (loss) of the disposed entity is presented as discontinued operations until disposal, and subsequent adjustments are presented in the following table:

Statement of profit and loss from discontinued operations:

(Amounts in NOK 1 000)	**2024**	**2023**
Total revenue	-	398,683
Gross profit	-	317,354
Payroll and related expenses	-	-91,684
Other operating expenses	-	-72,978
Depreciation and amortization	-	-24,857
Operating profit (loss)	-	127,835
Finance income (expense)	-	-49,576
Profit (loss) before income tax	-	78,259
Income tax	-	162
Profit (loss) from Message Broadcast LLC	**-**	**78,096**

The figures presented above are only representative of the US subsidiary. As a result of the disposal, related expenses are also classified in the discontinued operations line item in the consolidated income statement.

(Amounts in NOK 1 000)	**2024**	**2023**
Profit (loss) from Message Broadcast LLC	-	78,096
Currency option premium	-	-12,573
Legal fees	-	-5,904
Excess value amortization, management fee, and intercompany loan interest	-	-55,923
Profit (loss) from discontinued operations before income tax	-	3,697
Income tax		25,229
Income tax expense related to disposal	-60,706	-
Gain on disposal	144,731	-
Profit (loss) from discontinued operations	**84,025**	**28,926**

The currency option premium is representative of costs incurred to secure a EUR call option (EUR/USD). The accumulated amounts for discontinued operations recognized in other comprehensive income (OCI) within equity are as follows:

(Amounts in NOK 1 000)	**2024**	**2022**
Accumulated currency translation effects	**-**	**-104,650**

Accumulated currency translation effects related to equity and excess values have flowed through the profit and loss in Q1 2024.

The divestment of Message Broadcast LLC (US subsidiary) was closed on January 03, 2024. The amount of the transaction is USD 260 million, including a seller note of USD 10 million and an earn-out component of up to USD 30 million. The earnout is linear from USD 7.5 million, increasing with revenue growth to match historic Message Broadcast LLC performance for full payout.

(Amounts in NOK 1 000)	**2024**
Consideration received or receivable	
Cash*	2,223,629
Fair value of contingent consideration	387,549
Total disposal consideration	2,611,178
Carrying amount of net assets sold	2,534,684
Gain on sale before income tax and reclassification of foreign currency translation reserve	76,493
Reclassification of foreign currency translation reserve	197,071
Income tax expense on gain	-60,706
Gain on sale after income tax	212,859
Fair value adjustment of contingent consideration, December 31	-128,834
Gain on sale as of December 31	**84,025**

* The amount presented here is representative of the cash amount received upon close of the SPA.

If operations of the discontinued operation achieve certain performance criteria during the period January 01, 2024 to December 31, 2024, as specified in an earn-out clause in the SPA, additional cash consideration of up to USD 30 million will be receivable. The earn-out will be recognized as a financial asset at fair value through the profit or loss.

At the beginning of the year, an earn-out accrual for USD 27 million was made based on estimated performance for FY2024. Based on actual performance in Message Broadcast at the end of FY2024, the estimated earn-out has been revised to USD 14.7 million. The reduction is presented in the table above as fair value adjustment of contingent consideration.

The carrying amounts of assets and liabilities as at the date of sale (January 03, 2024) were:

(Amounts in NOK 1 000)	**2024**
Goodwill	1,689,345
Other intangible assets	867,678
Total current assets held as available for sale*	**2,557,023**

* The amounts presented are held in LINK Mobility Group Holding ASA as excess values. Other amounts held in the US subsidiary are included in the total amount presented as current assets held as available for sale in the consolidated statement of financial position.

Note 6 Business combinations

Acquisitions during the period

2024	Main business activity	Date of business combination	Proportion of voting equity acquired	Acquiring entity
Curiosity Layer – Investigação e Comunicação Lda. (hereafter EZ4U)	Provider of mobile messaging services and mobile solutions	May 28, 2024	100%	LINK Mobility Spain SLU
Net Real Solutions S.L. (hereafter NRS)	Provider of mobile messaging services and mobile solutions	September 24, 2024	100%	LINK Mobility Spain SLU
Reach-Data Ltd. (hereafter Reach)	Provider of mobile messaging services and mobile solutions	October 30, 2024	100%	LINK Mobility UK Limited

Acquisition of EZ4U

On May 28, 2024, LINK Mobility Spain SLU acquired the Portuguese company EZ4U. The acquisition expands LINK's geographical reach in Europe to Portugal and offers numerous upselling opportunities through superior local customer success services in Portuguese.

The purchase price is cash upon closing and includes and earn-out of up to EUR 2 million.

EZ4U was founded in 2010 and is headquartered in Porto. The company is dedicated to enterprise messaging with focus on SMS, RCS, WhatsApp, email, IVR and chatbots. EZ4U's software platform and APIs facilitate seamless communications between businesses and customers, serving more than 500 clients across such diverse sectors as healthcare, transportation and retail.

Acquisition of NRS

On September 24, 2024, LINK Mobility Spain SLU acquired NRS, headquartered in Catellon, Spain. This acquisition expands LINK's geographical reach in Europe and unlocks opportunities in Latin America, where NRS has a significant market share.

The purchase price is cash upon closing and includes an earn-out of up to EUR 1 million.

NRS, founded in 2001, specializes in SMS marketing, email marketing, and voice services, catering to sectors such as finance, retail, technology, and services among others. Last year, NRS sent over 2 billion SMS messages globally. In addition to offering operational and automated multi-channel communications, the company advises B2C, B2B companies, and startups on designing marketing and omnichannel communication strategies.

Acquisition of Reach

On October 30, 2024, LINK Mobility UK Limited acquired Reach, headquartered in Doncaster, United Kingdom. This acquisition strengthens LINK's foothold in the UK market.

The purchase price is cash upon closing.

Reach was founded in 2002 and provides businesses with direct global communication routes. The company has specialized in cost-effective SMS marketing solutions by leveraging their user-friendly, bulk SMS messaging, platform.

Revenue and net profit, in the period from the date of acquisition until December 31, 2024:

(Amounts in NOK 1 000)	EZ4U	NRS	Reach
Revenue	14,935	34,983	15,659
EBITDA	4,799	5,563	712
Net profit	4,850	2,778	684

Estimated revenue and net profit, as if the acquisition had occurred January 01, 2024:

(Amounts in NOK 1 000)	EZ4U	NRS	Reach
Revenue	23,400	123,878	87,377
EBITDA	6,678	15,547	7,446

If the acquisition had occurred on January 01, 2024, consolidated pro-forma revenue and EBITDA for the year ended December 31, 2024 would have been NOK 7 162 576 thousand and NOK 736 369 thousand, respectively. These amounts have been calculated using the subsidiary's results and adjusting them for:

- differences in the accounting policies between the group and subsidiary
- effects of updated business plans, including synergies
- any errors identified in prior periods

Proforma net profit is not provided in the table above and as if the acquisition had occurred on January 01, 2024. The difference between EBIDTA and net profit is not deemed to be material.

Consideration transferred			
(Amounts in NOK 1 000)	**EZ4U**	**NRS**	**Reach**
Cash	39,459	116,206	57,565
Earn-out [1])	17,111	12,095	-
Total consideration	56,570	128,301	57,565

[1] Earn-out

The purchase price of EZ4U includes an earn-out payment (up to EUR 2 million) based on financial performance at the end of FY2024.

The purchase price of NRS includes an earn-out payment (up to EUR 1 million) based on financial performance at the end of FY2024.

Identifiable assets and liabilities recognised on the date of the business combination

EZ4U

Assets assumed in connection with the business combinations have been recognised at the estimated fair value on the date of the business combination. Management has identified customer relationships as the major asset.

NRS

Assets assumed in connection with the business combinations have been recognised at the estimated fair value on the date of the business combination. Management has identified customer relationships, technology, and trademark as major assets.

Reach

Assets assumed in connection with the business combinations have been recognised at the estimated fair value on the date of the business combination. Management has identified customer relationships as the major asset.

Note that the estimates are provisional and may be subject to change during the measurement period, which is one year from the date of the acquisition.

(Amounts in NOK 1 000)	EZ4U	NRS	Reach
Customer relationships	34,020	13,137	30,493
Technology	-	21,666	-
Trademark	216	9,931	-
Equipment and fixtures	103	1,320	142
Other non-current assets	18	46	
Trade and other receivables	1,526	22,585	10,459
Cash and cash equivalents	9,776	9,639	20,384
Deferred tax liability	-7,144	-11,598	-6,431
Trade and other payables	-2,696	-11,333	-16,968
Fair value of identifiable net assets acquired	**35,819**	**55,393**	**38,079**

Goodwill

(Amounts in NOK 1 000)	EZ4U	NRS	Reach
Consideration transferred	56,570	128,301	57,565
Fair value of identifiable net assets acquired	35,819	55,393	38,079
Goodwill	**20,751**	**72,908**	**19,487**

Goodwill originating from the business combination is primarily related to anticipated synergies from ongoing operations and the benefit of integrating the entire business into the group. No impairment has been recognised subsequent to the business combination.

Goodwill that has arisen as part of the business acquisition is not tax deductible.

(Amounts in NOK 1 000)	EZ4U	NRS	Reach
Incurred 2024	1,343	6,104	3,393
Total	**1,343**	**6,104**	**3,393**

Identifiable assets and liabilities recognised on the date of the business combination

Assets assumed in connection with the business combinations have been recognised at the estimated fair value on the date of the business combination. Management has identified technology and customer relations as major assets.

Note that the estimates are provisional and may be subject to change during the measurement period, which is one year from the date of the acquisition.

Note 7 Segment reporting

(Amounts in NOK 1000)

Beginning in the first quarter 2024, the Netherlands as a CGU has been moved from Central to Western Europe following an internal reorganization. All historical segment financials are presented to reflect this change and restated figures for 2023 are presented.

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 three 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 Northern Europe, 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. Global Messaging includes all regions with aggregator traffic; the other three have enterprise traffic.

The regions are:

Northern Europe

Northern Europe is comprised of Norway, Sweden, Denmark, and Finland.
Central Europe is composed of Bulgaria, Romania, North, Macedonia, Poland, Hungary, Germany, and Austria.

Western Europe

Western Europe is composed of Spain (including subsidiaries in Columbia and Mexico), France, the United Kingdom, Italy, Portugal and the Netherlands.

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. The Swiss operation Horisen Messaging is included here.

Wholesale/aggregator business is defined as an operating unit within LINK's industry, and that use LINK 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 LINK Messaging AG and as such they are still subject to local handling (not a focus area though because they are generally low margin and switch easily).

Revenue per segment	2024	2023 Restated	2023
Northern Europe	1,535,959	1,489,934	1,489,934
Central Europe	1,689,181	1,369,426	1,461,521
Western Europe	2,105,343	1,842,380	1,750,286
Global Messaging	1,663,324	1,580,386	1,580,386
Total from continuing operations	**6,993,807**	**6,282,126**	**6,282,126**
Total from discontinued operations	-	**398,683**	**398,683**

Gross profit per segment	2024	2023 Restated	2023
Northern Europe	426,743	409,637	409,637
Central Europe	446,637	373,343	412,233
Western Europe	518,732	448,403	409,513
Global Messaging	135,529	116,302	116,302
Total from continuing operations	**1,527,641**	**1,347,685**	**1,347,685**
Total from discontinued operations	-	**317,354**	**317,354**

Adjusted EBITDA per segment	2024	2023 Restated	2023
Northern Europe	271,483	256,367	256,367
Central Europe	309,030	250,595	271,711
Western Europe	269,478	222,469	201,353
Global Messaging	82,298	74,352	74,352
Group Costs	-214,320	-190,661	-190,661
Total from continuing operations	**717,970**	**613,121**	**613,121**
Total from discontinued operations	**-**	**159,345**	**159,345**

Reconciliation of adjusted EBITDA to Group profit (loss) before income tax	2024	2023
Adjusted EBITDA	717,970	613,121
Non-recurring items*	-119,312	-135,269
Depreciation and amortization	-334,189	-337,535
Operating profit	264,468	140,317
Finance income (expense)	-43,370	-89,345
Total from continuing operations	**221,098**	**50,972**
Total from discontinued operations	**-**	**28,926**

*Non-recurring items
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, and licenses are included in this reconciliation line item (this list is not exhaustive).

Disaggregation of revenue

The Group's operations are conducted through its subsidiaries in the countries listed below. The Group derives its revenue from contracts with customers for the transfer of services as described in the table provided in note 3 to the financial statements. Customers enter contracts with specific LINK entities; these customers are invoiced from the entity that holds the contract.

Revenue per business line	2024	2023
Mobile messaging transactions	6,708,374	6,010,031
Payment services	22,958	26,224
Licenses	229,026	214,994
Consulting services	33,449	30,877
Group revenue from continuing operations	**6,993,807**	**6,282,126**
Group revenue from discontinued operations	**-**	**398,683**

Northern Europe revenue per business line	2024	2023
Mobile messaging transactions	1,390,950	1,345,761
Payment services	18,690	20,367
Licenses	122,509	120,700
Consulting services	3,810	3,105
	1,535,959	**1,489,934**

Central Europe revenue per business line	2024	2023
Mobile messaging transactions	1,634,232	1,320,453
Payment services	4,268	5,857
Licenses	34,989	29,326
Consulting services	15,692	13,790
	1,689,181	**1,369,426**

Western Europe revenue per business line	2024	2023
Mobile messaging transactions	2,021,642	1,765,269
Payment services	-	-
Licenses	69,753	63,129
Consulting services	13,947	13,982
	2,105,343	**1,842,380**

Global Messaging revenue per business line	2024	2023
Mobile messaging transactions	1,661,549	1,578,548
Payment services	-	-
Licenses	1,775	1,839
Consulting services	-	-
	1,663,324	**1,580,386**

Revenue per geographical region	2024	2023
Austria	233,709	216,917
Bulgaria	193,423	159,785
Columbia	5,288	-
Denmark	212,241	186,432
Finland	155,993	136,625
France	1,024,579	995,333
Germany	604,640	604,051
Hungary	31,434	24,628
Italy	587,130	514,426
Latvia	-	-
Mexico	126	-
The Netherlands	171,040	92,095
North Macedonia	3,125	2,202
Norway	981,542	855,462
Poland	458,974	304,213
Portugal	14,935	-
Romania	6,348	5,568
Spain	222,904	153,123
Sweden	370,527	392,530
Switzerland	1,626,304	1,542,474
United Kingdom	89,548	96,262
Total geographical revenue from continuing operations	**6,993,807**	**6,282,126**
Total geographical revenue from discontinued operations	**-**	**398,683**

Note 8 Leases

(Amounts in NOK 1000)

This note provides information for leases where the group is a lessee.

Amounts recognised in the balance sheet
The balance sheet shows the following amounts related to leases:

	Right-of-use assets			
	Leased vehicles	Leased premises	Other leased items	Total
Period ended December 31, 2023				
Opening net book amount	620	46,785	460	47,865
Additions	1,182	14,434	344	15,960
Depreciation charge	(1,068)	(17,965)	(804)	(19,836)
Closing net book amount 12.31	**734**	**43,254**	**(0)**	**43,988**
Closing net book amount 12.31 (held as available for sale)	**-**	**5,633**	**222**	**5,856**
Period ended December 31, 2024				
Opening net book amount	734	43,254	-	43,988
Additions	-	7,710	-	7,710
Leases terminated in the period	-	(9,125)		(9,125)
Effects from foreign exchange	24	1,754	-	1,779
Depreciation charge	(659)	(13,769)	-	(14,428)
Closing net book amount 12.31	**99**	**29,825**	**-**	**29,924**

Estimated useful life, depreciation plan and residual value is as follows:			
Economic (useful) life	0 - 3 years	0 - 5 years	0 - 3 ears
Depreciation plan	Linear	Linear	Linear

	Lease liabilities			
	Leased vehicles	Leased premises	Other leased items	Total
Period ended December 31, 2023				
Opening lease liability	1,010	43,713	1,247	45,970
New lease liabilities recognised in the period	-	10,993	-	10,993
Leases terminated in the period	-	(11,289)	(1,247)	(12,536)
Payments for the lease liability	(673)	(14,061)	-	(14,734)
Effects from foreign exchange	85	1,779	-	1,864
Closing net book amount 12.31	**422**	**31,134**	**-**	**31,557**

Whereof:	
Current lease liabilities	11,948
Non-current lease liabilities	19,608

The Group's leasing activities:

The Group leases office space, equipment, and vehicles. Rental contracts are typically made for fixed periods between 1 and 5 years and may include extension options.

At the lease commencement date, the Group recognizes a right-of-use asset equal to the measurement of the lease liability less any lease incentives received, and a lease liability measured at the present value of future lease payments. As the interest rate implicit in the lease is not readily determinable, the Group uses its incremental borrowing rate to measure the lease liability.

The incremental borrowing rate is determined for each lease using interest rates acquired from external financing sources and adjusted to provide a borrowing rate that is representative of a collateralized amortizing loan.

Costs in leasing contracts for offices that relate to the provision of services such as maintenance and utilities are identified and treated separately as non-lease components. These costs are expensed as incurred.

For office leases, the Group applies judgement in assessing whether it is likely to exercise to options to extend or terminate a lease. All factors that create an economic incentive to exercise options, such as the market conditions that impact the price, the entity's demand for office space, contractual incentives and penalties, are considered. The Group assesses each lease on a running basis and recognizes an adjustment when it is reasonably certain to exercise an option.

The lease contracts that the Group has for offices are often subject to periodic adjustments based on consumer price indexes. In such cases, the Group remeasures the lease liability with an unchanged discount rate and recognizes the adjustment against the right-of-use asset. The adjustment is recognized when the change in payments is in effect.

The Group has elected to exempt leases that have a shorter duration than one year and leases where the value of the underlying asset is below USD 5,000 from the above treatment.

Extension and termination options:

Extension and termination options are included in certain leased premisis contracts across the Group; lease premisis is the largest lease category.These options are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are mutually exercisable and are evaluated accordingly.

Note 9 Payroll and related expenses

(Amounts in NOK 1000)

	2024	2023
Wages and salaries	375,667	366,468
Share-based payment expense	24,691	78,565
Social security tax	111,815	101,374
Pension expense	25,004	22,033
Other benefits	17,874	16,942
Total payroll and related expenses (continuing operations)	**555,051**	**585,383**
Total payroll and related expenses (discontinued operations)	**-**	**91,684**
The number of labor years employed during the financial year:	649	600

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. The premiums are accounted for as personnel expenses as soon as they are incurred. Pre-paid premiums are accounted for as an asset to the extent that future benefits can be determined as plausible.

Remuneration of key group employees

Key group employees are defined as employees who are part of LINK Group management. In FY2024 and as at December 31, 2024, Group management consisted of the following individuals (amounts in NOK 1000):

Name and position	Employed since	Salary	Bonus	Pension expense	Other remuneration
Thomas Berge (CEO)	September 2016	4,996	2,577	90	71
Morten Løken Edvardsen (CFO)	January 2018	2,438	913	90	104
Pål Marius Brun (CPO)	February 2013	2,168	835	90	68
Lin Austbø (Chief People and Strategy Officer)	October 2020	2,296	891	94	54
Rune Strandli (CTO)	April 2023	2,194	613	92	15
Benoit Bole (COO Western Europe)	January 2019	2,422	948	592	32
Ina Rasmussen (COO Northern Europe)	January 2015	2,255	507	93	192
Riccardo Dragoni (COO Central Europe)	December 2023	2,032	411	465	160
Total		**20,801**	**7,695**	**1,606**	**696**

The CEO has a performance based bonus of up to 6 months salary; 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 5 months salary. The criteria for this bonus is a combination of quantitative targets determined by the Board of Directors.

The remaining key Group employees have a performance based bonus of up to 5 months salary. The bonus is calculated on the basis of achievment of budgeted Group income and EBITDA, and other quantitative criteria that are determined on an annual basis.

Share based remuneration

The Company had two programs for share based remuneration for its employees: the Restricted Share Unit (RSU) program and the long-term incentive plan (LTI) option program. Fair value of the RSU's and LTI's are calculated at the time of allocation and expensed over the vesting period. The last of the RSU's vested in 2023.

In Q4 2020, the Company issued 3 769 092 RSU's and 2 000 000 LTI's to selected employees, including management. Fair value of RSU's and LTI's was NOK 46.995 (for all practical purposes equal to the share price) and NOK 20.30 at the grant date, respectively. These are referred to as 2021 LTIP.

Grant date for both RSU's and LTI's is set at 10.20. 2020. The "strike price" of RSU's is NOK 0.005 (equal to the nominal value of the shares) and the strike price of the 2021 LTI's is NOK 47.00.

In Q4 2021, the Company issued 3 000 000 additional options as part of the LTI program. Fair value of the these options were calculated at NOK 8.5 and the strike price of the options was NOK 20.89. These are referred to as 2022 LTIP.

In Q2 2023, the Company replaced both previous LTIP programs by rolling over those share options into a new long-term incentive program for management and key employees (the "New LTIP" program"). This program has a total of 16 million options that can be granted. There are no applicable performance conditions, only a vesting period which is subject to the option holder remaining an employee of LINK. These options will vest over a 3 year period segregated into three tranches (1/3 each year).

The exercise price for the first 1/3 of the options to be vested shall be based on the market value of the LINK share at the grant date (calculated based on the 5-day VWAP prior to the grant date) with the second 1/3 of the options to be based on the market value at the grant date with an increase of 12% and with the third 1/3 of the options to be based on the second vesting exercise price with an increase of 12%, implying a strike price for the share options under the New LTIP program of NOK 8.11, NOK 9.08 and NOK 10.17, respectively.

A total of 711 000 options remain from previous programs and have exercise prices of NOK 47.00 and NOK 20.89, respectively.

An expense of NOK 40 million (including accrued social security tax) related to share options has been recorded in FY2024. The expenses related to the LTI is NOK 22 million (there is no expense related to RSU's in FY2024). The amount directly related to the social security tax provision is credit of 15 million.

In addition to the RSU and LTI programs, all employees may participate in the employee share purchase program (ESPP). Under the terms of the ESPP, all employees were given the opportunity to apply for shares for up to a maximum amount of NOK 100,000; employees receive a 20% discount on these shares. The shares are subject to a lock-up period of 12 months and after a vesting period of two years, employees are entitled to 1 matching (subject to paying the nominal value per share) per 3 shares subscribed if certain conditions are fulfilled. An expense of NOK 1 million related to ESPP shares is recognised in 2024.

In 2022, it is resolved that the Chairperson can be granted 2 million share options ("COB Options"), whereby 1 option gives the right to subscribe for 1 share in the Company. The subscription right is the volume weighted average trading price of the Company's shares on the Oslo Stock Exchange for the last 10 trading days before the date of the Extraordinary General Meeting. The options shall vest for 24 months from the grant date and may be exercised for 7 years from the date of grant; vesting is subject to the Chairperson having not withdrawn from this position. An expense of NOK 2 million related to COB Options is recognised in 2024.

The tables below shows an overview of the outstanding LTI's and COB Options:

	Strike price	Number of options	Number of unvested options	Vesting date	Expiration date
2021 LTIP	47.00	408,000	-	10/20/2021	10/20/2027
2022 LTIP	20.89	303,000	-	12/7/2023	12/7/2028
New LTIP - Tranche 1	8.11	3,437,659	-	12/7/2023	12/7/2026
New LTIP - Tranche 2	9.08	6,450,650	-	12/7/2024	12/7/2026
New LTIP - Tranche 3	10.17	4,417,366	4,417,366	12/7/2025	12/7/2026
Sum		**15,016,675**	**4,417,366**		

	2024	
	Number of options	**Average price**
Total vested LTI's		
2021 LTIP	408,000	47.00
2022 LTIP	303,000	20.89
New LTIP - Tranche 1	3,437,659	8.11
New LTIP - Tranche 2	6,450,650	9.08
New LTIP - Tranche 3	-	10.17
Granted unvested options		
2021 LTIP	-	47.00
2022 LTIP	-	20.89
New LTIP - Tranche 1	-	8.11
New LTIP - Tranche 2	-	9.08
New LTIP - Tranche 3	4,417,366	10.17
Cancelled LTI's		
2021 LTIP	56,000	47.00
2022 LTIP	-	20.89
New LTIP - Tranche 1	-	8.11
New LTIP - Tranche 2	569,665	9.08
New LTIP - Tranche 3	1,019,672	10.17
Dropped LTI's		
2021 LTIP	35,840	47.00
2022 LTIP	-	20.89
New LTIP - Tranche 1	-	8.11
New LTIP - Tranche 2	-	9.08
New LTIP - Tranche 3	-	10.17

Expired LTI's in the period		
2021 LTIP	-	47.00
2022 LTIP	-	20.89
New LTIP - Tranche 1	-	8.11
New LTIP - Tranche 2	-	9.08
New LTIP - Tranche 3	-	10.17
Exercised LTI's in the period		
2021 LTIP	-	47.00
2022 LTIP	-	20.89
New LTIP - Tranche 1	1,147,656	8.11
New LTIP - Tranche 2	476,665	9.08
New LTIP - Tranche 3	476,670	10.17
Total outstanding LTI's	**15,016,675**	**19.05**

2021 LTIP

Name	Grant date	Number of LTI's granted	Number of LTI's vested at 31.12.2024	Expiry date	Exercise price range
Others (not specified)	10/20/2020	408,000	231,880	10/20/2027	47.00
Sum		**408,000**	**231,880**		

2022 LTIP

Name	Grant date	Number of LTI's granted	Number of LTI's vested at 31.12.2024	Expiry date	Exercise price range
Others (not specified)	12/7/2021	303,000	211,160	12/7/2028	20.89
Sum		**303,000**	**211,160**		

New LTIP

Name	Grant date	Number of LTI's granted	Number of LTI's vested at 31.12.2024	Expiry date	Exercise price range
Thomas Berge (CEO)	12/7/2022	2,000,000	1,333,333	12/7/2026	8,11 - 10,17
Morten Løken Edvardsen (CFO)	12/7/2022	1,250,000	833,333	12/7/2026	8,11 - 10,17
Pål Marius Brun (CPO)	12/7/2022	1,000,000	666,667	12/7/2026	8,11 - 10,17
Lin Austbø (Chief People and Strategy Officer)	12/7/2022	-	833,333	12/7/2026	8,11 - 10,17
Rune Strandli (CTO)	12/7/2022	1,000,000	666,667	12/7/2026	8,11 - 10,17
Benoit Bole (COO Western Europe)	12/7/2022	1,250,000	816,667	12/7/2026	8,11 - 10,17
Ina Rasmussen (COO Northern Europe)	12/7/2022	1,250,000	833,333	12/7/2026	8,11 - 10,17
Riccardo Dragoni (COO Central Europe)	12/7/2022	833,334	416,667	12/7/2026	8,11 - 10,17
Others (not specified)	12/7/2022	6,946,001	1,585,319	12/7/2026	8,11 - 10,17
Sum		**15,529,335**	**7,985,319**		

	Number of COB Options	Average price
Vested COB Options	2,000,000	11.70
Unvested COB Options	-	-
Total outstanding COB Options	**2,000,000**	

	Strike price	Number of options	Vesting date	Expiration date
Unvested COB Options	-	-	8/31/2024	8/31/2031
Sum		**-**		

	Q4 2024		2024	
	Number of options	Average price	Number of options	Average price
Total unvested COB Options	-	-	-	-
Assigned COB Options	2,000,000	11.70	-	11.70
Cancelled COB Options	-	-	-	-
Dropped COB Options	-	-	-	-
Expired COB Options in the period	-	-	-	-
Exercised COB Options in the period	-	-	-	-
Total outstanding COB Options	**2,000,000**	**11.70**	**-**	**11.70**

Name	Grant date	Number of COB Options granted	Number of COB Options vested at 31.12.2024	Expiry date	Exercise price range
Andre Alexander Christensen (Chair)	8/31/2022	2,000,000	2,000,000	8/31/2031	11.70
Sum		**2,000,000**	**2,000,000**		

Fair value of the LTI's and RSU's are calculated using an adjusted (for exercise behavior) Black-Scholes option pricing model.
The following assumptions are used in the calculations:

- The share price is set equal to the offer price of Link Mobility Group Holding ASA at the time of grant.
- The strike price for the RSUs is set equal to the nominal share value (NOK 0.005).

We assume that historical volatility of a selected group comparable companies within the CPaaS-univserse is an indication of future volatility.

Expected volatility is set identical to historical volatility, equal to 61 % in the calculations for the first LTI's and for the RSU's. The volatility for the LTI II is estimated at 51%, and the volatility for the COB options is estimated at 59.99%.

We assume that the employees will exercise the options at the mid-point between earliest and latest possible exercise opportunity. For each grant, the expected lifetime is set to vesting plus 1-year.

Risk free rate used in the calculations is set equal to the rate of Norwegian treasury bills and Government Bonds corresponding to the lifetime of the option.

Remuneration to the Board of Directors

The Board of Directors who did not waive their right to remuneration received payment in July/August 2024. On May 29, 2024, the Company's general meeting resolved the following remuneration for the Board of Directors for the period from May 29, 2024 until the annual general meeting is held in 2025:

Name	Remuneration		
	Board of Directors	Remuneration Committee	Audit Committee
Andre Alexander Christensen (Chair)	700,000	65,000	85,000
Sabrina Emma Gosman	430,000	-	-
Robert Joseph Nicewicz Jr.	430,000	43,000	-
Grethe Viksaas	430,000	-	58,000
Sara Murby Forste	430,000	-	58,000
Jens Rugseth	430,000	-	-

Robert Joseph Nicewicz Jr. and Sabrina Emma Gosman have all waived their right to remuneration and therefore the Company will not remunerate these board members in accordance with the amounts set in the table above.

Remuneration to the Nomination Committee

On May 29, 2024, the Company's general meeting resolved the following remuneration for the nomination committee for the period from May 29, 2024 until the annual general meeting is held in 2025:

Name	Remuneration
Tor Malmo (Chair)	65,000
Oddny Svergja	43,000

No loans, advances, or guarantees have been granted to key group employees, Board members, or nomination committee members.

Note 10 Other operating expenses

(Amounts in NOK 1000)

	2024	2023
Advisors and consultants	59,711	58,888
IT, licenses and hosting	116,047	100,653
Restructuring costs	29,869	7,658
Cost related to acquisition of subsidiaries*	34,263	6,384
Sales and marketing cost	37,523	39,338
Cost for premises	13,987	11,217
Inventory and equipment	5,983	6,104
Bad debts expense	24,938	7,502
Other expenses**	51,610	46,706
Total other operating expenses - continuing operations	**373,932**	**284,450**
Total other operating expenses - discontinued operations	**-**	**72,978**

* This expense line item includes costs related to both completed and ongoing acquisitions.
** Other expenses include variable operating expenses related to overhead, travel costs and other operating expenses.

The table below summarises audit fees for FY2024 (FY2023) and fees for audit related services, tax services and other services incurred by the Group during the period. Fees include both Norwegian and foreign subsidiaries.

	2024	2023
Audit fee*	8,990	10,116
Other attestation services	386	397
Tax consulting services	-	310
Other services	248	270
Total fee to auditor	**9,624**	**11,093**

*In addition to the audit fees presented above NOK 716k (2023: NOK 102k), is remunerated to auditors other than PwC.

Fees paid for Message Broadcast LLC are included above. In 2024, these audit fees were nil (2023: NOK 568k).

Note 11 Net finance income and expenses

(Amounts in NOK 1000)

The Group's finance income and expense is comprised of gains (losses) from foreign exchange and from exposure to interest expenses related to loans from financial institutions. Interest amounts are presented as a sum of interest on borrowings offset by amortised cost recognised in the profit and loss.

All categories of financial income and expense are presented on a net basis.

Net financial income and expenses	2024	2023
Net currency exchange gains (losses)[1]	36,678	44,319
Net interest expense	-64,097	-139,667
Net other financial income (expense)	-15,951	6,002
Total finance income from continuing operations	**-43,370**	**-89,345**
Total finance income (expense) from discontinued operations	**-**	**-9,520**

Net interest expense	2024	2023
Interest expense financial institutions	-	-
Interest expense leases	-2,476	-3,336
Interest expense bond loan	-160,767	-142,704
Other interest income (expenses)	99,146	6,373
Total net interest expense from continuing operations	**-64,097**	**-139,667**
Total net interest expense from discontinued operations	**-**	**9**

Net other financial income (expenses)	2024	2023
Bond loan call premium	15,503	-
Earn-out payment from M&A transactions[2]	-	5,845
Other financial (expenses) income	448	157
Total net other financial income from continuing operations	**15,951**	**6,002**
Total net other financial expenses from discontinued operations	**-**	**-9,510**

[1] Foreign currency gain/loss is presented on a net basis here and in the Consolidated Statement of Profit and Loss. Exposure to fluctuations in foreign currency comes from external lending denominated in EUR. Refer to note 19 (interest-bearing liabilities) and note 20 (financial instruments, risk management objectives, and policies) for further details.

[2] Purchase price of subsidiaries – earn-out
Periodically, the Group acquires subsidiaries where the preliminary purchase price is based on an assumption that the acquired company will achieve a target EBITDA for the current financial year. The final purchase price is subject to an upwards or downwards earn-out adjustment based on the company's actual achieved EBITDA. The earn-out adjustment is accounted for in the income statement as finance income or expense.

Adjustments made are:
2023 - This is a reversal of the remaining earn-out amount previously accrued for the acquisition of Marketing Platform.

Note 12 Earnings per share

(Amounts in NOK 1000)

The Group's earnings per share are calculated as below:

	2024	2023
Net earnings (loss) from continuing operations	171,544	38,356
Net income from discontinued operations	84,025	28,926
Owners of LINK Mobility Group Holding ASA	255,483	67,282
Weighted average number of ordinary shares (basic) at December 31	**298,282**	**297,059**
Basic earnings (loss) per share from total operations (NOK)	0.86	0.23
Basic earnings (loss) per share from continuing operations (NOK)	0.58	0.13
Basic earnings per share from discontinued operations (NOK)	0.28	0.10
Weighted average number of ordinary shares (diluted)		
Weighted average number of ordinary shares (basic)	298,282	297,059
Effect of share options on issue	8,203	8,478
Weighted average number of ordinary shares (diluted) at December 31	**306,485**	**305,537**
Diluted earnings (loss) per share from total operations (NOK)	0.83	0.22
Diluted earnings (loss) per share from continuing operations (NOK)	0.56	0.13
Diluted earnings per share from discontinued operations (NOK)	0.27	0.09
Number of outstanding ordinary shares per 01.01	297,059	295,890
Number of outstanding ordinary shares per 12.31	298,282	297,059

Note 12 Earnings per share

(Amounts in NOK 1000)

The Group's earnings per share are calculated as below:

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Net earnings (loss) from continuing operations	171,544	38,356
Net income from discontinued operations	84,025	28,926
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Weighted average number of ordinary shares (basic) at December 31	**298,282**	**297,059**
Basic earnings (loss) per share from total operations (NOK)	0.86	0.23
Basic earnings (loss) per share from continuing operations (NOK)	0.58	0.13
Basic earnings per share from discontinued operations (NOK)	0.28	0.10
Weighted average number of ordinary shares (diluted)		
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Weighted average number of ordinary shares (diluted) at December 31	**306,485**	**305,537**
Diluted earnings (loss) per share from total operations (NOK)	0.83	0.22
Diluted earnings (loss) per share from continuing operations (NOK)	0.56	0.13
Diluted earnings per share from discontinued operations (NOK)	0.27	0.09
Number of outstanding ordinary shares per 01.01	297,059	295,890
Number of outstanding ordinary shares per 12.31	298,282	297,059

Note 13 Transactions with related parties

(Amounts in NOK 1000)

Balances and transactions between LINK Mobility Group Holding ASA and its subsidiaries, which are related parties of LINK Mobility Group AS, have been eliminated on consolidation and are not disclosed in this note.

During the year, the Group has not entered into any transactions with related parties.

At December 31, 2024, the Company had no balances with related parties.

Note 14 Intangible assets
(Amounts in NOK 1000)

Goodwill and intangible assets acquired in a business combination are recognised initially as set out in note 3, section 3.3, Business Combinations.

Amortisation of intangible assets are based on the following estimated useful lives:

Goodwill	Indefinite
Tradename	25 years
Customer relations/contracts	7-10 years
Technology	3-10 years

Goodwill is not amortised but is reviewed for impairment at least annually, or more frequently when there is an indication that the cash-generating unit to which goodwill has been allocated, may be impaired. Goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a cash generating unit, the attributable amount of goodwill is included in the determination of the gain or loss on disposal in the income statement.

Intangible assets acquired in a business combination and recognised separately from goodwill, such as tradename and customer relations are recognised initially at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

Separately acquired intangible assets
Intangible assets with finite useful lives such as technology, that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Subsequent to initial recognition, separately acquired intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired in a business combination.

Internally generated intangible assets – Technology

Expenditure on development activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from development of the Group's technical platforms and products is recognised if, and only if, all the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditures are expensed as incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired in a business combination.

In FY2024, as in the prior year, internally generated intangible asset investment has been focussed on increasing the CPaaS offering. Investment is in line with the LINK strategy to expand from one-way communication services into a global leader in the CPaaS industry. MyLINK Connect and MyLINK MarketingPlatform are two examples of internally generated intangible assets. SSU also contributes to this category and combined, all contribute to the CPaaS offering.

Expenditure on development activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from development of the Group's technical platforms and products is recognised if, and only if, all the following conditions have been demonstrated:

Year ended December 31, 2023	**Trade name**	**Customer relations**	**Technology**	**Goodwill**	**Total**
Opening net book value	281,931	1,737,970	909,601	5,788,277	**8,717,780**
Effect of discontinued operations	-	-939,848	-139,521	-1,714,886	**-2,794,255**
Net additions from acquired businesses	-	-	-	-	**-**
Additions in period	-	10,089	105,899	-	**115,988**
Exchange differences	603	81,909	37,404	315,479	**435,396**
Amortization charge	-13,209	-146,211	-153,017	-	**-312,437**
Closing net book amount	269,326	743,910	760,365	4,388,870	**6,162,471**
Closing net book amount (assets held for sale)	-	827,341	173,477	1,713,079	**2,713,897**

At December 31, 2023					
Cost	339,344	1,539,095	1,378,263	4,569,230	**7,825,933**
Accumulated amortisation and impairment	-70,019	-795,186	-617,898	-180,360	**-1,663,462**
Net book amount	269,326	743,910	760,365	4,388,870	**6,162,471**
Estimated useful life	25 years	7-10 years	3-10 years	Indefinite	
Amortisation method	Linear	Linear	Linear		

Year ended December 31, 2024	Trade name	Customer relations	Technology	Goodwill	Total
Opening net book value	269,326	743,910	760,365	4,388,870	**6,162,471**
Net additions from acquired businesses	9,977	77,650	21,890	113,232	**222,749**
Additions in period	-38	-451	141,752	-	**141,263**
Exchange differences	443	27,393	19,911	171,012	**218,758**
Amortization charge	-13,209	-149,192	-147,608	-	**-310,009**
Closing net book amount	266,498	699,309	796,311	4,673,114	**6,435,233**
At December 31, 2024					
Cost	349,090	1,894,983	1,568,928	4,853,474	**8,666,475**
Accumulated amortisation and impairment	-82,591	-1,195,674	-772,617	-180,360	**-2,231,243**
Net book amount	266,498	699,309	796,311	4,673,114	**6,435,233**
Estimated useful life	25 years	7-10 years	3-10 years	Indefinite	
Amortisation method	Linear	Linear	Linear		

Trade name
The LINK name was established in 2008 and has become a known name within the mobile solutions industry. The estimated useful life is determined to be 25 years and is amortised accordingly. The trade name has not been allocated to specific CGUs.

Customer Relationships
For customer relationships identified and recognised through business combinations, the amortisation period is estimated to be between 7-10 years. The amortisation period is based on an analysis of customer churn and the remaining useful life of the customer relationships recogonised in the balance sheet.

Technology
Amortisation of capital expenditure for the development of Group technology is between 3-10 years. For technology acquired through business combinations, the amortisation period is between 7-10 years based on an evalution of the technological solution.

Goodwill
Goodwill generated from business combinations is primarily related to anticipated growth prospects for the acquired businesses.

Impairment test
Goodwill and other intangible assets with an indefinite useful life (i.e. trade name) are not amortised. They are tested for impairment on an annual basis at a cash generating unit (hereafter “CGU”) level, and more frequently if there are indications that amounts may be impaired. In accordance with IAS 36 - Impairment of Assets, the carrying amount of the CGU to which goodwill has been allocated is compared with the recoverable amount of the CGU. The recoverable amount is determined based on value-in-use calculations. These calculations use cash flow projections reflective of management’s best estimate 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 2% for the purpose of determining the terminal value. As terminal value is applied to revenue and COGS, the gross margin percentage holds stable after the 5-year forecast period; the same is true for EBIDTA margin percentage and EBIT percentage.

Certain key assumptions are:

	Low Range	High Range
Pre-tax discount rates (WACC)	7.00%	14.90%
Revenue growth	5.00%	25.00%
Gross Margin %	9.00%	45.60%
EBITDA Margin %	5.50%	33.00%

Total impairment headroom is NOK 6 867 million (NOK 7 759 million). Development of WACC discount rates over the past two years have contributed to reduced impairment headroom overall.

The Group, based on an assessment of the facts and circumstances, has concluded that each country constitutes a separate CGU. Goodwill is monitored at the country level for impairment purposes. Goodwill has been allocated to each CGU as presented in the table below.

	Goodwill	
	2024	2023
Norway*	806,490	806,490
Sweden	213,251	209,874
Denmark	353,460	337,056
Finland	247,895	235,391
Germany*	821,001	782,405
Spain	100,039	26,378

Poland	321,532	301,861
Bulgaria	73,212	69,770
France*	466,685	444,746
Switzerland	218,399	211,548
Italy	299,037	284,896
Austria*	534,141	509,030
United Kingdom	27,731	7,513
Hungary	14,954	15,313
Netherlands	153,830	146,598
Portugal	21,457	-
Total	**4,673,114**	**4,388,870**
Total (held for sale)	**-**	**1,713,079**

* These CGU's are deemed significant.

Key assumptions specific to significant CGU's (see below) are:

	Norway		**Germany**	
	Low Range	**High Range**	**Low Range**	**High Range**
Pre-tax discount rates (WACC)	10.10%	10.10%	9.40%	9.40%
Revenue growth	15.00%	20.00%	11.00%	12.00%
Gross Margin %	31.00%	32.00%	18.00%	19.00%
EBITDA Margin %	21.00%	23.50%	11.00%	13.30%

	France		**Austria**	
	Low Range	**High Range**	**Low Range**	**High Range**
Pre-tax discount rates (WACC)	10.50%	10.50%	9.70%	9.70%
Revenue growth	10.00%	15.70%	10.00%	10.00%
Gross Margin %	25.00%	25.00%	43.00%	44.00%
EBITDA Margin %	14.00%	15.00%	29.00%	31.00%

The impairment test shows that the recoverable amounts significantly exceed the carrying amount of the CGUs.

Sensitivity analysis

In connection with the impairment testing of intangible assets, a sensitivity analysis has been performed. The sensitivity analysis uses terminal growth of 2% after five years. The estimates used to determine future cash flows and WACC when calculating value in use are subject to uncertainty. The assumptions are described as follows:

Budgeted period - The basis for the projection of the future cash flows estimated is based on the financial budget of one year. The budget in combination with the forecasts represent management's best estimate of the rance of economic conditions that will exist over a five-year period. The forecasted years are estimated based on the company's strategic initiatives.

Local currency and Fx rates - All CGU's forecasted projections are done using NOK.

Terminal value - terminal value is calculated using the Gordon growth formula based on previous year cash-flow, user-specified long-term growth and WACC for the specific CGU.

WACC - future cash flows are discounted to present value using a discounted rate based on a calculation of a weighted average cost of capital (WACC). The pre-tax WACC is based on an average interest rate adjusted for each CGU.

Management have concluded that no forseable change in any of the key assumptions used in the impairment test would cause the carrying amounts of the cash-generating units with significant goodwill to exceed recoverable amounts.

Note 15 Equipment and fixtures

(Amounts in NOK 1000)

Period ended December 31, 2023	
Opening net book amount	20,663
Additions	5,857
Net additions from acquired businesses	-
Disposals	248
Depreciation charge	-7,742
Translation differences	1,406
Closing net book amount 12.31	**20,432**
Closing net book amount 12.31 (held as available for sale)	**1,527**

Period ended December 31, 2024	
Opening net book amount	20,432
Net additions from acquired businesses*	1,556
Additions	9,083
Disposals	35
Depreciation charge	-9,666
Translation differences	898
Closing net book amount 12.31 (continuing operations)	**22,339**
Closing net book amount 12.31 (held as available for sale)	**-**

Cost	84,941
Accumulated depreciation	-62,602
Net book amount 12.31	**22,339**

Estimated useful life, depreciation plan and residual value is as follows:	
Economic (useful) life	3-5 years
Depreciation plan	Linear

* Net additions for acquired businesses is presented as part of payment for acquisition of subsidiary, net of cash acquired in the consolidated statement of cash flows.

Note 16 Trade and other receivables

(Amounts in NOK 1000)

	2024	2023
Trade receivables	1,072,151	1,172,768
Unbilled revenue	188,110	165,111
Prepayments	27,447	17,688
Other receivables	322,316	24,846
Total trade and other receivables from continuing operations	**1,610,024**	**1,380,412**
Total trade and other receivables held as available for sale	**-**	**98,375**

The above trade receivables and other receivables represent the Group's maximum exposure to credit risk at the balance sheet date.

Trade accounts receivable relate to the sale of mobile messaging transactions, payment services, licenses, and consulting services; these are within the normal operating cycle.

Accrued revenues are representative of an estimate for messaging traffic. An accrual for revenue is made to best reflect volumes in advance of when an invoice from the telecommunications provider is received.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses. The Group recognises a loss allowance of 100% against all receivables that are deemed to be at risk (i.e. potential bankruptcy, artificially inflated traffic); these are evaluated individually each month. If it is probable that the receivable will be collected based on past experience with customer and financial position of the debtor, no provision is made. Additional allowances for specific balances are recognised based on past experience and an analysis of the financial position of the debtor along with other relevant factors.

There is no loss allowance related to accrued revenues.
The Group has recognised a provision for bad debts of KNOK 55 546 (FY2023 - KNOK 48 530). Trade receivables recognised as a part of business combinations are recognised at fair value on the date of acquisition, allowance for impairment amounted to KNOK 0 (FY2023 - KNOK 0).

Ageing of past due but not impaired trade receivables

(in thousands of NOK)	2024	%	2023	%
Not past due	635,302	59 %	543,917	46 %
1-30 days overdue	237,463	22 %	201,688	17 %
31-60 days overdue	76,896	7 %	104,495	9 %
61-90 days overdue	28,851	3 %	69,897	6 %
91-180 days overdue	57,151	5 %	122,398	10 %
More than 180 days overdue	36,488	3 %	130,374	11 %
Total	**1,072,151**	**100 %**	**1,172,768**	**100 %**

Note 17 Cash and cash equivalents

(Amounts in NOK 1000)

	2024	2023
Cash held in banks	2,478,701	1,096,596
Total cash and cash equivalents from continuing operations	**2,478,701**	**1,096,596**
Total cash and cash equivalents held as available for sale	**-**	**11,636**

Restricted cash	**2024**	**2023**
Taxes withheld	34,167	36,912
Other restricted cash	22,415	10,494
Total restricted cash from continuing operations	**56,583**	**47,406**

Cash and cash equivalents include restricted cash related to regulatory requirements.

The cash pool is a zero-balancing cash-pool, including the automatic transfers of funds between a master account and subsidiary accounts to cover deposit and withdrawal activity wihin the arrangement.

LINK Mobility Group AS is the cash pool administrator/master and holder of the top accounts in different currencies (defined as Facility Accounts). In addition to Facility Accounts, various transactional accounts exist in the same currency as the Facility Account; these are defined as Detail Accounts.

Funds deposited into a Detail Account are automatically and instantly transferred to a Facility Account. Similarly, funds withdrawn from a Detail Account are automatically and instantly transferred from a Facility Account. The Detail Accounts maintain a balance of zero, whereas each Facility Account holds the credit or debit balance of the funds available for drawing in the cash pool.

A Facility Account (and its balance) is owned solely by LINK and creates rights and obligations only between LINK and the bank. The balance on the Facility Accounts is subject to interest calculations between LINK and the bank. Transactions (deposits or withdrawals) cannot be performed on a Facility Account, but must be performed using a Detail Account.

The Bank registers each transaction between each Facility Account and each Detail Account in the cash pool and the total balance thereof. This balance reflects the intra-Group balance between LINK and each Detail Account Holder. The participating entities of the Group have internal balances toward LINK through the use of the Detail Accounts.

Note 18 Share capital and shareholder information

Share capital as at December 31, 2024 is NOK 1 494 (2023: NOK 1 485), being 298 706 434 ordinary shares (2023: 297 059 271 ordinary shares) at a nominal value of NOK 0.005/share (2022: NOK 0.005/share). There are no preference shares in FY2024 (FY2023: nil).

All shares were fully paid; each ordinary share carries one vote at any general meeting.

The movement in the number of shares during the year was as follows:

	2024	2023
Ordinary shares opening balance 2024/2023	297,059,271	295,890,306
Issue of ordinary shares (June 05, 2023)		174,692
Issue of ordinary shares (November 08, 2023)		909,110
Issue of ordinary shares (December 22, 2023)		85,163
Issue of ordinary shares (April 04, 2024)	1,647,163	
Ordinary shares at the end of the period	**298,706,434**	**297,059,271**
Total number of shares at the end of the period	**298,706,434**	**297,059,271**

LINK Mobility Group Holding ASA has the following major shareholders as at December 31, 2024:

Name of shareholder	Type of account	Ownership interest
Citibank, N.A.	Nominee	28.64%
LINK MOBILITY GROUP HOLDING ASA	Ordinary	5.42%
KARBON INVEST AS	Ordinary	5.34%
The Bank of New York Mellon SA/NV	Nominee	4.56%
SUNDT AS	Ordinary	4.02%
FOLKETRYGDFONDET	Ordinary	3.39%
J.P. Morgan SE	Nominee	2.69%
VERDIPAPIRFONDET DNB NORGE	Ordinary	2.61%
SKANDINAVISKA ENSKILDA BANKEN AB	Ordinary	2.27%
VERDIPAPIRFONDET DNB SMB	Ordinary	1.65%
VPF DNB NORGE SELEKTIV	Ordinary	1.51%

VERDIPAPIRFONDET ALFRED BERG GAMBA	Ordinary	1.27%
J.P. Morgan SE	Nominee	1.18%
Merrill Lynch, Pierce, Fenner & Sm	Nominee	1.12%
BARCLAYS CAPITAL SEC. LTD FIRM	Ordinary	1.11%
The Bank of New York Mellon SA/NV	Nominee	0.98%
Em Kapital As	Ordinary	0.86%
The Bank of New York Mellon SA/NV	Nominee	0.75%
The Bank of New York Mellon SA/NV	Nominee	0.71%
J.P. Morgan SE	Nominee	0.69%
		70.75%

The company's trustees (Board Members, management) hold ownership interests and rights to shares:

Name of shareholder	Total number of shares
Victory Partners VIII Limited via a nominee account in Citibank (controlled by Abry who have 2 Board members)	85,540,774
LINK Mobility Group Holding ASA	16,202,629
Karbon Invest AS (controlled by Jens Rugseth)	15,945,105
HDR Srl (controlled by Riccardo Dragoni)	664,215
Rugz AS (controlled by Jens Rugseth)	500,000
Thomas Berge	457,900
Ina Rasmussen	74,817
Lin Austbø	41,939
Morten Løken Edvardsen	37,913
Pål Marius Brun	11,155
Sara Murby Forste	15,957
Riccardo Dragoni	8,612
Grethe Helene Viksaas (Board member)	6,382
Benoit Bole	1,217

Note 19 Classes and categories of financial instruments

(Amounts in NOK 1000)

	Carrying value	
	2024	**2023**
Current financial assets		
Trade receivables	1,072,151	1,172,768
Cash and cash equivalents	2,478,701	1,096,596
Non-current financial liabilities		
Borrowings	1,457,520	4,008,320
Lease liabilities	19,608	31,421
Current liabilities		
Borrowings	2,019,655	2,741
Lease liabilities	11,948	14,549
Trade payables	781,081	845,406

The financial assets held by the Group are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and are thus measured subsequently at amortised cost less loss allowances.

All financial liabilities are measured at amortized cost.

The carrying amounts of financial assets and liabilities approximate their fair value as at December 31, 2024. 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.

The recognised amounts consitute a reasonable approximation of fair value.

Note 20 Interest-bearing liabilities

(Amounts in NOK 1000)

Interest bearing liabilities are measured at amortised cost.

Non-current financial liabilities	2024	2023
Bond loan	1,457,521	4,008,320
Long-term lease liability	19,608	31,421
Total non-current financial liabilities - continuing operations	**1,477,129**	**4,039,741**
Total non-current financial liabilities - held as available for sale	**-**	**3,205**

Current liabilities	2024	2023
Bond loan*	2,001,760	-
Short-term lease liability	11,948	14,549
Debt to financial institutions/bond loan*	17,895	2,741
Total current liabilities - continuing operations	**2,031,604**	**17,290**
Total current liabilities - held as available for sale	**-**	**2,752**

*Bond principal and instalments falling due within a 12 month period, including non-capitalised interest, are classified as current.

The book value of borrowings is estimated to approximate their fair value.

Facility / Currency	Debt outstanding	Amortized cost EUR	Amortized cost NOK	Maturity	Term	Interest p. a.	Due date Interest
Bond loan (tap issue 12.15.2020)	1,000	1,000	11,795	Dec 15, 2025	5 year	3.375 % p.a.	Half yearly
Bond loan (tap issue 06.23.2021)	170,000	168,713	1,989,965	Dec 15, 2025	5 year	3.375 % p.a.	Half yearly
Bond loan (tap issue 10.23.2024)	125,000	123,571	1,457,521	Oct 23, 2029	5 year	EURIBOR + 2.350%	Quarterly
Total			**3,459,281**				

	2024	2023
Bond loan (tap issue 12.15.2020)	11,795	2,247,583
Bond loan (tap issue 06.23.2021)	2,003,060	1,908,130
Bond loan repurchase (12.06.2023)	-	-112,405
Bond loan (tap issue 10.23.2024)	1,474,457	-
Transaction costs (tap issue 12.15.2020)[1]	-21,228	-21,228
Transaction costs (tap issue 06.23.2021)[1]	-56,127	-56,127
Transaction costs (tap issue 10.23.2024)[1]	-17,707	-
Amortisation (tap issue 12.15.2020)	21,228	12,462
Amortisation (tap issue 06.23.2021)	43,032	29,906
Amortisation (tap issue 10.23.2024)	770	-
Long-term borrowings	3,459,281	4,008,320
Accrued interest and fees[2]	17,895	2,741
Carrying amount	**3,477,176**	**4,011,061**

[1] The bond loan is initially measured at fair value net of transaction costs and it is subsequently measured at amortized cost using the effective interest rate method. Consequently, the transaction cost will be amortized over the life of the bond loan. The carrying value of the bond loan will be equal to the principal amount of EUR 171 million at maturity in FY2025 and EUR 125 million in FY2029.

[2] Accrued bond loan interest is classified as short-term borrowings in the statement of financial position. It is included above to provide a total picture for the carrying amount of the bond loan.

LINK01 is also due in December 2025; classification for the outstanding bond is short-term.

Maturity analysis of borrowings (including interest)

Contractual maturities of financial liabilities at December 31, 2024	**< 3 months**	**3 months - 1 year**	**2 - 3 years**	**4 - 5 years**	**Total**
Bond loan (tap issue 12.15.2020)	-	12,193	-	-	12,193
Bond loan (tap issue 06.23.2021)	-	2,072,824	-	-	2,072,824
Bond loan (tap issue 10.23.2024)	-	80,914	161,827	1,636,202	1,878,944
Lease liabilities	-	11,948	6,536	13,072	31,557
Total	**-**	**2,177,879**	**168,364**	**1,649,275**	**3,995,517**

Contractual maturities of financial liabilities at December 31, 2023	**< 3 months**	**3 months - 1 year**	**2 - 3 years**	**4 - 5 ears**	**Total**
Bond loan (tap issue 12.15.2020)	-	75,873	2,323,973	-	2,399,847
Bond loan (tap issue 06.23.2021)	-	64,492	1,975,377	-	2,039,870
Lease liabilities	-	14,549	10,474	20,948	45,970
Total	**-**	**154,914**	**4,309,825**	**20,948**	**4,485,687**

Covenants

Under the LINK01 and LINK02 bond terms, the Group is required to comply with the following financial covenants at the respective quarterly and annual test dates:

Financial Reporting:

- Publish interim accounts (quarterly reports) in the English language on the Group website (or other relevant platform) no later than 60 days (LINK01) and 2 months (LINK02) after the end of the relevant interim period.
- Publish annual financial statements in the English language on the Group website (or other relevant platform) no later than 120 days (LINK01) and 4 months (LINK02) after the end of the fiscal year.

A compliance certificate is to be provided with a copy of the financial reports; the compliance certificate is to be signed by the Chief Executive Officer or the Chief Financial Officer to certify that the financial reports are fairly representative of its financial condition as at the date of those financial statements (LINK01 and LINK02).

Accounting standards are to be consistently applied (LINK01 and LINK02).

Financial Indebtedness:
Except as permitted, the Issuer shall not, and shall procure that no other Group Company will, incur any additional Financial Indebtedness or maintain or prolong any existing Financial Indebtedness (LINK01 and LINK02).

Negative Pledge:
Excluding Permitted Security, the Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their assets (whether present or future) (LINK01 and LINK02).

Disposals of Business:
The Issuer shall not, and shall ensure that no other Group Company will, sell, transfer or otherwise dispose of all or substantial part of its assets or operations unless the transaction is carried out at fair market value, on terms and conditions customary for such transaction and such transaction would not have a Material Adverse Effect (LINK01 and LINK02).

Distribution:
Except as permitted, the Issuer shall not, and shall procure that no other Group Company will make any Distribution (LINK01). Except as permitted, the Issuer shall not, and shall ensure that no other Group Company will, make any Distribution, other than any Permitted Distribution (LINK02).

Incurrence Test:
The incurrence test is met if the Leverage Ratio is less than, for any additional Financial Indebtedness (3.50x) (LINK01 and LINK02) or for Distributions (1.50x) (LINK01).

The Interest Coverage Ratio exceeds 3.0x (LINK01).

Compliance with the Incurrence Test is subject to in each case, that no Event of Default is outstanding or would result from the relevant event for which compliance with the Incurrence Test is required (LINK01 and LINK02).

Collateral and guarantees

On December 15, 2020, LINK Mobility Group Holding ASA (LINK) successfully completed the issuance of EUR 200 million senior unsecured bonds, with a EUR 350 million borrowing limit. Part of the proceeds from the bond issue were used to repay the remaining outstanding senior facility agreement (SFA).

On June 23, 2021, LINK issued EUR 170 million new bonds in LINK's outstanding 5-year senior unsecured 3.375% fixed rate bond issue, raising the total outstanding amount to EUR 370 million. The bonds were issued at par.

The bonds have a 5-year tenor and a fixed coupon of 3.375% p.a.; any outstanding bonds are to be repaid in full at the maturity date.

On October 29, 2024, LINK successfully placed a EUR 125 million senior unsecured bond due October 29, 2029 ("LINK02"). The bond will have a coupon of 3-month EURIBOR + 2.35% per annum. Listing will be on the Oslo Stock Exchange and the Frankfurt Open Market.

With the new bond issue, the company has bought back EUR 125 million of LINK01 (ISIN: NO0010911506) ("LINK01") due December 2025 which was cancelled. As part of this transaction, a call premium of EUR 1.3 million was paid (presented as other financial items in the consolidated statement of cash flows). The EUR 74 million of LINK01 bonds held by LINK were also cancelled. Cancellations were executed on October 23, 2024.

The nominal outstanding amount in LINK01 is EUR 171 million; this is classified as a current liability.

(Amounts in NOK 1 000)	**2024**	**2023**
Bond principal	3,489,312	4,155,712
Transaction costs[1]	-95,062	-77,355
Debts secured by collateral	**3,394,250**	**4,078,357**

[1] The bond loan is initially measured at fair value net of transaction costs and it is subsequently measured at amortized cost using the effective interest rate method. Consequently, the transaction cost will be amortized over the life of the bond loan. The carrying value of the bond loan will be equal to the principal amount of EUR 171 million at maturity in FY2025 and EUR 125 million in FY2029.

Movements in borrowings

See table below for changes in liabilities arising from financing activities, both cash flows and no cash flow changes.

	Bond loan	Holdback	Other	Total
12/31/2022	3,842,567	-	-	3,842,567
New debt	-	-	-	-
Bond re-purchase*	-117,960			-117,960
Cancellation of debts	-	-	-	-
Effects of foreign exchange	272,344	-	-	272,344
Transaction costs	-	-	-	-
Amortization	16,840	-	-	16,840
Interest and fees paid	-146,916	-	-	-146,916
Interest and fee expenses	144,186	-	-	144,186
12/31/2023	**4,011,061**	**-**	**-**	**4,011,061**

	Bond loan	Holdback	Other	Total
12/31/2023	4,011,061	-	-	4,011,061
Reclassification of bond re-purchase (prior year)*	117,960	-	-	117,960
Opening balance 31.12.2023	4,129,021	-	-	4,129,021
New debt**	1,481,563	-	-	1,481,563
Cancellation of debts***	-2,358,648	-	-	-2,358,648
Effects of foreign exchange	205,130	-	-	205,130
Transaction costs**	-17,707	-	-	-17,707
Amortization	22,663	-	-	22,663
Interest and fees paid	-123,039	-	-	-123,039
Interest and fee expenses	138,194	-	-	138,194
12/31/2024	**3,477,176**	**-**	**-**	**3,477,176**

* On December 06, 2023, LINK repurchased EUR 10 million of LINK01; this was converted to NOK at an exchange rate of 11,7960 (Norges Bank). After this date, the amount is currency adjusted at the end of each month. Presentation of this amount is as bond re-purchase in 2023 and this classification is incorrect.

The bond repurchase amount, and the effect of the currency adjustment is removed from the presentation of movements in borrowings in 2024. Prior year figures are not restated as there is no impact to the consolidated income statement or to retained earnings; this is strictly classification.

** The sum of new debt and transaction costs is equal to proceeds from borrowings as presented in the consolidated statement of cash flows.

*** Cancellation of debts, less the effect of foreign exchange specific to the cancellation of debts (NOK 146 million), is equal to repayments of borrowings as presented in the consolidated statement of cash flows.

Note 21 Financial instruments, risk management objectives, and policies

Through its operations the Group is exposed to the the following financial risks;

- Interest rate risk
- Foreign exchange risk
- Credit risk
- Liquidity risk

Interest rate risk

Interest rate risk arises as a consequence of long-term debt.
The sensitivity analysis below is based on the exposure to changes in interest rates for non-derivative instruments at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount outstanding at reporting date was outstanding for the whole year. A one percent increase or decrease represents management's assessment of reasonable and possible changes in interest rates. 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 December 31, 2024 would decrease/increase by KNOK 34 900 (FY2023 KNOK 41 590). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

Foreign exchange risk

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, DKK, EUR, SEK, PLN, BGN, CHF, GBP, HUF, RON, MKD and USD. Revenue and cost transactions within foreign subsidiaries are normally carried out in the same currency, which mitigates the currency risk.

However, as the Group's overall financial reporting is presented in NOK, changes in the value of DKK, EUR, SEK, PLN, BGN, CHF, GBP, HUF, RON, MKD or USD 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 and NOK/DKK 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 at December 31, 2024. The analysis is based on the assumption that the foreign exchange rates increase or decrease by 10%, all other variables held constant.

(amounts in NOK 1000)	NOK/EUR impact	NOK/DKK impact
Trade receivables	107,543	30,569
Borrowings and trade payables	-233,918	-

Credit Risk

Credit risk is the risk of a counterparty defaulting. The Group's credit risk is limited to trade and other receivables and is mitigated by the Group's guidelines to ensure that credit sales are only made to customers with high credit rating. Customers with a low credit rating are required to prepay for services rendered by the Group.

The Group's credit risk related to trade receivables is assessed to be limited due to the high number of diverse customers in the Group's customer base. Refer to note 16 for additional information related to trade and other receivables.

The carrying value of trade and other receivables represent the Group's maximum exposure to credit risk at the balance sheet date.

Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its financial obligations when they mature, resulting in default.

The Group considers its liquidity risk to be limited, and has sufficient liquidity available on bank accounts as of year-end. Refer to notes 19 and 21 for information about maturity of trade and other payables and borrowings.

The Group has no credit facilities. Subsidiaries receive all funding from the Group and are not permitted to raise external financing independently.

The Group has financial debt covenants related to the senior unsecured bonds. Refer to note 20 for information about the bond convenants.

Capital management

The Group focuses on maintaining sufficient cash resources to ensure the ability to finance further activities.

Hedge accounting

As a result of bond issues, it is decided to revert to a hedge of the net investment in a subsidiary that use Euro as their functional currency.

The Group applies hedge accounting for hedges that meet the criteria for hedge accounting. The Group has a hedge of net investments in foreign operations.

At the inception of each hedge relationship, the Group designated and documented the hedge accounting relationship, risk management objective, and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged, and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to change in the hedged item's fair value of cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they have been highly effective throughout the financial reporting periods for which they were designated.

Hedge relationships that meet the requirements for hedge accounting are accounted for in the Group's consolidated financial statements as follows:

Hedge of a net investment
A hedge of a net investment in a foreign operation is accounted for in a similar way to a cash flow hedge. Foreign exchange gains or losses on the hedging instrument relating to the effective portion of the hedge are recognized directly in comprehensive income while any foreign exchange gains or losses relating to the ineffective portion are recognized in the income statement. On disposal of the foreign entity, the cumulative foreign exchange gains or losses recognized in other comprehensive income is reclassified to the income statement.

Exchange rate risk
Net investment hedge accounting is applied when possible.

Objective
To reduce exposure to foreign currency risk, the objective is to hedge the outstanding bond principal (EUR) against the relevant subsidiaries comprising the underlying EUR cash flow of the company. It is to be recognized as the actual value representing future liabilities based on the exchange rates at the balance sheet date. In accordance with IFRS 9, the transaction costs related to the LINK01 bond issue which was settled on December 15, 2020 are accretion expensed (added back) over the lifetime of the bond, thus reaching nominal value at maturity in Q4 2025. The transaction costs related to the LINK02 bond issue which was settled on October 23, 2024 are accretion expensed (added back) over the lifetime of the bond, thus reaching nominal value at maturity in Q4 2029.

In this case, the hedging instrument is a natural hedge between liabilities and assets denominated in EUR. Specifically, debt held in EUR and investments in subsidiaries denominated in EUR form the hedging relationship.

The hedging instrument is 53.0% of a five-year fixed rate debt with the following characteristics:

Type: Senior unsecured EUR

Principal amount: EUR 296 million

Start date: October 23, 2024

Maturity date: October 23, 2029

Interest rate: 3.375% and 3-month EURIBOR + 2.35% per annum

Interest date(s): Interest payment on June 15 and December 15 each year until maturity;
interest payment on January 23, 2025 and every three months until maturity.

Settlement date(s): December 15, 2025 and October 23, 2029

The foreign currency exposure of the hedging instrument (identified above) is designated as a hedge of the change in the value of the net investments of the subsidiaries (identified above) that is attributable to movements in the NOK/EUR spot rate.

Prospective effectiveness testing will be performed at the inception of the hedge and at each reporting date.

In 2024, a total of NOK 136 million (2023: NOK 83 million) is the accumulated foreign exchange effect recognized in OCI. At maturity, the final foreign exchange impact will be recycled (reclassified) to the profit and loss.

Note 22 Trade and other payables

(Amounts in NOK 1000)

Trade and other payables	**2024**	**2023**
Trade payables	781,081	845,406
Public duties	27,302	6,501
Accrued vacation pay	58,715	57,252
Prepaid revenue	61,601	53,502
Accrued bonus expense	54,691	51,956
Accrued direct cost of services rendered	216,686	186,547
Accrued other operating expenses	275,023	292,474
Total trade and other payables from continuing operations	**1,475,100**	**1,493,639**
Total trade and other payables held as available for sale	**-**	**100,857**

Trade payables is comprised of amounts outstanding for trade purchases. Accrued expenses are inclusive of accrued cost of goods sold for which a final invoice has not been received.

Trade and other payables are due within three months.

Note 23 Income tax

(Amounts in NOK 1000)

Specification of income tax expense

The tax benefit/(expense) is calculated based on profit before income tax and consists of current tax and deferred tax.

	2024	2023
Deferred tax expense (income)	-15,442	-55,174
Current tax expense	65,083	67,790
Income tax expense (income) from continuing operations	**49,641**	**12,616**
Income tax expense (income) from discontinued operations	**-**	**-25,391**

Income tax payable (balance sheet)	**2024**	**2023**
Income tax payable	93,554	38,014
Current tax liabilities (balance sheet) from continuing operations	93,554	38,014
Current tax liabilities (balance sheet) held as available for sale	-	69

Effective Tax Rate

The difference between income tax calculated at the applicable income tax rate and the income tax expense attributable to loss before income tax was as follows:

	2024	2023
Profit/(loss) before income tax from continuing operations	221,185	50,972
Statutory income tax rate*	22%	22%
Expected income tax expense/(benefit)	48,661	11,214
Tax effect on non-taxable income/expenses	-63,974	-14,677
Tax effect non deductible expenses	72,860	41,110
Effect of other tax rates in subsidiaries	-4,533	-671
Prior year adjustment	-4,932	-17,849
Effect of changes in tax rules and rates	1,188	-
Non deductible interest, interest cap rules	2,714	3,641
Change in deferred tax asset not recognized	-2,342	-10,152
Income tax expense/income (-) for the year from continuing operations	**49,641**	**12,616**
Effective tax rate from continuing operations	22%	25%

* The statutory income tax rate based on the currently enacted tax rate in Norway.

Specification of the tax effect of temporary differences and losses carried forward

Deferred tax assets

Management judgment is required in determining provisions for income taxes, deferred tax assets and liabilities and the extent to which deferred tax assets can be recognized. The Group is also subject to income taxes in various jurisdictions. Judgment is required in determining the Group's provision for income taxes. There may be transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax liability and expense in the period in which such determination is made.

Tax losses and interest cap for which no deferred tax asset has been recognised

	2024	2023
Unused tax loss carry forward	-	-
Interest cap	340,117	350,935
Potential tax benefit unused tax losses, 22%	-	-
Potential tax benefit interest cap, 22 %	74,826	77,206

Interest cap is related to LINK Mobility Group Holding ASA and to LINK Mobility Group AS. The benefit from the interest cap carried forward is uncertain and the amount can be carried forward for 10 years.

Unrecognised temporary differences

	2024	2023
Temporary differences for which deferred tax liabilities have not been recognised	-	-
Unrecognised tax liabilities relating to the above temporary differences, 22 %	-	-

Tax effect of temporary differences and tax losses carried forward as of December 31

Deferred tax assets:	**2024**	**2023**
Tangible and intangible assets	7,389	8,720
Interest	-	-
Other non-current items	34,561	20,709
Total tax effect of temporary differences	**41,950**	**29,428**
Deferred tax asset arising from tax losses carried forward	97,122	113,505
Deferred tax assets	**139,072**	**142,934**

Deferred tax liabilities:	**2024**	**2023**
Intangible assets (mainly due to PPA business combinations)	244,051	256,309
Other	12,429	18,122
Deferred tax liabilities from continuing operations	**256,480**	**274,431**
Deferred tax liabilities from discontinued operations	**-**	**189,943**

Note 24 Contingencies and legal claims

As at December 31, 2024 and as at the date of signing of this annual report, certain Group subsidiaries are involved in ongoing legal proceedings as either defendant or as plaintiff. Due to the uncertain outcome for all of these ongoing proceedings, there are no provisions (contingent or otherwise) accounted for in the financial statements or disclosed elsewhere in the notes to the financial statements. Claims for which Group entities are defendants are deemed to be low risk as the majority are covered by guarantees as a result of acquisitions (M&A).

A list of ongoing legal proceedings is provided as follows:

Entity	Counterparty	Claim	Position
LINK Mobility Italia Srl	Customer	€ 210,000	Defendant
Teracomm RO SRL	Customer	€ 780,000	Defendant
LINK Mobility Spain S.L.U.	Supplier	€ 380,000	Defendant
LINK Mobility Poland Sp. z.o.o.	Customer	€ 3,850	Plaintiff
LINK Mobility Bulgaria EAD	Customer	€ 5,545	Plaintiff
LINK Mobility GmbH	Supplier	€ 1,000,000	Plaintiff

Note 25 Events after the reporting date

On April 01, 2025, LINK announced the acquisition of The SMS Works Ltd in the UK. This acquisition expands LINK's presence in the UK and provides additional growth opportunities.

The purchase price is settled through cash upon closing.

The SMS Work Ltd's lean and technology-driven operating model has attracted more than 500 customers, delivering 120 million messages annually with a solid recurring revenue base. SMS Works has a strong foothold among software integration clients with high retention rates and consistent gross profit growth.

Due to the timing of this acquisition, estimates have not been made, and the purchase price allocation process will be performed during the first half of 2025.

On April 14, 2025, LINK announced the acquisition of FireText Communications in the UK. This acquisition further expands LINK's presence in the UK market, particularly within the public sector and adds a scalable and robust SSU platform.

The transaction values FireText at an enterprise value of GBP 9.7 million, reflecting an EV/LTM Dec-24 cash EBITDA multiple of 6.5x. The acquisition includes an earn out of GBP 2.3 million at similar valuation. The purchase price will be settled through a combination of GBP 2 million in LINK shares, a seller credit equal to 10% of the enterprise value, and the remaining amount in cash.

Founded in 2007 and headquartered in Falmouth, UK, FireText Communications is a privately held A2P SSU company. It offers a proprietary SSU SMS marketing platform that currently serves approximately

2,700 customers. The company has a solid footprint within the public sector in the UK serving as an established provider for the National Health Service(NHS) and UK Government.

Due to the timing of this acquisition, estimates have not been made, and the purchase price allocation process will be performed during the first half of 2025.

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 profit, gross margin, EBITDA, adjusted EBITDA, and adjusted EBITDA margin. APMs such as 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:

Gross Profit
Gross Profit means revenues less direct costs of services rendered.

Gross margin
Gross margin means gross profit as a percentage of total operating revenues.

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 total operating revenues in the respective periods.

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.

See below for a reconciliation of EBITDA to Adjusted EBITDA, and adjusted EBITDA margin.

NOK '000	2024	2023
Operating profit (loss), ("EBIT")	264,468	140,317
Add: Depreciation intangible assets	334,189	337,535
EBITDA	**598,657**	**477,853**
Add: Restructuring costs	38,605	29,014
Add: Share-based compensation	41,994	98,177
Add: Expenses related to acquisitions	38,713	8,078
Adjusted EBITDA	**717,970**	**613,121**
Operating revenues	6,993,807	6,282,126
Adjusted EBITDA	717,970	613,121
Adjusted EBITDA margin	**10.3 %**	**9.8 %**

The figures presented above are exclusive of the US subsidiary which was under divestiture at December 31, 2023.

Net debt

The Group monitors Net debt according to Bond loan terms which includes interest-bearing debt and debt like arrangements. Net debt is derived from the balance sheet and consists of both current and non-current liabilities such as bond loan, other debt from financial institutions and current and non-current lease liabilities less cash and cash equivalents. Sellers credits, holdback and earn-outs are excluded as they are not interest-bearing.

Net debt/LTM adjusted EBITDA

LINK measures leverage ratio as Net debt/Last Twelve Months Adjusted EBITDA. The measure provides useful information about the financial position. Due to the significant M&A activity LINK uses the Last Twelve Months Proforma Adjusted EBITDA to calculate net debt to present a comparable measure over time.

Below is a reconciliation of Net debt and Net debt/LTM adjusted EBITDA ratio:

NOK '000	2024	2023
Bond loan*	3,459,281	4,112,697
Other long-term	-0	-0
IFRS 16 liabilities	31,557	51,927
Seller's credit (interest bearing)	-0	-0
Less cash	-2,478,701	-1,108,232
Net debt	**1,012,136**	**3,056,392**
LTM adjusted EBITDA (proforma)	**150,000**	**782,186**
Net debt/LTM adjusted EBITDA	**6.7**	**3.9**

** The bond loan presented here is converted to NOK using the average of the monthly average currency exchange rates for the last twelve months.

Income Statement

For the period ended December 31
(Amounts in NOK 1000)

	Note	2024	2023
Other operating expenses	6	-10,564	-7,220
Total operating expenses		**-10,564**	**-7,220**
Operating loss		**-10,564**	**-7,220**
Finance income and finance expenses			
Net currency exchange gains (losses)		-16,550	1,773
Net interest expense		-40,540	-27,565
Net other financial income (expenses)		-38,391	-29,723
Total finance income	**7**	**-95,481**	**-55,515**
Profit before income tax		**-106,046**	**-62,735**
Income tax	14	23,293	13,698
Profit for the period		**-82,753**	**-49,037**

The accompanying notes are an integral part of these financial statements.

Statement of financial position

(Amounts in NOK 1000)

		December 31	December 31
ASSETS	**Note**	**2024**	**2023**
Investment in LINK Mobility Group AS	5	8,141,494	8,116,803
Long-term receivables - intercompany	5	1,919,812	3,236,134
Total non-current assets		**10,061,306**	**11,352,937**
Prepaid expenses		1,553	680
Other short-term receivables		619	-
Deferred tax	14	23,445	152
Cash and cash equivalents	8, 10	1,203,718	68,417
Total current assets		**1,229,336**	**69,250**
TOTAL ASSETS		**11,290,642**	**11,422,187**
EQUITY AND LIABILITIES			
Share capital		1,494	1,485
Share premium and other reserves		6,001,053	5,961,948
Own shares		-344,574	-
Retained earnings (accumulated losses)		1,347,832	1,430,585
Total equity	**9**	**7,005,805**	**7,394,018**
Liabilities			
Long-term borrowings	11	1,457,521	4,008,320
Loans and borrowings - intercompany		805,193	15,892
Total non-current liabilities		**2,262,714**	**4,024,212**
Short-term borrowings	10, 11	2,019,655	2,741
Trade payables and other payables	10, 13	2,468	1,216
Current tax liabilities	14	-	-
Total current liabilities		**2,022,123**	**3,957**
Total liabilities		**4,284,837**	**4,028,169**
TOTAL EQUITY AND LIABILITIES		**11,290,642**	**11,422,187**

The accompanying notes are an integral part of these financial statements.

Statement of Comprehensive Income
for the period ended December 31

(Amounts in NOK 1000)	2024	2023
Profit (loss) for the period	**-82,753**	**-49,037**
Other comprehensive income Items that may be reclassified to profit or loss		
Translation differences of foreign operations	-	-
Other comprehensive income for the period	-	-
Total comprehensive income for the period	**-82,753**	**-49,037**

Statement of financial position

Oslo, April 28, 2025
The Board of Directors of LINK Mobility Group Holding ASA

Grethe Viksaas

Andre Alexander Christensen
Chairman of the board

Grethe Helene Viksaas
Board member

Jens Rugseth
Board member

Sara Murby Forste
Board member

Sabrina Gosman

Robert Joseph Nicewicz Jr
Board member

Sabrina Gosman
Board member

Thomas Berge
Chief Executive Officer

Statement of Changes in Equity

for the period ended December 31, 2024

(Amounts in NOK 1000)	Note	Share capital	Own shares	Share premium	Retained earnings (accumulated losses)	Total equity
Balance at January 01, 2023		**1,479**	**-**	**5,880,630**	**1,479,622**	**7,361,731**
Profit for the period		-	-	-	-49,037	**-49,037**
Other comprehensive income (loss) for the year, net of income tax		-	-	-	-	**-**
Total comprehensive income for the year		**-**	**-**	**-**	**-49,037**	**-49,037**
Issue of ordinary shares		6	-	2,752	-	**2,759**
Share based payment		-	-	78,565	-	**78,565**
Balance at December 31, 2023	**9**	**1,485**	**-**	**5,961,948**	**1,430,585**	**7,394,018**
Balance at January 01, 2024		**1,485**	**-**	**5,961,948**	**1,430,585**	**7,394,018**
Profit for the year		-	-	-	-82,753	**-82,753**
Other comprehensive income (loss) for the year, net of income tax		-	-	-	-	**-**
Total comprehensive income for the year		-		-	-82,753	**-82,753**
Issue of ordinary shares		8	-	14,415	-	**14,423**
Treasury shares		-	-344,574	-	-	**-344,574**
Share based payment		-	-	24,691	-	**24,691**
Balance at December 31, 2024	**9**	**1,494**	**-344,574**	**6,001,053**	**1,347,832**	**7,005,805**

The accompanying notes are an integral part of these financial statements.

Statement of cash flows

for the period ended December 31
(Amounts in NOK 1000)

	Note	2024	2023
Cash flows from operating activities			
Profit before income tax		-106,046	-62,735
Adjustments for:			
Finance income (expense)		95,481	160,662
Changes in trade and other receivables		-619	-
Change in trade and other payables	10, 13	1,252	799
Change in other provisions		181,547	-5,268
Net cash flows from operating activities		**171,615**	**93,458**
Cash flows from investing activities			
Net cash inflow, loan repayments from subsidiaries		4,295,965	5,638,666
Net cash (outflow), loan to subsidiaries		-2,847,405	-5,426,243
Net cash (outflow) inflow, intercompany loan interest		24,071	5,213
Net cash flows from investing activities	**5**	**1,472,632**	**217,637**
Cash flows from financing activities			
Proceeds on issue of shares	9	14,423	2,759
Repayment of equity		-344,574	-
Other financial items		-15,008	-
Proceeds from borrowings		1,463,856	-
Intercompany debt, inflow		775,615	15,467
Repayment of borrowings		-2,212,376	-117,960
Intercompany debt, outflow		-11,589	-12,064
Interest paid		-120,692	-145,731
Intercompany interest paid		-58,600	-
Net cash flows from financing activities		**-508,945**	**-257,530**
Net change in bank deposits, cash and equivalents		1,135,301	53,565
Effect of foreign exchange rate changes		-40	59
Cash and equivalents at beginning of period		68,456	14,833
Cash and equivalents at end of the period		**1,203,718**	**68,456**

The accompanying notes are an integral part of these financial statements.

Notes to the financial statements for the period ended December 31, 2024

Contents notes

Note 1 General information

LINK Mobility Group Holding ASA owns 100% of LINK Mobility Group AS, which in turn owns 100% the LINK subsidiaries. The Group's subsidiaries as at December 31, 2024 are listed below.

Name of entity	Date of acquisition	Place of business / country of registration	Ownership interest
LINK Mobility Group AS	6.12.2021	Oslo, Norway	100%

Note 2 Adoption of new and revised International Financial Reporting Standards (IFRS)

A number of amended IFRS standards issued by the International Accounting Standards Board (IASB) and IFRS interpretations issued by the IFRS Interpretations Committee (IFRS IC) are effective for accounting periods commencing on or after January 01, 2024. The requirements arising from revised IFRSs or IFRIC interpretations are embedded in the recognition, measurement and disclosures relevant to the consolidated financial statements of the Group from the date of establishment. The accounting policies adopted are described in Note 3 Summary of significant accounting policies.

Standards and interpretations affecting amounts reported in the current period

The accounting policies adopted, and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below. The adoption of the following standards and interpretations has not had any material impact on the disclosures or on the amounts reported in these financial statements:

- Amendment to IFRS 7 regarding classification and measurement of financial instruments

As at the date of authorisation of these financial statements, Standards and Interpretations had been issued by the IASB but were not effective for the financial year ended December 31, 2024. At the date of these financial statements, it is not foreseeable that these changes will not have a material impact on the financial reporting for the Group.

New or amended standards that have effective date on January 01, 2026 or later have not been assessed if these will have any impact on LINK Mobility Groups financial statements in the period of initial application. Management will continue to follow the development of changes to Standards and Interpretations issued by the IASB throughout 2025.

Note 3 Summary of significant accounting policies

3.1 General information

LINK Mobility Group Holding ASA is the parent company of LINK Mobility Group AS, and is headhquartered in Oslo, Norway. LINK is Europe's leading provider of mobile and CPaaS solutions specializing in messaging, digital services, and intelligent data usage.

LINK Mobility Group Holding ASA ("the Company") is a limited liability Company incorporated and domiciled in Norway. The address of the registered office is Gullhaug Torg 5, 0484 Oslo, Norway. LINK Mobility Group Holding ASA is the parent company of the LINK Mobility Group AS. LINK Mobility Group AS provides services in mobile communication and specialises in mobile messaging services, mobile solutions, and mobile intelligence. LINK Mobility Group Holding ASA and its subsidiaries are regarded as "the Group".

These financial statements were approved for issue by the Board of Directors on date 28 April 2025. Minor rounding differences may be present, and the total may deviate from the total of the individual amounts. This is due to the rounding of whole figures to thousands for presentation purposes.

3.2 Basis for preparation

The financial statements of the Company and the Group have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and the Norwegian Accounting Act. The financial statements have been prepared on the historical cost basis.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgments in applying the Group's accounting policies. Areas involving a high degree of judgment or complexity, and areas in which assumptions and estimates are significant to the financial statements are disclosed in Note 4 Critical accounting judgements and key sources of estimation variances. The financial statements have been prepared on a going-concern basis.

The presentation currency of the financial statement is Norwegian kroner (NOK). Amounts are rounded to nearest thousand, unless otherwise stated.

3.3 Current/non-current classification

An asset is classified as current when it is expected to be realised, or is intended for sale or consumption, in the Company's normal operating cycle, it is expected/due to be realised or settled within next twelve month after the reporting date. The normal operating cycle for trade receivables is between 30 - 90 days. Other assets are classified as non-current. A liability is classified as current when it is expected to be settled in the Company's normal operating cycle, the liability is due to be settled within twelve months after the reporting period or if the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. The normal operating cycle for trade payables is between 30 - 45 days. All other liabilities are classified as non-current.

3.4 Foreign currency translation

The consolidated financial statements are presented in NOK, which is theCompany's functional currency. In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange on the date of the transaction. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the balance sheet date. Non-monetary items carried at fair value in foreign currencies are translated using the exchange rate at the date when the fair value was measured. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated after the transaction date.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement as financial items. All other foreign exchange gains and losses are presented on a net basis in the income statement as other operating expenses. Exchange differences are recognised in the income statement in the period in which they arise.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations are translated to NOK at exchange rates on the reporting date. Income and expense items are translated to NOK at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity.

3.5 Impairment of non-financial assets

At each reporting date, the Company reviews if there are any indicators that the carrying amounts of its tangible and intangible assets may be impaired. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.6 Financial Instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. The Company has classified the financial instruments into the following categories of financial assets and liabilities: Financial assets and liabilities at fair value through profit and loss (FVTPL), financial assets at amortised cost (FAAC), financial assets at fair value through other comprehensive income (FVTOCI) and Financial liability at cost (FLAC). Currently the Company does not have any assets in the classification of FVTOCI.

The categorisation of financial instruments (financial assets and liabilities) for measurement purposes is based on the nature and purpose of the financial instrument and is determined on initial recognition. The Company presents financial assets and liabilities in the following classes: trade and other receivables (FAAC), cash and cash equivalents, trade and other payables (FLAC), and borrowings (FLAC).

Trade receivables and other current and non-current financial assets
The financial assets held by the Company, primarily trade and other receivables, are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and are thus measured subsequently at amortised cost less loss allowances. The impairment model in IFRS 9 Financial Instruments requires the recognition of impairment provisions based on expected credit losses (ECL). The Company recognises an allowance for expected credit losses on trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition. The impairment is calculated by taking into account the historic evidence of the level of credit losses experienced and the ageing profile of the trade receivables. Individual trade receivables are impaired when management assesses them not to be wholly or partially collectible.

Cash and cash equivalents
Cash and cash equivalents include cash, bank deposits and commercial papers with original maturities of three months or less.

Financial liabilities
Trade and other payables include trade payables and other current and non-current, non-interest-bearing financial liabilities. Borrowings (non-current and current) include bank loans and overdrafts. These liabilities are initially recognised in the statement of financial position at fair value (net of any transaction costs), and subsequently measured at amortised cost using the effective interest rate method.

The effective interest method calculates the amortised cost of a financial liability and the allocation of interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments, including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts, through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability derecognised, and the consideration paid and payable is recognised in profit or loss.

3.7 Cash flow

The Company presents the statement of cash flows using the indirect method. Cash inflows and outflows are shown separately for investing and financing activities, while operating activities include both cash and non-cash line items. Interest received and paid, and dividends received, are reported as a part of operating activities. Dividends distributed are included as a part of financing activities. Value Added Tax and other similar taxes are regarded as collection of tax on behalf of authorities.

3.8 Taxation

Income tax in the income statement includes both taxes payable for the period and the change in deferred taxes. The change in deferred taxes reflects future taxes payable resulting from the year's activities. Deferred taxes are determined based on the accumulated result, which falls due for payment in future periods. Deferred taxes are calculated on net positive timing differences between accounting and tax balance sheet values, after offsetting negative timing differences and losses carried forward under the liability method.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are presented net of their respective tax effect using tax rate of the applicable jurisdiction applied to amounts representing future tax deductions or taxes payable and consist of the following as of December 31.

Negative and positive timing differences, which reverse or may reverse in the same period, are offset. Deferred taxes are calculated on the basis of timing differences and losses carried forward that are offset. Timing differences between different subsidiaries have not been offset. During the period that these differences reverse, the companies will have a taxable net income that is sufficient to realize the deferred tax allowance. The losses carried forward are all in countries where future taxable profits are expected.

Note 4 Critical accounting judgements and key sources of estimation variances

In the application of the Company's accounting policies, as described in note 3 (summary of significant accounting policies), management is required to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses. Estimates and judgments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are considered to be relevant. Future events may cause these estimates to change and actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Changes in accounting estimates are recognised in the period when the changes occurred, if they apply to that period. If the changes also apply to future periods, the effect will be distributed between the current period and future periods.

Investment in subsidiaries

Subsidiaries are valued at cost. Dividends, group contributions and other distributions from subsidiaries are recognized in the same year as they are recognized in the financial statement of the provider. If dividends or group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and is recognized as a reduction in carrying value of the investment.

Note 5 Investment in subsidiaries

LINK Mobility Group AS is the immediate subsidiary of LINK Mobility Group Holding ASA.

The Company has the following investment in a subsidiary:

Entity	Country	Industry	Date of acquisition	Proportion of voting equity acquired
LINK Mobility Group AS	Norway	Mobile messaging services and solutions	December 06, 2021	100%

LINK Mobility Group AS provides mobile communication services and specializes in messaging, digital services and data intelligence. 100% of the voting equity interest of the company was acquired on December 06, 2021 when LINK Mobility Pecunia AS was merged with LINK Mobility Group AS.

The total amortized cost as of December 31, 2024:

(Amounts in NOK 1 000)	LINK Mobility Group AS
Total amoritzed cost (01.01)	**8,141,494**
Total amoritzed cost (31.12)	**8,141,494**

As at year-end, the Company has outstanding long-term intercompany loans with its subsidiaries totaling NOK 1 919 812 thousand. These loans are unsecured and interest bearing.

Management has assessed the recoverability of these amounts and has determined that there is no credit risk or impairment associated with these intercompany loans.

Note 6 Other operating expenses

(Amounts in NOK 1000)

	2024	2023
Advisors and consultants	2,368	1,762
Stock exchange listing expenses[1]	4,432	1,993
Insurance premiums[2]	3,351	2,990
Travel expenses	-	230
Other expenses[3]	413	246
Total other operating expenses	**10,564**	**7,220**

[1] These costs are representative of stock exchange listing fees, registration fees for increases in share capital, management of insider logs, and share register analysis.

[2] Insurance premiums includes the cost of insurance brokerage services in addition to insurance policy covers.

[3] Other expenses are representative of license fees, insurance related to merger and acquisition activities, and external accounting services.

Auditor's fees

The table below summarises audit fees for 2024 (2023) and fees for audit related services, tax services and other services incurred by the Company during the period. These expenses are included in advisors and consultants expenses above.

	2024	2023
Audit fee	1,126	503
Other attestation services	300	397
Tax consulting services	-	-
Other services	43	-
Total fee to auditor	**1,468**	**900**

Note 7 Net finance income and expenses

(Amounts in NOK 1000)

The Company's finance income and expense is comprised of gains (losses) from foreign exchange and from exposure to interest expenses related to loans from financial institutions. Interest amounts are presented as a sum of interest on borrowings offset by amortised cost recognised in the profit and loss.

All categories of financial income and expense are presented on a net basis.

Net financial income and expenses	**2024**	**2023**
Net currency exchange gains (losses)[1]	-16,550	1,773
Net interest expense	-40,540	-27,565
Net other financial expense	-38,391	-29,723
Total finance income	**-95,481**	**-55,515**

Net interest expense	**2024**	**2023**
Interest expense financial institutions	-138,194	-144,184
Interest expense - seller's credit	-	-
Other interest income (expense)	62,992	5,004
Interest income from related parties	58,718	111,615
Total net interest expense	-16,483	-27,565

Net other financial expenses	**2024**	**2023**
Amortized loan set-up costs	-22,663	-16,840
Currency option premium	-15,008	-12,573
Other financial (expenses) income	-721	-310
Total net other financial expenses	-38,391	-29,723

[1] Foreign currency gain/loss is presented on a net basis here and in the Statement of Profit and Loss. Exposure to fluctuations in foreign currency comes from external lending denominated in EUR. Refer to note 11 (interest-bearing liabilities) and note 12 (financial instruments, risk management objectives, and policies) for further details.

Note 8 Cash and cash equivalents

(Amounts in NOK 1000)

	2024	2023
Cash and cash equivalents	1,203,718	68,417
Total cash and cash equivalents	**1,203,718**	**68,417**

Restricted cash	**2024**	**2023**
Restricted cash	-	-
Bank balance in escrow account	-	-
Total cash and cash equivalents	**1,203,718**	**68,417**

If applicable, cash and cash equivalents include amounts classified as restricted cash. There are no restricted amounts as at December 31, 2024.

Note 9 Share capital and shareholder information

Share capital as at December 31, 2024 is KNOK 1 494 (2023: KNOK 1 485), being 298 706 434 ordinary shares (2023: 297 059 271 ordinary shares) at a nominal value of NOK 0.005/share (2023: NOK 0.005/share). There are no preference shares in FY2024 (FY2023: nil).

All shares were fully paid; each ordinary share carries one vote at any general meeting.

The movement in the number of shares during the year was as follows:

	2024	2023
Ordinary shares opening balance 2023/2022	297,059,271	295,890,306
Issue of ordinary shares (June 05, 2023)		174,692
Issue of ordinary shares (November 08, 2023)		909,110
Issue of ordinary shares (December 22, 2023)		85,163
Effect of shares issued (April 04, 2024)	1,647,163	
Ordinary shares at the end of the period	298,706,434	297,059,271

Total number of shares at the end of the period	298,706,434	297,059,271

LINK Mobility Group Holding ASA has the following major shareholders as at December 31, 2024:

Name of shareholder	Type of account	Ownership interest
Citibank, N.A.	Nominee	28.64%
LINK MOBILITY GROUP HOLDING ASA	Ordinary	5.42%
KARBON INVEST AS	Ordinary	5.34%
The Bank of New York Mellon SA/NV	Nominee	4.56%
SUNDT AS	Ordinary	4.02%
FOLKETRYGDFONDET	Ordinary	3.39%
J.P. Morgan SE	Nominee	2.69%
VERDIPAPIRFONDET DNB NORGE	Ordinary	2.61%
SKANDINAVISKA ENSKILDA BANKEN AB	Ordinary	2.27%
VERDIPAPIRFONDET DNB SMB	Ordinary	1.65%
VPF DNB NORGE SELEKTIV	Ordinary	1.51%
VERDIPAPIRFONDET ALFRED BERG GAMBA	Ordinary	1.27%
J.P. Morgan SE	Nominee	1.18%
Merrill Lynch, Pierce, Fenner & Sm	Nominee	1.12%
BARCLAYS CAPITAL SEC. LTD FIRM	Ordinary	1.11%
The Bank of New York Mellon SA/NV	Nominee	0.98%
Em Kapital As	Ordinary	0.86%
The Bank of New York Mellon SA/NV	Nominee	0.75%
The Bank of New York Mellon SA/NV	Nominee	0.71%
J.P. Morgan SE	Nominee	0.69%
		70.75%

The company's trustees (Board Members, management) hold ownership interests and rights to shares:

Name of shareholder	Total number of shares
Victory Partners VIII Limited via a nominee account in Citibank (controlled by Abry who have 2 Board members)	85,540,774
LINK Mobility Group Holding ASA	16,202,629
Karbon Invest AS (controlled by Jens Rugseth)	15,945,105
HDR Srl (controlled by Riccardo Dragoni)	664,215
Rugz AS (controlled by Jens Rugseth)	500,000
Thomas Berge	457,900
Ina Rasmussen	74,817
Morten Løken Edvardsen	37,913
Pål Marius Brun	11,155
Sara Murby Forste	15,957
Riccardo Dragoni	8,612
Grethe Helene Viksaas (Board member)	6,382
Benoit Bole	1,217

Note 10 Classes and categories of financial instruments

(Amounts in NOK 1000)

	Carrying value	
	2024	**2023**
Current financial assets		
Cash and cash equivalents	1,203,718	68,417
Non-current financial liabilities		
Borrowings	1,458	4,008
Current liabilities		
Borrowings and interest	2,019,655	2,741
Trade payables	2,050	741

The financial assets held by the Company are held within a business model with the objective to hold financial assets in order to collect contractual cash flows and are thus measured subsequently at amortised cost less loss allowances.

All financial liabilities are measured at amortized cost.

The carrying amounts of financial assets and liabilities approximate their fair value as at December 31, 2024. 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.

The recognised amounts consitute a reasonable approximation of fair value.

Note 11 Interest-bearing liabilities

(Amounts in NOK 1000)

Interest bearing liabilities are measured at amortised cost.

Non-current financial liabilities	2024	2023
Bond loan	1,457,521	4,008,320
Holdback	-	-
Total	**1,457,521**	**4,008,320**

Current liabilities	2024	2023
Bond loan/debt to financial institutions*	2,019,655	2,741
Total	**2,019,655**	**2,741**

*Bond principal and instalments falling due within a 12 month period, including non-capitalised interest, are classified as current.

Contractual maturities of financial liabilities at December 31, 2024	< 3 months	3 months -1 year	1 - 2 years	2 - 5 years	Total
Bond loan (tap issue 12.15.2020)	-	12,193	-	-	12,193
Bond loan (tap issue 06.23.2021)	-	2,072,824	-	-	2,072,824
Bond loan (tap issue 10.23.2024)	-	80,914	161,827	1,636,202	1,878,944
Total	**-**	**2,165,931**	**161,827**	**1,636,202**	**3,963,960**

Contractual maturities of financial liabilities at December 31, 2023	< 3 months	3 months - 1 year	1 - 2 years	2 - 5 years	Total
Bond loan (tap issue 12.15.2020)	-	75,873	2,323,973	-	2,399,847
Bond loan (tap issue 06.23.2021)	-	64,492	1,975,377	-	2,039,870
Total	**-**	**140,366**	**4,299,351**	**-**	**4,439,716**

The book value of borrowings is estimated to approximate their fair value.

	2024	2023
Principal amount (tap issue 12.15.2020)	11,795	2,247,583
Principal amount (tap issue 06.23.2021)	2,003,060	1,908,130
Principal amount (tap issue 10.23.2024)	1,474,457	-
Transaction costs (tap issue 12.15.2020)[1]	-21,228	-21,228
Transaction costs (tap issue 06.23.2021)[1]	-56,127	-56,127
Transaction costs (tap issue 10.23.2024)[1]	-17,707	-
Amortization (tap issue 12.15.2020)	21,228	12,462
Amortization (tap issue 06.23.2021)	43,032	29,906
Amortisation (tap issue 10.23.2024)	770	-
Long-term borrowings	3,459,281	4,120,725
Accrued interest and fees	17,895	2,741
Carrying amount	3,477,176	4,123,466

[1] The bond loan is initially measured at fair value net of transaction costs and it is subsequently measured at amortized cost using the effective interest rate method. Consequently, the transaction cost will be amortized over the life of the bond loan. The carrying value of the bond loan will be equal to the principal amount of EUR 171 million at maturity in FY2025 and EUR 125 million in FY2029.

Collateral and guarantees

On December 15, 2020, LINK Mobility Group Holding ASA (LINK) successfully completed the issuance of EUR 200 million senior unsecured bonds, with a EUR 350 million borrowing limit. Part of the proceeds from the bond issue were used to repay the remaining outstanding senior facility agreement (SFA).

On June 23, 2021, LINK issued EUR 170 million new bonds in LINK's outstanding 5-year senior unsecured 3.375% fixed rate bond issue, raising the total outstanding amount to EUR 370 million. The bonds were issued at par.

The bonds have a 5-year tenor and a fixed coupon of 3.375% p.a.; any outstanding bonds are to be repaid in full at the maturity date.

On October 29, 2024, LINK successfully placed a EUR 125 million senior unsecured bond due October 29, 2029 ("LINK02"). The bond will have a coupon of 3-month EURIBOR + 2.35% per annum. Listing will be on the Oslo Stock Exchange and the Frankfurt Open Market.

With the new bond issue, the company has bought back EUR 125 million of LINK01 (ISIN: NO0010911506) ("LINK01") due December 2025 which was cancelled. The EUR 74 million of LINK01 bonds held by LINK were also cancelled. Cancellations were executed on October 23, 2024.

The nominal outstanding amount in LINK01 is EUR 171 million; this is classified as a current liability.

Note 12 Financial instruments, risk management objectives, and policies

Through its operations LINK Mobility Group Holding ASA is exposed to the the following financial risks;

- Interest rate risk
- Foreign exchange risk
- Credit risk
- Liquidity risk

Interest rate risk

Interest rate risk arises as a consequence of long-term debt. In December 2020 the Company successfully completed the issuance of EUR 200 million senior unsecured bonds, with a EUR 350 million borrowing limit.

On June 23, 2021, LINK issued EUR 170 million new bonds in LINK's outstanding 5-year senior unsecured 3.375% fixed rate bond issue, raising the total outstanding amount to EUR 370 million. The bonds were issued at par; refer to note 11 for further details.

On October 29, 2024, LINK successfully placed a EUR 125 million senior unsecured bond due October 29, 2029 ("LINK02"). The bond will have a coupon of 3-month EURIBOR + 2.35% per annum.

With the new bond issue, the company has bought back EUR 125 million of LINK01 (ISIN: NO0010911506) ("LINK01") due December 2025 which was cancelled. The EUR 74 million of LINK01 bonds held by LINK were also cancelled. Cancellations were executed on October 23, 2024.

The sensitivity analysis below is based on the exposure to changes in interest rates for non-derivative instruments at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount outstanding at reporting date was outstanding for the whole year. A one percent increase or decrease represents management's assessment of reasonable and possible changes in interest rates.

If interest rates had been one percent higher/lower and all other variables were held constant, the Company's profit (and corresponding equity) for the period ended December 31, 2024 would decrease/increase by KNOK 34 900 (FY2023 KNOK 41 590). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

Foreign exchange risk

The Company is a holding company and does not actively undertake business in foreign currencies; as a consequence, exposure to fluctuations in exchange rates is limited. Foreign exchange risk arises from transactions related to operations conducted, and assets and liabilities arising in foreign currencies.

	December 31, 2024		
(amounts in NOK 1000)	**NOK/EUR impact**	**NOK/SEK impact**	**NOK/CHF impact**
Borrowings	34,900	-	-

Credit Risk

The Company is a holding company and owns all shares in LINK Mobility Group AS; credit risk is deemed to be low.

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations when they mature, resulting in default.

The Company considers its liquidity risk to be limited, and has sufficient liquidity available on bank accounts as of year-end. Obligations are covered by transfer of cash from subisidiaries.

The Company has financial debt covenants related to the senior unsecured bonds. Refer to note 11 for information about the bond convenants.

The Company does not have any credit facilities.

Note 13 Trade and other payables

(Amounts in NOK 1000)

Trade and other payables	**2024**	**2023**
Trade payables	2,050	741
VAT payable	188	41
Other accruals - legal fees	230	434
Total trade and other payables	**2,468**	**1,216**

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs.

Trade and other payables are due within three months.

Note 14 Income tax

(Amounts in NOK 1000)

Specification of income tax expense

The tax benefit/(expense) is calculated based on profit before income tax and consists of current tax and deferred tax.

	2024	2023
Deferred tax expense (income)	-23,293	-17,101
Current tax expense	-	3,403
Income tax (income)	**-23,293**	**-13,698**

Income tax payable (balance sheet)	2024	2023
Income tax payable	-	-
Current tax liabilities (balance sheet)	**-**	**-**

Effective Tax Rate

The difference between income tax calculated at the applicable income tax rate and the income tax exepense attributable to loss before income tax was as follows:

	2024	2023
Profit/(loss) before income tax	-106,046	-62,735
Statutory income tax rate*	22%	22%
Expected income tax benefit	-23,330	-13,802
Tax effect on non-taxable income/expenses	37	95
Effect of changes in tax rules and rates*	-	-
Prior year adjustment	-	-
Non deductible interest, interest cap rules	-	8
Current tax expense, interest cap rules	-	-
Change in deferred tax asset not recognized	-	-
Income tax expense/income (-) for the year	**-23,293**	**-13,698**
Effective tax rate	22%	22%

* The statutory income tax rate based on the currently enacted tax rate in Norway.

Specification of the tax effect of temporary differences and losses carried forward

Tax losses carried forward

	2024	2023
Unused tax loss carry forward	100,921	-
Interest cap	69,441	69,441
Potential tax benefit unused tax losses @ 22 %	22,203	-
Potential tax benefit interest cap @ 22 %	15,277	15,277

The benefit from the interest cap carried forward is uncertain and the tax asset is not recognised. The amount can be carried forward for 10 years.

Tax effect of temporary differences and tax losses carried forward as of December 31

Deferred tax liabilities:	**2024**	**2023**
Long term receivables and debt in foreign currency	-	-
Other provisions	-1,242	-152
Tax loss to carry forward (-)	-22,203	-
Deferred tax liabilities	**-23,445**	**-152**

Unrecognised temporary differences

	2024	2023
Temporary differences for which deferred tax liabilities have not been recognised	-	-
Unrecognised tax liabilities relating to the above temporary differences @ 22 %	-	-

The temporary differences are related to unrealized gains from currency translation. Deferred tax liability has not been recognised as it is deemed unlikely that the company will generate taxable income in the foreseeable future.

Note 15 Contingencies and legal claims

The Company is not involved in any disputes or litigation as at the balance sheet date or as at the date these financial statements are approved, that would lead to the recognition of a liability or require additional disclosure. Management and the Board of Directors are not aware of any such incidents that may have a negative impact on the Company.

To the General Meeting of LINK Mobility Group Holding ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of LINK Mobility Group Holding ASA, which comprise:

- the financial statements of the parent company LINK Mobility Group Holding ASA (the Company), which comprise the statement of financial position as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of LINK Mobility Group Holding ASA and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of LINK Mobility Group Holding ASA for 6 years from the election by the general meeting of the shareholders on 17 September 2019 for the accounting year 2019.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Group's business activities have remained largely unchanged during 2024. Impairment of Goodwill has approximately the same risks and characteristics as last year and continues to be in our focus this year.

Key Audit Matters	How our audit addressed the Key Audit Matter
Impairment of Goodwill	
At the balance sheet date, the net book value of goodwill was NOK 4 673 114 thousand, distributed between different cash generating units (CGU's). The values involved are significant and constitute a major part of the Group's total assets. Management performs an impairment test at least annually by estimating the recoverable amount of goodwill. Determination of the recoverable amount requires application of significant judgement by management, in particular with respect to cash flow forecasts and the applied discount rate. We focused on impairment of goodwill due to the pervasive effect of goodwill in the statement of financial position, and application of management judgement in estimating its recoverable amount. See note 14 to the consolidated financial statement for further explanation of management's impairment review and use of judgement.	We obtained an understanding of management's process related to impairment review of goodwill. We also obtained management's impairment review and satisfied ourselves that the impairment review and the valuation model used, contained the elements and methodology required by the IFRS Accounting Standards. We also tested the impairment model for mathematical accuracy by recalculating the recoverable amount. We challenged management's assumptions on future revenues and margins by comparing them to historical financial data. Further, we assessed the accuracy of management's budgets in prior years, by comparing them to actual results. We evaluated the discount rate used by management by comparing the elements in the calculation of the discount rate to both internal and external information. We found management's impairment assessment reasonable and noted no deviations that would significantly impact the conclusions of the impairment assessment. Finally, we considered the adequacy of disclosures provided in note 14 to the consolidated financial statements and found them appropriate

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors’ report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s and the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion
As part of the audit of the financial statements of LINK Mobility Group Holding ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 2549006RH08XJGKC2Y14-2024-12-31-0-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities
For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

Oslo, 28 April 2025

PricewaterhouseCoopers AS

Jone Bauge
State Authorised Public Accountant

To the General Meeting of LINK Mobility Group Holding ASA

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of LINK Mobility Group Holding ASA (the «Company») included in Sustainability statement of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in section 1.1.11. [IRO-1] Description of the process to identify and assess material impacts, risks and opportunities; and

- compliance of the disclosures in section 2.1. Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other Matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in 1.1.11. [IRO-1] Description of the process to identify and assess material impacts, risks and opportunities of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;

- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;

- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and

- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;

- preparing the disclosures in 2.1. Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) of the Sustainability Statement, in compliance with the Taxonomy Regulation;

- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and

- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;

- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and

- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in 1.1.11. [IRO-1] Description of the process to identify and assess material impacts, risks and opportunities.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and

- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:

    - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and

    - reviewing the Company's internal documentation of its Process; and

- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in 1.1.11. [IRO-1] Description of the process to identify and assess material impacts, risks and opportunities.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:

    - Obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
    - Obtaining an understanding of the Group's risk assessment process;

- Evaluated whether the information identified by the Process is included in the Sustainability Statement;

- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;

- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;

- Performed substantive assurance procedures on selected information in the Sustainability Statement;

- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;

- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;

- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;

- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and

- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 28 April 2025
PricewaterhouseCoopers AS

Jone Bauge
State Authorised Public Accountant – Sustainability Auditor
(This document is signed electronically)