



LINK Mobility Group Holding ASA

# Annual Report

# 2025

[www.linkmobility.com](http://www.linkmobility.com)

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# LINK overview

2025 revenue in NOK

**7.1 billion**

Adjusted EBITDA in NOK

**821 million**

Adjusted EBITDA

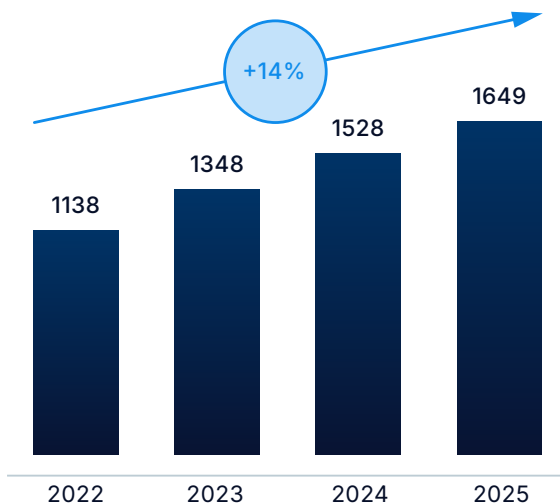
**margin of 11.6%**

LINK Mobility is a leading European provider of mobile communications and CPaaS solutions, enabling businesses to engage effectively with their audiences through mobile messaging, customer communication, and digital interaction services across multiple channels.

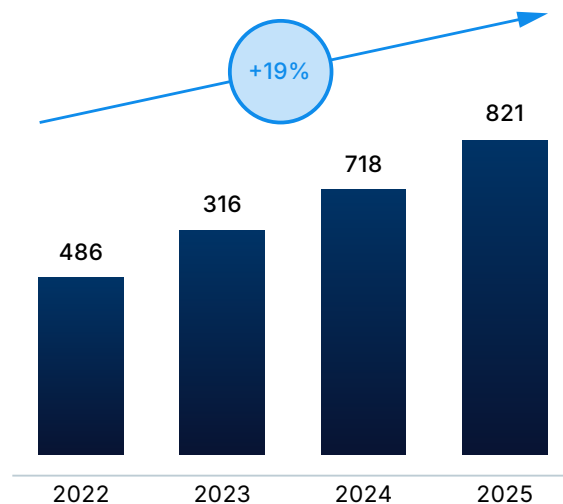
LINK employs approximately 700 people across 21 countries, primarily in Europe, with additional operations in South Africa, Mexico, and Colombia. LINK serves more than 65,000 customers worldwide and sent 23 billion messages last year, averaging over 350,000 messages per customer annually. In 2025, the company expanded its presence to South Africa through the milestone acquisition of SMSPortal.

More advanced CPaaS solutions like multichannel conversational OTT solutions are growing rapidly and currently account for approximately 40% of newly won contracts measured by gross profit value, while representing around 6% of the total gross profit run-rate.

Overview of gross profit & EBITDA adj:



Gross Profit NOKm

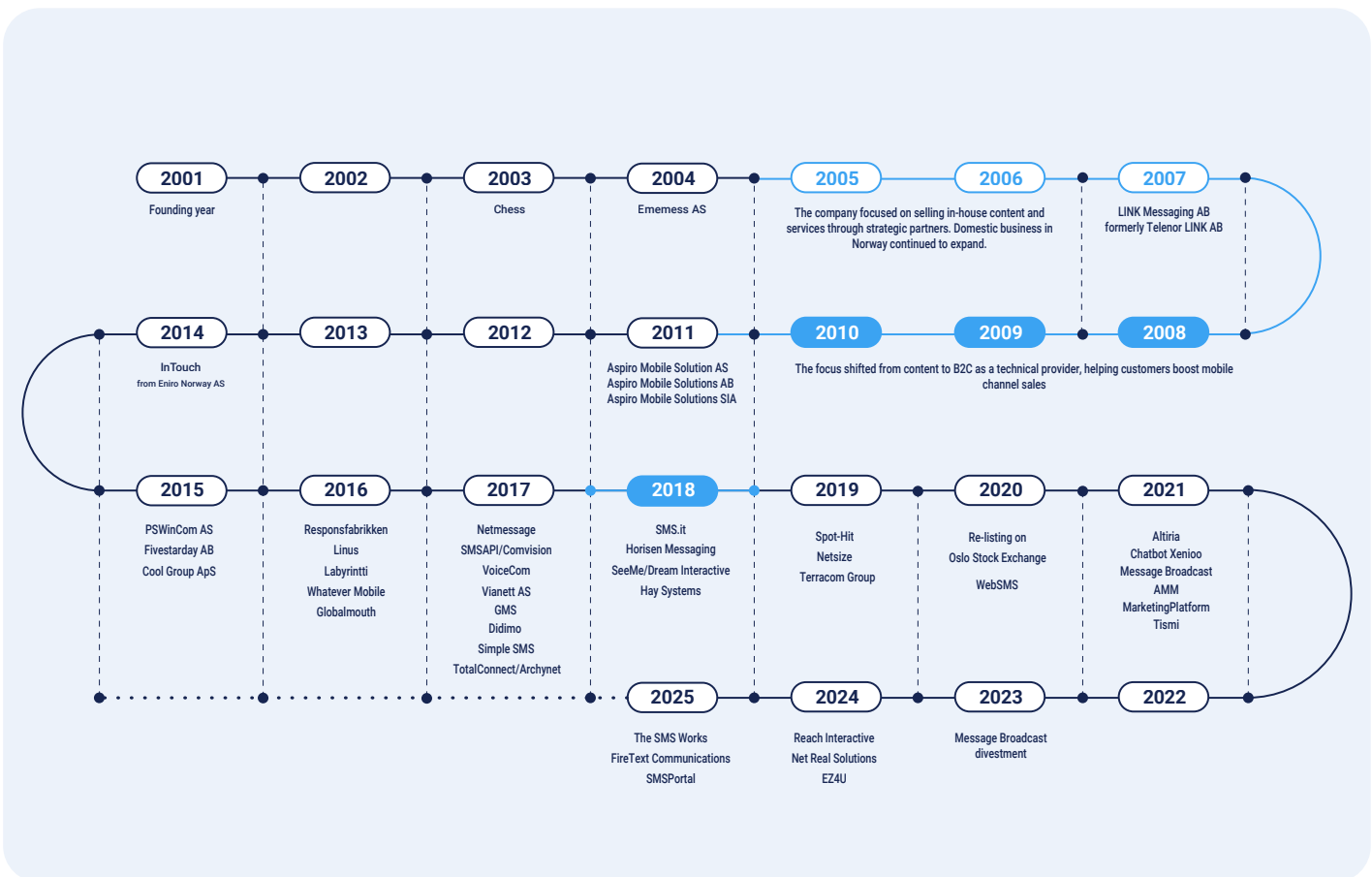


Adjusted EBITDA NOKm

LINK Mobility celebrated its 25th anniversary in July 2025, marking a significant milestone in the company’s journey. Since its founding, the company has experienced substantial growth, evolving from a small regional player into a leading provider of international mobile messaging and communication services. Over the past 25 years, LINK Mobility has expanded its geographic footprint, strengthened its technology platform, and built a large and diverse customer base across multiple industries.

The company’s development has been particularly dynamic in recent years, with continued international expansion, strategic acquisitions, and growing demand for mobile communication solutions. This period has been characterized by innovation, rapid scaling, and an increasing role in enabling businesses to connect with their customers through secure and reliable messaging services.

Below is a timeline highlighting some of the key milestones and developments in LINK Mobility’s history.



The company has a strong focus on growth through both organic and inorganic initiatives.

In the last 2 years, LINK Mobility has acquired 6 new companies, of which, 3 were acquired in 2025.

These are:



SMSWorks (UK)



Firetext Communications (UK)



SMSPortal (South Africa)

## 2025

- SMSWorks (UK)
- Firetext Communications (UK)
- SMSPortal (South Africa)

## 2024

- Reach Interactive (UK)
- Net Real Solutions S.L. (Spain)
- EZ4U (Portugal)

2023

2022

## 2021

- Altiria (Spain)
- Chatbot Xenioo (Italy)
- AMM (Italy)
- MarketingPlatform (Denmark)
- Tismi (Netherlands)



# A message from the CEO

2025 has been a transformative year for LINK Mobility, with clear progress across profitability, cash generation, and strategic execution. We strengthened the business operationally and financially while continuing to scale our footprint across markets. This has positioned us with strong local presence combined with scale and advanced capabilities, outcompeting local providers with more sophisticated solutions, while being at par with global players on products and functionality, outcompeting them on local customers reach in ways more centralized competitors cannot.

The year's key highlight is our strong operating earnings growth. On a pro forma basis, reflecting the full-year contribution from acquisitions completed in 2024 and 2025, adjusted EBITDA increased from NOK 740 million to NOK 1.1 billion, representing a year-on-year growth of 48%. Over the same period, leverage increased only modestly, from 1.35x to 1.49x adjusted EBITDA, demonstrating strong profit growth alongside financial discipline and a robust balance sheet.

Organic gross profit growth has been, and remains, our number one priority. We delivered 5% pro forma gross profit growth and 7% pro forma adjusted EBITDA growth in 2025, which was below our targets given the opportunities we see in the market. The year was negatively impacted by a softer fourth quarter as a handful of clients reduced consumption. In 2026, we expect a gradual return to growth, supported by easing comparables, a high contract backlog to be implemented during the year, and continued healthy momentum across the broader customer base.

In 2025, we maintained strong M&A momentum. The acquisition of SMSPortal, announced in June, represents a transformative step for LINK and expands our footprint beyond Europe. As the leading provider in South Africa, SMSPortal serves more than 5,400 customers and processes around 16 billion messages annually, strengthening LINK's scale and capabilities in the global messaging market. The transaction closed in November 2025, and we are pleased to welcome 32 new colleagues in South Africa to the LINK team.

Cash generation remained strong in 2025, with more than NOK 400 million in free cash flow. With the full year effect of SMSPortal, cash generation would be significantly higher, at over 600 million. We expect



**Thomas Berge**  
CEO

cash generation to strengthen further in the years ahead. During the year, we introduced our first shareholder distribution policy, underlining our commitment to disciplined capital allocation and consistent capital returns.

This strong financial position provides flexibility to invest in our core business and conversational messaging solutions, pursue selective bolt-on acquisitions, and return capital to shareholders through dividends or share buybacks, while maintaining a healthy leverage ratio.

Looking ahead, we remain confident in LINK Mobility's long-term opportunities, strategy and localized go-to-market approach. Demand for digital messaging and conversational communication continues to grow across industries, and we are well positioned to capture this growth through our strong platform and scalable operations. Our strategy is centered on expanding higher-value, data-driven communication use cases, while building on our strong position in mission-critical messaging. This is supported by our localized go-to-market approach, combining scale with local presence and expertise to serve customers with increasingly sophisticated communication needs. We will continue to strengthen commercial execution and drive adoption of more advanced conversational solutions across our markets.

At the same time, we will pursue selective bolt-on acquisitions that complement our organic growth strategy and further strengthen our position within our existing geographic footprint. Our long-term strategy of combining organic growth with disciplined acquisitions remains firmly in place as we evaluate opportunities that support sustainable value creation. With a solid financial foundation, strong cash generation, and a clear strategic direction, LINK Mobility is well positioned to continue creating long-term value for customers, partners, and shareholders.

Finally, I would like to extend my sincere gratitude to our employees across all markets. Their dedication, expertise, and commitment to delivering value for our customers form the foundation of LINK Mobility's continued success over the past 25 years. I would also like to thank our customers, partners, and shareholders for their continued trust and support.

**Thomas Berge, CEO**

Oslo, April 28, 2025



# Reimagine communications as you know it

Annual Report 2025

# Executive summary

## Executive Summary – LINK Mobility

LINK Mobility is Europe's leading provider of digital messaging, operating at the center of a rapidly evolving customer communication landscape. As businesses shift from one-way messaging towards more data-driven, interactive, and outcome-oriented communication, LINK plays a critical role in enabling reliable, scalable, and compliant engagement across the full customer journey.

The company's competitive position is built on a unique combination of local presence and global scale. With operations across European markets and additional presence in LATAM and Africa, LINK combines deep regulatory and market understanding with a scalable platform and strong operator relationships. This positions LINK between global, centralized providers and smaller local players, offering broader reach and proximity than the former, and more advanced capabilities than the latter.

Organic gross profit growth is the company's primary strategic priority. LINK is focused on driving growth through increased customer usage, upselling of higher-value solutions, and continued expansion within its existing customer base. This is supported by a structurally recurring business model anchored in mission-critical communication use cases such as notifications, authentication, and operational messaging, which provide stable demand, low churn, and long-term customer relationships.

At the same time, LINK is evolving its platform to capture the increasing value in customer communication. As complexity grows across channels and use cases, demand is shifting towards solutions that enable orchestration, automation, and data-driven decision-making. Rather than competing directly with full-scale CRM or marketing platforms, LINK is strengthening its position in the interaction layer, where reliable delivery meets intelligent communication.

As communication becomes more automated and AI-driven, the importance of robust, compliant, and locally adapted messaging infrastructure increases. Delivering real-time, personalized communication at scale requires more than software, it depends on deep, long-standing relationships with telecom operators, direct connectivity, and the ability to manage routing, quality, and compliance across markets. These capabilities are complex, regulated, and built over time, creating a structural barrier to entry. In this context, LINK's infrastructure and local presence are not displaced by AI; rather, they become increasingly critical to enabling it.

AI will not replace this infrastructure; rather, we believe it will activate it at an entirely new level. With a robust, locally adapted messaging foundation in place, AI can orchestrate communication across channels in real time, ensuring that the right message is delivered through the right channel based on user preferences, context, and behavioral signals. AI-driven agents, chatbots, and advanced conversational flows can handle a large share of customer interactions autonomously, continuously learning and optimizing engagement. As these agents scale and operate persistently across use cases, we expect them to drive a structural increase in interaction volumes on LINK's platform. Each of these interactions relies on reliable message delivery, routing, and compliance, which in turn is expected to have a positive effect on traffic and revenue, further amplifying the need for high-quality messaging infrastructure to support more personalized and efficient communication at scale.

Execution is supported by a diversified and scalable go-to-market model. LINK combines localized enterprise sales, a growing partner ecosystem, and scalable self-service platforms to drive customer acquisition, expansion, and retention. Growth is further supported by a strong pipeline of contract wins, continued product development across the MyLINK platform, and increasing adoption of multichannel and conversational messaging solutions.

Mergers and acquisitions remain a core component of LINK's growth strategy. Building on a strong track record, the company continues to pursue disciplined, value-accretive bolt-on acquisitions within its existing footprint in the near term, reflecting current market conditions and valuation levels. At the same time, larger strategic acquisitions remain an important part of LINK's long-term growth ambition, as the company continues to evaluate opportunities that can further strengthen its market position, expand its capabilities, and support sustained value creation.

Looking ahead, LINK Mobility is well positioned to capture the continued expansion of digital and conversational communication. With a strong foundation in mission-critical messaging, a clear strategic focus, and a scalable platform, the company is positioned to deliver sustainable growth and long-term value creation.

## **Our ESG criteria forms an integral part of LINK's strategy.**

ESG remains an integral part of LINK's strategy and long-term value creation.

LINK's Environmental, Social and Governance strategy was first established in 2021 and further refined in 2024. As part of this development, LINK has committed to reducing emissions in line with Science Based Targets for the period 2025–2027. The company also continues to align its reporting with the European Sustainability Reporting Standards (ESRS), including reporting of Scope 1, 2, and 3 emissions.

LINK's employees are central to the company's continued development and success. Their expertise, collaboration, and commitment are essential to delivering high-quality products and services to customers. LINK aims to remain an attractive employer for ambitious and purpose-driven individuals who want to contribute to the company's development as a leading CPaaS provider.

Diversity, equity, and inclusion are viewed as important enablers of innovation, long-term value creation, and sustainable growth. These principles guide how LINK works with colleagues, customers, and partners, and form part of the company's broader organizational culture.

Further information is provided in the [Sustainability Statement](#) in this report.

## Market development and industry trends

Customer communication continues to evolve rapidly, driven by rising expectations for immediacy, relevance, convenience, and responsiveness. Across industries, businesses are moving beyond one-way transactional messaging towards more dynamic and interactive communication across the full customer journey.

This development is being enabled by advances in automation, data, and artificial intelligence, as well as the growing adoption of richer messaging formats such as RCS and OTT channels including WhatsApp.

Customers increasingly expect to interact with businesses in the same intuitive and responsive ways they experience in their everyday digital lives.

As communication becomes a more integrated part of how businesses operate, serve, and grow, enterprises increasingly require solutions that enable:

- real-time, multi-channel communication
- two-way customer interaction
- contextual and personalized messaging
- consistent experiences across channels and touchpoints

At the same time, the increasing number of channels and use cases creates greater complexity for businesses. This complexity supports demand for platforms that can manage communication flows across channels while maintaining reliability, compliance, and performance visibility.

### Industry-specific communication trends

Communication needs continued to evolve across LINK's core industry segments during 2025.

Retail and e-commerce companies increasingly relied on direct, permission-based communication to deliver real-time updates, personalized offers, and seamless customer journeys.

Financial institutions expanded the use of secure messaging for authentication, fraud alerts, and regulatory communication, reinforcing trust while improving operational efficiency.

In the leisure sector, customer experience remained a key differentiator, driving adoption of automation, chatbots, and rich media messaging.

Logistics providers continued prioritizing proactive and automated communication to improve operational efficiency and customer satisfaction through real-time notifications and interactive delivery updates.

Technology companies increasingly sought integrated communication solutions capable of supporting scalable, transparent, and automated customer interactions.

## LINK's positioning

LINK is positioned at the center of this development, enabling businesses to manage customer communication across the full customer lifecycle while maintaining a strong foundation in mission-critical messaging.

The company's competitive position is supported by several structural strengths. As well as its international presence in LATAM and Africa, LINK combines a strong local presence across European markets with scalable platform capabilities, allowing it to support customers through both local expertise and international delivery. This differentiates LINK from more centralized global competitors.

LINK also benefits from long-standing operator and carrier relationships, which support reliable delivery quality, optimized routing, and early access to emerging technologies such as RCS Business Messaging. In addition, LINK's customer base is anchored in previously identified mission-critical messaging communication use cases such as authentication, notifications, and operational messaging. These use cases contribute to recurring traffic, low churn, and long-term customer relationships.

Taken together, these strengths position LINK well to support customers as communication becomes more omnichannel, interactive, and data-driven.

## Product and platform

LINK's product portfolio supports customer communication across a broad range of use cases and channels, with an increasing focus on automation, orchestration, and data-driven communication.

The company's MyLINK solutions enable customers to manage communication across their full customer journey. Key solutions include MyLINK Connect, which supports conversational customer support and automated service interactions, MyLINK MarketingPlatform, which enables multichannel orchestration based on customer segmentation and behavioral data; and MyLINK Studio, which allows enterprises to design, automate, and manage customer communication journeys across channels within a unified interface.

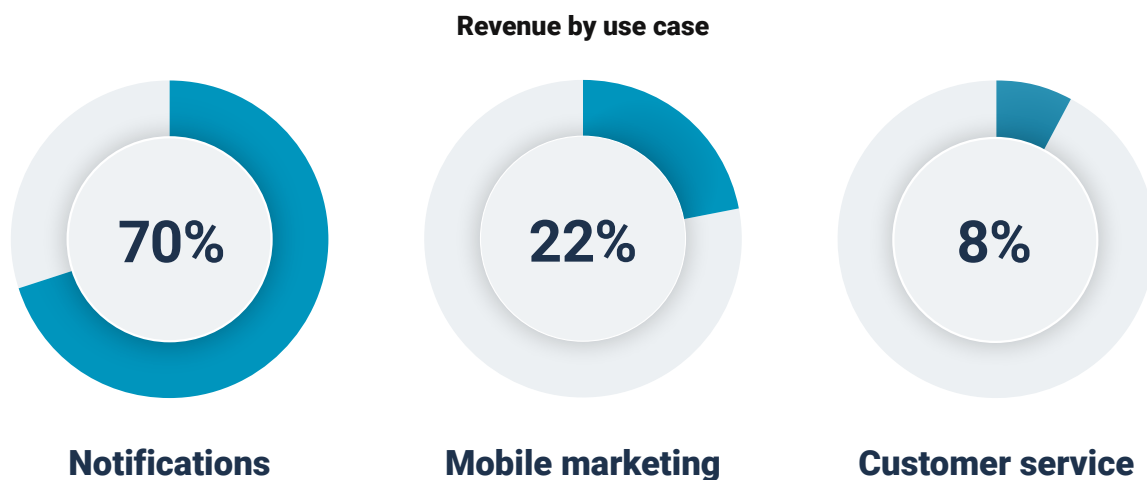
Together, these solutions provide a scalable platform for managing customer engagement workflows, improving response times, operational efficiency, and the relevance of communication.

Across its portfolio, LINK integrates multiple communication channels, including SMS, RCS, email, and OTT messaging, enabling customers to manage communication across different touchpoints while maintaining visibility and control.

LINK's continued investment in analytics, automation, and artificial intelligence is intended to further strengthen platform capabilities, improve scalability, and support more adaptive and efficient communication. The company's solutions have also received external recognition for innovation in areas such as RCS Business Messaging, reflecting LINK's continued development within next-generation communication technologies.

## LINK's recurring and growing business model

LINK operates a fundamentally recurring business model, as customers rely on continuous communication solutions to engage with end users. Once onboarded, customers typically recognize the value of reliable and timely messaging, resulting in low churn and long-term relationships. Over time, many customers expand their usage rather than discontinue services.



Approximately 70% of LINK's revenue is derived from notification-based communication. These services are mission-critical across sectors such as healthcare, utilities, and logistics, enabling reminders, alerts, and operational updates. Due to their critical nature, this segment is highly resilient and supports stable, predictable demand.

Mobile marketing accounts for approximately 20% of revenue. While this segment has historically been driven by larger retailers, adoption is expanding as richer communication channels such as RCS and OTT messaging enable higher engagement and more interactive customer experiences. Compared with notification traffic, this segment is more sensitive to changes in consumer demand, but it also offers attractive growth potential.

LINK also sees opportunities within Contact Center as a Service (CCaaS), where communication solutions can improve efficiency and support automation of customer interactions. The increasing use of AI-powered chatbots and digital self-service tools is expected to support continued development in this area.

Overall, LINK's business model combines stable, recurring revenue from mission-critical use cases with growth opportunities driven by richer channels, increased usage, and expanding customer needs.

## LINK's go-to-market strategy

LINK employs a diversified go-to-market model designed to support customer acquisition, expansion, and long-term retention across markets and customer segments.

The company's go-to-market approach is structured around three complementary channels: enterprise sales, partner distribution, and self-service platforms (SSU). Together, these channels enable LINK to combine strong local presence with scalable access to a broad customer base.

### Enterprise sales

The enterprise sales model remains the core of LINK's commercial approach. It is built around localized sales teams operating across European markets, enabling close customer relationships, native-language support, and a strong understanding of local requirements. This model is particularly effective for large enterprise and public sector customers, where communication solutions are often business-critical and require tailored implementation.

In addition to new customer acquisition, the enterprise model supports upselling and cross-selling of additional services, which represent an important driver of growth. A significant share of gross profit growth is expected to come from expansion within the existing customer base.

### Partner ecosystem

LINK is continuously expanding its partner ecosystem, where partners integrate LINK's communication capabilities into their own products and services. This approach enables indirect distribution and access to new customer segments, while also strengthening LINK's position within broader digital ecosystems.

The partner model builds on LINK's strong track record in selected markets and has been further structured into a scalable framework across Europe. By enabling partners to embed LINK's solutions into their own offerings, the company can extend its reach while maintaining an efficient and asset-light distribution model.



### Self-service platforms (SSU)

LINK’s self-service platforms represent a scalable and high-margin go-to-market channel, primarily targeting small and medium-sized enterprises. Through intuitive digital onboarding and user-friendly interfaces, customers can quickly access and utilize LINK’s services without the need for direct sales involvement.

The company operates several established SSU brands across European markets, including SMSAPI, Spot-Hit, and WebSMS. These platforms play an important role in broadening LINK’s customer base and enabling efficient customer acquisition at scale.



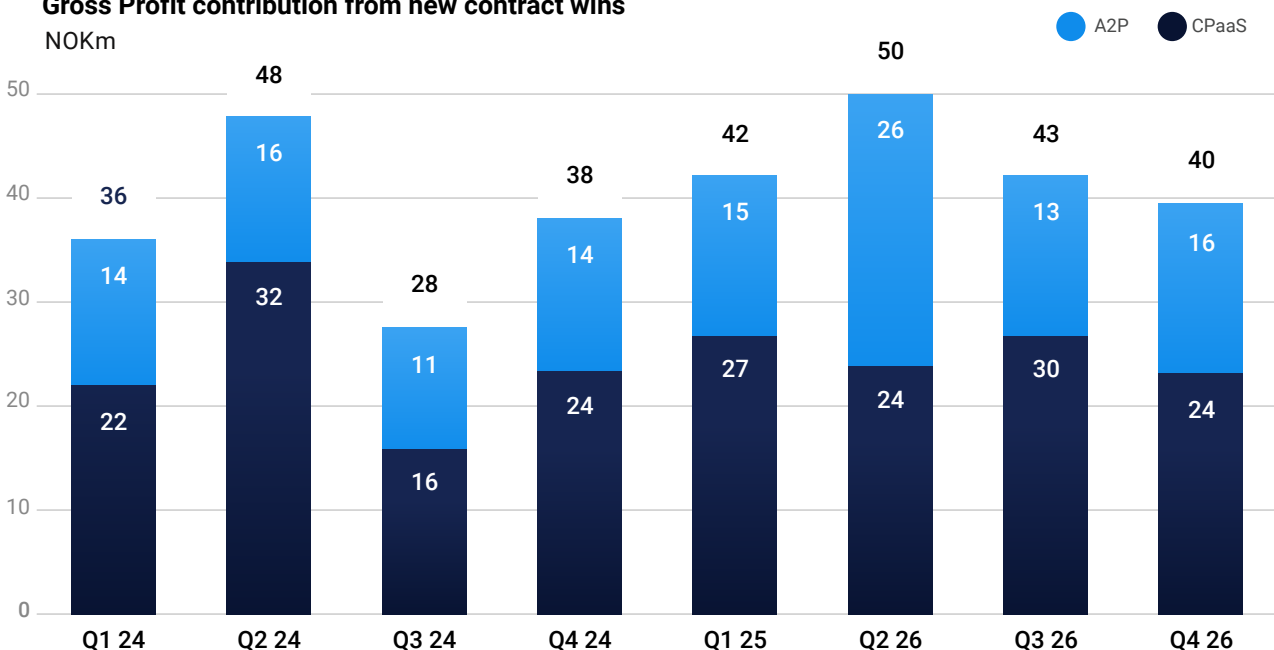
The SSU model complements the enterprise and partner channels by providing a standardized and efficient offering for smaller customers, while also supporting international reach through localized platforms and multi-language capabilities.

LINK’s diversified go-to-market model allows the company to balance local presence with scalability, supporting both deep customer relationships and efficient customer acquisition across segments. This structure also enables LINK to adapt its commercial approach to different customer needs, industries, and market conditions.

LINK’s three GTM approaches have led to strong gross profit contribution from new contract wins, up 16% year-over-year.

#### Gross Profit contribution from new contract wins

NOKm



## Mergers & acquisitions

### An integral part of LINK's strategy

M&A has been a key pillar in LINK's growth journey and has played a significant part in becoming the leading European A2P (Application-to-Person) messaging player. LINK has historically leveraged acquisitions to drive accretive growth and has over the last 10 years completed 36 acquisitions. Going forward, M&A will continue to play a key role in LINK's growth journey.

Following the divestment of Message Broadcast in Q1 2024, LINK accelerated M&A activity, completing three acquisitions during the same year. This momentum continued into 2025, with a total of three acquisitions closed during the year, consisting of two bolt-on acquisitions: 1) The SMS Works, 2) FireText Communications and one level-up transaction: 3) SMSPortal.

#### Acquisition of The SMS Works:

On the 1st of April 2025, LINK Mobility UK acquired the UK company The SMS Works. The acquisition helped to solidify LINK Mobility's UK presence.

The SMS Works was founded in 2017 and specializes in SMS services through a developer-friendly API and a web-based messaging service. The company serves over 500 customers, with a particularly strong presence among software integration customers.

#### FireText Communications:

On the 17th of April 2025, LINK Mobility UK acquired FireText Communications, significantly expanding reach and presence in the UK market, and added several strategic public sector customers and a proven SSU marketing platform to LINK's portfolio.

Established in 2007 and headquartered in Falmouth, UK, FireText offers SMS solutions through an SSU platform, enabling users to send SMS' on the web or by using FireText's API. FireText has approximately 2,700 customers, and in 2024 the company sent over 850 million SMS.

#### SMSPortal:

On the 28th of November 2025, LINK Mobility acquired the South African company SMSPortal and thus entered South Africa and the African continent. The acquisition unlocks a new geography and offers opportunities in upselling more advanced CPaaS solutions to SMSPortal's enterprise customer base.

SMSPortal was established in 2003 and is headquartered in Cape Town, South Africa and has grown to be the number one A2P SMS player in the country with c.35% market share. The company offers SMS solutions to predominantly large local enterprises and a number of international corporations through its highly advanced technology platform. In the last twelve months ending April 2025, SMSPortal had over 5,100 customers with less than 1% revenue churn.

## Forward strategy:

LINK expects to maintain an active acquisition strategy in 2026. As previously communicated, the near-term M&A focus will be on bolt-on acquisitions rather than larger transactions, reflecting current valuation conditions. Should valuation levels become more attractive, larger transactions may be reconsidered, subject to an overall assessment of capital allocation priorities.

The company's medium-term capital allocation framework remains unchanged, with a continued focus on value creation through organic growth and accretive M&A. Within this framework, accretive M&A represents the primary capital allocation priority in the medium term.

With a pro-forma NIBD/LTM adjusted EBITDA of 1.49x, LINK is well-positioned to execute on M&A opportunities going forward. The short-term focus is on bolt-on acquisitions in geographies where LINK has an existing presence, opening up for synergies through cost efficiencies and upselling new solutions to the target's customer base. On the back of LINK's extensive M&A experience, a structured M&A playbook has been developed outlining key criteria for evaluating potential acquisition targets a:

- Strong local market position and strong telecom operator relationships
- Cash EBITDA positive and cash accretive to LINK from day one
- Solid, well-diversified customer portfolios with low churn
- ~80% overlapping technology and strong commercial enterprise focus
- Synergy potential to create further value
- Target valuations between 6-9x cash EBITDA before synergies pending growth momentum

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

# Reimagine communications as you know it

Annual Report 2025

# 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 around 700 employees, primarily in Europe, with additional operations in two LATAM countries and South Africa following the acquisition of SMSPortal.

LINK has over 25 years of experience delivering mobile messaging services and solutions for businesses, public sector organizations, and other institutions. For decades, the company has operated across the Nordics, one of the world's most innovative markets for digital mobile solutions, and in recent years has used this expertise to establish itself as a clear European market leader in enterprise mobile messaging. With its extensive experience and broad reach, LINK is uniquely positioned to benefit from the growing global adoption of mobile messaging solutions.

### Market position and development

In 2025, LINK Mobility further strengthened its position as Europe's leading provider of digital messaging services. The company continued to maintain a strong market presence, holding a dominant share in key regions, including approximately 46% in Norway, and securing top three positions across several European markets.

LINK operates in 18 European countries and also has a presence in Latin America, including Mexico and Colombia, following the acquisition of Net Real Solutions in Spain in 2024. In 2025, the company further expanded its global footprint with entry into South Africa through the acquisition of SMSPortal, one of three strategic acquisitions completed during the year. The two additional acquisitions in the UK, SMSWorks and FireText Communications, further strengthened LINK's position in the British market.

Adoption of selected Communications Platform as a Service (CPaaS) products is accelerating rapidly, as evidenced by LINK's strong performance in new contract wins within this segment, which increased by 27% year over year. In parallel, progress toward enabling RCS support on Apple devices is broadening both the reach and demand for advanced messaging solutions across LINK's ecosystem.

As RCS and OTT capabilities continue to evolve, they are unlocking new use cases and creating additional commercial opportunities across multiple industries. LINK's continued emphasis on innovation, scalability, and customer-centric solutions further strengthens its ability to drive growth, attract new enterprise customers, and deepens partnerships to accelerate sales expansion.

With businesses, public institutions and organizations increasingly prioritizing digital messaging as their primary communication channel, LINK is well positioned to capitalize on these structural growth trends and reinforce its leadership position in the European market.

### 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 2025 financial statements have been

prepared based on that assumption. As a listed company, LINK Mobility Group Holding ASA prepares the consolidated financial statements for the financial year 2025 in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

### Revenue, costs, and profits

In 2025, LINK reported revenue of NOK 7 083 million, an increase of approximately 1% from NOK 6 994 million in 2024. LINK's gross profit was NOK 1 694 million (NOK 1 528 million).

Operating costs (including payroll and related services and other operating expenses) were NOK 976 million (NOK 929 million) and included non-recurring costs of NOK 103 million. The non-recurring costs include a share-based compensation program of NOK 21 million, restructuring costs of NOK 16 million, and expenses related to acquisitions of NOK 66 million. Depreciation and amortization were NOK 400 million (NOK 334 million).

Net financial items amounted to a negative NOK 187 million (negative NOK 43 million) and constituted a net interest expense of NOK 106 million linked to an outstanding bond, net other financial income of NOK 3 million, and a negative currency effect of NOK 84 million. LINK's outstanding EUR 125 million bond (LINK02) carries a coupon of 3-month EURIBOR + 2.35% per annum and matures in October 2029, and the outstanding EUR 100 million bond (LINK03) carries a coupon of 3-month EURIBOR + 2.75% per annum and matures in June 2030.

Income tax expense is NOK 44 million (NOK 50 million), resulting in a net profit from continuing operations of NOK 87 million (NOK 172 million).

### Annual result and allocation

The board proposes that the 2025 net profit will be transferred to accumulated losses.

### Financial position, cash flow, and liquidity

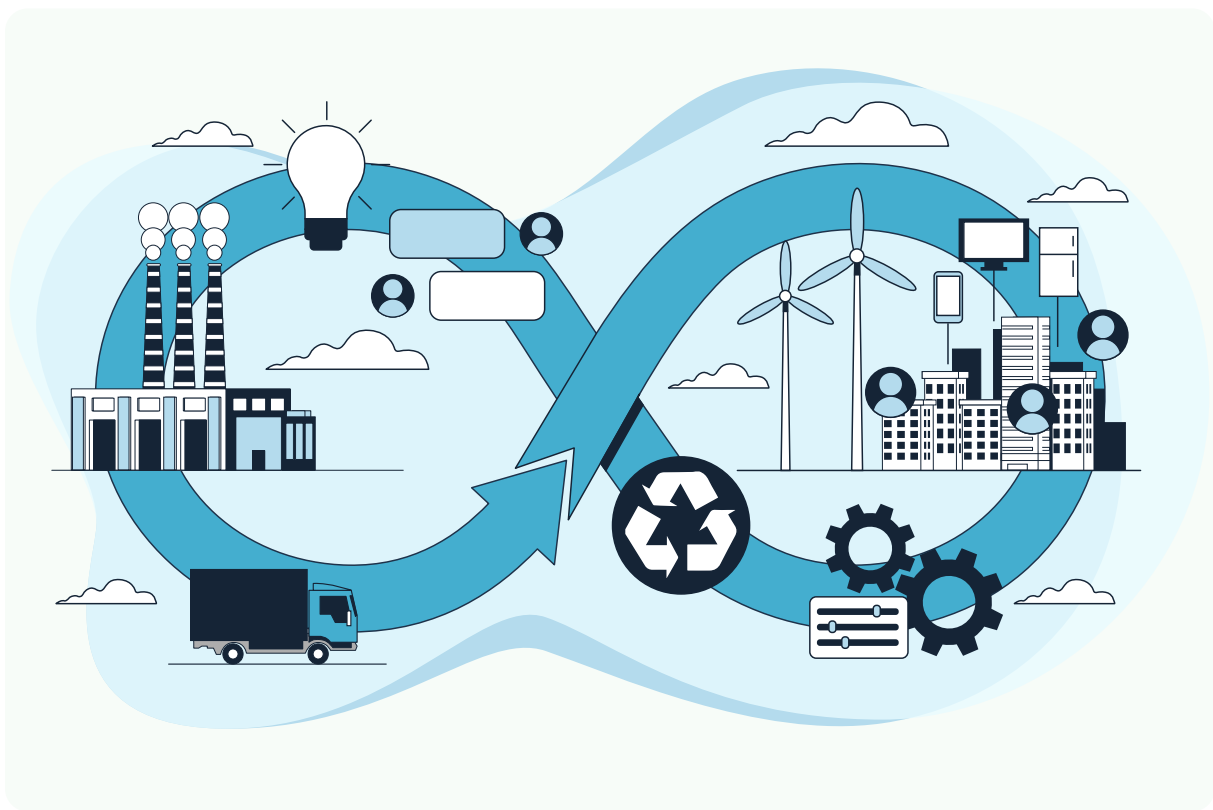
As of December 31, 2025, LINK's total assets amounted to NOK 10 965 million (NOK 10 722 million), of which intangible assets were NOK 8 119 million (NOK 6 435 million). Intangible assets are mainly comprised of goodwill equal to NOK 5 388 million (NOK 4 673 million). Trade receivables and other receivables amounted to NOK 1 604 million (NOK 1 610 million) and cash and cash equivalents to NOK 1 032 million (NOK 2 479 million). Total equity was NOK 5 747 million (NOK 5 378 million) and is comprised of NOK 1.5 million in share capital, a share premium of NOK 6 131 million, and NOK 573 million in other reserves. Negative NOK 321 million relates to own shares; the remainder of the total equity amount is related to accumulated losses.

Long-term liabilities were NOK 3 150 million (NOK 1 744 million) and consisted mainly of the EUR 125 million LINK02 and EUR 100 million LINK03 bonds; LINK01 was classified as a current liability in the prior year.

LINK's cash flow from operating activities was NOK 701 million (NOK 622 million). Cash flow from investing activities was negative NOK 1 353 million (negative NOK 333 million). Cash flows from financing activities amounted to negative NOK 969 million (negative NOK 1 234 million), mainly related to proceeds from the LINK03 bond (NOK 1 162 million), repayment of borrowings (negative NOK 1 998 million), and interest payments (negative NOK 137 million).

**Comments related to the Sustainability Statement**

LINK’s obligation to include a Sustainability Report in its annual report is based in the Norwegian Accounting Act (Regnskapsloven) §2-3. The requirement to provide a Sustainability Report based on the ESRS is stated in the Accounting Act §2-4(5). As head of a group of companies, LINK Mobility Group Holding ASA provides a consolidated sustainability report, Cf. Accounting Act §2-3(2). LINK’s Sustainability Statement for 2025 is a clearly identifiable and distinguishable part of the Annual Report, as required in Accounting Act §2-4(1), and shows the steps taken in LINK Mobility to reach compliance with the sustainability reporting requirements included in the Accounting Act Chapter 2.



**Sustainability in LINK**

LINK’s board of directors has 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. This commitment is further implemented in LINK’s updated strategy. The commitment to integrate a sustainability statement fully based on the ESRS in the annual report, and to include carbon data from Scope 1, 2 and 3, remains in the updated strategy. LINK’s ESG policy is available at [www.linkmobility.com/legal](http://www.linkmobility.com/legal).

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 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 has continued, reflecting 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:**

[Companies taking action - Science Based Targets Initiative](#)

In 2025, LINK's efforts in sustainability were recognized by EcoVadis, an assessment platform that rates businesses' sustainability performance. With a score of 69, LINK Mobility is now ranked among the top 17% of all assessed companies, earning LINK the EcoVadis Bronze Medal.

This recognition highlights LINK Mobility's strong management system and commitment to sustainability. The assessment is based on EcoVadis' comprehensive methodology, which evaluates companies across four key areas: Environment, Labor & Human Rights, Ethics and Sustainable Procurement.

- **LINK's rating with EcoVadis can be found here: [Ecovadis Bronze Medal | LINK MOBILITY GROUP HOLDING ASA](#)**

## Materiality assessment

Since the global understanding of ESG as 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 2025, the materiality assessment was performed for the third 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 Instructions for the Nomination Committee for LINK Mobility Group Holding ASA (Resolved by the General Meeting on May 29th 2024), and the Norwegian Public Limited Liability Companies Act (PLLCA) § 6-11 and §6-11a, 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 understand energy consumption and greenhouse gas emissions related to LINK's activities, detailed information from LINK's entities is collected each year. LINK will continue to expand its data collection methodology with improvements to the data quality and availability. 2025 is the fourth year LINK has mapped and calculated its climate impact from scope 1 and scope 2 emissions, and the third year LINK has included scope 3 emissions. The calculations have been made according to the Greenhouse Gas Protocol (GHGP).

The table below summarizes the GHG-account for LINK Mobility in 2025, 2024 and 2023. LINK reports on direct emissions (Scope 1), indirect emissions from electricity and district heating (Scope 2) and other indirect emissions (Scope 3). Indirect emissions linked to energy use (electricity and district heating) and the purchase of goods and services that characterize emissions from LINK Mobility. When location-based calculation method is used for emissions related to energy use (scope 2), approximately 85 % of LINK's total footprint comes from other indirect emissions (scope 3). When market-based calculation method is used, the share is 84 %. As an office-based business not producing physical goods, it is expected that indirect emissions from scope 3 are the most significant sources of emissions. In 2025 SaaS/cloud-based services and air travel are estimated to be the largest sources, accounting for approximately 65 % percent of total scope 3 emissions.

Estimated total GHG-emissions in 2025 is 1 021.2 tons of CO<sub>2</sub>eq using the location-based approach, and 1 032.9 tons of CO<sub>2</sub>eq using the market-based approach for estimating scope 2 emissions. Respectively a 12.6 % increase (location-based) and 9.9 % increase (market-based) in emissions when compared to 2024 levels. It is a result of increases in estimated scope 3 emissions in 2025 compared to 2024. A more detailed breakdown of the GHG-account and a comparison of 2023, 2024 and 2025 are described in the GHG-report for 2025, available on LINK's webpage.

		2025			2024			2023			
Scope	Activity	Activity data	Unit of measure	Tonnes CO2e	Activity data	Unit of measure	Tonnes CO2e	Activity data	Unit of measure	Tonnes CO2e	
Scope 1	<b>Stationary combustion</b>										
	Natural gas consumption	25 214.5	kWh ICV/year	5.2	26 204.5	kWh ICV/year	5.4	43 824.7	kWh ICV/year	9.0	
	<b>Transportation</b>										
	Gasoline	1 106.9	liters/year	2.6	1 428.2	liters/year	3.3	638.1	liters/year	1.5	
	Diesel	3 177.7	liters/year	8.5	11 847.	liters/year	31.5	5 113.6	liters/year	13.6	
	Diesel car (distance travelled)	58 305.0	km/year	8.5	107 238	km/year	15.5	113 794	km/year	16.5	
	Gasoline car (distance travelled)	20 401.0	km/year	2.7	85 772.0	km/year	11.4	73 667.0	km/year	9.8	
<b>Scope 1</b>	<b>In total</b>			<b>27.5</b>			<b>67.1</b>			<b>50.4</b>	

		2025			2024			2023		
Scope	Activity	Activity data	Unit of measure	Tonnes CO2e	Activity data	Unit of measure	Tonnes CO2e	Activity data	Unit of measure	Tonnes CO2e
Scope 2	Power consumption - office	413 445.9	kWh/year	80.4	495 434	kWh/year	120.1	546 599	kWh/year	142.0
	Power consumption - data center/ servers	15 319.0	kWh/year	0.1	Amended (described in text)	kWh/year	-	Amended (described in text)	kWh/year	-
	District Heating / cooling	192 821.2	kWh/year	42.7	284 339,5	kWh/year	36.9	339 948.4	kWh/year	48.2
	EV Vehicle	35 000.0	km/year	0.3	60 720,0	km/year	0.8	49 172.0	km/year	1.4
<b>Scope 2</b>	<b>In total</b>			<b>123.5</b>			<b>157.8</b>			<b>191.6</b>

		2025			2024			2023		
Scope	Activity	Activity data	Unit of measure	Tonnes CO2e	Activity data	Unit of measure	Tonnes CO2e	Activity data	Unit of measure	Tonnes CO2e
Scope 3	Upstream emissions fuel	Scope 1 activities		5.7	Scope 1 activities		14.4	-	-	-
	Air travel	715	Passenger trips	273.5	742	Passenger trips	257.0	501	Passenger trips	143.5
	Commuting (incl. walk/bike)*	3 009 823	passenger km	252.5	2 556 518	passenger km	212.9	2 284 608	passenger km	204.6
	IT equipment	400	units	45.1	569	units	88.0	391	units	46.1
	SaaS/cloud-services	n/a	n/a	293.3	n/a	n/a	109.4	n/a	n/a	193.3
	Waste	11 026	kg	0.1	17749	kg	0.1	47853	kg	1.0
Scope 3	<b>In total</b>			<b>870.2</b>			<b>681.8</b>			<b>588.5</b>
	<b>In total</b>									
	<b>Scope 1+2 (location based) + 3</b>			<b>1021.2</b>			<b>906.7</b>			<b>830.5</b>
	<b>Scope 1+2 (market based) + 3</b>			<b>1032.9</b>			<b>940.1</b>			<b>881.1</b>

Table 1 Detailed GHG account LINK Mobility 2025, 2024 and 2023.

\*Commuting km includes private transport (car etc.), public transport (train, bus etc.) and walking/biking. Numbers are rounded to nearest 1 decimal place.

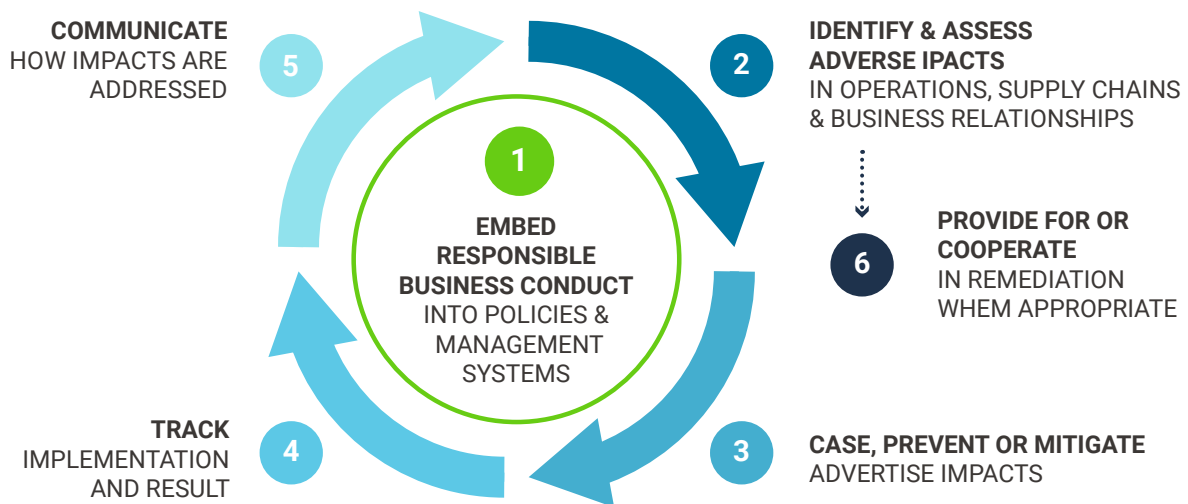
# Management of Risks

## Risk Management

Awareness of the risk exposure that may potentially negatively impact LINK and to opportunities that may positively impact LINK is necessary to identify such risks and opportunities and implement necessary and adequate management. LINK has therefore implemented a Risk Management Framework with the objective to enable alignment of risk management for LINK Mobility as a group of companies, by identifying and managing risks and opportunities under defined areas and allowing separate processes in each team while ensuring overview through a single framework, facilitating each team’s risk management work, and maintaining oversight of Risks facing LINK as a group. The Risk Management Framework allows LINK as a group to meet its objectives, monitoring, reporting, and providing advice on risk exposure to top management in LINK Mobility and continuously reviewing and improving identification, management and treatment of risks and opportunities.

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 risk 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 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 based on LINK's Strategy and market situation. In addition, LINK's Material Topics, as defined in the annual Materiality Assessment, constitute objectives for LINK. Objectives considered by the CEO, CFO, or the board of directors as highly significant in the current situation are defined as main objectives with a specific focus.

The Board of Directors in LINK Mobility further define the risk profile for LINK Mobility, to ensure acceptable risk levels.

### Risk identification and assessment

The identification and assessment of risks and opportunities are performed separately for 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 exposure to an acceptable level. Management type is chosen for each risk or opportunity based on risk profile, risk level, and risk focus.

Management types for risks in LINK 2025 are to Avoid, Mitigate, Transfer and Accept. Management types for opportunities in LINK 2025 are to Avoid, Increase, Pursue and Accept.

Measures for managing risks and opportunities 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 a 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 status of the risk management process throughout the year, and the board is provided with 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 the areas.

## Commercial Risk

LINK risks related to its products, customers, and competition, here under loss of contracts and opportunities, are managed under the headline of commercial 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, prices from Operators and OTT providers, changes in technology, competitor products and market expectations, and LINK's ability to adapt to market changes following technology, climate or other factors. Certain simple use cases like One-Time Passwords (OTPs) or Two-Factor Authentication (2FA), wholesale SMS trading, and basic mobile payment services are exposed to margin pressure, and therefore particularly vulnerable.

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 conducted 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 June 2025, LINK refinanced the remainder of its outstanding LINK01 bond and changed the maturity profile of its debt to EUR 125 million (LINK02) maturing October 2029 and EUR 100 million (LINK03) maturing June 2030. The bond issuance in June 2025 was placed at an interest spread of 275bps and had 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 risk. 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 2025 are slightly lower compared to the previous year and were mainly driven by isolated cases.

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. 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 this area are mainly inward facing (Financial Materiality).

IT risk is managed by central IT functions under the authority of LINK's Senior VP Tech. 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.

### **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 since 2023, has 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 LINK's 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 related to the processing of such data. These risks include both inward-facing risks that may lead to direct or indirect loss for LINK, and outward-facing risks that may cause harm to individuals. Privacy risk management is integrated into LINK's enterprise risk framework, where Privacy Risk is a defined risk area subject to structured identification, assessment, and follow-up. LINK applies Privacy by Design and Default principles across product development and operations, supported by a DPIA methodology, privacy-engineering guidelines and mandatory assessments for initiatives likely to result in high risks to individuals' rights and freedoms.

Data protection and privacy risks in LINK are documented by the Data Protection Officer and managed by LINK group departments and local units under the authority of the LINK Group CEO. LINK applies a top-down governance model, with group-wide policies, templates and procedures forming the basis for consistent risk identification and control across the organization. The group function performs annual audits and provides support and counselling to group management and local entities depending on requirements. LINK monitors compliance and risk development through recurring KPIs and documentation processes, including reviews of processing activities, breach registers, training coverage, and organizational changes. This ensures continuous improvement, consistent implementation of mitigations and accountability across units.

AI technologies introduce new privacy, security, and ethical considerations, and LINK addresses these proactively. An AI governance framework has been applied, ensuring AI use in compliance with GDPR and the EU AI Act, including mandatory AI risk assessments for AI-related activities. Depending on the risk level, AI initiatives may require enhanced controls or executive approval. Existing GDPR and security processes, such as privacy-by-design practices and information security controls, form the foundation for responsible AI deployment, enabling consistent oversight across privacy, security, and technology domains.

## 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 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, and includes General and Product liability, professional indemnity, Cyber liability, Crime insurance, Directors and Officers insurance and Property insurance.

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 298,706,464 shares to 305,900,968 shares. And the increase was related to an issuance of ordinary shares in April 2025 and November 2025. On December 31, 2025, LINK Mobility Group Holding ASA held 13,732,431 (4.49%) of its own shares. 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.

At year-end 2025, LINK had 9,909 shareholders, representing an increase of approximately 125% compared to year-end 2024. The 20 largest shareholders collectively held 67.2% of the Company's shares. Abry Partners remained the largest shareholder with a 13.51% ownership stake, down from 28.64% at the end of 2024. The reduction reflects Abry Partners' partial divestment in August 2025, with the majority of the shares acquired primarily by large Norwegian institutional asset managers.

At the end of 2025, the share price of LINK Mobility Group Holding ASA closed at NOK 33.55 on the Oslo Stock Exchange, representing an increase of 45.9% during the year. The strong share price development was supported by the acquisition of SMSPortal, which significantly strengthens the Group's earnings potential.

## Organization, workforce, and management

LINK's performance is dependent on its people, leadership, and ability to execute the strategy across markets. In 2025, the company continued to adjust its organization to support faster product and technology development, improved commercial execution, and more efficient operations.

A key priority has been to strengthen product development and technology execution. This includes clearer prioritization, stronger alignment between product, technology, and commercial teams, and more focused use of development capacity. Organizational complexity has been reduced to enable faster decision-making and a shorter time-to-market. Improving development speed and time-to-market remains a key focus.

Commercial capabilities have also been strengthened through more structured sales development, clearer performance expectations, and improved follow-up. Regional structures have been further refined to increase synergies and ensure more consistent execution across markets.

These changes support a more focused, performance-driven organization with clearer ownership, faster execution, and better coordination across functions and markets. The changes are expected to improve productivity and support cost efficiency going forward.

At year-end 2025, LINK had more than 690 permanent employees across 20 countries.

Gender balance improved slightly. Women represented 35% of the workforce, compared to 34.4% in 2024 and 34.1% in 2023. Diversity remains an area of focus.

The working environment is considered healthy and positive, with stable employee engagement and collaboration across teams. Health and safety remain a priority. In 2025, no work-related accidents resulting in personal injury or material damage were recorded.

## 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, EURONEXT OSLO BØRS / EURONEXT EXPAND RULE BOOK II – Issuer Rules 1. August 2025 ("RulebookII") Chapter 4.4, and the Norwegian Code of Practice for Corporate Governance from August 25th 2025 ("NUES Code"). The regulations are openly available on [www.lovddata.no](http://www.lovddata.no), <https://www.euronext.com/en/regulation/euronext-regulated-markets>, and [www.nues.no](http://www.nues.no), respectively.

The structure of this statement shall, as instructed in RulebookII, follow the structure of the NUES Code and will specify under each section either how the board of LINK adheres to the NUES Code or provide explanations in areas where it does not fully comply.

The Board has accounted for how LINK adheres to the NUES Code in this Annual report. The following sections provide information under each of the NUES Code requirements.

### 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 February 3rd, 2026. The articles are available on [linkmobility.com](http://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 9th 2025.

### ***Authority Policy***

LINK has adopted an Authority Policy covering authority limits group-wide. The Authority policy is revised annually and approved by the Board of Directors. The latest version of LINK's Authority Policy is dated December 9th 2025.

### ***Code of Conduct and Whistleblowing channel***

LINK Mobility's 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 suspected or discovered breach with the Code of Conduct through the Whistleblowing channel, allowing for the anonymous reporting of concerns.

### ***Supplier Code of Conduct***

The Supplier Code of Conduct provides the minimum standards applicable to all suppliers LINK has a direct contractual relationship with.

Further information about LINK Mobility's governance structure can be found at LINK mobility's website ([Sustainability - Legal | LINK Mobility](#)) and in the "Sustainability statement" in this report.

### ***LINK Policies***

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, decent working conditions, anti-slavery and human trafficking, anti-corruption and anti-bribery, antitrust, sanctions, accounting, taxation, financial reporting, Information Security and processing of personal data.

### ***LINK Risk Management Framework and Compliance Management System***

LINK has implemented a group-wide framework for managing risk, and a group-wide compliance management framework.

See also chapters 1.1.3 to 1.1.7 in the Sustainability Report

## **2. Business**

The board of directors defines objectives, strategies, and risk profiles for LINK's business by annual approval of strategy and strategy execution, and annual approval of revised risk profile.

The Board of Directors evaluates the objectives, strategies, and risk profiles 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.

LINK's Articles of Association provide a description of the business activities LINK Mobility is engaged in, and are published in full on the company's website (<https://www.linkmobility.com/investors/governance>).

"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."

See also chapters 1.1.8 to 1.1.10 in the Sustainability Report

LINK fully complies with the NUES 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. The most recent dividend policy is dated November 4th 2025, and is available on <https://www.linkmobility.com/investors/governance>. The background for changes in Dividend Policy was publicly disclosed in a stock exchange announcement on [www.newsweb.com](http://www.newsweb.com) on November 5th.

Mandates were granted to the board of directors at General meeting to increase the company's share capital and to acquire treasury shares. The mandate was given for the purpose of acquisition, employee incentives, and strengthening of equity. All mandates were given for specific purposes.

LINK fully complies with the NUES 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 on [www.newsweb.com](http://www.newsweb.com). 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.

See also chapter 1.1.3 in the Sustainability Report

LINK fully complies with the NUES 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 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 NUES 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 from 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 Chair of the board of directors shall attend the general meeting, unless represented in alignment with the Public Limited Liability Companies Act §5-5. The Chair of the nomination committee shall attend the general meeting in person or by representative.

The general meeting elects a Chair for the general meeting and shall be able to elect an independent Chair. 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.

See also chapter 1.1.3 in the Sustainability Report

LINK fully complies with the NUES Code.

## 7. Nomination committee

LINK's Articles of Association provide 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 were elected by the Annual General Meeting on May 27th 2025, and are Tor Malmo (Chair, independent), Oddny Svergja (member, independent) and Håvard Nilsson (member, Representing Sundt AS, holding 4,0% of the Voting Shares at the time of voting). 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 Extraordinary General Meeting 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.

See also chapter 1.1.3 in the Sustainability Report

LINK fully complies with the NUES Code.

## **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 stipulated in 2025 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 Chair 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 on May 27th, 2025. 3 women and 3 men. The Chair was elected for two years in 2024, and each board member was elected for one year in 2025.

### Overview of the Board of Directors

The names and positions of the Board members through 2025 are set out in the table below.

Name	Position	Served since	Term expires	Independence
André Christensen	Chair	2022	2027	Yes
Jens Rugseth	Board member	2005	2027	-
Robert Joseph Nicewicz Jr	Board member	2018	2027	-
Sabrina Gosman	Board member	2022	2027	-
Grethe Viksaas	Board member	2020	2027	Yes
Sara Murby Forste	Board member	2020	2027	Yes

See also chapter 1.1.3 in the Sustainability Report

LINK fully complies with the NUES Code

## 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 9th, 2025. 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 Chair should be personally involved in a matter, another board member would chair the consideration of such matter. No such matters have been managed in 2025.

The Board of directors evaluates its performance and expertise annually.

The board held twenty-two (22) meetings in 2025, of which 13 had 100% attendance by board members. The average board meeting attendance by members was 92%.

The board called one general meeting in 2025, the annual general meeting was held on May 27th.

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, 2025.

No.	Name	Position	Audit committee	Remuneration committee	M&A committee
1	André Christensen	Chair	Chair	Chair	Member
2	Jens Rugseth	Board member			Member
3	Robert Joseph Nicewicz Jr	Board member		Member	Member
4	Sabrina Gosman	Board member			
5	Grethe Viksaas	Board member	Member		
6	Sara Murby Forste	Board member	Member		

### Audit committee

In accordance with the Public Limited Liability 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 were updated on February 12th, 2025. The committee is a preparatory and advisory body for the Board and support 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 a statutory auditor and make 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.

### 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; an individual fixed salary, variable salary elements based on a group-wide set of KPIs, and incentives linked to share price performance.

## M&A committee

LINK has an M&A committee that consists of board members and members of the company's management, chairperson is the Company CEO. 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.

## Directors and Officers 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.

See also chapters 1.1.3, 1.1.4 and 1.1.7 in the Sustainability Report

LINK fully complies with the NUES 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 through 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 with regard to LINK Mobility's Risk Management process, please refer to the section "Management of Risks" in this Report.

See also chapter 1.1.7 in the Sustainability Report

LINK fully complies with the NUES 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 Chair of the Board was in an Extraordinary General Meeting 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 NUES Code regarding grant of share option to Chair.

## 12. Salary and other remuneration for executive personnel

The Board of directors has set out guidelines for remuneration for executive personnel, that contribute to the company's commercial strategy, long-term interests, and financial viability.

The guidelines aim to promote alignment of interests between shareholders and executive personnel.

The current guidelines for remuneration of executive management were approved by the general meeting on May 27th, 2025. The guidelines are published and available on LINK's website <https://www.linkmobility.com/investors/governance> Remuneration report following the guidelines is made available on LINK's website annually on <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 NUES 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, a dedicated investor relations professional and management meeting in relation to quarterly reporting.

See also chapter 1.1.4 and 4.1.1 in the Sustainability Report

LINK fully complies with the NUES Code.

## 14. Takeovers

The Board of directors has established guidelines for the event of a take-over 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 Extraordinary General Meeting.

LINK fully complies with the NUES 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, comment 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 Audit Committee and the Board of directors review the company's internal control procedures and risk management regarding financial and sustainability reporting with the auditor annually, including weaknesses identified by the auditor and proposals for improvement.

The Audit Committee and the Board of directors have 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. See also chapter 1.1.3 in the Sustainability Report

LINK fully complies with the NUES Code.

## Forward looking statement

LINK's medium-term ambition remains to deliver high single-digit gross profit growth, supported by favorable structural market trends and a strong underlying demand for our solutions. While current headwinds are expected to impact the start of 2026, we anticipate a gradual normalization in growth momentum during the year, supported by continued order intake and growth in OTT messaging. Reflecting the scalability of our platform and operating model, adjusted EBITDA is expected to grow faster than gross profit over time.

Capital allocation remains guided by a disciplined and value-focused approach, with accretive M&A representing a key long-term priority while maintaining LINK's leverage policy within a max range of 2.0–2.5x adjusted EBITDA. At present, the Board has decided to temporarily pause larger acquisitions in new geographies and instead prioritize share buybacks, reflecting the view that this currently represents the most attractive capital allocation opportunity.

At the same time, we will continue to pursue selective value-accretive bolt-on acquisitions that complement our organic growth strategy and further strengthen our market position within our existing geographic footprint. This should be viewed as a short-term prioritization rather than a change in strategic direction, as we continuously monitor capital allocation opportunities while remaining committed to our long-term strategy of combining organic growth with disciplined acquisitions.

The board of directors appreciates and emphasizes uncertainty in relation to assessments of expected future development.

## 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 chapter 2. The regulations are openly available on [www.lovddata.no](http://www.lovddata.no).

LINK's sustainability statement is based 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. As far as the structure is concerned, it follows the ESRS, and more specifically the implementation guidance "EFRAG IG 3: List of ESRS datapoints". The structure is in principle the same as last year.

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/N00010894231-XOSL/esg>

## 1. General information

### 1.1. [ESRS 2]

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

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 40 LINK subsidiaries located across 14 EU countries, as well as in Norway, the United Kingdom, Switzerland, the Republic of North Macedonia, Colombia, Mexico and South Africa (the "Group", the "Company").

Comparing to the previous reporting period:

- Marketing Platform Aps and Tismi AS, located in Denmark, were merged with LINK Mobility A/S, located in Denmark (effective January 1st 2025);
- Labyrintti International Oy, located in Finland, is under liquidation;
- Allterpay EOOD, located in Bulgaria, was liquidated;

- Curiosity Layer - Investigacao e Comunicacao, Unipessoal, LDA, located in Portugal, was renamed to LINK Mobility Portugal, Unipessoal LDA;
- FireTextCommunications Ltd, located in the United Kingdom, was acquired;
- The SMS Works Ltd, located in the United Kingdom, was acquired;
- LINK Mobility South Africa (PTY) Ltd was established and it's subsidiary, SMSPortal Proprietary Ltd, was acquired; both are located in South Africa.

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	LINK Mobility Bulgaria EAD	Sofia, Bulgaria
10	Atenea Mobile SAS	Medellin, Antioquia, Colombia
11	Kronos Mobile SAS	Medellin, Antioquia, Colombia
12	LINK Mobility Holding Aps	Copenhagen, Denmark
13	LINK Mobility A/S	Copenhagen, Denmark
14	LINK Mobility Oy	Tampere, Finland
15	Labyrintti International Oy	Tampere, Finland
16	LINK Mobility SAS	Boulogne- Billancourt, France
17	LINK Mobility Holding SAS	Boulogne- Billancourt, France
18	LINK Mobility GmbH	Hamburg, Germany

No	LINK entity	Place of business/ country of registration
19	GfMB Gesellschaft für Mobiles Bezahlen	Hamburg, Germany
20	LINK Mobility Hungary Kft.	Budapest, Hungary
21	LINK Mobility Italia Srl	Milan, Italy
22	Pandora Mobile Group S de R.L. de C.V.	Mexico City, Mexico
23	Tismi B.V.	Breukelen, Netherlands
24	Tismi Mobile B.V.	Breukelen, Netherlands
25	LINK Mobility Poland Sp.z.o.o.	Gliwice, Poland
26	LINK Mobility Portugal, Unipessoal LDA	Matosinhos, Portugal
27	LINK Mobility Development Center DOOEL	Kumanovo, Republic of North Macedonia
28	Tera Communications DOOEL	Skopje, Republic of North Macedonia
29	LINK Mobility SRL	Bucharest, Romania
30	Teracomm RO SRL	Bucharest, Romania
31	LINK Mobility Spain S.L.U.	Madrid, Spain
32	Net Real Solutions S.L.	Castelló, Spain
33	LINK Mobility AB	Stockholm, Sweden
34	LINK Messaging AG	Rorschach, Switzerland
35	LINK Mobility UK Ltd	London, United Kingdom
36	HSL Messaging Limited	Edinburgh, United Kingdom
37	Reach-Data Ltd	Doncaster, United Kingdom
38	The SMS Works Ltd	Bristol, United Kingdom
39	FireTextCommunications Ltd	Penryn, United Kingdom
40	LINK Mobility SouthAfrica(PTY) LTD	Gauteng, South Africa
41	SMSPortal ProprietaryLimited	Cape Town, South Africa

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).

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, MDR-P, MDR-A, MDR-M, MDR-T] 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 the 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 minor exceptions resulting from enhancing the readability of the report.

As far as the content of this sustainability statement is concerned, qualitative and quantitative changes to the environmental part have been introduced, as described in chapters 2.1.6 and 2.2.7. No other metric or target has been significantly redefined or replaced and no further need for revisions of figures disclosed last year have been identified.

### 1.1.2.5. Errors and corrections for previous reporting periods

Compared to last year, an amendment has been made regarding reporting carbon emissions related to data centre activity, which resulted in adjusting Scope 2 and Scope 3 data from previous year. The details are described under disclosures E1-6 (chapter 2.2.7).

### 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

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 in the first three years of reporting by provisions of Appendix C of ESRS 1 and the relevant Norwegian law (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 that 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.

- **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, metrics and targets related to the material sustainability matter (phase-in)**

All actions relevant for IROs related to each of the material matter are listed in a table included in chapter 1.1.10.2. The main actions related to the “Employees’ training and development”-related IROs, together with their corresponding metrics and targets, are described in a table below.

No	Action	Metric	Target
1	<p><b>Employees’ training (general compliance, GDPR, InfoSec)</b></p> <ul style="list-style-type: none"> <li>• implemented with an aim to raise employees’ awareness on various compliance issues</li> <li>• includes privacy (GDPR &amp; InfoSec) and general compliance (covering inter alia ESG and whistleblowing policy, conduct towards third parties)</li> <li>• obligatory for all employees, repeated annually</li> <li>• has been implemented on a rolling bases for several years, regularly revised</li> </ul>	<p><b>Percentage of employees to complete employees’ training</b></p> <ul style="list-style-type: none"> <li>• reflects LINK’s progress in disseminating knowledge, raising awareness and promoting a variety of ESG matters among its workforce</li> <li>• calculated as a percentage of employees that completed the required training in relation to all employees (with some exceptions e.g. long-time absences etc.)</li> </ul>	<p><b>100% as of November 1st each year</b></p> <ul style="list-style-type: none"> <li>• monitored in an internal electronic system on a rolling bases</li> <li>• covers all employees group-wide (with minor exceptions)</li> <li>• related to objectives set out in LINK’s ESG Policy, Personal Data Protection Policy, Information Security Policy and Whistleblowing Policy</li> </ul>

No	Action	Metric	Target
2	<p><b>myLINKjourney</b></p> <ul style="list-style-type: none"> <li>• implemented with an aim to provide a comprehensive framework of employees' development</li> <li>• all employees are required to complete a review once a year</li> <li>• has been implemented on a rolling bases for several years</li> </ul>	<p><b>Percentage of eligible employees who had performance review under myLINKjourney</b></p> <ul style="list-style-type: none"> <li>• reflects LINK's progress in ensuring development of its workforce</li> <li>• calculated as a percentage of employees that had performance review within the framework of myLINKjourney in relation to all eligible employees (some exceptions refer e.g. to long-time absences etc.)</li> </ul>	<p><b>90% as of December 31st each year</b></p> <ul style="list-style-type: none"> <li>• monitored in an internal electronic system on a rolling bases</li> <li>• covers all employees group-wide (with minor exceptions)</li> <li>• related to objectives set out in LINK's ESG Policy</li> </ul>

The described actions have been implemented in the course of a day-to-day business. No separate financial resources have been allocated to them. Moreover, no actions have been taken to provide for or cooperate in or support provision of remedy, as no harmed ones by actual material impacts have been identified.

All metrics are monitored internally. They have not been validated by an external body so far. All targets apply to the period, for which LINK's strategy is set, that is until 2028. The baseline is defined to 2024. No milestones or interim targets have been set. The targets were set out based on the internal expertise. Stakeholders were not directly involved.

Progress in implementing the actions, measured by the performance against the disclosed targets, is presented in a table below.

No	Metric	Performance against target		Target
		2024	2025	2028
1	Percentage of employees to complete employees' training	83.80%	85.13%	100%
2	Percentage of eligible employees who had performance review under myLINKjourney	93%	100%	90%

### **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 the 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 the 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 the 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 27 April 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. Consideration given to interests of key stakeholders in setting the 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. How the policy is made available to stakeholders*

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 the 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 the 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 the 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 the 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 14. December 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 27 April 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. Consideration given to interests of key stakeholders in setting the 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. How the policy is made available to stakeholders*

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, metrics and targets related to the material sustainability matter (phase-in)**

All actions relevant for the IROs related to each of the material matter are listed in a table included in chapter 1.1.10.2. The main actions related to the "Consumers and end users' privacy"-related IROs, together with their corresponding metrics and targets, are described in a table below.

No	Action	Metric	Target
1	<p><b>GDPR audit</b></p> <ul style="list-style-type: none"> <li>• internal audit conducted annually in all LINK geographical areas (countries) and concluded with a set of recommendations</li> <li>• implemented with an aim to ensure that privacy and information security matters are adequately managed and relevant processes are documented</li> <li>• has been conducted in all LINK subsidiaries for several years</li> </ul>	<p><b>Percentage of LINK geographical regions (countries) subjected to the internal GDPR audit (% of total revenues)</b></p> <ul style="list-style-type: none"> <li>• reflects LINK’s progress towards ensuring that privacy and information security matters are adequately managed and relevant processes documented</li> <li>• 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</li> </ul>	<p><b>100% as of December 31st each year</b></p> <ul style="list-style-type: none"> <li>• monitored on annual bases</li> <li>• covers all LINK countries</li> <li>• related to certain objectives set out in the ESG Policy, Personal Data Protection Policy and InfoSec Policy</li> </ul>
2	<p><b>Appointing DPO</b></p> <ul style="list-style-type: none"> <li>• implemented with an aim to ensure that privacy and information security matters are adequately managed and relevant processes are documented</li> <li>• 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</li> <li>• has been implemented on a rolling bases for several years</li> </ul>		

The described actions have been implemented in the course of a day-to-day business. No separate financial resources have been allocated to them. Moreover, no actions have been taken to provide for or cooperate in or support provision of remedy, as no harmed ones by actual material impacts have been identified.

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

All targets apply to the period, for which LINK’s strategy is set, that is until 2028. The baseline is defined to 2024. No milestones or interim targets have been set. The targets were set out based on the internal expertise. Stakeholders were not directly involved. Progress in implementing the actions, measured by the performance against the disclosed targets, is presented in a table below.

No	Metric	Performance against target		Target
		2024	2025	2028
1	Percentage of LINK geographical regions (countries) subjected to the internal GDPR audit (% of total revenues)	99.71%	98.54%	100%

### 1.1.3. [GOV-1, G1.GOV-1] The role of the administrative, management and supervisory bodies

#### 1.1.3.1. Composition and diversity of members of administrative, management and supervisory bodies

The number of executive and non-executive members of the administrative, management and supervisory bodies, as of December 31st 2025, their diversity and composition, is presented in tables below.

All members of the below 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.

Apart from the below 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.

**Number of members of the administrative, management and supervisory bodies [Dec 31st 2025]**

No.	The administrative, management or supervisory body	Number of members	Executive	Non-executive	Independence	Male	Female	Representatives of employees/ other workers
1	Board of Directors	6	6 100%	0 0%	3 50%	3 50%	3 60%	0 0%
2	Nomination Committee	3	0 0%	3 100%	3 100%	2 67%	1 33%	0 0%
3	Global Leadership Team (GLT), including Chief Executive Officer (CEO)	7	7 100%	0 0%	0 0%	6 86%	1 14%	0 0%

**Diversity of the administrative, management and supervisory bodies**

No.	Index	Board		All bodies (Board, Nomination Committee, GLT)	
		Dec 31st, 2024	Dec 31st, 2025	Dec 31st, 2024	Dec 31st, 2025
1	<b>Gender diversity ratio</b> [females as a percentage of total]	50%	50%	37.50%	31.25%
2	<b>Percentage of independent members</b> [independent as a percentage of total]	50%	50%	31.25%	37.50%

**Composition of the administrative, management and supervisory bodies  
[Jan 1st– Dec 31th 2025]**

No.	Name	Position	Executive/ Non-executive [E/ nE]	Independence	Gender [M/F]	Audit committee	Remuneration committee	M&A committee
1	André Christensen	Chairman of the Board	nE		M			
2	Jens Rugseth(1)	Board member	nE		M			
3	Robert Joseph Nicewicz Jr(1)	Board member	nE		M			
4	Sabrina Gosman(1)	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	Håvard Nilsson(2)	Member of the Nomination Committee	nE		M			
10	Thomas Martin Berge	CEO / GLT member	E		M			
11	Morten Løken Edvardsen	GLT member	E		M			
12	Rune Eivind Strandli(3)	GLT member	E		M			
13	Pål Marius Brun	GLT member	E		M			
14	Benoit Bole	GLT member	E		M			
15	Ina Rasmussen(4)	GLT member	E		F			
16	Eirik Pedersen(5)	GLT member	E		M			
17	Riccardo Dragoni	GLT member	E		M			
18	Arnhild Sivertsen	GLT member	E		F			

(1) until February 3rd, 2026

(2) since May 27th 2025

(3) until August 1st, 2025

(4) until October 30th, 2025

(5) since November 1st, 2025

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

The general roles and responsibilities of the administrative, management and supervisory bodies are as follows:

- **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, composed of some members of the Board of Directors and certain members of LINK's management.
- **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.

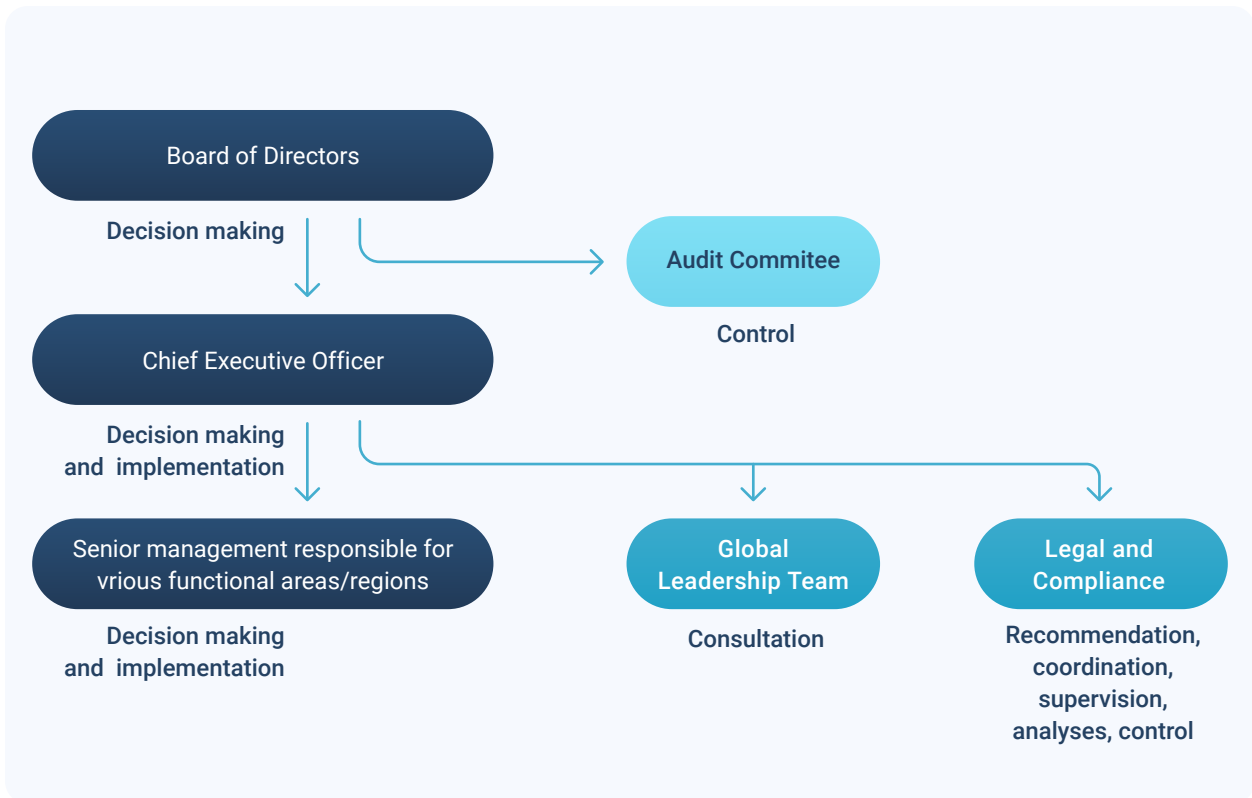
#### Responsibilities related to impacts, risks and opportunities

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.

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 IROs 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. The ESG Policy includes a diagram specifying the division of responsibilities regarding sustainability issues, namely:

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



Principles associated with the governance of the sustainability-related IROs 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. So far, LINK has set out targets related to material IROs 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, 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. Sustainability-related skills and expertise**

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.

The existing compliance function, 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.

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 LINK’s administrative, management and supervisory bodies**

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.

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.

The material impacts, risks and opportunities that were identified during 2025, with the purpose to address them since 2025 and through 2026, are listed under disclosure ESRS 2 SBM-3 (chapter 1.1.10). The GLT has overall responsibility to address material IROs 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, E1.GOV-3] Integration of sustainability-related performance in incentive schemes**

##### **1.1.5.1. Incentive schemes and remuneration policies linked to sustainability matters**

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**

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. Hence, no remuneration is recognized as linked to climate-related considerations (0%).

#### **1.1.6. [GOV-4] Statement on due diligence**

In its ESG policy LINK has committed to conduct due diligence with regard to sustainability matters, as required by relevant laws, guidelines and standards. In principle, LINK follows due diligence framework proposed in the OECD Due Diligence Guidance for Responsible Business Conduct<sup>1</sup>. The scope of such a process reflects the double materiality principle 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, from 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 (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	<ul style="list-style-type: none"> <li>• ESRS 2 GOV-2 (chapter 1.1.4)</li> <li>• ESRS 2 GOV-3, E1.GOV-3 (chapter 1.1.5)</li> <li>• ESRS 2 SBM-3, E1.SBM-3 (chapter 1.1.10, 2.2.2)</li> </ul>
2	Engaging with affected stakeholders in all key steps of the due diligence	<ul style="list-style-type: none"> <li>• ESRS 2 GOV-2 (chapter 1.1.4)</li> <li>• ESRS 2 SBM-2 (chapter 1.1.9)</li> <li>• ESRS 2 IRO-1, E1-E5.IRO-1 (chapter 1.1.11)</li> <li>• 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))</li> </ul>

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

No	Core elements of the sustainability due diligence	Paragraph in the sustainability statement
3	Identifying and assessing adverse impacts	<ul style="list-style-type: none"> <li>• ESRS 2 IRO-1, E1-E5.IRO-1 (chapter 1.1.11)</li> <li>• ESRS 2 SBM-3 (chapter 1.1.10), E1.SBM-3 (chapter 2.2.2)</li> </ul>
4	Taking actions to address those adverse impacts	<ul style="list-style-type: none"> <li>• 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))</li> </ul>
5	Tracking the effectiveness of these efforts and communicating	<ul style="list-style-type: none"> <li>• 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))</li> <li>• 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))</li> </ul>

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

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 is managed by a group function under the direct authority of the CEO.

As far as the sustainability reporting is concerned, LINK has identified a high-level risk related to ensuring compliance with laws and regulations, and financial or reputational damage that may result from non-compliance. On a detailed level, it encompasses risk related to the completeness and consistency of the 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.

After identifying risks related to the sustainability reporting, in order to mitigate it, 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. Various actions taken within the project in the following years resulted in preparation of the sustainability statement compliant with CSRD, from FY 2024 onwards.

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[EJ1.1][BN1.2]

### 1.1.8.1. Key elements of general strategy that relate to or affect sustainability matters

The below presented disclosures constitute information about 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 2025 it accounted for 95.6% 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. LINK's product portfolio continued to evolve during 2025, supporting customers in delivering efficient, scalable, and data-driven communication. LINK remains focused on strengthening platform capabilities, expanding automation and AI functionality, and supporting customers in managing increasingly complex omnichannel engagement needs.

No major changes to the significant group of products offered in 2025 in comparison with the previous reporting period are recognized.

### 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, Mexico and South Africa.

In 2025 LINK has identified five operating segments, which can be differentiated based on market maturity and product development, as well as on geography (comparing to the previous reporting period, South Africa segment has been added):

- **Northern Europe** is comprised of enterprise traffic in Denmark, Finland, Norway and Sweden;
- **Central Europe** is comprised of enterprise traffic in Austria, Bulgaria, Germany, Hungary, North Macedonia, Italy, Poland and Romania;
- **Western Europe** is comprised of enterprise traffic in France, Portugal, Spain (including subsidiaries in Columbia and Mexico), and the United Kingdom;
- **Rest of the World** is comprised of enterprise traffic in South Africa and it's international business;
- **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. The segment also includes Tismi and certain global customers.

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 2025, LINK recognizes four of the above operating segments as significant:

- **Northern Europe** is recognized as significant based on the fact that in 2025 it accounted for 22.60 % 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 2025 it accounted for 29.20 % 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 2025 it accounted for 23.77 % 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 2025 it accounted for 22.97 % 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 21 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 98.54 % of LINK's revenue in 2025. The Rest of the World accounted for only 1.46 % of LINK's revenue in 2025, as the acquisition of the South African subsidiaries was closed on November 20, 2025. 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.

The major change to the markets identified in 2025, in comparison with the previous reporting period, includes identification of the "Rest of the World" market, which results from the acquisition of the South African entity (this market, however, shall in 2025 be considered insignificant). Other adjustments include composition of "Central Europe", "Western Europe", and "Global Messaging" markets, which result from organisational changes, and follow updates in segment reporting made for the needs of the financial reporting.

In 2025 LINK has served more than 65 000 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 multiple 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 2025 in comparison with the previous reporting period.

### c. Headcount of employees

The number of LINK’s employees (headcount) as of December 31st, 2025, 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	15	17	0	32
2	Bulgaria	33	50	0	83
3	Colombia	2	4	0	6
4	Denmark	8	17	0	25
5	Finland	4	8	0	12
6	France	28	49	0	77
7	Germany	11	15	0	26
8	Hungary	0	4	0	4
9	Italy	16	27	0	43
10	Mexico	0	0	0	0
11	Netherlands	1	7	0	8
12	North Macedonia	11	23	0	34
13	Norway	31	69	0	100
14	Poland	27	48	0	75

No	Country	Female	Male	Other	Total number of employees
15	Portugal	1	4	0	5
16	Romania	2	3	0	5
17	South Africa	8	22	0	30
18	Spain	25	44	0	69
19	Sweden	8	24	0	32
20	Switzerland	2	0	0	2
21	United Kingdom	12	19	0	31
<b>Total</b>		<b>245</b>	<b>454</b>	<b>0</b>	<b>0</b>
<b>[%]</b>		<b>35%</b>	<b>65%</b>	<b>0</b>	<b>100%</b>

#### 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<sup>2</sup>, is presented in the tables below. Beyond these sectors, 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 2025	ESRS sector group (initial proposal)	ESRS sector (initial proposal)
1	Northern Europe	1 600 710	Technology	Media and Communication (TMC) / Information technology (TIT)
2	Central Europe	2 068 127		
3	Western Europe	1 683 747		
4	Rest of the World	103 546		
5	Global messaging	1 626 960		
<b>Total [NOK 1000]</b>		<b>7 083 091</b>		

<sup>2</sup>In accordance with a paper from EFRAG SRB meeting of 17 September 2024 "European Sustainability Reporting Standards – SEC 1. Sector Classification, General Requirements and Disclosure – Exposure Draft"

No	Group of products (business line)	Revenue 2025	ESRS sector group (initial proposal)	ESRS sector (initial proposal)
1	Mobile messaging transactions	6 769 865	Technology	Media and Communication (TMC) / Information technology (TIT)
2	Payment services	24 390		
3	Licences	244 208		
4	Consulting services	44 629		
<b>Total [NOK 1000]</b>		<b>7 083 091</b>		

#### 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)<sup>3</sup>, 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, 1.1.2.8.c, 2.2.5 and 4.1.1.2.

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;

<sup>3</sup> <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 criteria 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 mostly 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 mostly 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 mostly 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 mostly 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 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<sup>4</sup> "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.

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

### 1.1.8.3. Business model and value chain

#### a. 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.

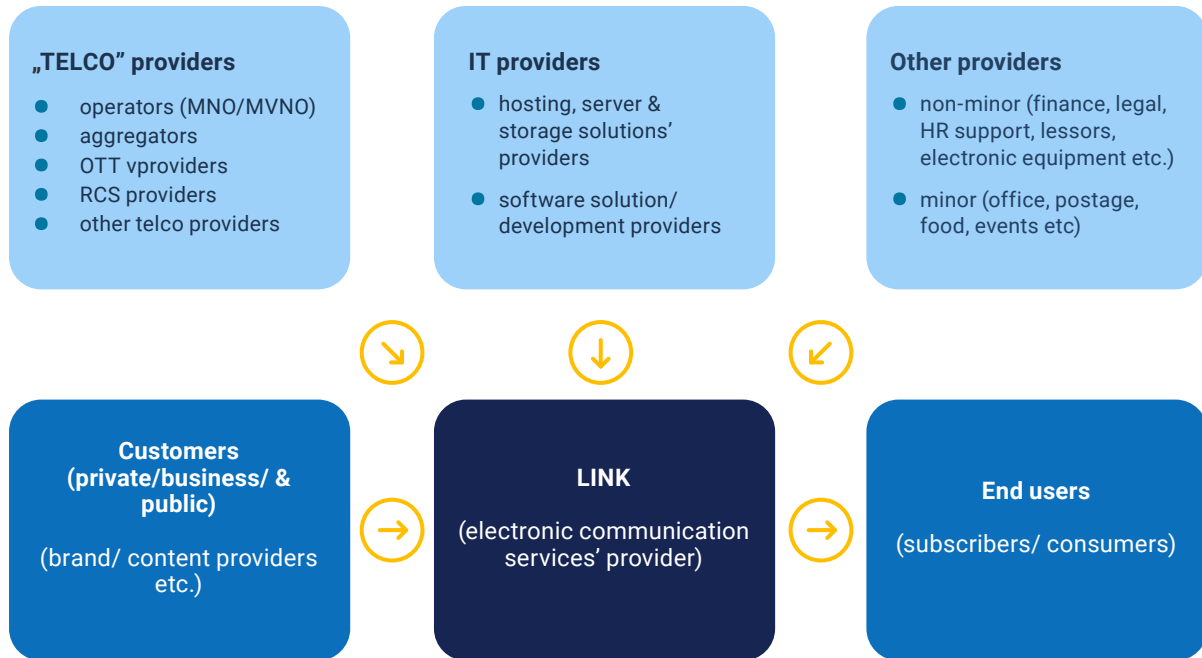
#### b. Outputs and outcomes in terms of current and expected benefits for customers, investors and other stakeholders

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, with the use of automation and personalization. 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. 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.<sup>3</sup> “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.

<sup>3</sup><https://lovdata.no/dokument/NLE/lov/2021-06-18-99>

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

### 1.1.9.1. 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. Description of how stakeholder engagement is organised for different categories of stakeholders

LINK aims to engage most of the above identified stakeholder groups. For each group, the engagement is organised differently:

- **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.

### **c. Purpose of stakeholder engagement and how its outcome is taken into account**

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.

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 the 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**

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.

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 IROs resulting from materiality assessment

During the materiality assessment process performed in 2025 the identified material IROs were limited when relevant, and no new IROs were identified. Consequently, LINK selected as material the same 8 ESG matters as in the previous reporting period. LINK has not identified material IROs 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. The ESG matters assessed as material in 2025, as well as a description of IROs related to them, are listed in a table below.

No	ESG matter	Impact	Risk/ Opportunity
1	Climate change mitigation	<ul style="list-style-type: none"> <li>Negative impact (actual): 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.</li> </ul>	<ul style="list-style-type: none"> <li>Transition risk: legal and policy risk resulting from the <b>introduction of regulatory changes</b> 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.</li> <li>Transition risk: technology risk resulting from the <b>necessity to catch up with a transition to lower-carbon, energy efficient solutions</b>, including the ones affecting ICT infrastructure (identified transition event: costs of transition to lower emissions technology). It may lead to efficiency losses related to the implementation of new uncertain solutions and the reduced infrastructure redundancy.</li> </ul>
2	Energy	<ul style="list-style-type: none"> <li>Negative impact (actual): 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.</li> </ul>	<ul style="list-style-type: none"> <li>Transition risk: reputation risk related to the <b>growing awareness of climate related issues</b> and uncertain stakeholders’ perception of the company’s attitude to the environmental issues (identified transition event: negative stakeholder feedback). It may lead to the <u>increased operating costs</u> related to the necessity to ensure relevant training and marketing activities.</li> <li>Opportunity to build resilience and gain competitive advantage by <b>raising employees’ awareness</b> on environmental issues.</li> <li>Opportunity to gain competitive advantage, resulting from the <b>reduction in the energy consumption and carbon footprint</b>.</li> </ul>

No	ESG matter	Impact	Risk/ Opportunity
3	Employees' training and skills development	<ul style="list-style-type: none"> <li>Negative impact (potential): LINK may negatively people by applying unfavourable HR practices or lowering people management standards (such as not ensuring the effective training and development programs).</li> </ul>	<ul style="list-style-type: none"> <li>Risk of productivity loses due to not sufficient training of LINK's employees.</li> <li>Opportunity to attract skilled people and to boost LINK's productivity by offering attractive training and development opportunities.</li> </ul>
4	Consumers and end users' privacy	<ul style="list-style-type: none"> <li>Negative impact (potential): 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 (such as an unintentional disclosure of their personal data).</li> </ul>	<ul style="list-style-type: none"> <li>Risk of non-compliance, resulting from insufficient protection of consumers/ end-users' privacy.</li> <li>Opportunity to gain competitive advantage by ensuring high level of the protection of consumers/ end-users' privacy.</li> </ul>
5	Corporate culture	<ul style="list-style-type: none"> <li>Negative impact: LINK may negatively impact the society by lowering corporate culture standards.</li> </ul>	<ul style="list-style-type: none"> <li>Risk of productivity loses due to poor corporate culture.</li> <li>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.</li> </ul>
6	Protection of whistle-blowers	<ul style="list-style-type: none"> <li>Negative impact: LINK may negatively impact its internal and external stakeholders- and in a broader sense- society, by neglecting the area of whistleblowers' protection.</li> </ul>	<ul style="list-style-type: none"> <li>Risk of ignoring information provided by a whistleblower, leading to a disruption in LINK's operation, higher costs and/or reputational damages.</li> <li>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.</li> </ul>

7	Management of relationships with suppliers	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Risk of cooperation with an unreliable supplier, leading to a potential disruption in LINK’s operation, higher costs and/or reputational damages.</li> <li>• Risk of insufficient insight into supply chain, leading to involuntary relationship with unfavourable entity in the chain.</li> <li>• Opportunity to boost LINK’s reliability and productivity by the effective supplier management.</li> </ul>
8	Corruption and bribery	<ul style="list-style-type: none"> <li>• Negative impact: LINK may negatively impact the society by being involved in an incident of corruption or bribery.</li> </ul>	<ul style="list-style-type: none"> <li>• Risk of being involuntarily engaged in a corruption/ bribery scandal, resulting in reputational damages.</li> <li>• Risk of not detecting any corruption/ bribery behaviour, leading to higher costs and/or disruption in LINK’s operation.</li> <li>• Risk of poor incident management, leading to higher costs and/or a disruption in LINK’s operation.</li> <li>• Opportunity to gain competitive advantage by providing compliance training to LINK’s employees.</li> <li>• Opportunity to boost LINK’s reliability by effective corruption/bribery incident management.</li> </ul>

### 1.1.10.2. Interaction of material IROs with LINK’s 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 IROs 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.

The identified current or anticipated effects of the material IROs 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. LINK has so far assessed the financial materiality on a general level, without detailed quantitative analysis. As a result of such a general assessment, LINK has not identified significant current financial effects of any of the identified material risk or opportunity on the Company’s financial position, financial performance, or cash flows, nor has it identified a need to make significant risk of material adjustment within next annual reporting period to carrying amounts of assets and liabilities reported in the financial statements.

No	Impact/ Risk/ Opportunity (IRO)	[current/ anticipated] Effects on LINK's business model/ value chain/ strategy/ decision-making	Reasonably expected time horizons	Nature of LINK's involvement (where IROs concentrated?)	LINK's response
1	IROs related to the ESG matter "Climate change mitigation"				<ul style="list-style-type: none"> <li>• LINK has included energy matters in the ESG Policy.</li> <li>• LINK has prepared the GHG reports.</li> </ul>
2	IROs related to the ESG matter "Energy"	<ul style="list-style-type: none"> <li>• Need of collecting carbon and energy data and considering optimization..</li> <li>• Need of having business continuity plans.</li> <li>• Need of ensuring regulatory compliance.</li> <li>• Need of engaging in relevant training and marketing activities.</li> <li>• Need of participating in various climate-related initiatives and benchmarks.</li> </ul>	<ul style="list-style-type: none"> <li>• medium-term</li> <li>• long-term</li> </ul>	<ul style="list-style-type: none"> <li>• own operations</li> <li>• value chain</li> </ul>	<ul style="list-style-type: none"> <li>• LINK has been part of the United Nations Global Compact (UNGC).</li> <li>• 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.</li> <li>• LINK has included certain environment-related topics in employees' training.</li> <li>• 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).</li> <li>• LINK aims to take energy consumption/ energy mix/ carbon footprint into consideration in own operations, including product development and data storage/ infrastructure.</li> <li>• LINK has developed business continuity plans in certain areas.</li> </ul>

No	Impact/ Risk/ Opportunity (IRO)	[current/ anticipated] Effects on LINK's business model/ value chain/ strategy/ decision-making	Reasonably expected time horizons	Nature of LINK's involvement (where IROs concentrated?)	LINK's response
3	IROs related to the ESG matter "Employees' training and skills development"	<ul style="list-style-type: none"> <li>• Need of ensuring relevant training and development programs for LINK's workforce.</li> </ul>	<ul style="list-style-type: none"> <li>• short-term</li> <li>• medium-term</li> <li>• long-term</li> </ul>	<ul style="list-style-type: none"> <li>• own operations</li> </ul>	<ul style="list-style-type: none"> <li>• LINK has included "Engagement, training and development" matters in the ESG Policy.</li> <li>• LINK has developed and implemented basic training for all its employees (general compliance, privacy, InfoSec).</li> <li>• LINK has implemented phishing training for its employees.</li> <li>• LINK provides additional training corresponding with particular needs of its employees.</li> <li>• LINK has developed and started to implement training and development programme "myLINKjourney".</li> </ul>
4	IROs related to the ESG matter "Consumers and end users' privacy"	<ul style="list-style-type: none"> <li>• Need of taking privacy and information security matters into consideration in own operations.</li> <li>• Need of taking privacy and information security matters into consideration in procurement.</li> <li>• Need to adequately manage privacy and information security matters.</li> <li>• Need to document certain processes related to privacy and information security.</li> <li>• Need of appointing Data Protection Officer.</li> </ul>	<ul style="list-style-type: none"> <li>• short-term</li> <li>• medium-term</li> <li>• long-term</li> </ul>	<ul style="list-style-type: none"> <li>• own operations</li> <li>• value chain</li> </ul>	<ul style="list-style-type: none"> <li>• LINK has included privacy and information security matters in the ESG Policy.</li> <li>• LINK has developed the Personal Data Protection Policy.</li> <li>• LINK has developed the Information Security Policy.</li> <li>• LINK has included privacy and information security topics in employees' training.</li> <li>• LINK has appointed the Data Protection Officer.</li> <li>• LINK takes privacy and information security topics into consideration in procurement (Supplier Due Diligence process).</li> <li>• LINK takes privacy and information security topics into consideration in own operations (GDPR audits).</li> <li>• LINK has developed and documented a variety of specific processes related to adequate management of privacy and information security issues.</li> </ul>

No	Impact/ Risk/ Opportunity (IRO)	[current/ anticipated] Effects on LINK's business model/ value chain/ strategy/ decision-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"	<ul style="list-style-type: none"> <li>• Need of ensuring relevant training and development programs for LINK's workforce.</li> </ul>	<ul style="list-style-type: none"> <li>• short-term</li> <li>• medium-term</li> <li>• long-term</li> </ul>	<ul style="list-style-type: none"> <li>• own operations</li> </ul>	<ul style="list-style-type: none"> <li>• LINK has included business culture matters in the ESG Policy.</li> <li>• LINK has defined its core values and has embedded them in its strategy.</li> <li>• LINK has introduced the Employee' Code of Conduct.</li> <li>• LINK has conducted "LINK Voice" survey.</li> <li>• LINK has included certain ESG topics in employees' training.</li> <li>• LINK provides training on the "Social Styles" model to employees and managers with communication to a wider group.</li> </ul>
6	IROs related to the ESG matter "Protection of whistleblowers"	<ul style="list-style-type: none"> <li>• Need to ensure adequate policies and processes on whistleblowing.</li> </ul>	<ul style="list-style-type: none"> <li>• short-term</li> <li>• medium-term</li> <li>• long-term</li> </ul>	<ul style="list-style-type: none"> <li>• own operations</li> </ul>	<ul style="list-style-type: none"> <li>• LINK has included whistleblowing matters in the ESG Policy.</li> <li>• LINK has developed the Whistleblowing Policy.</li> <li>• LINK has introduced adequate whistleblowing channel.</li> <li>• LINK has included whistleblowing topics in employees' training.</li> </ul>
7	IROs related to the ESG matter "Management of relationships with suppliers"	<ul style="list-style-type: none"> <li>• Need to adequately manage supply chain.</li> <li>• Need to document certain processes related to the supplier management.</li> </ul>	<ul style="list-style-type: none"> <li>• short-term</li> <li>• medium-term</li> <li>• long-term</li> </ul>	<ul style="list-style-type: none"> <li>• own operations</li> <li>• value chain</li> </ul>	<ul style="list-style-type: none"> <li>• LINK has included due diligence matters in the ESG Policy.</li> <li>• LINK has prepared its first Transparency Act report.</li> <li>• LINK has included certain supplier-related topics in employees' training.</li> <li>• LINK has introduced the Supplier Code of Conduct.</li> <li>• LINK has developed and introduced the Supplier Due Diligence process.</li> </ul>
8	IROs related to the ESG matter "Corruption and bribery"	<ul style="list-style-type: none"> <li>• Need to ensure adequate policies and processes on anti-corruption and anti-bribery.</li> </ul>	<ul style="list-style-type: none"> <li>• short-term</li> <li>• medium-term</li> <li>• long-term</li> </ul>	<ul style="list-style-type: none"> <li>• own operations</li> <li>• value chain</li> </ul>	<ul style="list-style-type: none"> <li>• LINK has included anti-corruption and anti-bribery matters in the ESG Policy.</li> <li>• LINK has introduced the Employee' Code of Conduct.</li> <li>• LINK has included anti-corruption and anti-bribery topics in employees' training.</li> <li>• LINK has adopted a zero-tolerance approach to corruption and bribery.</li> </ul>

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, 4.1.1.1., 4.1.1.2, 4.1.1.3). The overview of these actions is presented in a table below.

No	Actions addressing the identified IROs:	Chapter in the report	IROs related to the following material matters:							
			Climate change mitigation	Energy	Employees' training and skills development	Consumers and end users' privacy	Corporate culture	Protection of whistle-blowers	Management of relationships with suppliers	Corruption and bribery
1	Employees' training (general compliance, GDPR, InfoSec)	1.1.2.8.b	●	●	●	●	●	●	●	●
2	myLINKjourney	1.1.2.8.b			●		●			
3	LINK Voice	4.1.1.2			●		●	●		●
4	Promoting Employee Code of Conduct among LINK's workforce	4.1.1.2	●	●	●	●	●	●	●	●
5	Whistleblowing channel	4.1.1.2					●	●		●
6	Promoting Supplier Code of Conduct among LINK stakeholders	4.1.1.2	●	●		●	●		●	●
7	Supplier Due Diligence process	4.1.1.2	●	●		●	●		●	●
8	GDPR audit	1.1.2.8.c				●	●		●	●
9	Appointing DPO	1.1.2.8.c				●	●		●	●
10	GHG reporting	2.2.4	●	●			●		●	
11	Participation in the Science Based Targets initiative	2.2.4	●	●			●		●	

● related action    ● main action addressing the IROs

### **1.1.10.3. Resilience of LINK’s strategy and business model regarding capacity to address material impacts and risks and to take advantage of material opportunities**

The material IROs 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.

### **1.1.11. [IRO-1, E1-E5.IRO-1] Description of the process to identify and assess material impacts, risks and opportunities (IROs)**

#### **1.1.11.1. Methodologies and assumptions applied in process to identify IROs**

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 or 2024, and reviewed or repeated in 2025):

### 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 IROs related to the short-listed ESG matters** – specifying IROs 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 preceded 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 IROs, 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 2025 the short-list of material matters with their corresponding IROs was the same as in 2023 and 2024, 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 and 2024 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 and 2025 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 2025 showed no major changes to the previous year, impact assessment has relied on the data collected in 2023 and 2024;

- **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 2025 showed no major changes to the previous year, financial assessment has relied on the data collected in 2023 and 2024.

#### 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, the changes in the final formulation of impacts in 2024 was based on the internal and external expertise and results from the intention to focus on the negative impacts, no major changes were identified in 2025;
- **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 2025 the same stakeholder groups have been identified as in the previous year. 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 and 2024, 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 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:

- $0.0 \geq x \leq 0.5$  -> impact materiality = 0;
- $0.5 > x \leq 1.5$  -> impact materiality = 1;
- $1.5 > x \leq 2.5$  -> impact materiality = 2;
- $2.5 > x \leq 3.5$  -> impact materiality = 3;
- $3.5 > x \leq 4.0$  -> 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 then 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 then 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:

- $0.0 \geq x \leq 0.5$  -> financial materiality = 0;
- $0.5 > x \leq 1.5$  -> financial materiality = 1;
- $1.5 > x \leq 2.5$  -> financial materiality = 2;
- $2.5 > x \leq 3.5$  -> financial materiality = 3;
- $3.5 > x \leq 4.0$  -> 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 2025 LINK completed the simplified materiality assessment process, which to a great extent uses the outcomes of the prior reporting periods, namely 2023 and 2024. 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 IROs.

#### **1.1.11.9. [E1.IRO-1] Description of the processes to identify and assess material climate-related IROs**

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 2024 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. In 2025 no material changes were identified that would result in the need to review the climate-related analyses performed in 2024.

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<sup>6</sup>, 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<sup>7</sup>. 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.

<sup>6</sup> <https://www.fsb-tcfd.org/publications/>

<sup>7</sup> TCFD's 2017 Recommendations of the Task Force on Climate related Financial Disclosures, p.28

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)
  - 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.)

#### **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<sup>a</sup>.

#### **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.

<sup>a</sup> [https://climate.ec.europa.eu/eu-action/climate-strategies-targets/2050-long-term-strategy\\_en](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
<p><b>Transition event:</b> enhanced emissions- and energy-related regulatory obligations</p>	<p><b>Transition risk:</b> 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</p>	<p>It may lead to the increased operating costs related to the necessity to ensure compliance</p>	<p>Overall (increased operating costs)</p>
<p><b>Transition event:</b> costs of transition to lower emissions technology</p>	<p><b>Transition risk:</b> technology risk resulting from the necessity to catch up with a transition to lower-carbon, energy efficient solutions, including the ones affecting ICT infrastructure.</p>	<p>It may lead to efficiency losses related to the implementation of new uncertain solutions and the reduced infrastructure redundancy.</p>	<p>Data centres</p>
<p><b>Transition event:</b> negative stakeholder feedback</p>	<p><b>Transition risk:</b> reputation risk related to the growing awareness of climate related issues and uncertain stakeholders’ perception of the company’s attitude to the environmental issues.</p>	<p>It may lead to the increased operating costs related to the necessity to ensure relevant training and marketing activities.</p>	<p>Overall (increased operating costs)</p>

### 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)<sup>9</sup>. 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.

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	<ul style="list-style-type: none"> <li>• No strengthening or weakening of policies and regulations – the EU energy policies and regulatory requirements will remain at their current state.</li> </ul>	<ul style="list-style-type: none"> <li>• 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).</li> </ul>	<ul style="list-style-type: none"> <li>• The energy sector will achieve net zero emissions by 2050.</li> <li>• The global temperature rise will be limited to 1.5 °C.</li> <li>• 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).</li> <li>• A pathway to achieve these goals will include:                             <ul style="list-style-type: none"> <li>- deployment of clean energy technologies,</li> </ul> </li> </ul>

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

<b>Assumptions</b>	<ul style="list-style-type: none"> <li>The energy sector will go without a major additional steer from policy makers.</li> </ul>	<ul style="list-style-type: none"> <li>The energy sector will be affected by the policies and regulations requiring emissions reductions aimed at achieving net zero emissions by 2050.</li> </ul>	<ul style="list-style-type: none"> <li>incentives supporting larger share of renewable energy in the energy mix,</li> <li>penalties for to large share of energy from fossil sources in the energy mix,</li> <li>strict requirements to lower GHG emissions.</li> </ul>
<b>Geographical scope</b>	<ul style="list-style-type: none"> <li>European Economic Area (EEA)</li> </ul>	<ul style="list-style-type: none"> <li>European Economic Area (EEA)</li> </ul>	<ul style="list-style-type: none"> <li>European Economic Area (EEA)</li> </ul>
<b>Time horizons</b> (defined above)	<ul style="list-style-type: none"> <li>Medium term</li> <li>Long term</li> </ul>	<ul style="list-style-type: none"> <li>Medium term</li> <li>Long term</li> </ul>	<ul style="list-style-type: none"> <li>Medium term</li> <li>Long term</li> </ul>
<b>Objectives</b>	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 as a business will be affected by climate change in conditions where the targets of net zero emissions by 2050 and global temperature rise $\leq 1.5^{\circ}\text{C}$ 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)
<b>Main climate factors that may affect LINK</b>	<ul style="list-style-type: none"> <li>In the long term, the price of energy from fossil sources will slightly increase.</li> </ul>	<ul style="list-style-type: none"> <li>In the medium term, ensuring regulatory compliance will require significant resources.</li> <li>In the medium term, energy mix will have to be "greener"</li> <li>In the medium term, emissions will need to be reduced.</li> <li>In the long term, the price of energy from fossil sources will significantly increase.</li> <li>In the long term, some penalties for non reducing GHG emissions will be introduced.</li> </ul>	<ul style="list-style-type: none"> <li>In the medium term, energy mix will have to be "greener" (even more than in Scenario 2).</li> <li>In the medium term, emissions will need to be reduced (even more than in Scenario 2).</li> <li>In the long term, the price of energy from fossil sources will significantly increase (even more than in Scenario 2).</li> <li>In the medium term, some penalties for non reducing GHG emissions will be introduced.</li> <li>In the long term, significant penalties for non reducing GHG emissions will be introduced.</li> </ul>
<b>How climate factors may impact identified risks?</b>			
<ul style="list-style-type: none"> <li><b>Legal and policy risk</b> (regulatory changes)</li> </ul>	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.
<ul style="list-style-type: none"> <li><b>Technology risk</b> (transition to low carbon, energy efficient solutions)</li> </ul>	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.
<ul style="list-style-type: none"> <li><b>Reputation risk</b> (growing awareness and demands)</li> </ul>	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.

**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 IROs related to certain environmental topics.**

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. The described process is comprehensive in its nature and covers environmental, social and governance related IROs. No separate process focused on the above mentioned environment topics (E2-E5) 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.

**1.1.11.11. [G1. IRO-1] Description of the processes to identify and assess material IROs related to business conduct.**

The process to identify and assess material IROs (materiality assessment) is described in chapters 1.1.11.1-1.1.11.8 above. The described process is comprehensive in its nature and covers environmental, social and governance related IROs. No separate process focused solely on business conduct (G1) has been performed, as the governance-related IROs have already been covered by the general process. The homogenous nature of LINK's operation in its respective sector does not justify to further distinguish the IROs related to business conduct matters in relation to criteria such as location, activity, sector or the structure of the transaction, other than described in the previous chapters.

**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)
2	ESRS 2 GOV-1 Percentage of board members who are independent; paragraph 21 (e)	ESRS 2 GOV-1 (chapter 1.1.3.1)
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)
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
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
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)
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
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
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, 2.2.2
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, 1.1.2.8.c, 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, 1.1.2.8.c, 2.2.4, 4.1.1.2 (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, 1.1.2.8.c, 2.2.4, 4.1.1.2 (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, 1.1.2.8.c, 2.2.5, 4.1.1.2 (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 2.2.1
19	[ESRS E1] [E1-3] Actions and resources in relation to climate change policies	chapter 2.2.3
20	[ESRS E1] [E1-4] Targets related to climate change mitigation and adaptation	chapter 2.2.4
21	[ESRS E1] [E1-5] Energy consumption and mix	chapter 2.2.5
22	[ESRS E1] [E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions	chapter 2.2.6
23	[ESRS S1] all DR	chapter 2.2.7
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	Phased-in in accordance with ESRS 1 Appendix C (see chapter 1.1.2.8)
26	[ESRS G1] [G1-2] Management of relationships with suppliers	chapter 4.1.1
27	[ESRS G1] [G1-3] Prevention and detection of corruption and bribery	chapter 4.1.2
28	[ESRS G1] [G1-4] Incidents of corruption or bribery	chapter 4.1.3
29	[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 negative materiality assessment
1	ESRS E2 Pollution	LINK operates in the ICT industry, providing mostly messaging services on 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.
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	<p>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, with potential LINK's impact on their workforce that is close to zero. When it comes to telco suppliers, they are either large MNOs or other entities falling under the telco regulations. It must be noted that in case of the electronic communication industry- identification of the "simply understood" value 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.</p> <p><i>Example: an SMS-message sent by a Norway-based company who is LINK's customer, shall reach an end-user with a Norwegian mobile subscription, but who may be located in any country at the time the SMS is sent, on travel for private or business. It is impossible to specify that country when sending the message.</i></p>

No	ESRS	Explanation of the egative materiality assessment
5	ESRS S2 Workers in value chain	<p>In order to ensure that systems and devices located in different networks and 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 form part of its value 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.</p> <p>Having in mind the above, the topic “workers in value chain” has been assessed as not material.</p>
6	ESRS S3 Affected communities	<p>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.</p>

#### 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 criteria 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 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).

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.

### 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’. Since the EU Taxonomy is applicable in Norway, LINK hereby reports relevant Key Performance Indicators. Having in mind article 4 of the Commission Delegated Regulation (EU) 2026/73, LINK reporting is based on the regulations as applicable on December 31st 2025, hence the same as in the previous reporting period. 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.

### 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<sup>10</sup>," 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 later revised annually. 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.

<sup>10</sup> <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	<p>Purchase, financing, renting, leasing and operation of vehicles (categories: M1, N1, L).</p> <p><i>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.</i></p> <p><i>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.</i></p>	LINK leases company cars (category M1).
Climate Delegated Act, Annex I & Annex II	7.7. Acquisition and ownership of buildings	<p>Buying real estate and exercising ownership of that real estate.</p> <p>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.</p>	LINK leases its offices.
Climate Delegated Act, Annex I & Annex II	8.1. Data processing, hosting and related activities	<p>Storage, manipulation, management, movement, control, display, switching, interchange, transmission or reception of diversity of data through data centres, including edge computing.</p> <p><i>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.</i></p> <p><i>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.</i></p>	LINK stores, manages and transmits data through its servers (that may be regarded as a data centre).
Climate Delegated Act, Annex II	8.1. Data processing, hosting and related activities	<p>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.</p> <p>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.</p>	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"<sup>11</sup>.

<sup>11</sup> [https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-minimum-safeguards\\_en.pdf](https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-minimum-safeguards_en.pdf), p. 63-64

*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 2025 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 2025 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 2025 LINK was not convicted in court on violating competition laws.

**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. No major changes compared to last year have been introduced.

#### 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 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 2025 (NOK 1000)**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20				
Financial year:	2025			Substantial contribution criteria						DNSH criteria ("Does Not Significant Harm")						Proportion of taxonomy-aligned (A.1) or-eligible (A.2) turnover, year 2024		Category enabling activity		Category transitional activity			
Economic activities	Code(s)	Absolute turnover	Proportion of turnover, year 2025	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 2024		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; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N	%	E	T				
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																							
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																							
none		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	E	T		
of which enabling		0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	E	T		
of which transitional		0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	E	T		
<b>A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																							
				E; N/EL	E; N/EL	E; N/EL	E; N/EL	E; N/EL	E; N/EL	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	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								
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	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								
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	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								
8.2. Computer programming, consultancy and related activities*	CCA 8.2	0	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								
<b>Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%								
<b>Turnover of Taxonomy-eligible activities (A.1 + A.2)</b>		0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%								
<b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>																							
Turnover of Taxonomy-non-eligible activities		7 083 091	100%																				
<b>TOTAL</b>		<b>7 083 091</b>	<b>100%</b>																				

\* 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 2025 (NOK 1000)**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Financial year:	2025			Substantial contribution criteria						DNSH criteria ("Does Not Significant Harm")						Proportion of taxonomy-aligned (A.1) or -eligible (A.2) CapEx, year 2024	Category enabling activity	Category transitional activity	
Economic activities	Code(s)	CapEx	Proportion of CapEx, year 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity				Minimum safeguards
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
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
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
<b>A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
				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	535	0.1%	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>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>																			
CapEx of Taxonomy-non-eligible activities		681 433	99.92%																
<b>TOTAL</b>		<b>681 968</b>	<b>100%</b>																

\* Activities under "6.5. Transport by motorbikes, passenger cars and commercial vehicles", "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.

**Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025 (NOK 1000)**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	18	19	20
Financial year:	2025	Substantial contribution criteria								DNSH criteria ("Does Not Significant Harm")						Proportion of taxonomy-aligned (A.1) or -eligible (A.2) OpEx, year 2024	Category enabling activity	Category transitional activity
Economic activities	Code(s)	OpEx	Proportion of OpEx, year 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity			
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
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																		
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																		
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
<b>A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																		
				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%		
<b>OpEx of Taxonomy-non-eligible activities</b>		<b>9 395</b>	<b>99.92%</b>															
<b>TOTAL</b>		<b>9 402</b>	<b>100%</b>															

\* 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.

**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.	<b>NO</b>
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.	<b>NO</b>
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.	<b>NO</b>
Row	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.	<b>NO</b>
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.	<b>NO</b>
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.	<b>NO</b>

## 2.2. [ESRS E1]

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

LINK has so far not adopted a transition plan for climate change mitigation. Hence, detailed datapoints related to the transition plan have been omitted. 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

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 only transition risks.

The general description on the resilience of LINK’s strategy and business model regarding material IROs has been included in chapter 1.1.10.3. 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)
<b>What may be most considerable consequences for LINK?</b>	<ul style="list-style-type: none"> <li>• Need of ensuring regulatory compliance with current requirements.</li> <li>• Need of taking energy consumption, energy mix and carbon footprint into consideration in own operations and procurement.</li> <li>• Need of having business continuity plans.</li> <li>• Need of engaging in relevant training and marketing activities.</li> <li>• Need of participating in various climate-related initiatives and benchmarks.</li> </ul>	<ul style="list-style-type: none"> <li>• Need of ensuring regulatory compliance with strengthened requirements.</li> <li>• Need of meeting energy and emissions' targets.</li> <li>• Need of implementing energy consumption, energy mix and carbon footprint targets into own operations and procurement.</li> <li>• Need of having business continuity plans.</li> <li>• Need of engaging in relevant training and marketing activities.</li> <li>• Need of participating in various climate-related initiatives and benchmarks.</li> </ul>	The same as in Scenario 2

Scenario	<b>Scenario 1</b> -inspired by the IEA's Stated Policies Scenario (STEPS)	<b>Scenario 2</b> -inspired by the IEA's Announced Pledges Scenario (APS)	<b>Scenario 3</b> -inspired by the IEA's Net Zero Emissions by 2050 Scenario (NZE Scenario)
<b>How is LINK resilient to such consequences?</b>	<ul style="list-style-type: none"> <li>• LINK has taken steps to ensure adequate response to the current regulatory requirements (implementing policies, GHG reporting, participation in the UNGC, SBTi etc.).</li> </ul>	<ul style="list-style-type: none"> <li>• LINK would need to ensure additional resources to adequately respond to strengthened regulatory requirements.</li> <li>• LINK's resilience also depends on effective management of its value chain.</li> </ul>	<ul style="list-style-type: none"> <li>• LINK would need to ensure additional resources to meet ambitious emission and energy related targets.</li> <li>• LINK's resilience also depends on effective management of its value chain.</li> </ul>
<b>What may be LINK's strategy response to such consequences?</b>	<ul style="list-style-type: none"> <li>• Developing current strategy, following ESG maturity path.</li> <li>• Continuous work on the GHG report.</li> <li>• Developing Science Based Targets.</li> </ul>	<ul style="list-style-type: none"> <li>• Changing the strategy in order to meet ambitious emissions- and energy related targets.</li> <li>• Allocating additional resources to climate-related issues.</li> <li>• Continuous work on the GHG report.</li> <li>• Developing Science Based Targets.</li> </ul>	The same as in Scenario 2

Scenario	<b>Scenario 1</b> -inspired by the IEA's Stated Policies Scenario (STEPS)	<b>Scenario 2</b> -inspired by the IEA's Announced Pledges Scenario (APS)	<b>Scenario 3</b> -inspired by the IEA's Net Zero Emissions by 2050 Scenario (NZE Scenario)
<b>Actions</b> /potential or actual/	<ul style="list-style-type: none"> <li>• Including energy and carbon related matters in the ESG Policy.</li> <li>• Preparing GHG report.</li> <li>• Participation in the United Nations Global Compact (UNGC).</li> <li>• Developing environmental goals within the Science Based Targets Initiative (SBTi).</li> <li>• Employees' training on the environmental issues.</li> <li>• Energy consumption/ energy mix/ carbon footprint taken into consideration in procurement (Supplier Due Diligence).</li> <li>• Energy consumption/ energy mix/ carbon footprint taken into consideration in own operations (product development, data storage).</li> <li>• Business continuity plans.</li> </ul>	The same as in Scenario 1 + <ul style="list-style-type: none"> <li>• Implementing technologies allowing reductions in energy consumption.</li> <li>• Purchase of larger share of energy from renewable sources ("greener" energy mix).</li> <li>• Allocating additional resources to climate issues.</li> </ul>	The same as in Scenario 2
<b>Targets</b> /potential or actual/	<ul style="list-style-type: none"> <li>• GHG report in place.</li> <li>• Targets developed within Science Based Targets initiative.</li> </ul>	<ul style="list-style-type: none"> <li>• GHG report in place.</li> <li>• "Greener" energy mix.</li> <li>• Reduction in energy consumption.</li> <li>• Reduction in GHG emissions.</li> <li>• Targets developed within Science Based Targets initiative.</li> </ul>	The same as in Scenario 2

### 2.2.3. [E1-2, MDR-P] Policies related to climate change mitigation and adaptation

Impacts, risks and opportunities related to climate change are managed under LINK's ESG policy, which includes a chapter "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>

LINK’s ESG policy addresses a variety of sustainability matters, including e (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, MDR-A, MDR-M, MDR-T] Actions and resources in relation to climate change policies

All actions relevant for the IROs related to each of the material matter are listed in a table included in chapter 1.1.10.2. The main actions related to the climate change-related IROs, together with their corresponding metrics and targets, are described in a table 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.

No	Action	Metric	Target
1	<p><b>GHG reporting</b></p> <ul style="list-style-type: none"> <li>• created with an aim to calculate LINK’s climate impact, based on the principles included in the Greenhouse Gas Protocol (GHGP)</li> <li>• covers emissions from Scope 1 and Scope 2 sources, as well as- to a limited extent- from Scope 3</li> <li>• has been published annually for several years</li> </ul>	<p><b>Including Scope 1 and Scope 2 in the GHG report</b></p> <ul style="list-style-type: none"> <li>• reflects LINK’s progress towards calculating climate impact from own activities, based on the principles included in the Greenhouse Gas protocol (GHGP)</li> <li>• the metric of a qualitative nature, with [yes/no] values</li> </ul>	<p><b>“YES” as of December 31st each year</b></p> <ul style="list-style-type: none"> <li>• monitored on annual bases</li> <li>• related to certain objectives set out in the “E” part of the ESG Policy</li> </ul>
		<p><b>Including Scope 3 in the GHG report</b></p> <ul style="list-style-type: none"> <li>• reflects LINK’s progress towards calculating climate impact from its value chain, based on the principles included in the Greenhouse Gas Protocol (GHGP)</li> <li>• the metric of a qualitative nature, with [yes/no] values</li> </ul>	<p><b>“YES” as of December 31st each year</b></p> <ul style="list-style-type: none"> <li>• monitored on annual bases</li> <li>• related to certain objectives set out in the “E” part of the ESG Policy</li> </ul>

No	Action	Metric	Target
2	<p><b>Participation in the Science Based Targets initiative</b></p> <ul style="list-style-type: none"> <li>• created with an aim to calculate LINK’s climate impact, based on the principles included in the Greenhouse Gas Protocol (GHGP)</li> <li>• covers emissions from Scope 1 and Scope 2 sources, as well as- to a limited extent- from Scope 3</li> <li>• has been published annually for several years</li> </ul>	<p><b>Setting targets within the SBT initiative</b></p> <ul style="list-style-type: none"> <li>• reflects LINK’s progress towards defining quantitative climate-related targets</li> <li>• the metric of a qualitative nature, with [yes/no] values</li> </ul>	<p><b>“YES” as of December 31st each year</b></p> <ul style="list-style-type: none"> <li>• monitored on annual bases</li> <li>• related to certain objectives set out in the “E” part of the ESG Policy</li> </ul>

The actions have been implemented in the course of a day-to-day business with no separate resources allocated to them. 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. Moreover, no actions have been taken to provide for or cooperate in or support provision of remedy, as no harmed ones by actual material impacts have been identified.

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

All targets apply to the period, for which LINK’s strategy is set, that is until 2028. The baseline is defined to 2024. No milestones or interim targets have been set. The targets were set out based on the internal expertise. Stakeholders were not directly involved.

### 2.2.5. [E1-4, MDR-T] Targets related to climate change mitigation and adaptation

LINK tracks effectiveness of its climate-related policies and actions by assessing them against the targets, with the use of relevant metrics, which are described in chapter 2.2.4. Progress in implementing the actions, measured by the performance against the disclosed targets, is presented in a table below.

No	Metric	Performance against target		Target
		2024	2025	2028
1	Including Scope 1 and Scope 2 in the GHG report	YES	YES	YES
2	Including Scope 3 in the GHG report	YES	YES	YES
3	Setting targets within the SBT initiative	NO	NO	YES

LINK is not active in any of the high climate impact sectors and it has not yet set GHG emissions reduction targets. The detailed datapoints, included under the related disclosure requirement, have been assessed as not material.

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.

## 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 (natural gas) and (2) transportation, including diesel and petrol (gasoline), 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 several sources, with the main use of AIB (Association of Issuing Bodies) . Due to the lack of certain data covering district heating/ cooling, it was impossible to categorize the source of approximately 9.8 % 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 9.8 % 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]	2025
(1) Fuel consumption from coal and coal products (MWh)	omitted (no operations in high climate impact sectors)	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)		
<b>(6) Total fossil energy consumption (MWh)</b> (calculated as the sum of lines 1 to 5)	612.3	332.6
<b>Share of fossil sources in total energy consumption (%)</b>	50%	45%
<b>(7) Consumption from nuclear sources (MWh)</b>	122.0	107.2
<b>Share of consumption from nuclear sources in total energy consumption (%)</b>	10%	15%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	17.2	6.0
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	474.6	291.4
(10) The consumption of self-generated non-fuel renewable energy (MWh)	0	0
<b>(11) Total renewable energy consumption (MWh)</b> (calculated as the sum of lines 8 to 10)	491.8	297.4
<b>Share of renewable sources in total energy consumption (%)</b>	40%	40%
<b>Total energy consumption (MWh)</b> (calculated as the sum of lines 6, and 11)	1 226.1	737.2

### 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.

Compared to last year, an amendment has been made regarding data centre activity, which was previously reported under scope 2. The re-assessment of that activity led to the identification that LINK does not have operational control over the reported data centres and this activity shall be considered a service (SaaS). Such a re-assessment resulted in inclusion of the activity reported previously as data centre under scope 3 (SaaS), and in adjusting 2024 numbers accordingly. Moreover, certain numbers in a table below, previously wrongly reported under "Upstream transportation and distribution", were moved to "Fuel and energy related activities".

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*	Comparative [2024]	N = 2025	% N/ N-1	2028	2030	(2050)	Annual % target / Base year
<b>Scope 1 GHG emissions</b>								
<b>Gross Scope 1 GHG emissions (tCO2eq)</b>	n/a	67.1	27.5	41%	n/a	n/a	n/a	n/a
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	n/a	0%	0%	-	n/a	n/a	n/a	n/a
<b>Scope 2 GHG emissions</b>								
Gross location-based Scope 2 GHG emissions (tCO2eq)	n/a	157.8 ***	123.5	78%	n/a	n/a	n/a	n/a
Gross market-based Scope 2 GHG emissions (tCO2eq)	n/a	191.2 ***	135.2	71%	n/a	n/a	n/a	n/a
<b>Significant scope 3 GHG emissions</b>								
<b>Total Gross indirect (Scope 3) GHG emissions (tCO2eq)</b>	n/a	681.8 ***	870.2	128%	n/a	n/a	n/a	n/a
1) Purchased goods and services	n/a	197.4 ***	338.4	171%	n/a	n/a	n/a	n/a
[optional] incl. cloud computing and data centre services	n/a	109.4 ***	293.3	268%	n/a	n/a	n/a	n/a
2) Capital goods	n/a	0	0	-	n/a	n/a	n/a	n/a
3) Fuel and energy-related activities (not included in Scope 1 or Scope 2)	n/a	14.4	5.7	40%	n/a	n/a	n/a	n/a
4) Upstream transportation and distribution	n/a	0	0	-	n/a	n/a	n/a	n/a
5) Waste generated in operations	n/a	0.1	0.1	100%	n/a	n/a	n/a	n/a
6) Business traveling	n/a	257.0	273.5	106%	n/a	n/a	n/a	n/a

	Retrospective				Milestones and target years**			
	Base year*	Comparative [2024]	N = 2025	% N/ N-1	2028	2030	(2050)	Annual % target / Base year
7) Employee commuting	n/a	212.9	252.5	119%	n/a	n/a	n/a	n/a
8) Upstream leased assets	n/a	0	0	-	n/a	n/a	n/a	n/a
9) Downstream transportation	n/a	0	0	-	n/a	n/a	n/a	n/a
10) Processing of sold products	n/a	0	0	-	n/a	n/a	n/a	n/a
11) Use of sold products	n/a	0	0	-	n/a	n/a	n/a	n/a
12) End-of-life treatment of sold products	n/a	0	0	-	n/a	n/a	n/a	n/a
13) Downstream leased assets	n/a	0	0	-	n/a	n/a	n/a	n/a
14) Franchises	n/a	0	0	-	n/a	n/a	n/a	n/a
15) Investments	n/a	0	0	-	n/a	n/a	n/a	n/a
<b>Total GHG emissions</b>								
<b>Total GHG emissions (location-based) (tCO2eq)</b>	n/a	906.7***	1021.2	113%	n/a	n/a	n/a	n/a
<b>Total GHG emissions (market-based) (tCO2eq)</b>	n/a	940.1	1032.9	110%	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.

\*\*\* numbers amended

### 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 material	No office, therefore not material in total emission profile
	Vienna	Simple SMS GmbH	not material	No office, therefore not material in total emission profile
Bulgaria	Sofia	LINK Mobility Bulgaria EAD	Included	
Colombia	Medellin	Atenea Mobile SAS	Included	Office with Kronos
	Medellin	Kronos Mobile SAS	Included	Office with Atenea
Denmark	Copenhagen	All Danish entities	Included	
	Kolding	All Danish entities	Included	
Finland	Helsinki	All Finnish entities	Included	
France	Boulogne-Billancourt	All French entities	Included	
	Roanne	All French entities	Included	
Germany	Hamburg	LINK Mobility GmbH	Included	
	Hamburg	GfMB Gesellschaft für Mobiles Bezahlen	not material	No office, therefore not material in total emission profile

Country	Location	LINK entity	Inclusion	Comments
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 material	Co-working space leased, few staff, therefore not material in total emission profile
	Rome	LINK Mobility Italia Srl	not material	Co-working space leased, few staff, therefore not material in total emission profile
	Turin	LINK Mobility Italia Srl	not material	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 3 / electricity 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	
Portugal	Porto	LINK Mobility Portugal, Unipessoal LDA	Included	

Country	Location	LINK entity	Inclusion	Comments
North Macedonia	Kumanovo	Link Mobility Development Center DOOEL	Included	
	Kumanovo	Link Mobility Development Center DOOEL	Included	
	Skopje	Tera Communications DOOEL	Included	
Romania	<i>Bucharest</i>	All Romanian entities	<i>Included</i>	
South Africa	<i>Cape Town</i>	SMSPortal Proprietary Limited	<i>Included</i>	<i>New entity</i>
	<i>Gauteng</i>	Link Mobility South Africa (PTY) Limited	<i>not material</i>	<i>No office, therefore not material in total emission profile</i>
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
	<i>Penryn</i>	FireText Communications Ltd	<i>Included</i>	<i>New entity</i>
	<i>Bristol</i>	The SMS Works Ltd	<i>not material</i>	<i>No office, therefore not material in total emission profile</i>
	<i>Edinburgh</i>	HSL Messaging Limited	<i>not material</i>	<i>No office, therefore not material in total emission profile</i>

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

The scope of carbon reporting is the same as for the consolidated financial statements. Changes compared to last year are explained in chapter 1.1.1. The main changes include acquisitions in the United Kingdom and in South Africa.

Some amendments have also been made to the reporting of activity related to data centres, which is explained in chapter 2.2.7.1.

### 2.2.7.4. Methodologies, significant assumptions and emissions factors used to calculate or measure GHG emissions

#### 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.

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 "Emission factors and sources".

#### Scope 1

- **Transportation:** emissions from ICE cars owned/leased by LINK are calculated on either the amount of fuel used, or distance travelled. For distance travelled average WLTP emission factors (gCO<sub>2</sub>/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)<sup>12</sup> and other sources. 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).
  - **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 some countries specific emission factors for district heating are missing, and therefore the electricity emission factors have been used as a proxy to calculate emissions from district heat.

## 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 "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.

<sup>12</sup> <https://www.aib-net.org/>

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)
				48.9	821.3	870.2
1	<b>Purchased goods and services</b>	YES- IT equipment	Units /No, emissions estimated based on EPDs/		45.1	45.1
	<b>Cloud computing and data centre services</b>	Yes	Primary data and estimations based on activity data /Yes, some values are primary data from supplier./	48.9	244.4	293.3
2	<b>Capital goods</b>	No - no new machinery/ buildings/ vehicles (offices are leased)				
3	<b>Fuel and energy-related activities not included in scope 1 and 2 (upstream emissions)</b>	Yes, partly-upstream emissions for scope 1 activities included	Estimated based on consumption numbers /No, estimates based on consumption numbers/		5.7	5.7
4	<b>Upstream transportation and distribution</b>	Transportation of IT equipment included in calculation in category 1	Activity data: units of IT equipment bought. /No, see category 1/			
5	<b>Waste generated in operations</b>	Yes	Estimated numbers /No, values based on reported waste numbers in kg/		0.1	0.1

6	<b>Business traveling</b>	Yes	Estimated numbers based on travel activity /No, use of ICEC emission calculator and trip data, and factors from UK DESNZ./		273.5	273.5
7	<b>Employee commuting</b>	Yes	Estimated based on survey data /No, survey data/		252.5	252.5
8	<b>Upstream leased assets</b>	not relevant	Emission related to use of vehicles, data centers and offices (leased) is included in scope 1 and 2			
9	<b>Downstream transportation</b>	Not relevant	-			
10	<b>Processing of sold products</b>	Not relevant	-			
11	<b>Use of sold products</b>	Not relevant	-			
12	<b>End-of-life treatment of sold products</b>	Not relevant	-			
13	<b>Downstream leased assets</b>	No assets leased to others	-			
14	<b>Franchises</b>	Not relevant	-			
15	<b>Investments</b>	Not included	-			
<b>Share of primary Scope 3 emissions</b>					<b>5.6 %</b>	

- 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) for specified trips<sup>13</sup>. When trip is not specified, emissions are calculated based on length, expressed as pkm (passenger km) and emission factor from Department for Energy Security and Net Zero (UK). 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

<sup>13</sup> A detailed description of the methodology used in ICEC can be found here: [Methodology ICAO Carbon Emissions Calculator\\_v13\\_Final.pdf](#)

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.

### **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](#)
- [South Africa's 2023 Grid Emission Factors Report](#)

#### **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](#)
- [Finnish Energy](#)
- [Norsk Fjernvarme](#)
- [Energiföretagen](#)
- [ePURE](#)
- [miljodirektoratet.no](#)
- energy providers

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

<b>1</b>	<b>Scope 1</b>	
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 available).
<b>2</b>	<b>Scope 2</b>	
b	% of contractual instruments, Scope 2 emissions	Purchase of electricity with Guarantees of Origin by some of LINK's offices results in 40.3% 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 emissions	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 bundled 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 energy 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 available).

<b>3</b>	<b>Scope 3</b>	
	% of GHG Scope 3 calculated using primary data	Approximately 5.6%
i	Disclosure if why Scope 3 GHG emissions category 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 included 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 transportation 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 available).
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

GHG intensity per net revenue	Comparative [2024]*	N = 2025	N - 1 [2024]
Total GHG emissions (location-based) per net revenue (tCO2eq/1000 NOK)	0.00013 tCO2eq/1000 NOK	1021.2 / 7 083 091 000 = 0.00014 tCO2eq/1000 NOK	889.3 / 6 993 807 000 = 0.00013 tCO2eq/1000 NOK
Total GHG emissions (market-based) per net revenue (tCO2eq/1000 NOK)	0.00013 tCO2eq/1000 NOK	1032.9 / 7 083 091 000 = 0.00015 tCO2eq/1000 NOK	940.0 / 6 993 807 000 = 0.00013 tCO2eq/1000 NOK

Net revenue	Amount [1000 NOK]	Line in the financial statement (reference)
Net revenue used to calculate GHG intensity = Total net revenue (in financial statements)	7 083 091	Consolidated income statement

### 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, as allowed by the Norwegian law in the first 3 years of the reporting (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, MDR-P, MDR-A, MDR-M, MDR-T] Business conduct policies and corporate culture

#### 4.1.1.1. *[MDR-P] Policies in place to manage material IROs 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 1.1.2.8.c and 4.1.1.3.c.

- **ESG Policy**

#### **1. Key contents of the 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.

#### **2. Scope of the 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;
- Environmental 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.

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

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

### **4. Third-party standards or initiatives that are respected through implementation of the 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.

### **5. Consideration given to interests of key stakeholders in setting the 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.

### **6. How the policy is made available to stakeholders**

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. [MDR-A, MDR-M, MDR-T] 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. All actions relevant for the IROs related to each of the material matter are listed in a table included in chapter 1.1.10.2. The main actions related to the governance-related IROs, together with their corresponding metrics and targets, are described in a table below.

No	Action	Metric	Target
1	<p><b>LINK Voice</b></p> <ul style="list-style-type: none"> <li>Implemented with an aim to measure employees’ engagement, collect employees’ opinions and feedback</li> <li>available to all employees, delivered by an external provider</li> <li>has been conducted annually for several years</li> </ul>	<p><b>LINK Voice participation rate</b></p> <ul style="list-style-type: none"> <li>reflects the reliability of the results of “LINK Voice” employee engagement survey</li> <li>calculated as a percentage of employees that took part in LINK Voice in relation to all invited employees (some exceptions refer e.g. to long-time absences etc.)</li> </ul>	<p><b>75% as of December 31st each year</b></p> <ul style="list-style-type: none"> <li>monitored in an internal electronic system on annual bases (the year-end survey)</li> <li>available to all employees group-wide (with minor exceptions)</li> <li>related to objectives set out in LINK’s ESG Policy</li> </ul>
		<p><b>Employee engagement score</b></p> <ul style="list-style-type: none"> <li>reflects employees’ engagement in a workplace (people’s connection and commitment to the company and its goals)</li> <li>calculated in the external system</li> </ul>	<p><b>75 as of December 31st each year</b></p> <ul style="list-style-type: none"> <li>monitored in an internal electronic system on annual bases (the year-end survey)</li> <li>available to all employees group-wide (with minor exceptions)</li> <li>related to objectives set out in LINK’s ESG Policy</li> </ul>

No	Action	Metric	Target
2	<p><b>Promoting Employee Code of Conduct among LINK's workforce</b></p> <ul style="list-style-type: none"> <li>• 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</li> <li>• binding for all employees, available in an internal system</li> <li>• has been promoted on a rolling bases for several years, regularly revised</li> </ul>	<p><b>Percentage of non-handled incidents of corruption/ bribery</b></p> <ul style="list-style-type: none"> <li>• reflects LINK's progress in ensuring implementation of a zero-tolerance approach to corruption and bribery</li> <li>• calculated as a percent of incidents of corruption/ bribery that have been reported/ discovered and not addressed, in relation to all such incidents 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)</li> </ul>	<p><b>0% as of December 31st each year</b></p> <ul style="list-style-type: none"> <li>• monitored on annual bases</li> <li>• includes all incidents reported/ discovered group-wide</li> <li>• related to certain objectives set out in the ESG Policy, namely "zero-tolerance approach" to corruption and bribery (all incidents of corruption/ bribery shall be adequately addressed)</li> </ul>
3	<p><b>Whistleblowing channel</b></p> <ul style="list-style-type: none"> <li>• Implemented with an aim to provide LINK's workforce with a secure and anonymous channel to raise their concerns, to enable reporting of any suspected, potential or actual breach of applicable law, policies, codes of conduct or LINK's values</li> <li>• available to all employees, delivered by an external provider</li> <li>• has been available for several years</li> </ul>	<p><b>Percentage of non-handled whistleblowers' notifications</b></p> <ul style="list-style-type: none"> <li>• reflects LINK's progress in handling whistleblowers' reports</li> <li>• 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)</li> </ul>	<p><b>0% as of December 31st each year</b></p> <ul style="list-style-type: none"> <li>• monitored on annual bases</li> <li>• includes all whistleblower's reports group-wide</li> <li>• related to certain objectives set out in the ESG Policy and Whistleblowing Policy (no whistleblowers' report may remain unaddressed)</li> </ul>

No	Action	Metric	Target
4	<p><b>Promoting Supplier Code of Conduct among LINK stakeholders</b></p> <ul style="list-style-type: none"> <li>• implemented with an aim to convey a clear message of LINK’s expectations within areas covered by the ESG policy, to raise stakeholders’ awareness and to contribute to improving sustainability through LINK’s value chain</li> <li>• aimed at all supply-side entities, available on LINK’s webpage: <a href="https://www.linkmobility.com/legal/value-chain/supplier-code-of-conduct">https://www.linkmobility.com/legal/value-chain/supplier-code-of-conduct</a></li> <li>• has been available for several years, regularly revised</li> </ul>	<p><b>Preparation of the Transparency Report</b></p> <ul style="list-style-type: none"> <li>• the report describes how LINK fulfils its duties to carry out, account for and provide information on its supplier due diligence practices, with focus on fundamental human rights and decent working conditions</li> </ul>	<p><b>YES” as of December 31st each year</b></p> <ul style="list-style-type: none"> <li>• monitored on annual bases</li> <li>• reflects LINK’s progress towards documenting processes related to suppliers’ management and ensuring compliance with the Norwegian Transparency Act</li> </ul>
5	<p><b>Supplier Due Diligence process (further information under disclosure G1-2, chapter 4.1.2)</b></p> <ul style="list-style-type: none"> <li>• implemented with an aim to collect information on third parties and to integrate the principles of responsible business conduct into the company’s relation with various third parties</li> <li>• ultimate goal is to include all new supply-side entities, the scope however varies depending on the risk associated with specific entities, based on the chosen risk indicators</li> <li>• has been implemented on a rolling bases for several years, regularly revised</li> </ul>	<ul style="list-style-type: none"> <li>• the report has been published since 2023 (<a href="https://www.linkmobility.com/legal/sustainability/transparency-report">https://www.linkmobility.com/legal/sustainability/transparency-report</a>), and has been regularly revised and updated</li> <li>• metric of a qualitative nature, with [yes/no] values</li> </ul>	

The described actions have been implemented in the course of a day-to-day business. No separate financial resources have been allocated to them. Moreover, no actions have been taken to provide for or cooperate in or support provision of remedy, as no harmed ones by actual material impacts have been identified.

All metrics are monitored internally. They have not been validated by an external body so far. All targets apply to the period, for which LINK’s strategy is set, that is until 2028. The baseline is defined to 2024. No milestones or interim targets have been set. The targets were set out based on the internal expertise. Stakeholders were not directly involved.

Progress in implementing the actions, measured by the performance against the disclosed targets, is presented in a table below.

No	Metric	Performance against target		Target
		2024	2025	2026
1	LINK Voice participation rate	95%	93%	75%
2	Employee engagement score	70	75	75
3	Percentage of non-handled incidents of corruption/ bribery	0%	0%	0%
4	Percentage of non-handled whistleblowers’ notifications	0%	0%	0%
5	Preparation of the Transparency Report	YES	YES	YES

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

- **Whistleblowing Policy**

### *1. Key contents of the 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.

### *2. Scope of the 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.

### *3. Most senior level in organisation that is accountable for implementation of the 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.

### *4. Third-party standards or initiatives that are respected through implementation of the 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 23 October 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).

### *5. Consideration given to interests of key stakeholders in setting the 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. How the policy is made available to stakeholders

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**

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 23 October 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**

LINK has not adopted a specific policy to prevent late payments, because it not identified a high risk related to late payments. LINK endeavours to remunerate suppliers per the terms of the supplier contract. Baring any dispute, payments are made on time. At the moment, LINK has no concrete plan to adopt policy to prevent late payments.

**4.1.2.2. LINK’s approach to relationships with suppliers**

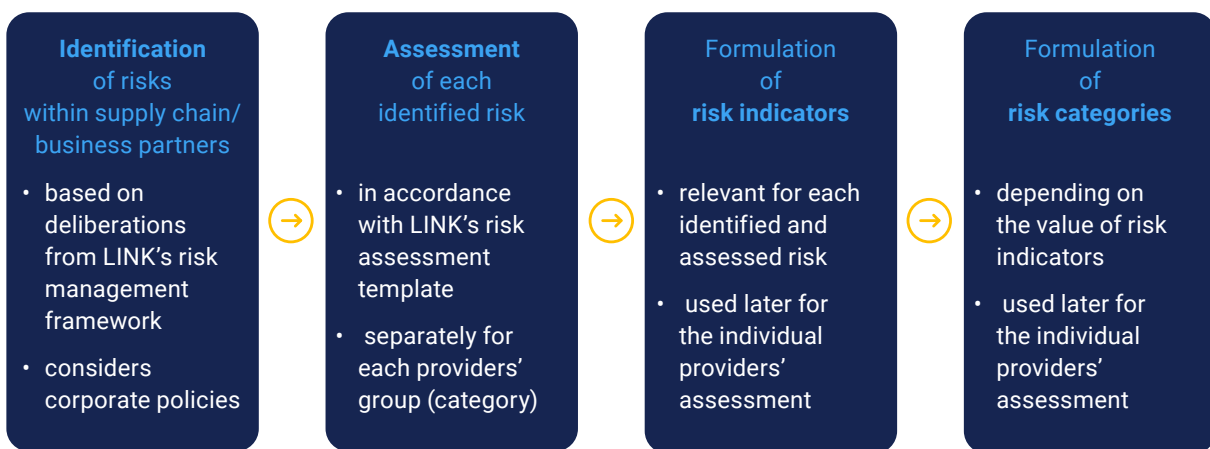
LINK is committed to avoid causing adverse impacts on people, the environment and society in its daily operations, as well as to avoid contribution to such adverse impacts in its relations with stakeholders, including suppliers and business partners.

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, which reflects standards set up in the OCED Guidelines for Multinational Enterprises. 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.



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

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

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 criteria 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. 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 promoting relevant codes of conduct (Employee Code of Conduct and Supplier Code of Conduct). Moreover, in 2025 the Governance Incident Management Policy was introduced. The whistleblowing channel, the contact form on LINK’s webpage, and other forms of contact may be used for reporting any incidents. The description of the ESG 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, contact form on LINK’s webpage, and other forms of contact, are available to enable anonymous or non-anonymous reporting of any non-compliance. All reports are managed in line with the Governance Incident Management Policy. 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. Process to report outcomes to administrative, management and supervisory bodies**

All governance reports, including the ones related to corruption and bribery, are managed in line with the Governance Incident Management Policy. Depending of the nature of the information (negligible, event, incident), the process includes reporting to L&C Team, GLT, CEO and/or Integration Committee. If corruption or bribery is reported through the Whistleblowing channel, reporting to administrative, management and supervisory bodies is managed depending on each case. If it does not include elements that might prevent such information, the Integrity Audit Committee shall inform CEO as part of the investigation process, and the Board of Directors shall be informed on any incidents of corruption or bribery by the CEO.

#### **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. Nature, scope and depth of anti-corruption or anti-bribery training programmes**

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 1.1.2.8.b.

##### **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. 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. Further disciplinary actions are decided individually on ad hoc basis. The action and relevant metrics and targets are described in chapter 1.1.2.8.b.

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

##### 4.1.4.1. Action plans and resources to manage material IROs 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 actions taken to manage material IROs related to corruption and bribery are listed in a table included in chapter 1.1.10.2. These actions are assessed against the targets with the use of relevant metrics, as described in chapters 1.1.2.8.b and 4.1.1.2.

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

In 2025 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

Oslo, April 28, 2026

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

**Andre Alexander Christensen**

Chairman of the board



**Grethe Helene Viksaas**

Board Member




**Sara Katarina Murby Forste**

Board Member



**Per Kristian Hove**

Board Member



**Thomas Martin Berge**

Chief Executive Officer



# Reimagine communications as you know it

Annual Report 2025

# 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, 2025 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, 2025 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, 2025 with the file name: 2549006RH08XJGKC2Y14-2025-12-31-1-en.zip has been prepared in compliance with the ESEF Regulation.

# April 28, 2026

**Andre Alexander Christensen**

Chairman of the board



**Grethe Helene Viksaas**

Board Member



**Sara Katarina Murby Forste**

Board Member



**Per Kristian Hove**

Board Member



**Thomas Martin Berge**

Chief Executive Officer



## Consolidated income statement

For the period ended December 31  
(Amounts in NOK 1000)

	Note	2025	2024
Revenue	7	7,083,091	6,993,807
<b>Total operating revenue</b>		<b>7,083,091</b>	<b>6,993,807</b>
Direct cost of services rendered		-5,389,124	-5,466,166
Payroll and related expenses	9	-587,848	-555,051
Other operating expenses	10	-387,910	-373,932
Depreciation and amortization	8, 14, 15	-400,373	-334,103
<b>Total operating expenses</b>		<b>-6,765,255</b>	<b>-6,729,253</b>
<b>Operating profit (loss)</b>		<b>317,836</b>	<b>264,555</b>
<b>Finance income and finance expenses</b>			
Net currency exchange gains (losses)	11	-83,522	36,678
Net interest expense	11	-106,393	-64,097
Net other financial income (expenses)	11	3,081	-15,951
<b>Total finance income (expense)</b>		<b>-186,835</b>	<b>-43,370</b>
<b>Profit (loss) before income tax</b>		<b>131,001</b>	<b>221,185</b>
Income tax	23	-43,865	-49,641
<b>Profit (loss) from continuing operations</b>		<b>87,136</b>	<b>171,544</b>
Profit from discontinued operations	5	-2,491	84,025
<b>Profit (loss) for the period</b>		<b>84,646</b>	<b>255,569</b>
<b>Profit attributable to:</b>			
Owners of the company		84,646	255,569
<b>Earnings per share (NOK/share):</b>			
Basic earnings (loss) per share from total operations	12	0.28	0.86
Diluted earnings (loss) per share from total operations	12	0.28	0.83
Basic earnings (loss) per share from continuing operations	12	0.29	0.58
Diluted earnings (loss) per share from continuing operations	12	0.29	0.56

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	2025	2024
<b>Profit (loss) for the period</b>		<b>84,646</b>	<b>255,569</b>
Other comprehensive income			
Items that may be reclassified to profit or loss			
Translation differences of foreign operations		72,287	154,040
Reclassification of foreign currency translation reserve (US subsidiary)	5	-	-197,071
Gains and losses net investment hedge		-4,560	-52,678
Tax on OCI that may be reclassified to P&L		1,003	11,589
OCI that may be reclassified to P&L		68,730	-84,120
Remeasurement of defined benefit pension plans			
OCI that will not be reclassified to P&L		1,966	-1,821
Other comprehensive income for the period		<b>70,696</b>	<b>-85,941</b>
<b>Total comprehensive income for the period</b>		<b>155,342</b>	<b>169,628</b>

## Consolidated statement of financial position

(Amounts in NOK 1000)

	Note	2025	2024
<b>ASSETS</b>			
Goodwill	14	5,388,390	4,673,114
Other intangible assets	14	2,730,898	1,762,119
Deferred tax asset	23	150,587	139,072
Equipment and fixtures	15	23,537	22,339
Right-of-use assets	8	18,763	29,924
Other non-current assets		16,517	6,870
<b>Total non-current assets</b>		<b>8,328,692</b>	<b>6,633,438</b>
Trade and other receivables	16, 19	1,604,323	1,610,024
Cash and cash equivalents	17, 19	1,032,212	2,478,701
<b>Total current assets</b>		<b>2,636,535</b>	<b>4,088,725</b>
<b>TOTAL ASSETS</b>		<b>10,965,227</b>	<b>10,722,163</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		1,530	1,494
Share premium		6,131,023	5,952,203
Other reserves		573,124	490,148
Own shares		-320,716	-344,574
Retained earnings (accumulated losses)		-638,331	-721,011
<b>Total equity</b>	18	<b>5,746,630</b>	<b>5,378,260</b>
<b>Liabilities</b>			
Long-term borrowings	19, 20	2,636,939	1,457,520
Lease liabilities	8, 19, 20	9,667	19,608
Deferred tax liabilities	23	288,496	256,480
Other long-term liabilities		215,311	10,037
<b>Total non-current liabilities</b>		<b>3,150,414</b>	<b>1,743,645</b>
Short-term borrowings	19, 20	14,152	2,019,655
Lease liabilities	8, 19, 20	10,760	11,948
Trade and other payables	19, 22	1,939,521	1,475,100
Income tax payable	23	103,751	93,554
<b>Total current liabilities</b>		<b>2,068,184</b>	<b>3,600,257</b>
<b>Total liabilities</b>		<b>5,218,598</b>	<b>5,343,903</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10,965,227</b>	<b>10,722,163</b>

The accompanying notes are an integral part of these financial statements.

# Consolidated statement of financial position

Oslo, April 28, 2026

The Board of Directors of LINK Mobility Group Holding ASA

**Andre Alexander Christensen**

Chairman of the board



**Grethe Helene Viksaas**

Board Member




**Sara Katarina Murby Forste**

Board Member



**Per Kristian Hove**

Board Member



**Thomas Martin 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	Other reserves	Retained earnings (accumulated losses)	Total equity
<b>Balance at 01 January 2024</b>		<b>1,485</b>	<b>-</b>	<b>5,937,788</b>	<b>553,220</b>	<b>-978,401</b>	<b>5,514,093</b>
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
<b>Balance at 31 December 2024</b>	<b>18</b>	<b>1,494</b>	<b>-344,574</b>	<b>5,952,203</b>	<b>490,148</b>	<b>-721,011</b>	<b>5,378,260</b>
<b>Balance at 01 January 2025</b>		<b>1,494</b>	<b>-344,574</b>	<b>5,952,203</b>	<b>490,148</b>	<b>-721,011</b>	<b>5,378,260</b>
Profit (loss) for the period		-	-	-	-	84,646	84,646
Other comprehensive income (loss) for the period, net of income tax		-	-	-	72,662	-1,966	70,696
Total comprehensive income for the period		-	-	-	72,662	82,680	155,342
Issue of ordinary shares	36	-	-	178,820	-	-	178,856
Distribution of treasury shares		-	23,858	-	-	-	23,858
Share based payment	9	-	-	-	10,313	-	10,313
<b>Balance at 31 December 2025</b>	<b>18</b>	<b>1,530</b>	<b>-320,716</b>	<b>6,131,023</b>	<b>573,124</b>	<b>-638,331</b>	<b>5,746,630</b>

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	2025	2024
<b>Cash flows from operating activities</b>			
Profit (loss) before income tax from continuing operations		131,001	221,185
Adjustments for:			
Taxes paid		-119,305	-95,260
Finance expense (income)	11	184,065	43,480
Depreciation and amortization	8, 14, 15	400,203	334,983
Share based payment expense		10,313	24,691
Net gain from disposals		-4	-205
Change in trade and other receivables		15,631	110,419
Change in trade and other payables		62,653	-127,286
Change in other provisions		16,177	110,156
<b>Net cash flows from operating activities from continuing operations</b>		<b>700,734</b>	<b>622,163</b>
<b>Cash flows from investing activities</b>			
Payment for equipment and fixtures	15	-7,637	-9,083
Payment for intangible assets	14	-198,676	-141,349
Payment for acquisition of subsidiary, net of cash acquired	6	-1,094,344	-182,894
Proceeds from sale of equipment and fixtures		4	170
Payment of earn-out		-44,338	-
Purchase (disposal) of other investments		-8,050	-
<b>Net cash flows from investing activities from continuing operations</b>		<b>-1,353,042</b>	<b>-333,156</b>
<b>Net cash flows from investing activities from discontinued operations</b>		<b>217,638</b>	<b>2,211,993</b>
<b>Cash flows from financing activities</b>			
Proceeds on issue of shares		23,858	14,423
Repayment of equity		-	-344,574
Other financial items	20	-8,146	-15,008
Proceeds from borrowings	20	1,162,331	1,463,856
Repayment of borrowings	20	-1,997,736	-2,212,376
Interest paid	8, 20	-137,208	-125,582
Principal elements of lease payments	8	-11,827	-14,734
Dividends received		-	-
<b>Net cash flows from financing activities from continuing operations</b>		<b>-968,729</b>	<b>-1,233,995</b>
Effect of foreign exchange rate changes		-43,091	103,464
Net change in bank deposits, cash and equivalents		-1,446,489	1,370,470
Cash and equivalents at beginning of period		2,478,701	1,096,596
Cash and equivalents at beginning of the period (held for sale)		-	11,636
Cash and equivalents at end of the period (held for sale)		-	-
<b>Cash and equivalents at end of the period from continuing operations</b>		<b>1,032,212</b>	<b>2,478,701</b>

The accompanying notes are an integral part of these financial statements.

## Notes to the financial statements for the period ended December 31, 2025

1	Subsidiaries
2	Adoption of new and revised International Financial Reporting Standards (IFRS)
3	Summary of significant accounting policies
4	Critical accounting judgments and key sources of estimation variances
5	Discontinued operations
6	Business combinations
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24	Contingencies and legal claims
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## 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 31 December 2025 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	Vienna, Austria	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 %
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	Breukelen, Netherlands	100 %

Tismi Mobile B.V.	3/10/2021	Breukelen, 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	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 %
SMSPortal Proprietary Limited	11/28/2025	Cape Town, South Africa	100 %
LINK Mobility South Africa (PTY) Limited	7/21/2025	Gauteng, South Africa	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 %
The SMS Works Ltd.	4/1/2025	Bristol, United Kingdom	100 %
FireText Communications Ltd.	4/14/2025	Penryn, United Kingdom	100 %

## Note 2 Adoption of new and revised International Financial Reporting Standards (IFRS)

Several amended IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) became effective for accounting periods commencing on or after January 01, 2025. The Group has applied the relevant amendments from their effective date. The requirements arising from revised standards and interpretations have been incorporated into the recognition, measurement and disclosure principles applied in the consolidated financial statements. 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 and methods of computation applied in 2025 are consistent with those applied in the previous financial year. No new or amended standards effective from January 01, 2025 had a material impact on the Group's consolidated financial statements.

#### Standards and interpretations issued but not yet effective

At the date of authorization of these financial statements, certain new and amended standards and interpretations had been issued by the IASB but were not yet effective for the financial year ended December 31, 2025. These include:

- IFRS 18 Presentation and Disclosure in Financial Statements.
- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

The Group has commenced its assessment of the potential impact of these standards and amendments. At this stage, the assessment is ongoing. IFRS 18 is expected to affect the presentation and disclosure within the consolidated financial statements. The impact of the amendments to IFRS 7 and IFRS 9 is being evaluated. The Group will finalize its assessment during 2026.

Management continues to monitor new and amended IFRS Accounting Standards and interpretations issued by the IASB and will evaluate their impact on the Group's financial reporting in future periods.

## 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 headquartered 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 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 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.

**3.11 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.

#### Deferred tax assets and liabilities

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 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 applying 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. These estimates and assumptions are based on historical experience and other factors, including expectations of future events that are considered reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects that period only, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are described below.

### **Business combinations and purchase price allocation**

When the Group acquires a business, the consideration transferred is allocated to the identifiable assets acquired and liabilities assumed based on their fair values at the acquisition date. The determination of these fair values requires management to exercise judgement and make estimates, particularly in relation to the identification and valuation of intangible assets such as customer relationships, technology and trademarks. The valuation of such assets typically involves the use of valuation techniques, including discounted cash flow models and relief-from-royalty methods, which require assumptions regarding future cash flows, growth rates, margins, discount rates and useful lives. Changes in these assumptions may affect the recognised values of assets and liabilities and the resulting amount of goodwill. The allocation may be adjusted during the measurement period as additional information about facts and circumstances existing at the acquisition date becomes available. Further information is included in note 6 (Business combinations).

### **Impairment of goodwill and other intangible assets**

The carrying amounts of non-current tangible and intangible assets are assessed for impairment whenever there is an indication of impairment. Goodwill is tested for impairment at least annually. The recoverable amount of cash-generating units is determined based on value-in-use calculations. These calculations require management to estimate the future cash flows expected to arise from the cash-generating units and to determine appropriate discount rates in order to calculate the present value of those cash flows. Changes in assumptions regarding future cash flows, growth rates or discount rates could lead to impairment charges in future periods. Further information about the impairment testing methodology and results is provided in notes 3 (Summary of significant accounting policies) and 14 (Intangible assets).

## Note 5 Discontinued operations

Operations presented as discontinued operations include Message Broadcast LLC. LINK signed a sales and purchase agreement (SPA) on 07 November 2023; the divestment of Message Broadcast LLC (US subsidiary) was closed on 03 January 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)	2025	2024
Profit (loss) from Message Broadcast LLC	-	-
Profit (loss) from discontinued operations before income tax	-	-
Income tax expense related to disposal	-	-60,706
Gain on disposal	-	144,731
Adjustment of contingent consideration in June 2025	-2,491	-
<b>Profit (loss) from discontinued operations</b>	<b>-2,491</b>	<b>84,025</b>

The currency option premium is representative of costs incurred to secure a EUR call option (EUR/USD).

The divestment of Message Broadcast LLC (US subsidiary) was closed on 03 January 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.

Details of the sale of the US subsidiary are as presented below:

(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, 31 December	-128,834
<b>Gain on sale as of 31 December</b>	<b>84,025</b>

If operations of the discontinued operation achieve certain performance criteria during the period 01 January 2024 to 31 December 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.

## Note 6 Business combinations

Acquisitions during the period

2025	Main business activity	Date of business combination	Proportion of voting equity acquired	Acquiring entity
The SMS Works LTD (hereafter SMS Works)	Provider of mobile messaging services and mobile solutions	April 01, 2025	100%	LINK Mobility UK Limited
FireText Communications Ltd (hereafter FireText)	Provider of mobile messaging services and mobile solutions	April 14, 2025	100%	LINK Mobility UK Limited
SMSPortal Proprietary Limited (hereafter SMSPortal)	Provider of mobile messaging services and mobile solutions	November 28, 2025	100%	LINK Mobility Group AS

### Acquisition of SMS Works

On April 01, 2025, LINK Mobility UK Limited acquired SMS Works, headquartered in London, UK. The acquisition strengthens LINK's presence in the UK and provides additional growth opportunities in the local market through upselling opportunities and scaling SMS Works's developer-friendly API.

The purchase price is cash upon closing.

The company'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.

### Acquisition of FireText

On April 14, 2025, LINK Mobility UK Limited acquired FireText, headquartered in Falmouth, UK. The acquisition significantly strengthens LINK's presence in the UK market, particularly within the public sector and adds a scalable and robust SSU platform to LINK's portfolio.

The purchase price is cash upon closing, an equity consideration, and a holdback amount.

FireText is a privately held A2P company founded in 2007. FireText 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 the UK Government.

## Acquisition of SMSPortal

The acquisition of SMSPortal was completed November 28, 2025 and is consolidated as at 01 December 2025. SMSPortal is headquartered in Cape Town, South Africa.

The purchase price is cash upon closing, an equity consideration, and earn-out (conditional payment).

SMSPortal is a market-leading provider of A2P (Application-to-Person) messaging services in South Africa, with substantial international business. SMSPortal is a pure A2P SMS messaging provider with a stable base of large local and international customers combined with a long tail of small and medium customers, predominantly within the enterprise segment. It's operations and customer base offer a strong strategic fit with LINK's existing business model and product offering.

### Revenue and net profit, in the period from the date of acquisition until December 31, 2025:

(Amounts in NOK 1 000)	SMS Works	FireText	SMSPortal
Revenue	32,380	207,660	103,546
EBITDA	6,992	17,928	22,784
Net profit	6,010	12,382	12,767

### Estimated revenue and net profit, as if the acquisition had occurred January 01, 2025:

(Amounts in NOK 1 000)	SMS Works	FireText	SMSPortal
Revenue	48,328	303,725	1,189,605
EBITDA	11,188	25,521	283,732

If the acquisition had occurred on January 01, 2025, consolidated pro-forma revenue and EBITDA for the year ended December 31, 2025 would have been NOK 8 622 657 thousand and NOK 899 268 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, 2025. The difference between EBITDA and net profit is not deemed to be material.

**Consideration transferred**

(Amounts in NOK 1 000)	SMS Works	FireText	SMSPortal
Cash	53,456	137,948	1,020,266
Equity	-	28,213	150,643
Holdback	-	16,245	-
Earn-out <sup>1</sup>	-	31,218	322,580
<b>Total consideration</b>	<b>53,456</b>	<b>213,624</b>	<b>1,493,488</b>

<sup>1</sup> Earn-out

The purchase price of FireText includes an earn-out payment based on financial performance at the end of FY2025.

The purchase price of SMSPortal includes a performance based element based on financial performance in FY2026 and FY2027.

## Identifiable assets and liabilities recognised on the date of the business combination

### SMS Works

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.

### FireText

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.

### SMSPortal

SMSPortal was first consolidated from December 01, 2025. At the reporting date, the purchase price allocation ("PPA") has not been finalised due to the timing of the acquisition. Accordingly, the allocation of the purchase price is based on preliminary estimates. The final PPA is expected to be completed in the first quarter of 2026, and any resulting adjustments will be recognised in that period.

The intellectual property acquired as part of the total consideration is presented separately; the estimated useful life is 8 years.

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)	SMS Works	FireText	SMSPortal
Customer relationships	50,264	46,240	147,951
Technology	-	11,711	-
Trademark	-	19,556	62,571
Intellectual property	-	-	801,625
Other intangible assets	-	-	9
Equipment and fixtures	-	34	3,367
Other non-current assets	-	-	127
Trade and other receivables	4,768	25,435	126,990
Cash and cash equivalents	1,802	36,430	81,176
Other current assets	-	-	12,114
Deferred tax liability	(10,555)	(19,377)	(56,875)
Trade and other payables	(6,569)	(7,753)	(217,352)
<b>Fair value of identifiable net assets acquired</b>	<b>39,710</b>	<b>112,277</b>	<b>961,703</b>

#### Goodwill

(Amounts in NOK 1 000)	SMS Works	FireText	SMSPortal
Consideration transferred	53,456	213,624	1,493,488
Fair value of identifiable net assets acquired	39,710	112,277	961,703
<b>Goodwill</b>	<b>13,747</b>	<b>101,348</b>	<b>531,785</b>

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.

#### Acquisition related expenses

(Amounts in NOK 1 000)	SMS Works	FireText	SMSPortal
Incurred 2024	2,606	3,465	31,468
<b>Total</b>	<b>2,606</b>	<b>3,465</b>	<b>31,468</b>

## 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 fourth quarter 2025, the Netherlands and Italian CGU's have been moved to the Global Messaging segment following an internal reorganization. All historical segment financials and comparative restated figures for 2024 are presented below.

The Group reports revenue, gross margin (revenue less direct costs) and adjusted EBITDA in functional operating segments to the Board of Directors (the Group's chief operating decision makers). While LINK uses all four measures to analyze performance, the Group's strategy of profitable growth means that adjusted EBITDA is the prevailing measure of performance (refer to alternate performance measures).

An examination of operating units based on market maturity and product development as well as geography identifies five natural reporting segments. These are Northern Europe, Central Europe, Western Europe, the Rest of the World, 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

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

### Western Europe

Western Europe is comprised of France, Portugal, Spain (including subsidiaries in Columbia and Mexico), and the United Kingdom.

### Rest of the World

Rest of the world is comprised of South Africa and it's international business.

## 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 LINK Messaging AG and Tismi in the Netherlands are included here.

An SMS wholesaler/aggregator purchases bulk messaging capacity from multiple mobile network operators and provides businesses with a platform to send high-volume application-to-person (A2P) messages such as notifications, authentication codes, and marketing messages. Unlike conventional SMS, which is person-to-person messaging sent directly between mobile subscribers through their own operator, aggregators act as intermediaries that route and manage large-scale commercial messaging traffic across multiple networks.

Revenue per segment	2025	2024 Restated	2024
Northern Europe	1,600,710	1,535,959	1,535,959
Central Europe	2,068,127	2,091,967	1,689,181
Western Europe	1,683,747	1,347,173	2,105,343
Rest of the World	103,546	-	-
Global Messaging	1,626,960	2,018,708	1,663,324
<b>Total revenue per segment</b>	<b>7,083,091</b>	<b>6,993,807</b>	<b>6,993,807</b>

Direct cost of services rendered	2025	2024 Restated	2024
Northern Europe	1,178,188	1,109,216	1,109,216
Central Europe	1,491,015	1,567,934	1,242,545
Western Europe	1,257,645	999,754	1,586,611
Rest of the World	77,687	-	-
Global Messaging	1,384,588	1,789,262	1,527,795
<b>Total direct cost of services rendered</b>	<b>5,389,124</b>	<b>5,466,166</b>	<b>5,466,166</b>

Gross profit per segment	2025	2024 Restated	2024
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Northern Europe	422,522	426,743	426,743
Central Europe	577,112	524,033	446,637
Western Europe	426,102	347,419	518,732
Rest of the World	25,859	-	-
Global Messaging	242,372	229,445	135,529
<b>Total gross profit</b>	<b>1,693,968</b>	<b>1,527,641</b>	<b>1,527,641</b>

<b>Adjusted EBITDA per segment</b>	<b>2025</b>	<b>2024 Restated</b>	<b>2024</b>
Northern Europe	266,587	271,483	271,483
Central Europe	401,611	348,375	309,030
Western Europe	196,033	156,750	269,478
Rest of the World	22,784	-	-
Global Messaging	173,980	155,681	82,298
Group Costs	-239,855	-214,320	-214,320
<b>Total adjusted EBITDA</b>	<b>821,141</b>	<b>717,970</b>	<b>717,970</b>

<b>Reconciliation of adjusted EBITDA to Group profit (loss) before income tax</b>	<b>2025</b>	<b>2024</b>
Adjusted EBITDA	821,141	717,970
Non-recurring items*	-102,931	-119,312
Depreciation and amortization	-400,373	-334,189
Operating profit	317,836	264,468
Finance income (expense)	-186,835	-43,370
<b>Total</b>	<b>131,001</b>	<b>221,098</b>

**\*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.

<b>Revenue per business line</b>	<b>2025</b>	<b>2024</b>
Mobile messaging transactions	6,769,865	6,708,374
Payment services	24,390	22,958
Licenses	244,208	229,026
Consulting services	44,629	33,449
<b>Group revenue from continuing operations</b>	<b>7,083,091</b>	<b>6,993,807</b>

<b>Northern Europe revenue per business line</b>	<b>2025</b>	<b>2024</b>
Mobile messaging transactions	1,446,689	1,390,950
Payment services	19,413	18,690
Licenses	126,737	122,509
Consulting services	7,871	3,810
	<b>1,600,710</b>	<b>1,535,959</b>

<b>Central Europe revenue per business line</b>	<b>2025</b>	<b>2024</b>
Mobile messaging transactions	2,001,149	2,030,797
Payment services	4,977	4,268
Licenses	45,286	41,956
Consulting services	16,715	14,946
	<b>2,068,127</b>	<b>2,091,967</b>

<b>Western Europe revenue per business line</b>	<b>2025</b>	<b>2024</b>
Mobile messaging transactions	1,609,501	1,277,718
Payment services	-	-
Licenses	64,050	58,242
Consulting services	10,197	11,214
	<b>1,683,747</b>	<b>1,347,173</b>

<b>Rest of the World revenue per business line</b>	<b>2025</b>	<b>2024</b>
Mobile messaging transactions	103,546	-
Payment services	-	-
Licenses	-	-
Consulting services	-	-
	<b>103,546</b>	<b>-</b>

<b>Global Messaging revenue per business line</b>	<b>2025</b>	<b>2024</b>
Mobile messaging transactions	1,608,980	2,008,909
Payment services	-	-
Licenses	8,135	6,320
Consulting services	9,846	3,479
	<b>1,626,960</b>	<b>2,018,708</b>

Revenue per geographical region	2025	2024
Austria	293,700	233,709
Bulgaria	205,641	193,423
Columbia	19,301	5,288
Denmark	226,543	212,241
Finland	179,447	155,993
France	955,381	1,024,579
Germany	527,540	604,640
Hungary	63,878	31,434
Italy	572,063	587,130
Mexico	627	126
The Netherlands	205,414	171,040
North Macedonia	3,659	3,125
Norway	935,560	981,542
Poland	415,214	458,974
Portugal	21,617	14,935
Romania	6,563	6,348
South Africa	103,546	-
Spain	300,873	222,904
Sweden	412,824	370,527
Switzerland	1,238,632	1,626,304
United Kingdom	395,068	89,548
<b>Total geographical revenue from continuing operations</b>	<b>7,083,091</b>	<b>6,993,807</b>

## 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			Total
	Leased vehicles	Leased premises	Other leased items	
<b>Period ended 31 December 2023</b>				
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)
<b>Closing net book amount 31.12</b>	<b>99</b>	<b>29,825</b>	<b>-</b>	<b>29,924</b>
<b>Period ended 31 December 2024</b>				
Opening net book amount	99	29,825	-	29,924
Additions	-	535	-	535
Leases terminated in the period	-	-	-	-
Effects from foreign exchange	(1)	153	-	152
Depreciation charge	(98)	(11,749)	-	(11,848)
<b>Closing net book amount 31.12</b>	<b>-</b>	<b>18,763</b>	<b>-</b>	<b>18,763</b>

**Estimated useful life, depreciation plan and residual value is as follows:**

Economic (useful) life	0 - 3 years	0 - 5 years	0 - 3 years
Depreciation plan	Linear	Linear	Linear

	Lease liabilities			Total
	Leased vehicles	Leased premises	Other leased items	
<b>Period ended 31 December 2024</b>				
Opening lease liability	422	31,134	-	31,557
New lease liabilities recognised in the period	-	516	-	516
Leases terminated in the period	-	-	-	-
Payments for the lease liability	(98)	(11,729)	-	(11,827)
Effects from foreign exchange	2	181	-	182
<b>Closing net book amount 31.12</b>	<b>326</b>	<b>20,101</b>	<b>-</b>	<b>20,427</b>

**Whereof:**

Current lease liabilities	10,760
Non-current lease liabilities	9,667

Interest paid related to IFRS 16 amounts to NOK 1 605. Together with interest paid on bond loans, this equals the total interest paid as presented in the consolidated statement of cash flows.

**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 premises contracts across the Group; lease premises 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)

	2025	2024
Wages and salaries	416,603	375,667
Social security tax	117,432	111,815
Pension expense	27,834	25,004
Share-based payment expense	10,313	24,691
Other benefits	15,666	17,874
<b>Total payroll and related expenses (continuing operations)</b>	<b>587,848</b>	<b>555,051</b>

The number of labor years employed during the financial year:	699	649
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In accordance with Section 7-30a of the Norwegian Accounting Act, LINK Mobility Group AS and LINK Mobility AS have established occupational pension schemes that comply with the requirements of the Act relating to Mandatory Occupational Pensions.

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 FY2025 and as at December 31, 2025, 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	5,043	2,312	95	14,766
Morten Løken Edvardsen (CFO)	January 2018	2,477	947	95	9,234
Pål Marius Brun (CPO)	February 2013	2,219	848	95	7,377
Lin Austbø (Chief People and Strategy Officer)	October 2020	188	891	8	1
Arnhold Sivertsen (CHRO)	February 2025	2,053	368	90	9,234
Rune Strandli (CTO)	April 2023	2,341	895	97	12,850

Benoit Bole (COO Western Europe)	January 2019	2,647	1,017	608	9,221
Ina Rasmussen (COO Northern Europe)	January 2015	2,331	684	97	9,359
Riccardo Dragoni (COO Central Europe)	December 2023	2,171	910	613	9,221
<b>Total</b>		<b>21,470</b>	<b>8,872</b>	<b>1,798</b>	<b>81,265</b>

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 achievement 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 (LTIP) option program. Fair value of the RSU's and LTIP'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 LTIP's to selected employees, including management. Fair value of RSU's and LTIP'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 LTIP's is set at October 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 LTIP's is NOK 47.00.

In Q4 2021, the Company issued 3 000 000 additional options as part of the LTIP 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 233 920 options remain from previous programs and have exercise prices of NOK 47.00 and NOK 20.89, respectively.

A reversal (income) of NOK 14 million (including accrued social security tax) related to share options has been recorded in FY2025. The expense related to the LTI is NOK 9 million offset by a reversal of the social security tax provision of 24 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 2025.

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. There is no amount related to COB Options is recognised in 2025.

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	153,480	-	10/20/2021	10/20/2027
2022 LTIP	20.89	80,440	-	12/7/2023	12/7/2028
New LTIP - Tranche 1	8.11	32,666	-	12/7/2023	12/7/2026
New LTIP - Tranche 2	9.08	95,999	-	12/7/2024	12/7/2026
New LTIP - Tranche 3	10.17	540,670	-	12/7/2025	12/7/2026
<b>Sum</b>		<b>903,255</b>	-		

	2025	
	Number of options	Average price
Total vested LTI's		
2021 LTIP	153,480	47.00
2022 LTIP	80,440	20.89
New LTIP - Tranche 1	32,666	8.11
New LTIP - Tranche 2	95,999	9.08
New LTIP - Tranche 3	540,670	10.17
<b>Total outstanding LTI's</b>	<b>903,255</b>	<b>19.05</b>
Exercised LTI's in the period		
2021 LTIP	-	47.00
2022 LTIP	111,720	20.89
New LTIP - Tranche 1	3,379,993	8.11
New LTIP - Tranche 2	4,354,651	9.08
New LTIP - Tranche 3	3,876,696	10.17
<b>Total exercised LTI's</b>	<b>11,723,060</b>	<b>19.05</b>

#### 2021 LTIP

Name	Grant date	Number of LTI's granted	Number of LTI's outstanding at 31.12.2025	Expiry date	Exercise price range
Others (not specified)	10/20/2020	408,000	231,880	10/20/2027	47.00
<b>Sum</b>		<b>408,000</b>	<b>231,880</b>		

#### 2022 LTIP

Name	Grant date	Number of LTI's granted	Number of LTI's outstanding at 31.12.2025	Expiry date	Exercise price range
Others (not specified)	12/7/2021	303,000	80,440	12/7/2028	20.89
<b>Sum</b>		<b>303,000</b>	<b>80,440</b>		

**New LTIP**

<b>Name</b>	<b>Grant date</b>	<b>Number of LTI's granted</b>	<b>Number of LTI's outstanding at 31.12.2025</b>	<b>Expiry date</b>	<b>Exercise price range</b>
Thomas Berge (CEO)	12/7/2022	2,000,000	-	12/7/2026	8.11 - 10.17
Morten Løken Edvardsen (CFO)	12/7/2022	1,250,000	-	12/7/2026	8.11 - 10.17
Pål Marius Brun (CPO)	12/7/2022	1,000,000	-	12/7/2026	8.11 - 10.17
Lin Austbø (Chief People and Strategy Officer)	12/7/2022	-	-	12/7/2026	8.11 - 10.17
Arnhold Sivertsen (CHRO)	12/7/2022	466,668	-	12/7/2026	10.17
Rune Strandli (CTO)	12/7/2022	1,000,000	-	12/7/2026	8.11 - 10.17
Benoit Bole (COO Western Europe)	12/7/2022	1,250,000	-	12/7/2026	8.11 - 10.17
Ina Rasmussen (COO Northern Europe)	12/7/2022	1,250,000	-	12/7/2026	8.11 - 10.17
Riccardo Dragoni (COO Central Europe)	12/7/2022	833,334	-	12/7/2026	8.11 - 10.17
Others (not specified)	12/7/2022	6,946,001	669,335	12/7/2026	8.11 - 10.17
<b>Sum</b>		<b>15,996,003</b>	<b>669,335</b>		

	<b>Number of COB Options</b>	<b>Average price</b>
Vested COB Options	2,000,000	11.70
Unvested COB Options	-	-
<b>Total outstanding COB Options</b>	<b>2,000,000</b>	

	<b>Strike price</b>	<b>Number of options</b>	<b>Vesting date</b>	<b>Expiration date</b>
Unvested COB Options	-	-	8/31/2024	8/31/2031
<b>Sum</b>		-		

	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	-	-	-	-
<b>Total outstanding COB Options</b>	<b>2,000,000</b>	<b>11.70</b>	<b>-</b>	<b>11.70</b>

Name	Grant date	Number of COB Options granted	Number of COB Options vested at 31.12.2025	Expiry date	Exercise price range
Andre Alexander Christensen (Chair)	8/31/2022	2,000,000	2,000,000	8/31/2031	11.70
<b>Sum</b>		<b>2,000,000</b>	<b>2,000,000</b>		

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-universe 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 periodically in 2025. On May 27, 2025, the Company's general meeting resolved the following remuneration for the Board of Directors for the period from May 27, 2025 until the annual general meeting is held in 2026:

Name	Remuneration		
	Board of Directors	Remuneration Committee	Audit Committee
Andre Alexander Christensen (Chair)	750,000	70,000	95,000
Sabrina Emma Gosman	460,000	-	-
Robert Joseph Nicewicz Jr.	460,000	45,000	-
Grethe Viksaas	460,000	-	65,000
Sara Murby Forste	460,000	-	65,000
Jens Rugseth	460,000	-	-

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 27, 2025, the Company's general meeting resolved the following remuneration for the nomination committee for the period from May 27, 2025 until the annual general meeting is held in 2026:

Name	Remuneration
Tor Malmo (Chair)	70,000
Oddny Svergja	46,000
Håvard Nilsson	46,000

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)

	2025	2024
Advisors and consultants	58,568	59,711
IT, licenses and hosting	131,895	116,047
Restructuring costs	1,190	29,869
Cost related to acquisition of subsidiaries*	58,976	34,263
Sales and marketing cost	39,833	37,523
Cost for premises	15,712	13,987
Inventory and equipment	8,648	5,983
Bad debts expense	10,502	24,938
Other expenses**	62,587	51,610
<b>Total other operating expenses - continuing operations</b>	<b>387,910</b>	<b>373,932</b>

\* 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 FY2025 (FY2024) 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.

	2025	2024
Audit fee*	8,552	8,990
Other attestation services	946	386
Tax consulting services	-	-
Other services	533	248
<b>Total fee to auditor</b>	<b>10,031</b>	<b>9,624</b>

\*In addition to the audit fees presented above NOK 748k (2024: NOK 716k), is remunerated to auditors other than PwC.

## 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.

Foreign currency gain/loss is presented on a net basis in the Consolidated Statement of Profit and Loss. Exposure to fluctuations in foreign currency comes from external lending denominated in EUR. Refer to note 20 (interest-bearing liabilities) and note 21 (financial instruments, risk management objectives, and policies) for further details.

All categories of financial income and expense are presented on a net basis.

<b>Net interest expense</b>	<b>2025</b>	<b>2024</b>
Interest expense financial institutions	-	-
Interest expense leases	-1,605	-2,476
Interest expense bond loan	-150,355	-160,767
Other interest income (expenses)	45,566	99,146
<b>Total net interest expense from continuing operations</b>	<b>-106,393</b>	<b>-64,097</b>

<b>Net other financial income (expenses)</b>	<b>2025</b>	<b>2024</b>
Bond loan call premium	-8,146	-15,503
Reversal of earn-out accrual from M&A transactions <sup>1</sup>	11,472	-
Other financial (expenses) income	-245	-448
<b>Total net other financial income from continuing operations</b>	<b>3,081</b>	<b>-15,951</b>

<sup>1</sup> 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:

2025 - Positive adjustment to the earn-out amount for FireText Communications Ltd.

2025 - Positive adjustment to the earn-out amount for Net Real Solutions S.L.

## Note 12 Earnings per share

(Amounts in NOK 1000)

The Group's earnings per share are calculated as below:

	2025	2024
Net earnings (loss) from continuing operations	87,136	171,544
Net income from discontinued operations	-2,491	84,025
Owners of LINK Mobility Group Holding ASA	84,646	255,483
<b>Weighted average number of ordinary shares (basic) at December 31</b>	<b>300,173</b>	<b>298,282</b>
Basic earnings (loss) per share from total operations (NOK)	0.28	0.86
Basic earnings (loss) per share from continuing operations (NOK)	0.29	0.58
Basic earnings per share from discontinued operations (NOK)	-0.01	0.28
<b>Weighted average number of ordinary shares (diluted)</b>		
Weighted average number of ordinary shares (basic)	300,173	298,282
Effect of share options on issue	1,755	8,203
<b>Weighted average number of ordinary shares (diluted) at December 31</b>	<b>301,928</b>	<b>306,485</b>
Diluted earnings (loss) per share from total operations (NOK)	0.28	0.83
Diluted earnings (loss) per share from continuing operations (NOK)	0.29	0.56
Diluted earnings per share from discontinued operations (NOK)	-0.01	0.27
Number of outstanding ordinary shares per January 01	298,282	297,059
Number of outstanding ordinary shares per December 31	300,173	298,282

## 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, 2025, 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
Trade name	Indefinite or 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 trade name 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 FY2025, as in the prior year, internally generated intangible asset investment has been focused 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.

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	<b>6,162,471</b>
Net additions from acquired businesses	9,977	77,650	21,890	113,232	<b>222,749</b>
Additions in period	-38	-451	141,752	-	<b>141,263</b>
Exchange differences	443	27,393	19,911	171,012	<b>218,758</b>
Amortization charge	-13,209	-149,192	-147,608	-	<b>-310,009</b>
<b>Closing net book amount</b>	<b>266,498</b>	<b>699,309</b>	<b>796,311</b>	<b>4,673,114</b>	<b>6,435,233</b>

<b>At December 31, 2024</b>					
Cost	349,090	1,894,983	1,568,928	4,853,474	<b>8,666,475</b>
Accumulated amortisation and impairment	-82,591	-1,195,674	-772,617	-180,360	<b>-2,231,243</b>
<b>Net book amount</b>	266,498	699,309	796,311	4,673,114	<b>6,435,233</b>

Estimated useful life	Indefinite*	7-10 years	3-10 years	Indefinite
Amortisation method		Linear	Linear	

<b>Year ended December 31, 2025</b>	<b>Trade name</b>	<b>Customer relations</b>	<b>Technology</b>	<b>Goodwill</b>	<b>Total</b>
Opening net book value	266,498	699,309	796,311	4,673,114	<b>6,435,233</b>
Net additions from acquired businesses	82,136	244,454	813,337	668,132	<b>1,808,058</b>
Additions in period	2	27	198,647	-	<b>198,676</b>
Exchange differences	1,530	4,932	2,072	47,145	<b>55,679</b>
Amortization charge	-13,210	-167,438	-197,710	-	<b>-378,358</b>
<b>Closing net book amount</b>	336,957	781,283	1,612,658	5,388,390	<b>8,119,288</b>

<b>At December 31, 2025</b>					
Cost	432,854	2,038,866	2,604,195	5,568,750	<b>10,644,666</b>
Accumulated amortisation and impairment	-95,897	-1,257,583	-991,538	-180,360	<b>-2,525,378</b>
<b>Net book amount</b>	336,957	781,283	1,612,658	5,388,390	<b>8,119,288</b>

Estimated useful life	Indefinite*	5-10 years	3-10 years	Indefinite
Amortisation method		Linear	Linear	

#### \*Trade name

The LINK name was established in 2008 and has become a known name within the mobile solutions industry. It is not amortized and is tested annually for impairment.

Acquired trade names are identified and measured at fair value as part of the purchase price allocation. Following initial recognition, they are assessed as having either a finite or indefinite useful life. Trade names with a finite useful life are amortized on a straight-line basis over their estimated useful life, which is determined to be 25 years. Trade names assessed as having an indefinite useful life are not amortized but are tested annually for impairment.

### 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 recognised 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 evaluation 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)	6.50%	17.70%
Revenue growth	7.00%	20.00%
Gross profit	13.00%	37.00%
EBITDA	10.00%	26.00%

Total impairment headroom is NOK 9 030 million (NOK 6 867 million). Development of WACC discount rates over the past two years have contributed to increased 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.

Significant	Goodwill	
	2025	2024
Norway	806,490	806,490
Germany	824,342	821,001
France	468,585	466,685
Austria	536,315	534,141
Sub-total	2,635,732	2,628,318
Non-significant	2,752,659	2,044,796
<b>Total</b>	<b>5,388,390</b>	<b>4,673,114</b>

Management applies judgment in determining which cash-generating units (CGUs) containing goodwill are considered significant for disclosure purposes. The Group defines a CGU as significant when the goodwill allocated to that CGU exceeds 10% of the Group's total goodwill.

The Group acquired SMSPortal on November 28, 2025. A purchase price allocation was performed at the acquisition date in accordance with IFRS 3 Business Combinations. As the acquisition occurred late in the reporting period, management has assessed the period from the acquisition date to year-end and has not identified any events or changes in circumstances that would indicate that the carrying amount of the CGU exceeds its recoverable amount.

Management considers the fair value measurements performed as part of the purchase price allocation to be representative of the recoverable amount at the acquisition date, and no indicators of impairment have been identified subsequent to the acquisition.

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)	10.00%	10.00%	9.40%	9.40%
Revenue growth	8.00%	8.00%	11.00%	14.00%
Gross profit margin	31.00%	32.00%	25.00%	27.00%
EBITDA margin	22.00%	23.50%	19.00%	21.50%

	France		Austria	
	Low Range	High Range	Low Range	High Range
Pre-tax discount rates (WACC)	10.40%	10.40%	9.60%	9.60%
Revenue growth	5.00%	10.00%	10.00%	14.00%
Gross profit margin	26.00%	26.00%	44.00%	44.00%
EBITDA margin	10.00%	14.00%	26.00%	29.00%

The impairment test shows that the recoverable amounts significantly exceed the carrying amount of the CGUs.

### Sensitivity analysis

Sensitivity analyses have been performed on key assumptions used in the impairment model, including the discount rate, terminal growth rate and forecast EBITDA.

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, as approved by the Board of Directors, for one year.

Management assumptions are used to prepare a forecast period between two to five years. The forecasted years are estimated based on the company's strategic initiatives.

The budget in combination with the forecasts represent management's best estimate of the range of economic conditions that will exist over a five-year period.

**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.

The sensitivity analysis uses terminal growth of 2% after five years.

**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.

The estimates used to determine future cash flows and WACC when calculating value in use are subject to uncertainty.

Sensitivity analyses were performed on key assumptions used in the impairment model, including the discount rate (WACC), revenue growth and EBITDA margin. The tables below illustrate the impact on the estimated recoverable amount from reasonably possible changes in these assumptions.

The base case assumes the discount rate and forecast assumptions applied in the Group's impairment model (bold text). If figures are presented, they are representative of an impairment scenario.

In all cases, the fair value of equity is compared to the carrying value for each CGU. The carrying value is equal to the sum of net operating assets and intangible assets allocated from Group. Furthermore:

Net operating assets = Intangible assets (specific to the CGU) + Operating Fixed Assets + Net Working Capital + Other Operating Assets (net of deferred tax)

The carrying value is indicative of the threshold value for impairment and any value lower than the carrying value indicates impairment.

CGU Norway (carrying value NOK 1444)

FV Equity	% Δ Revenue growth					
		-4.0 %	-2.0 %	-	2.0 %	4.0 %
Δ WACC	-2.0 %	4,699	4,731	4,764	4,797	4,831
	-1.0 %	3,514	3,545	3,577	3,609	3,642
	-	2,753	2,783	<b>2,813</b>	2,845	2,876
	1.0 %	2,226	2,255	2,285	2,315	2,346
	2.0 %	1,843	1,871	1,900	1,930	1,960

Management has assessed reasonably possible changes in key assumptions and concluded that no such changes would result in the carrying value of the Norwegian CGU exceeding its recoverable amount.

FV Equity	% Δ EBITDA-margin					
		-4.0 %	-2.0 %	-	2.0 %	4.0 %
Δ WACC	-2.0 %	3,575	4,169	4,764	5,358	5,953
	-1.0 %	2,681	3,129	3,577	4,025	4,473
	-	2,107	2,460	<b>2,813</b>	3,167	3,520
	1.0 %	1,709	1,997	2,285	2,573	2,861
	2.0 %	1,419	1,660	1,900	2,141	2,381

Based on the base case assumptions, the recoverable amount is particularly sensitive to changes in the discount rate (WACC). The sensitivity analysis indicates that an impairment would arise if the EBITDA margin were to decrease by 4.0 percentage points in combination with an increase in the discount rate of 2.0 percentage points.

EBITDA is a function of revenue, and fluctuations are considered reasonable. However, when assessed in isolation, changes in the EBITDA margin would not result in the recoverable amount of the Norwegian CGU falling below its carrying amount; this would only occur in combination with an increase in the pre-tax discount rate.

Please refer to the discussion above regarding the pre-tax WACC applied to this CGU.

Based on the historical development of the discount rate and current market conditions, management does not consider such a combination of changes in key assumptions to be reasonably possible in the near term.

CGU Germany (carrying value NOK 1 085)

FV Equity		% Δ Revenue growth				
		-4.0 %	-2.0 %	-	2.0 %	4.0 %
Δ WACC	-2.0 %	3,890	3,905	3,921	3,937	3,953
	-1.0 %	2,507	2,521	2,537	2,552	2,567
	-	1,736	1,751	<b>1,765</b>	1,780	1,795
	1.0 %	1,250	1,264	1,278	1,292	1,307
	2.0 %	917	931	944	959	973

If the pre-tax discount rate (WACC) applied to the revenue projections for the German CGU had been 2.0 percentage points higher than that used in the goodwill impairment model, the Group would be required to recognize an impairment, regardless of whether revenue growth assumptions were positive or negative. The sensitivity analysis indicates that changes in the discount rate have a significant impact on the estimated recoverable amount.

The pre-tax WACC applied to this CGU was 7.3% in 2021 and increased to 10.0% in 2022, primarily reflecting heightened market volatility during the pandemic period. The discount rate has remained relatively stable at around 9.5% in the subsequent years.

In contrast, fluctuations in revenue growth are considered realistic and are influenced by seasonality. However, when assessed in isolation, such fluctuations would not result in the recoverable amount of the German CGU falling below its carrying amount; this would only occur in combination with an increase in the pre-tax discount rate.

Based on this historical development and current market conditions, management does not consider a combination of these changes in key assumptions to be reasonably possible in the near term.

FV Equity		% Δ EBITDA-margin				
		-4.0 %	-2.0 %	-	2.0 %	4.0 %
Δ WACC	-2.0 %	2,968	3,445	3,921	4,397	4,874
	-1.0 %	1,884	2,210	2,537	2,863	3,189
	-	1,280	1,523	<b>1,765</b>	2,008	2,250
	1.0 %	898	1,088	1,278	1,468	1,657
	2.0 %	637	791	944	1,098	1,252

Based on the base case assumptions, the recoverable amount is particularly sensitive to changes in the discount rate (WACC). The sensitivity analysis indicates that an impairment would arise if the EBITDA margin were to decrease by 2.0-4.0 percentage points. An impairment would also arise if the discount rate were to increase by 1.0–2.0 percentage points, assuming other assumptions remain unchanged.

EBITDA is a function of revenue, and fluctuations are considered reasonable. However, when assessed in isolation, changes in the EBITDA margin would not result in the recoverable amount of the German CGU falling below its carrying amount; this would only occur in combination with an increase in the pre-tax discount rate.

Please refer to the discussion above regarding the pre-tax WACC applied to this CGU.

Based on the historical development of the discount rate and current market conditions, management does not consider such changes in key assumptions to be reasonably possible in the near term.

CGU France (carrying value NOK 738)

FV Equity	% Δ Revenue growth					
		-4.0 %	-2.0 %	-	2.0 %	4.0 %
Δ WACC	-2.0 %	2,070	2,094	2,119	2,144	2,170
	-1.0 %	1,682	1,706	1,729	1,754	1,779
	-	1,432	1,455	<b>1,479</b>	1,503	1,527
	1.0 %	1,260	1,282	1,305	1,328	1,352
	2.0 %	1,134	1,156	1,178	1,201	1,224

Management has assessed reasonably possible changes in key assumptions and concluded that no such changes would result in the carrying value of the French CGU exceeding its recoverable amount.

FV Equity	% Δ EBITDA-margin					
		-4.0 %	-2.0 %	-	2.0 %	4.0 %
Δ WACC	-2.0 %	991	1,555	2,119	2,683	3,247
	-1.0 %	879	1,304	1,729	2,155	2,580
	-	806	1,142	<b>1,479</b>	1,815	2,151
	1.0 %	756	1,030	1,305	1,579	1,854
	2.0 %	719	949	1,178	1,408	1,637

Based on the base case assumptions, the recoverable amount is particularly sensitive to changes in the discount rate (WACC). The sensitivity analysis indicates that an impairment would arise if the EBITDA margin were to decrease by 4.0 percentage points in combination with an increase in the discount rate of 2.0 percentage points.

The pre-tax WACC applied to this CGU was 7.6% in 2021 and increased to 10.8% in 2022, primarily reflecting heightened market volatility during the pandemic period. The discount rate has remained relatively stable at around 10.4% in the subsequent years.

EBITDA is a function of revenue, and fluctuations are considered reasonable. However, when assessed in isolation, changes in the EBITDA margin would not result in the recoverable amount of the French CGU falling below its carrying amount; this would only occur in combination with an increase in the pre-tax discount rate.

Based on the historical development of the discount rate and current market conditions, management does not consider such a combination of changes in key assumptions to be reasonably possible in the near term.

CGU Austria (carrying value NOK 657)

FV Equity		% Δ Revenue growth				
		-4.0 %	-2.0 %	-	2.0 %	4.0 %
Δ WACC	-2.0 %	2,342	2,353	2,364	2,375	2,387
	-1.0 %	1,618	1,629	1,640	1,651	1,662
	-	1,171	1,181	<b>1,192</b>	1,202	1,213
	1.0 %	870	880	890	900	911
	2.0 %	654	664	674	684	694

If the pre-tax discount rate (WACC) applied to the revenue projections for the Austrian CGU had been 2.0 percentage points higher than that used in the goodwill impairment model, the Group would be required to recognize an impairment, combined with a 4.0 percentage point decline in revenue. The sensitivity analysis indicates that changes in the discount rate have a significant impact on the estimated recoverable amount.

The pre-tax WACC applied to this CGU was 7.3% in 2021 and increased to 10.7% in 2022, primarily reflecting heightened market volatility during the pandemic period. The discount rate has declined in each subsequent year through 2025 as market conditions normalized.

In contrast, fluctuations in revenue growth are considered realistic and are influenced by seasonality. However, when assessed in isolation, such fluctuations would not result in the recoverable amount of the Austrian CGU falling below its carrying amount; this would only occur in combination with an increase in the pre-tax discount rate.

Based on this historical development and current market conditions, management does not consider a combination of these changes in key assumptions to be reasonably possible in the near term.

FV Equity		% Δ EBITDA-margin				
		-4.0 %	-2.0 %	-	2.0 %	4.0 %
Δ WACC	-2.0 %	1,929	2,146	2,364	2,582	2,799
	-1.0 %	1,320	1,480	1,640	1,800	1,959
	-	944	1,068	<b>1,192</b>	1,316	1,440
	1.0 %	690	790	890	990	1,089
	2.0 %	509	591	674	757	839

Based on the base case assumptions, the recoverable amount is somewhat sensitive to changes in the discount rate (WACC). The sensitivity analysis indicates that a reduction in EBITDA margin of 2.0-4.0 percentage points, combined with an increase in the discount rate of 2.0 percentage points, would result in the recoverable amount of the Austrian CGU falling below its carrying amount.

EBITDA is a function of revenue, and fluctuations are considered reasonable; however, when assessed in isolation, a reduction in EBITDA would not result in the recoverable amount of the Austrian CGU falling below its carrying amount.

Please refer to the discussion above regarding the pre-tax WACC applied to this CGU.

Based on this historical development and current market conditions, management does not consider such a combination of changes in key assumptions to be reasonably possible in the near term.

Management has assessed the impact of reasonably possible changes in these assumptions.

## Note 15 Equipment and fixtures

(Amounts in NOK 1000)

<b>Period ended December 31, 2024</b>	
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
<b>Closing net book amount December 31</b>	<b>22,339</b>
<b>Period ended December 31, 2025</b>	
Opening net book amount	22,339
Net additions from acquired businesses*	3,326
Additions	7,637
Disposals	-
Depreciation charge	-9,997
Translation differences	232
<b>Closing net book amount December 31</b>	<b>23,537</b>
Cost	98,525
Accumulated depreciation	-74,988
<b>Net book amount December 31</b>	<b>23,537</b>

### 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)

	2025	2024
Trade receivables	1,188,211	1,072,151
Unbilled revenue	182,723	188,110
Prepayments	121,868	27,447
Other receivables	111,520	322,316
<b>Total trade and other receivables from continuing operations</b>	<b>1,604,323</b>	<b>1,610,024</b>

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.

The Group has recognised a provision for bad debts of KNOK 52 925 (FY2024 - KNOK 55 546). Trade receivables recognised as a part of business combinations are recognised at fair value on the date of acquisition.

### Ageing of past due but not impaired trade receivables

(in thousands of NOK)

	2025	%	2024	%
Not past due	856,972	72 %	635,302	59 %
1-30 days overdue	163,288	14 %	237,463	22 %
31-60 days overdue	60,544	5 %	76,896	7 %
61-90 days overdue	16,728	1 %	28,851	3 %
91-180 days overdue	24,686	2 %	57,151	5 %
More than 180 days overdue	65,992	6 %	36,488	3 %
<b>Total</b>	<b>1,188,211</b>	<b>100 %</b>	<b>1,072,151</b>	<b>100 %</b>

## Note 17 Cash and cash equivalents

(Amounts in NOK 1000)

	2025	2024
Cash held in banks	1,032,212	2,478,701
<b>Total cash and cash equivalents from continuing operations</b>	<b>1,032,212</b>	<b>2,478,701</b>
<b>Restricted cash</b>	<b>2025</b>	<b>2024</b>
Taxes withheld	84,497	34,167
Other restricted cash	11,843	22,415
<b>Total restricted cash from continuing operations</b>	<b>96,340</b>	<b>56,583</b>

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 within 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, 2025 is KNOK 1 530 (2024: KNOK 1 494), being 305 900 968 ordinary shares (2024: 298 706 434 ordinary shares) at a nominal value of NOK 0.005/share (2024: NOK 0.005/share). There are no preference shares in FY2025 (FY2024: nil).

All shares were fully paid; each ordinary share carries one vote at any general meeting.

The movements in the number of shares was as follows:

Ordinary shares opening balance on January 01, 2024	297,059,271
Issue of ordinary shares (April 04, 2024)	1,647,163
Ordinary shares opening balance on January 01, 2025	298,706,434
Issue of ordinary shares (April 14, 2025)	1,340,304
Issue of ordinary shares (November 28, 2025)	5,854,230
<b>Total number of shares at the end of the period</b>	<b>305,900,968</b>

LINK Mobility Group Holding ASA has the following major shareholders as at 31 December 2025:

Name of shareholder	Type of account	Ownership interest
ABRY Partners LLC	Nominee	13.51%
DNB Asset Management AS	Ordinary	7.81%
ODIN Fonder	Ordinary	7.75%
Folketrygdfondet	Ordinary	7.28%
Alfred Berg Kapitalforvaltning	Ordinary	5.02%
Sundt AS	Ordinary	4.81%
LINK Mobility Group Holding ASA	Ordinary	4.49%
UBS AG	Ordinary	2.51%
BRED Banque Populaire	Nominee	1.73%
KLP Kapitalforvaltning AS	Nominee	1.57%
BlackRock	Ordinary	1.50%

Dimensional Fund Advisors	Ordinary	1.33%
Storebrand Asset Management	Ordinary	1.32%
Handelsbanken Fonder	Ordinary	1.24%
Sverre Bjerkeli and Companies	Nominee	1.23%
Frode Teigen	Nominee	0.98%
Bill Potter	Nominee	0.87%
Kverva AS	Nominee	0.76%
Eric Johansson	Ordinary	0.74%
Tigerstaden AS	Ordinary	0.73%
		<b>67.18%</b>

The company's trustees (Board Members, management) hold ownership interests and rights to shares:

<b>Name of shareholder</b>	<b>Total number of shares</b>
Victory Partners VIII Limited via a nominee account in Citibank (controlled by Abry who had 2 Board members)	40,540,774
LINK Mobility Group Holding ASA	13,732,431
HDR Srl (controlled by Riccardo Dragoni)	664,215
Thomas Berge	457,900
Morten Løken Edvardsen	40,691
Sara Murby Forste	15,957
Pål Marius Brun	11,155
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	
	2025	2024
<b>Current financial assets</b>		
Trade receivables	1,188,211	1,072,151
Cash and cash equivalents	1,032,212	2,478,701
<b>Non-current financial liabilities</b>		
Borrowings	2,636,939	1,457,520
Lease liabilities	9,667	19,608
<b>Current liabilities</b>		
Borrowings	14,152	2,019,655
Lease liabilities	10,760	11,948
Trade payables	898,074	781,081

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, 2025. 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 constitute 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	2025	2024
Bond loan	2,636,939	1,457,521
Long-term lease liability	9,667	19,608
<b>Total non-current financial liabilities - continuing operations</b>	<b>2,646,606</b>	<b>1,477,129</b>

Current liabilities	2025	2024
Bond loan*	-	2,001,760
Short-term lease liability	10,760	11,948
Accrued interest and fees*	14,152	17,895
<b>Total current liabilities - continuing operations</b>	<b>24,912</b>	<b>2,031,604</b>

\*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 out-standing	Amortized cost EUR	Amortized cost NOK	Maturity	Term	Interest p. a.	Due date Interest
Bond loan (issue December 15, 2020)	-	-	-	Dec 15, 2025	5 year	3.375 % p.a.	Half yearly
Bond loan (tap issue June 23, 2021)	-	-	-	Dec 15, 2025	5 year	3.375 % p.a.	Half yearly
Bond loan (issue October 23, 2024)	125,000	123,866	1,466,943	Oct 23, 2029	5 year	EURIBOR + 2.350%	Quarterly
Bond loan (issue June 17, 2025)	100,000	98,792	1,169,996	Jun 17, 2030	5 year	EURIBOR + 2.750%	Quarterly
<b>Total</b>			<b>2,636,939</b>				

## Maturity analysis of borrowings (including interest)

Contractual maturities of financial liabilities at December 31, 2025	< 3 months	3 months - 1 year	2 - 3 years	4 - 5 years	Total
Bond loan (issue October 23, 2024)	15,992	47,975	127,934	1,544,342	1,736,243
Bond loan (issue June 17, 2025)	-	57,237	162,486	1,285,854	1,505,577
Lease liabilities	-	10,760	3,222	6,445	20,427
<b>Total</b>	<b>15,992</b>	<b>115,973</b>	<b>293,642</b>	<b>2,836,640</b>	<b>3,262,247</b>

Contractual maturities of financial liabilities at December 31, 2024	< 3 months	3 months - 1 year	2 - 3 years	4 - 5 years	Total
Bond loan (issue December 15, 2020)	-	12,193	-	-	12,193
Bond loan (tap issue June 23, 2021)	-	2,072,824	-	-	2,072,824
Bond loan (issue October 23, 2024)	-	80,914	161,827	1,636,202	1,878,944
Lease liabilities	-	11,948	6,536	13,072	31,557
<b>Total</b>	<b>-</b>	<b>2,177,879</b>	<b>168,364</b>	<b>1,649,275</b>	<b>3,995,517</b>

**Covenants**

Under the LINK01, LINK02, and LINK03 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 and LINK03) 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 and LINK03) 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, LINK02, and LINK03).

Accounting standards are to be consistently applied (LINK01, LINK02, and LINK03).

**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, LINK02, and LINK 03).

### **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, LINK02, and LINK03).

### **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, LINK02, and LINK03).

### **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 and LINK03).

### **Incurrence Test:**

The incurrence test is met if the Leverage Ratio is less than, for any additional Financial Indebtedness (3.50x) (LINK01, LINK02, and LINK03) 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, LINK02, and LINK03).

### **Collateral and guarantees**

On 29 October 2024, LINK successfully placed a EUR 125 million senior unsecured bond due 29 October 2029 ("LINK02"). The bond will have a coupon of 3-month EURIBOR + 2.35% per annum. The bond is listed on the Oslo Stock Exchange and the Frankfurt Open Market.

Following the new bond issue, the company bought back EUR 125 million of LINK01 (ISIN: NO0010911506) ("LINK01") due December 2025 which was subsequently cancelled. The EUR 74 million of LINK01 bonds held by LINK were also cancelled. Cancellations were executed on October 23, 2024.

On June 17, 2025, LINK successfully placed a EUR 100 million senior unsecured bond due June 17, 2030 ("LINK03"). The bond has a coupon of 3-month EURIBOR + 2.75% per annum. The bond is listed on the Oslo Stock Exchange and the Frankfurt Open Market.

With the issue of LINK03, the company has repaid the remainder of LINK01 (ISIN: NO0010911506) ("LINK01") and the bond is cancelled. Cancellation was executed on June 25, 2025.

Until cancellation of LINK01, the nominal outstanding amount was EUR 171 million, which was classified as a current liability at year-end in 2024.

### Movements in borrowings

See table below for changes in liabilities arising from financing activities, both cash flows and no cash flow changes.

	<b>Bond loan</b>
December 31, 2023	4,011,061
Reclassification of bond re-purchase (prior year)*	117,960
Opening balance December 31, 2024	4,129,021
New debt**	1,481,563
Cancellation of debts***	-2,358,648
Effects of foreign exchange	205,130
Transaction costs**	-17,707
Amortization	22,663
Interest and fees paid	-123,039
Interest and fee expenses	138,194
December 31, 2024	3,477,176

	<b>Bond loan</b>
December 31, 2024	3,477,176
New debt**	1,178,200
Cancellation of debts***	-1,997,736
Effects of foreign exchange	-5,376
Transaction costs**	-15,869
Amortization	18,439
Interest and fees paid	-135,604
Interest and fee expenses	131,860
December 31, 2025	2,651,091

\* On 06 December 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.

\*\*\* In 2024, cancellation of debts less the effect of foreign exchange specific to the cancellation of debts (NOK 146 272 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, 2025 would decrease/increase by KNOK 26 647 (FY2024 KNOK 34 900). 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, USD, and ZAR. 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, USD, or ZAR 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, 2025. 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)	December 31, 2025	
	NOK/EUR impact	NOK/DKK impact
Trade receivables	115,946	32,049
Borrowings and trade payables	-151,185	-

The Group has entered into a cross-currency swap agreement with a financial institution in order to manage its exposure to foreign currency and interest rate risk arising from funding arrangements. Under the agreement, the Group receives fixed interest on a notional amount of EUR 50.0 million and pays fixed interest on a notional amount of ZAR 993.5 million. The swap has a maturity date of July 23, 2029.

The derivative is measured at fair value through profit or loss in accordance with IFRS 9, as the instrument is not designated in a hedge accounting relationship. Changes in the fair value of the derivative are recognised in profit or loss within financial income or financial expenses.

At December 31, 2025, the cross-currency swap had a negative fair value of NOK 22.6 million (2024: NOK 0), which is recognised as a derivative financial liability in the statement of financial position. The fair value reflects the present value of future cash flows based on observable market inputs, including foreign exchange rates, interest rate curves and credit spreads.

The notional amounts of the derivative are used to measure the volume of outstanding contracts and do not represent the Group's exposure to credit risk. The Group's exposure to credit risk related to derivative financial instruments is limited to the positive fair value of the contracts with counterparties.

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.

### 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 225 million (LINK02 EUR 125 million and LINK03 EUR 100 million)

**Start date:** October 23, 2024 and June 17, 2025

**Maturity date:** October 23, 2029 and June 17, 2030

**Interest rate:** EURIBOR + 2.35% per annum and EURIBOR + 2.75% per annum

**Interest date(s):** Interest payment on January 23, 2025 and every three months until maturity and interest payment on September 17, 2025 and every three months until maturity

**Settlement date(s):** October 23, 2029 and June 17, 2030

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 2025, a total of NOK 140 million (2024: NOK 136 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.

**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 20 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 covenants.

**Capital management**

The Group focuses on maintaining sufficient cash resources to ensure the ability to finance further activities.

## Note 22 Trade and other payables

(Amounts in NOK 1000)

Trade and other payables	2025	2024
Trade payables	898,074	781,081
Public duties	124,428	27,302
Accrued vacation pay	76,069	58,715
Prepaid revenue	71,747	61,601
Accrued bonus expense	53,148	54,691
Accrued direct cost of services rendered	373,789	216,686
Liabilities related to acquisitions	166,688	35,385
Accrued other operating expenses	175,577	239,638
<b>Total trade and other payables from continuing operations</b>	<b>1,939,521</b>	<b>1,475,100</b>

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.

	2025	2024
Deferred tax expense (income)	-58,634	-15,442
Current tax expense	102,499	65,083
Income tax expense (income) from continuing operations	43,865	49,641
<b>Income tax payable (balance sheet)</b>	<b>2025</b>	<b>2024</b>
Income tax payable	103,751	93,554
Current tax liabilities (balance sheet) from continuing operations	103,751	93,554

### 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:

	2025	2024
Profit/(loss) before income tax from continuing operations	131,001	221,185
Statutory income tax rate*	22%	22%
Expected income tax expense/(benefit)	28,820	48,661
Tax effect on non-taxable income/expenses	-19,438	-63,974
Tax effect non deductible expenses	36,764	72,860
Effect of other tax rates in subsidiaries	-2,555	-4,533
Prior year adjustment	2,929	-4,932
Effect of changes in tax rules and rates	12	1,188
Non deductible interest, interest cap rules	1,451	2,714
Change in deferred tax asset not recognized	-4,119	-2,342
Income tax expense/income (-) for the year from continuing operations	<b>43,865</b>	<b>49,641</b>
Effective tax rate from continuing operations	33%	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

#### 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

	2025	2024
Unused tax loss carry forward	-	-
Interest cap	340,117	340,117
Potential tax benefit unused tax losses, 22%	-	-
Potential tax benefit interest cap, 22 %	74,826	74,826

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

	2025	2024
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 31 December

Deferred tax assets:	2025	2024
Tangible and intangible assets	7,657	7,389
Interest	-	-
Other non-current items	-2,937	34,561
<b>Total tax effect of temporary differences</b>	<b>4,721</b>	<b>41,950</b>
Deferred tax asset arising from tax losses carried forward	145,866	97,122
<b>Deferred tax assets</b>	<b>150,587</b>	<b>139,072</b>
<b>Deferred tax liabilities:</b>	<b>2025</b>	<b>2024</b>
Intangible assets (mainly due to PPA business combinations)	277,487	244,051
Other	11,009	12,429
<b>Deferred tax liabilities from continuing operations</b>	<b>288,496</b>	<b>256,480</b>

### Overview of tax losses carried forward

	2025	Expiry
Norway	142,138	No expiry
France	31	No expiry
Spain	283	No expiry
<b>Total tax losses carried forward</b>	<b>142,453</b>	

## Note 24 Contingencies and legal claims

As at December 31, 2025 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 Spain S.L.U.	Supplier	€ 5,000,000	Defendant
LINK Mobility Spain S.L.U.	Supplier	€ 380,000	Defendant
LINK Mobility Messaging AG	Customer	€ 244,813	Plaintiff
LINK Mobility Poland Sp. z.o.o.	Customer	€ 3,847	Plaintiff
LINK Mobility Poland Sp. z.o.o.	Customer	€ 5,070	Plaintiff
LINK Mobility Poland Sp. z.o.o.	Customer	€ 29,989	Plaintiff
LINK Mobility Bulgaria EAD	Customer	€ 5,545	Plaintiff
LINK Mobility GmbH	Supplier	€ 1,000,000	Plaintiff

## Note 25 Events after the reporting date

### Composition of the Board of Directors:

On January 13, 2026, both Robert Joseph Nicewicz Jr. and Sabrina Gosman resigned from their positions as members of the Board of Directors.

On February 03, 2026, Per Kristian Hove was elected as a new Board member.

### Business Combination:

On March 11, 2026, LINK announced the acquisition of Web2SMS in Romania. This acquisition expands LINK's presence in Romania where Web2SMS has a significant market share.

The acquisition is expected to close in Q2 2026, subject to regulatory approvals and customary closing conditions. The purchase price will be settled through cash upon closing.

Web2SMS is a Romanian communication and marketing platform designed to help businesses enhance their client relationships through efficient SMS strategies. Originally established in 2004 by founders Antonio Eram and Felix Crişan, Web2SMS is a Romanian leading A2P SMS provider, currently ranking as the largest player in the country by volume.

Web2SMS delivers a high volume of SMS messages across Romania, maintaining direct connections with all major Mobile operators to ensure secure message delivery. The acquisition brings LINK's market share in Romania to ca. 20%.

Due to the timing of this acquisition, estimates have not been made, and the purchase price allocation process will be performed during the second half of 2026.

### **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.

#### **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.

<i>NOK '000</i>	<b>2025</b>	<b>2024</b>
Operating profit (loss), ("EBIT")	317,836	264,468
Add: Depreciation intangible assets	400,373	334,189
<b>EBITDA</b>	<b>718,209</b>	<b>598,657</b>
Add: Restructuring costs	15,704	38,605
Add: Share-based compensation	21,379	41,994
Add: Expenses related to acquisitions	65,848	38,713
<b>Adjusted EBITDA</b>	<b>821,141</b>	<b>717,970</b>
Operating revenues	7,083,091	6,993,807
Adjusted EBITDA	821,141	717,970
<b>Adjusted EBITDA margin</b>	<b>11.6 %</b>	<b>10.3 %</b>

### 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:

<i>NOK '000</i>	<b>2025</b>	<b>2024</b>
Bond loan*	2,636,841	3,440,956
Other long-term	-	-
IFRS 16 liabilities	20,427	31,557
Seller's credit (interest bearing)	-	-
Less cash	-1,032,212	-2,478,701
<b>Net debt</b>	<b>1,625,055</b>	<b>993,811</b>
LTM adjusted EBITDA (proforma)	<b>1,093,805</b>	<b>736,567</b>
<b>Net debt/LTM adjusted EBITDA</b>	<b>1.5</b>	<b>1.3</b>

\* The bond loan presented here is converted to NOK using the average of the monthly average currency exchange rates for the last twelve months.

## LINK Mobility Group Holding ASA

### Income Statement

For the period ended December 31  
(Amounts in NOK 1000)

	Note	2025	2024
Other operating expenses	6	-13,382	-10,564
<b>Total operating expenses</b>		<b>-13,382</b>	<b>-10,564</b>
<b>Operating loss</b>		<b>-13,382</b>	<b>-10,564</b>
<b>Finance income and finance expenses</b>			
Net currency exchange gains (losses)		-32,189	-16,550
Net interest expense		-66,717	-40,540
Net other financial income (expenses)		-27,138	-38,391
<b>Total finance income</b>	7	<b>-126,044</b>	<b>-95,481</b>
<b>Profit before income tax</b>		<b>-139,426</b>	<b>-106,046</b>
Income tax	14	26,121	23,293
<b>Profit for the period</b>		<b>-113,305</b>	<b>-82,753</b>

The accompanying notes are an integral part of these financial statements.

## Statement of financial position

(Amounts in NOK 1000)

ASSETS	Note	December 31 2025	December 31 2024
Investment in LINK Mobility Group AS	5	8,151,807	8,141,494
Long-term receivables - intercompany	5	2,662,602	1,919,812
<b>Total non-current assets</b>		<b>10,814,410</b>	<b>10,061,306</b>
Prepaid expenses		1,390	1,553
Other short-term receivables		619	619
Deferred tax	14	49,566	23,445
Cash and cash equivalents	8, 10	73,489	1,203,718
<b>Total current assets</b>		<b>125,064</b>	<b>1,229,336</b>
<b>TOTAL ASSETS</b>		<b>10,939,474</b>	<b>11,290,642</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		1,530	1,494
Share premium and other reserves		6,190,187	6,001,053
Own shares		-320,716	-344,574
<b>Retained earnings (accumulated losses)</b>		<b>1,234,527</b>	<b>1,347,832</b>
<b>Total equity</b>	9	<b>7,105,527</b>	<b>7,005,805</b>
<b>Liabilities</b>			
Long-term borrowings	11	2,636,939	1,457,521
Loans and borrowings - intercompany		1,182,307	805,193
<b>Total non-current liabilities</b>		<b>3,819,246</b>	<b>2,262,714</b>
Short-term borrowings	10, 11	14,152	2,019,655
Trade payables and other payables	10, 13	548	2,468
Current tax liabilities	14	-	-
<b>Total current liabilities</b>		<b>14,700</b>	<b>2,022,123</b>
<b>Total liabilities</b>		<b>3,833,946</b>	<b>4,284,837</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10,939,474</b>	<b>11,290,642</b>

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)	2025	2024
<b>Profit (loss) for the period</b>	<b>-113,305</b>	<b>-82,753</b>
Other comprehensive income		
Items that may be reclassified to profit or loss		
Translation differences of foreign operations	-	-
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>-113,305</b>	<b>-82,753</b>

## Statement of financial position

Oslo, April 28, 2026

The Board of Directors of LINK Mobility Group Holding ASA



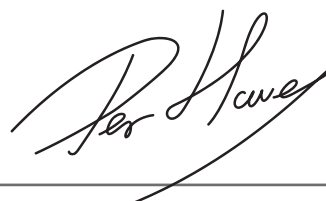
**Andre Alexander Christensen**  
Chairman of the board



**Grethe Helene Viksaas**  
Board Member



**Sara Katarina Murby Forste**  
Board Member



**Per Kristian Hove**  
Board Member



**Thomas Martin Berge**  
Chief Executive Officer

## Statement of Changes in Equity

For the period ended December 31

(Amounts in NOK 1000)	Note	Share capital	Own shares	Share premium	Retained earnings (accumulated losses)	Total equity
<b>Balance at January 01, 2024</b>		1,485	-	5,961,948	1,430,585	7,394,018
Profit for the period		-	-	-	-82,753	-82,753
Other comprehensive income (loss) for the year, net of income tax		-	-	-	-	-
<b>Total comprehensive income for the year</b>		-	-	-	-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
<b>Balance at December 31, 2024</b>	<b>9</b>	<b>1,494</b>	<b>-344,574</b>	<b>6,001,053</b>	<b>1,347,832</b>	<b>7,005,805</b>
<b>Balance at January 01, 2025</b>		<b>1,494</b>	<b>-344,574</b>	<b>6,001,053</b>	<b>1,347,832</b>	<b>7,005,805</b>
Profit for the year		-	-	-	-113,305	-113,305
Other comprehensive income (loss) for the year, net of income tax		-	-	-	-	-
Total comprehensive income for the year		-	-	-	-113,305	-113,305
Issue of ordinary shares		36	-	178,820	-	178,856
Treasury shares		-	23,858	-	-	23,858
Share based payment		-	-	10,313	-	10,313
<b>Balance at December 31, 2025</b>	<b>9</b>	<b>1,530</b>	<b>-320,716</b>	<b>6,190,187</b>	<b>1,234,527</b>	<b>7,105,527</b>

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	2025	2024
<b>Cash flows from operating activities</b>			
Profit before income tax		-139,426	-106,046
Adjustments for:			
Finance income (expense)		126,044	95,481
Changes in trade and other receivables		-	-619
Change in trade and other payables	10, 13	-1,920	1,252
Change in other provisions		48,429	181,547
<b>Net cash flows from operating activities</b>		<b>33,128</b>	<b>171,615</b>
<b>Cash flows from investing activities</b>			
Net cash inflow, loan repayments from subsidiaries		922,596	4,295,965
Net cash (outflow), loan to subsidiaries		-1,381,048	-2,847,405
Net cash (outflow) inflow, intercompany loan interest		47,307	24,071
<b>Net cash flows from investing activities</b>	<b>5</b>	<b>-411,145</b>	<b>1,472,632</b>
<b>Cash flows from financing activities</b>			
Proceeds on issue of shares	9	23,858	14,423
Repayment of equity		-	-344,574
Other financial items		-	-15,008
Proceeds from borrowings	11	1,162,331	1,463,856
Intercompany debt, inflow		293,182	775,615
Repayment of borrowings	11	-1,997,736	-2,212,376
Intercompany debt, outflow		-10,313	-11,589
Interest paid		-131,859	-120,692
Intercompany interest paid		-91,675	-58,600
<b>Net cash flows from financing activities</b>		<b>-752,212</b>	<b>-508,945</b>
Net change in bank deposits, cash and equivalents		-1,130,229	1,135,301
Effect of foreign exchange rate changes		-	-40
Cash and equivalents at beginning of period		1,203,718	68,456
<b>Cash and equivalents at end of the period</b>		<b>73,489</b>	<b>1,203,718</b>

The accompanying notes are an integral part of these financial statements.

## Notes to the financial statements for the period ended 31 December 2025

### Contents notes

- 1 General information
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- 15 Contingencies and legal claims

## 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, 2025 are listed below.

Name of entity	Date of acquisition	Place of business / country of registration	Ownership interest
LINK Mobility Group AS	12/6/2021	Oslo, Norway	100%

## Note 2 Adoption of new and revised International Financial Reporting Standards (IFRS)

Several amended IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) became effective for accounting periods commencing on or after January 01, 2025. The Company has applied the relevant amendments from their effective date. The requirements arising from revised standards and interpretations have been incorporated into the recognition, measurement and disclosure principles applied in the consolidated financial statements. 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 and methods of computation applied in 2025 are consistent with those applied in the previous financial year. No new or amended standards effective from January 01, 2025 had a material impact on the Company's financial statements.

### Standards and interpretations issued but not yet effective

At the date of authorization of these financial statements, certain new and amended standards and interpretations had been issued by the IASB but were not yet effective for the financial year ended December 31, 2025. These include:

- IFRS 18 Presentation and Disclosure in Financial Statements.
- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

The Company has commenced its assessment of the potential impact of these standards and amendments. At this stage, the assessment is ongoing. IFRS 18 is expected to affect the presentation and disclosure within the financial statements. The impact of the amendments to IFRS 7 and IFRS 9 is being evaluated. The Company will finalize its assessment during 2026.

Management continues to monitor new and amended IFRS Accounting Standards and interpretations issued by the IASB and will evaluate their impact on the Company's financial reporting in future periods.

## 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 headquartered 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, 2026. 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 the Company'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 31 December.

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, 2025:

(Amounts in NOK 1 000)	LINK Mobility Group AS
Total amortized cost (01.01)	8,151,807
<b>Total amortized cost (31.12)</b>	<b>8,151,807</b>

As at year-end, the Company has outstanding long-term intercompany loans with its subsidiaries totaling NOK 2 662 602 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)

	2025	2024
Advisors and consultants	2,648	2,368
Stock exchange listing expenses <sup>1</sup>	6,009	4,432
Insurance premiums <sup>2</sup>	2,881	3,351
Travel expenses	-	-
Other expenses <sup>3</sup>	1,843	413
<b>Total other operating expenses</b>	<b>13,382</b>	<b>10,564</b>

<sup>1</sup> These costs are representative of stock exchange listing fees, registration fees for increases in share capital, management of insider logs, and share register analysis.

<sup>2</sup> Insurance premiums includes the cost of insurance brokerage services in addition to insurance policy covers.

<sup>3</sup> 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 2025 (2024) 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.

	2025	2024
Audit fee	910	1,126
Other attestation services	900	300
Tax consulting services	-	-
Other services	-	43
<b>Total fee to auditor</b>	<b>1,810</b>	<b>1,468</b>

## 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.

<b>Net financial income and expenses</b>	<b>2025</b>	<b>2024</b>
Net currency exchange gains (losses) <sup>1</sup>	-32,189	-16,550
Net interest expense	-66,717	-40,540
Net other financial expense	-27,138	-38,391
<b>Total finance income</b>	<b>-126,044</b>	<b>-95,481</b>

<b>Net interest expense</b>	<b>2025</b>	<b>2024</b>
Interest expense financial institutions	-131,860	-138,194
Interest expense from related parties	-47,308	-24,057
Other interest income (expense)	20,768	62,992
Interest income from related parties	91,683	58,718
<i>Total net interest expense</i>	<i>-66,717</i>	<i>-40,540</i>

<b>Net other financial expenses</b>	<b>2025</b>	<b>2024</b>
Amortized loan set-up costs	-18,439	-22,663
Currency option premium	-8,146	-15,008
Other financial (expenses) income	-552	-721
<i>Total net other financial expenses</i>	<i>-27,138</i>	<i>-38,391</i>

<sup>1</sup> 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)

	2025	2024
Cash and cash equivalents	73,489	1,203,718
<b>Total cash and cash equivalents</b>	<b>73,489</b>	<b>1,203,718</b>

<b>Restricted cash</b>	<b>2025</b>	<b>2024</b>
Restricted cash	-	-
Bank balance in escrow account	-	-
<b>Total cash and cash equivalents</b>	<b>73,489</b>	<b>1,203,718</b>

If applicable, cash and cash equivalents include amounts classified as restricted cash. There are no restricted amounts as at December 31, 2025.

## Note 9 Share capital and shareholder information

Share capital as at December 31, 2025 is KNOK 1 530 (2023: KNOK 1 494), being 305 900 968 ordinary shares (2024: 298 706 434 ordinary shares) at a nominal value of NOK 0.005/share (2024: NOK 0.005/share). There are no preference shares in FY2025 (FY2024: 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:

Ordinary shares opening balance on January 01, 2024	297,059,271
Issue of ordinary shares (April 04, 2024)	1,647,163
Ordinary shares opening balance on January 01, 2025	298,706,434
Issue of ordinary shares (April 14, 2025)	1,340,304
Issue of ordinary shares (November 28, 2025)	5,854,230
<b>Total number of shares at the end of the period</b>	<b>305,900,968</b>

LINK Mobility Group Holding ASA has the following major shareholders as at December 31, 2025:

<b>Name of shareholder</b>	<b>Type of account</b>	<b>Ownership interest</b>
ABRY Partners LLC	Nominee	13.51%
DNB Asset Management AS	Ordinary	7.81%
ODIN Fonder	Ordinary	7.75%
Folketrygdfondet	Ordinary	7.28%
Alfred Berg Kapitalforvaltning	Ordinary	5.02%
Sundt AS	Ordinary	4.81%
LINK Mobility Group Holding ASA	Ordinary	4.49%
UBS AG	Ordinary	2.51%
BRED Banque Populaire	Nominee	1.73%
KLP Kapitalforvaltning AS	Nominee	1.57%
BlackRock	Ordinary	1.50%
Dimensional Fund Advisors	Ordinary	1.33%
Storebrand Asset Management	Ordinary	1.32%
Handelsbanken Fonder	Ordinary	1.24%
Sverre Bjerkeli and Companies	Nominee	1.23%
Frode Teigen	Nominee	0.98%
Bill Potter	Nominee	0.87%
Kverva AS	Nominee	0.76%
Eric Johansson	Ordinary	0.74%
Tigerstaden AS	Ordinary	0.73%
		67.18%

The company's trustees (Board Members, management) hold ownership interests and rights to shares:

<b>Name of shareholder</b>	<b>Total number of shares</b>
Victory Partners VIII Limited via a nominee account in Citibank (controlled by Abry who had 2 Board members)	40,540,774
LINK Mobility Group Holding ASA	13,732,431
HDR Srl (controlled by Riccardo Dragoni)	664,215
Thomas Berge	457,900
Morten Løken Edvardsen	40,691
Sara Murby Forste	15,957
Pål Marius Brun	11,155
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	
	2025	2024
<b>Current financial assets</b>		
Cash and cash equivalents	73,489	1,203,718
<b>Non-current financial liabilities</b>		
Borrowings	2,636,939	1,457,521
<b>Current liabilities</b>		
Borrowings and interest	14,152	2,019,655
Trade payables	511	2,050

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, 2025. 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 constitute a reasonable approximation of fair value.

## Note 11 Interest-bearing liabilities

(Amounts in NOK 1000)

Interest bearing liabilities are measured at amortised cost.

<b>Non-current financial liabilities</b>	<b>2025</b>	<b>2024</b>
Bond loan	2,636,939	1,457,521
Holdback	-	-
<b>Total</b>	<b>2,636,939</b>	<b>1,457,521</b>

<b>Current liabilities</b>	<b>2025</b>	<b>2024</b>
Bond loan/debt to financial institutions*	14,152	2,019,655
<b>Total</b>	<b>14,152</b>	<b>2,019,655</b>

\*Bond principal and instalments falling due within a 12 month period, including non-capitalised interest, are classified as current.

<b>Contractual maturities of financial liabilities at December 31, 2025</b>	<b>&lt; 3 months</b>	<b>3 months - 1 year</b>	<b>1 - 2 years</b>	<b>2 - 5 years</b>	<b>Total</b>
Bond loan (issue October 23, 2024)	15,992	47,975	127,934	1,544,342	1,736,243
Bond loan (issue June 17, 2025)	-	57,237	162,486	1,285,854	1,505,577
<b>Total</b>	<b>15,992</b>	<b>105,212</b>	<b>290,420</b>	<b>2,830,196</b>	<b>3,241,820</b>

<b>Contractual maturities of financial liabilities at December 31, 2024</b>	<b>&lt; 3 months</b>	<b>3 months - 1 year</b>	<b>1 - 2 years</b>	<b>2 - 5 years</b>	<b>Total</b>
Bond loan (issue December 15, 2020)	-	12,193	-	-	12,193
Bond loan (issue June 23, 2021)	-	2,072,824	-	-	2,072,824
Bond loan (issue October 23, 2024)	-	80,914	161,827	1,636,202	1,878,944
<b>Total</b>	<b>-</b>	<b>2,165,931</b>	<b>161,827</b>	<b>1,636,202</b>	<b>1,891,137</b>

## Covenants

Under the LINK01, LINK02, and LINK03 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 and LINK03) 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 and LINK03) 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, LINK02, and LINK03).

Accounting standards are to be consistently applied (LINK01, LINK02, and LINK03).

### 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, LINK02, and LINK 03).

### 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, LINK02, and LINK03).

### 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, LINK02, and LINK03).

### 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 and LINK03).

**Incurrence Test:**

The incurrence test is met if the Leverage Ratio is less than, for any additional Financial Indebtedness (3.50x) (LINK01, LINK02, and LINK03) 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, LINK02, and LINK03).

**Collateral and guarantees**

On 29 October 2024, LINK successfully placed a EUR 125 million senior unsecured bond due 29 October 2029 ("LINK02"). The bond will have a coupon of 3-month EURIBOR + 2.35% per annum. The bond is listed on the Oslo Stock Exchange and the Frankfurt Open Market.

Following the new bond issue, the company bought back EUR 125 million of LINK01 (ISIN: NO0010911506) ("LINK01") due December 2025 which was subsequently cancelled. The EUR 74 million of LINK01 bonds held by LINK were also cancelled. Cancellations were executed on October 23, 2024.

On June 17, 2025, LINK successfully placed a EUR 100 million senior unsecured bond due June 17, 2030 ("LINK03"). The bond has a coupon of 3-month EURIBOR + 2.75% per annum. The bond is listed on the Oslo Stock Exchange and the Frankfurt Open Market.

With the issue of LINK03, the company has repaid the remainder of LINK01 (ISIN: NO0010911506) ("LINK01") and the bond is cancelled. Cancellation was executed on June 25, 2025.

Until cancellation of LINK01, the nominal outstanding amount was EUR 171 million, which was classified as a current liability at year-end in 2024.

## Movements in borrowings

See table below for changes in liabilities arising from financing activities, both cash flows and no cash flow changes.

	<b>Bond loan</b>
<b>December 31, 2023</b>	4,011,061
Reclassification of bond re-purchase (prior year)*	117,960
Opening balance December 31, 2024	4,129,021
New debt**	1,481,563
Cancellation of debts***	-2,358,648
Effects of foreign exchange	205,130
Transaction costs**	-17,707
Amortization	22,663
Interest and fees paid	-123,039
Interest and fee expenses	138,194
<b>December 31, 2024</b>	<b>3,477,176</b>

	<b>Bond loan</b>
<b>December 31, 2024</b>	<b>3,477,176</b>
New debt**	1,178,200
Cancellation of debts***	-1,997,736
Effects of foreign exchange	-5,376
Transaction costs**	-15,869
Amortization	18,439
Interest and fees paid	-135,604
Interest and fee expenses	131,860
<b>December 31, 2025</b>	<b>2,651,091</b>

\* On 06 December 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.

\*\*\* In 2024, cancellation of debts less the effect of foreign exchange specific to the cancellation of debts (NOK 146 272 million), is equal to repayments of borrowings as presented in the consolidated statement of cash flows.

## 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;

All categories of financial income and expense are presented on a net basis.

- Interest rate risk
- Foreign exchange risk
- Credit risk
- Liquidity risk

### Interest rate risk

Interest rate risk arises as a consequence of long-term debt.

On 29 October 2024, LINK successfully placed a EUR 125 million senior unsecured bond due 29 October 2029 ("LINK02"). The bond has 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 23 October 2024.

On 17 June 2025, LINK successfully placed a EUR 100 million senior unsecured bond due 17 June 2030 ("LINK03"). The bond has a coupon of 3-month EURIBOR + 2.75% per annum.

With the issue of LINK03, the company has repaid the remainder of LINK01 (ISIN: NO0010911506) ("LINK01") and the bond is cancelled. Total outstanding long-term bond debt is EUR 225 million.

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, 2025 would decrease/increase by KNOK 26 647 (FY2024 KNOK 34 900). 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.

<b>December 31, 2025</b>			
(amounts in NOK 1000)	NOK/EUR impact	NOK/SEK impact	NOK/CHF impact
Borrowings	26,647	-	-

## 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 subsidiaries.

The Company has financial debt covenants related to the senior unsecured bonds. Refer to note 11 for information about the bond covenants.

The Company does not have any credit facilities.

## Note 13 Trade and other payables

(Amounts in NOK 1000)

<b>Trade and other payables</b>	<b>2025</b>	<b>2024</b>
Trade payables	511	2,050
VAT payable	37	188
Other accruals - legal fees	-	230
<b>Total trade and other payables</b>	<b>548</b>	<b>2,468</b>

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.

	2025	2024
Deferred tax expense (income)	-26,121	-23,293
Current tax expense	-	-
<b>Income tax (income)</b>	<b>-26,121</b>	<b>-23,293</b>

	2025	2024
<b>Income tax payable (balance sheet)</b>		
Income tax payable	-	-
<b>Current tax liabilities (balance sheet)</b>	<b>-</b>	<b>-</b>

### 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:

	2025	2024
Profit/(loss) before income tax	-139,426	-106,046
Statutory income tax rate*	22%	22%
Expected income tax benefit	-30,674	-23,330
Tax effect on non-taxable income/expenses	4,553	37
Effect of changes in tax rules and rates*	-	-
Prior year adjustment	-	-
Non deductible interest, interest cap rules	-	-
Current tax expense, interest cap rules	-	-
Change in deferred tax asset not recognized	-	-
Income tax expense/income (-) for the year	-26,121	-23,293
Effective tax rate	19%	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

<b>Tax losses carried forward</b>	<b>2025</b>	<b>2024</b>
Unused tax loss carry forward	389,949	100,921
Interest cap	69,441	69,441
Potential tax benefit unused tax losses @ 22 %	85,789	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 31 December

<b>Deferred tax liabilities:</b>	<b>2025</b>	<b>2024</b>
Long term receivables and debt in foreign currency	37,965	-
Other provisions	-1,742	-1,242
Tax loss to carry forward (-)	-85,789	-22,203
<b>Deferred tax liabilities</b>	<b>-49,566</b>	<b>-23,445</b>

<b>Unrecognised temporary differences</b>	<b>2025</b>	<b>2024</b>
Temporary differences for which deferred tax liabilities have not been recognised	69,441	-
Unrecognised tax liabilities relating to the above temporary differences @ 22 %	15,277	-

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.

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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 2025, 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 statement of financial position as at 31 December 2025, 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.

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 2025, 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 2025, 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) as applicable to audits of financial statements of public interest entities, 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 7 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.

## Key Audit Matters

## How our audit addressed the Key Audit Matter

### Impairment assessment of Goodwill

At the balance sheet date, the net book value of goodwill was NOK 5 388 390 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 assessed the accuracy of management's budgets in prior years, by comparing them to actual results. Further, we challenged management's assumptions on future revenues and margins by comparing them to historical financial data and available market reports and industry trend data.

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 2549006RH08XJGKC2Y14-2025-12-31-1-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, 27 April 2026

**PricewaterhouseCoopers AS**



Jone Bauge

State Authorised Public Accountant

(This document is signed electronically)