Annual Report 2023

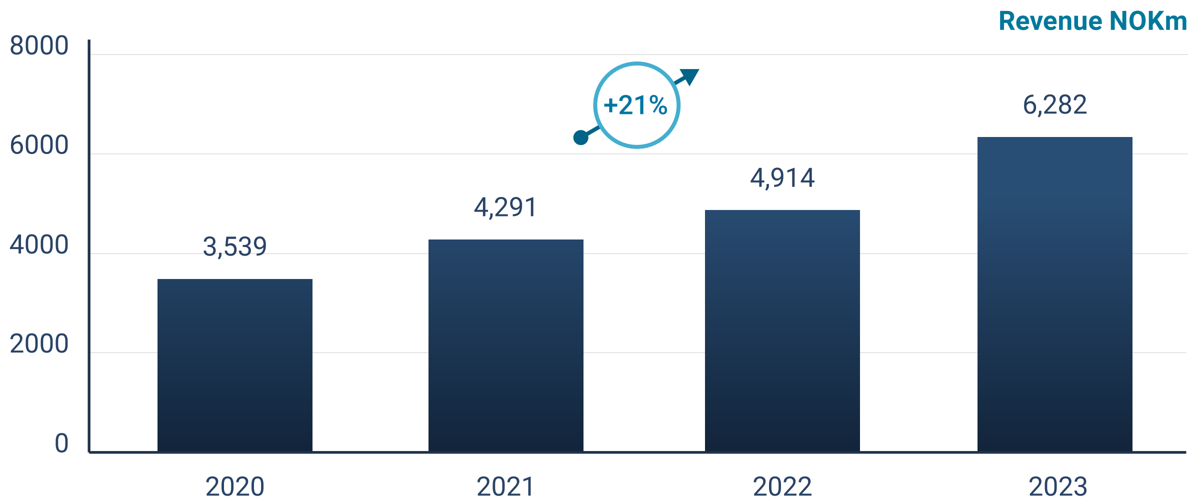
LINK Mobility Group Holding ASA

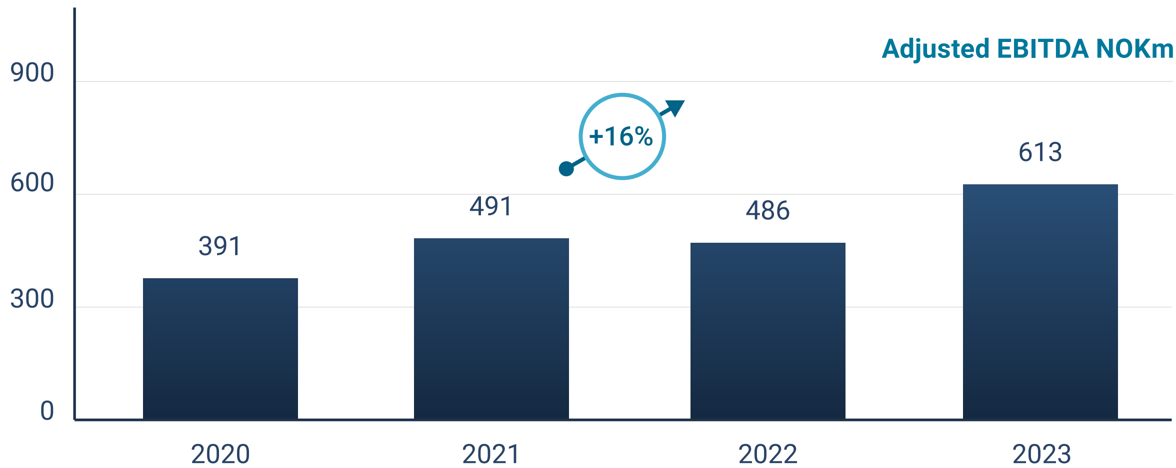
LINK IN SHORT

LINK has 686 employees in 29 offices across 17 countries in Europe

LINK's 50 000 customers worldwide last year sent 17 billion messages, averaging more than 300 000 messages per customer

2023 revenue NOK 6.3 billion.
Adjusted EBITDA NOK 613 million
=> EBITDA margin 10%





LINK was founded more than 20 years ago and relisted on the Oslo Stock Exchange in 2020 following its privatization in 2018. Since returning to the stock market, LINK has completed 6 new acquisitions in Europe.

2024

2023

2022

2021

Altiria (Spain) DEC

Chatbot Xenioo NOV

AMM (Italy) APR

MarketingPlatform (Denmark) APR

Tismi (Netherlands) FEB

2020

WebSMS (Austria) NOV

2019

2018

2017

2016

LINK has offices in most European countries

Message from the CEO

LINK made significant commercial progress throughout 2023. The refocusing of sales and streamlining of costs resulted in an organic adjusted EBITDA growth of 15% in fixed FX. High leverage at the beginning of the year was transformed into a solid financial position, providing significant room for value creation through M&A. Our US subsidiary was divested for an enterprise value of USD 260 million at a highly attractive valuation.

Organically, new, more advanced solutions with a significant potential for increased Return On Investment (ROI) for our customers continued to gain traction from a low base. Organic volume growth for the year was 11% and LINK advanced commercially despite the ongoing challenging macroeconomic situation in Europe. Upon entering 2024, LINK had a record contract backlog and a rightsized cost level to generate organic growth and solid financials to pursue additional inorganic growth.

Last year, after an extensive strategic review and following a bid, LINK's board of directors concluded that a divestment of the US subsidiary Message Broadcast was an attractive path to maximize shareholder value. The divestiture enhanced earnings predictability for LINK and provided a new capital structure to fast-track accretive M&A, leveraging our proven track record for inorganic growth during the last decade. LINK's now divested US subsidiary performed well in 2023, with several new contract signings supporting the attractive valuation. LINK is to gain an earnout based on Message Broadcast's 2024 performance.

In 2023, LINK completed the implementation of new revenue enhancing and cost reducing initiatives which commenced the previous year. Commercial priority was placed into the development plans and the sale of products on preferred customer channels like SMS, RCS and WhatsApp and selected CPaaS solutions. All with proven market demand for our chatbot Xenioo and email marketing product MarketingPlatform. The result was a quarterly forecasted gross profit contribution from new contract wins, close to doubling in 2023.

LINK's Environmental, Social and Governance (ESG) strategy set in 2021 was followed in 2023 by integrating a sustainability statement based in principle on the ESRS in the annual report, and by including extended collection of carbon data not only from Scope 1 and 2, as in 2022, but also- for the first time- from Scope 3. The results are visible in this report, with further information in the sustainability section on our webpage.

LINK is now positioned for value generation in 2024 and beyond, with a transparent and highly cash generative European business and a significant excess cash position. Organically, substantial upsell and new sale potential exists for new multi-channel and two-way messaging solutions, whilst a strong M&A pipeline provides material scope for inorganic EBITDA growth through acquisitions at attractive multiples. The M&A approach is to be disciplined, accretive and opportunistic within the framework of a conservative financial policy. The remaining EUR bond, maturing in December 2025, is to be refinanced with net debt in the 2 - 2.5x adjusted EBITDA range, well below the current incurrence test at 3.5x adjusted EBITDA.

As our dedicated employees continue their relentless work together with our numerous customers, partners, and business prospects. LINK's global ambitions remain undeterred.

Thomas Berge, CEO

Oslo, 25 April 2024

LINK strategy

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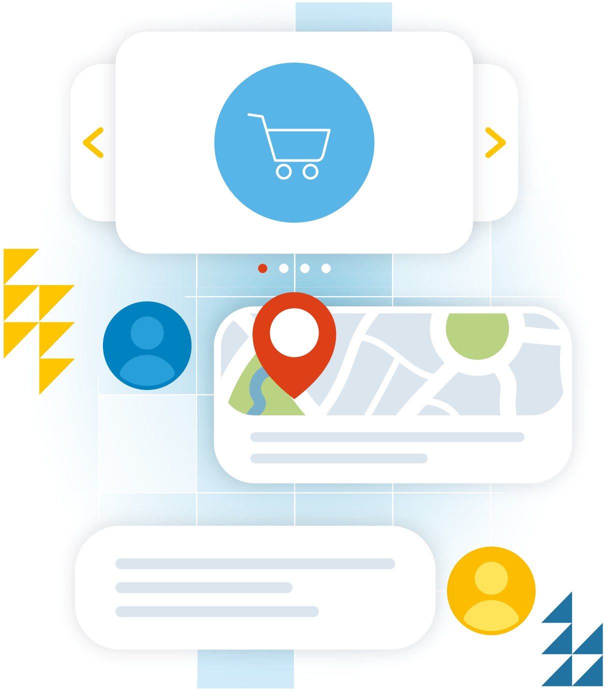
LINK strategy

Because every communication matters, LINK constantly enhances how messages are delivered and conversations are created for our customers.

At the heart of LINK's strategy is our continuous effort to offer businesses, public sectors and organizations communication solutions that increase customer engagement, satisfaction, and loyalty. By implementing our solutions, LINK's customers can greatly improve their customer satisfaction.



All communication services, from a simple one-way SMS to a rich omnichannel conversation, must bring real value, both to LINK's customer and to the end user. The communication needs to be carried and delivered by the most appropriate channel, depending on the type of message, profile and preference of the customer, location or device.

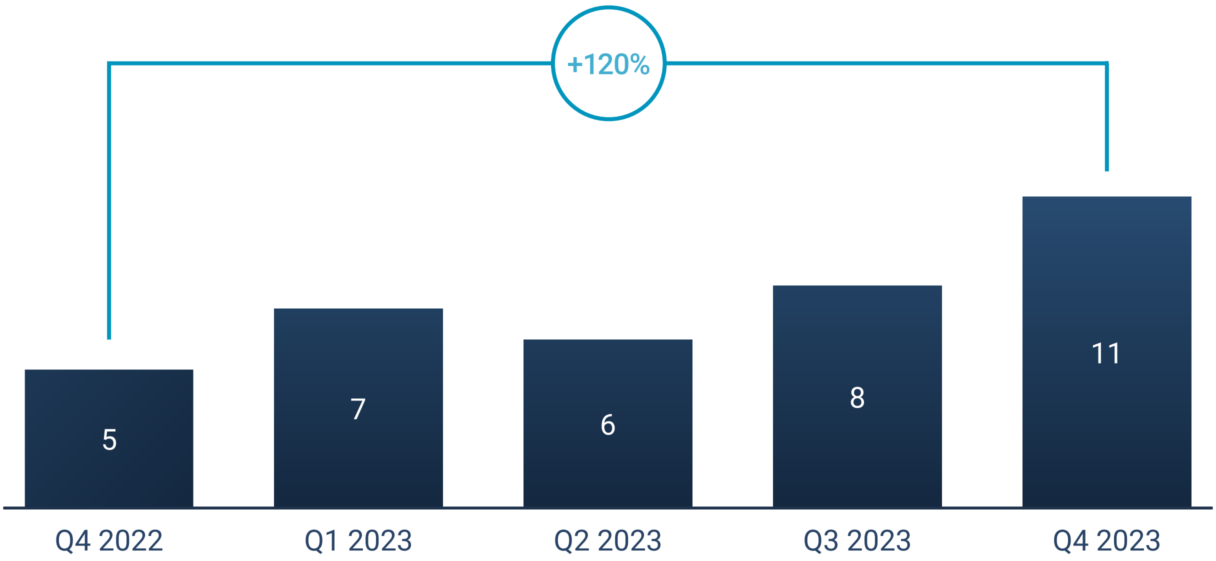
From our longstanding legacy as the leading enterprise business A2P provider in Europe, focusing on one-way ubiquitous communication, LINK has evolved its strategy to become a worldwide Communication Platform as a Service (CPaaS) provider.

LINK has maintained and strengthened its enterprise customer focus. We cover the requirements and needs of large corporations and multinationals, typically offering our solutions for worldwide deployment. Our larger enterprise clients and government customers are served through dedicated local sales teams speaking the local language, situated in 29 offices across Europe. This local business model is, in our view, exceptional in the industry and very difficult to copy or replicate. LINK has spent more than a decade building up a strong local presence by winning and supporting thousands of enterprise clients with our bespoke solutions. The needs of smaller enterprises, or Small and Midsize Enterprises (SMEs) are covered through Self-Sign Up (SSU) portals, where onboarding can be done in minutes with off the shelf product offerings.

LINK's Go-to-Market (GTM) approach includes an extensive partner strategy, enabling our partners to embed LINK solutions into their own product offerings. From independent software vendors to large-scale software integration providers, resellers and telecommunication operators, the LINK Partner Community has grown to hundreds of partners.

M&A is an important part of LINK 's growth history and continues to be a key part of our strategy. Acquisitions help us achieve scale in existing markets and expand into new geographies. The divestment of LINK's US subsidiary last year provides ample financing for several potential level-up cases in Europe and beyond. Smaller bolt-ons in Europe are however a priority.
LINK observes increased market adoption of more advanced and higher margin CPaaS products, like marketing automation and conversational solutions, and channels with a richer feature set, like RCS

CPaaS GP - Closed won contracts (NOKm)



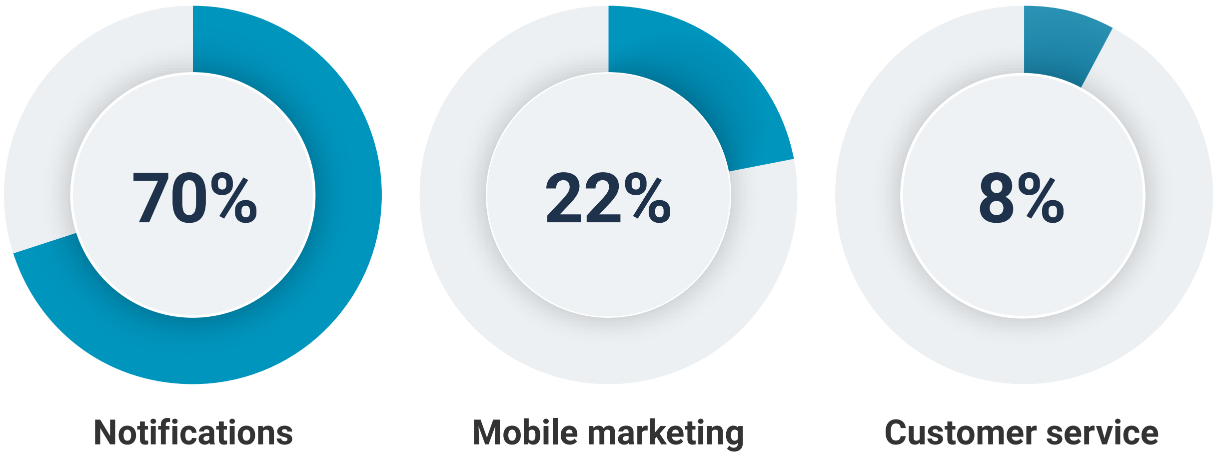
and WhatsApp, particularly within the mobile marketing and customer service areas. We are therefore further strengthening our development efforts and product portfolio in these areas, preparing for future growth, both from upselling to our fifty thousand existing customers and from new clients.

The dedicated, enthusiastic and united employees who make up our organization are instrumental in delivering industry leading products and services to our customers. We strive to be an attractive employer for passionate and driven individuals who want to take part in our journey as a top global CPaaS player. In our strategic and operational work and in our attitudes and behaviours towards colleagues, customers and suppliers, we regard diversity, equity and inclusion as levers for innovation, development and profitability. Our ESG criteria form an integral part of LINK 's strategy. For more, please refer to the Sustainability Statement in this report.

LINK's recurring and growing business model

LINK derives revenue from three main use cases: notifications, mobile marketing and customer service, with a solid footprint in a growing European market.

Revenue by use case*



*Estimated from industry classification of customer data

LINK's largest share of traffic comes from notification use cases, with around 70% of group revenue. Notifications are linked to essential activities such as healthcare, utilities and critical supplies and include reminders, alerts, updates and mission critical communications. The market for essential communication tends to be stable with a growth momentum in the high single-digits.

LINK is less exposed to mobile marketing use cases, contributing around a fifth of revenue. Digital messaging for marketing has for years been an important channel for large retailers. With higher engagement scores and click-through rates for RCS and WhatsApp, we are now also seeing accelerated interest from smaller retailers across Europe. Mobile marketing use cases are more sensitive to changes in consumer confidence as compared to essential notifications.

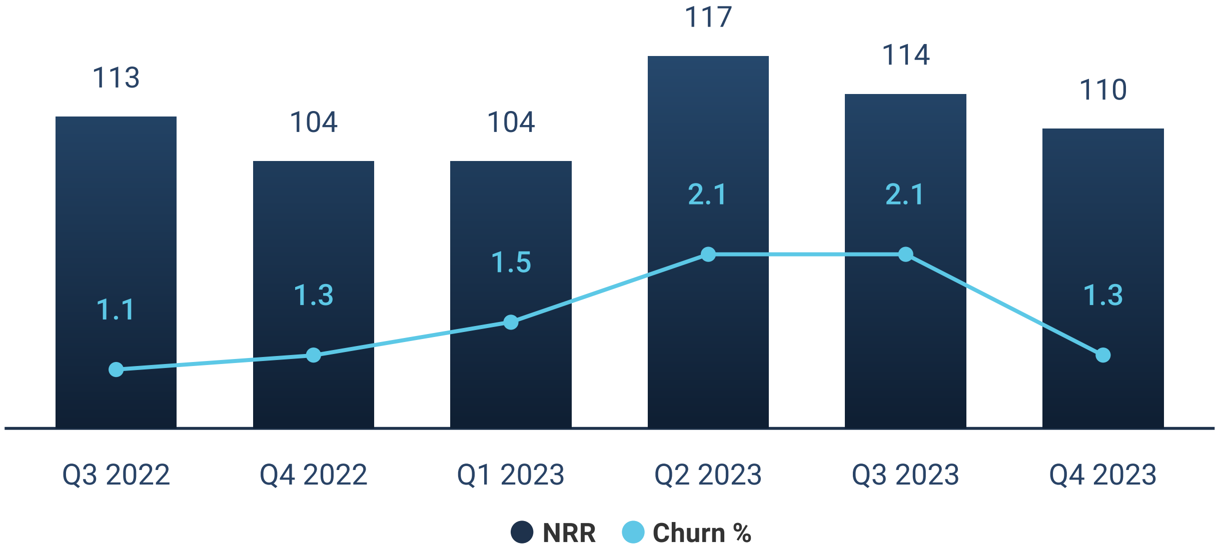
Customer service or Contact Center as a Service (CCaaS) is an area with significant value creation potential from CPaaS solutions. As an example, a business may wish to introduce chatbots to resolve most of their inbound customer enquiries, bringing large cost savings and increasing end user satisfaction with its ease and timeliness. Customer service, still to a large extent, is based on Interactive Voice Response (IVR) or automated telephone systems. This is a huge and potentially counter cyclical growth area for CPaaS players due to the large cost savings possible for clients.

LINK's GTM approach results in increased usage, new customers and very low churn

LINK focuses on three main GTM approaches to scale revenue through customer acquisitions. Most valuable is LINK's enterprise business model that presents a localized salesforce. LINK employs more than 100 salespeople in local markets across Europe, providing superior service and value by being present, speaking the local language and appreciating customer journeys over the years.

Customers stay with LINK and increase their usage

Net retention rate (NRR) and customer churn (%)



To reach beyond local enterprise markets, LINK serves global enterprise clients directly through dedicated Global Sales representatives, with several new multinationals acquired as customers in 2023. LINK endeavours to evolve initial contract wins, which may be just simple OTP messaging, into deep software integrations and long-term client relations.

Partners

Dedicated partner managers following up tier based program

Enterprise

More than 100 local salespeople speaking the language and knowing the customers. Global Sales team reaching beyond local markets

Self Sign-up

Self Sign-Up portals with strong local SME brands in several markets

Our partnership program is LINK's second GTM strategy with dedicated partner managers built around LINK's success in the Nordics, where partners have been instrumental for growth and scalability. The program has in recent years been expanded throughout Europe and is divided into three tiers, depending on the level of integration and commercial cooperation.

link mobility Official **Platinum Partner**

link mobility Official **Gold Partner**

link mobility Official **Certified Partner**

LINK's third GTM approach sees the presence of SSU portals with strong local brands in several markets. SSUs form the central part of the business with high margin local SME customers. LINK's top three SSU portals and brands are **SMSAPI, Spot-Hit** and **WebSMS**.

SMSAPI powered by LINK Mobility

SMSAPI, offered in a number of European languages, operates out of Poland and has successfully been expanded into Sweden and Bulgaria

spot hit powered by link mobility

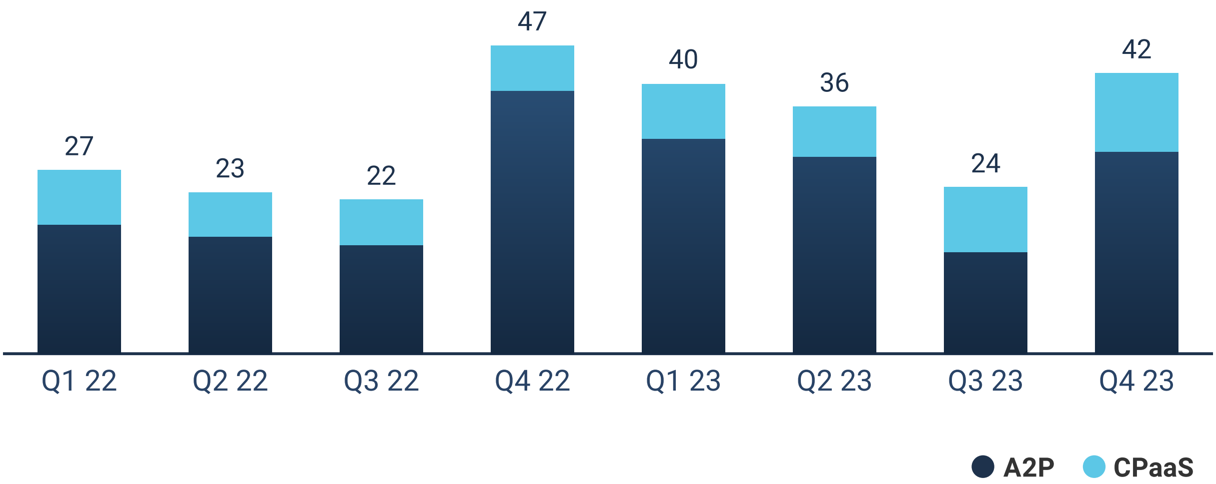
Spot-Hit, a multi-channel CPaaS brand with a strong retail position. Based in France, it is also offered to the Spanish market and selected UK customers as a white-label solution

websms FROM LINK MOBILITY

WebSMS, easy-to-use online portal for SMS messaging in the DACH region. The portal allows for numerous SMS messages to and from multiple contacts simultaneously

Gross profit contribution from new contract wins

NOKm

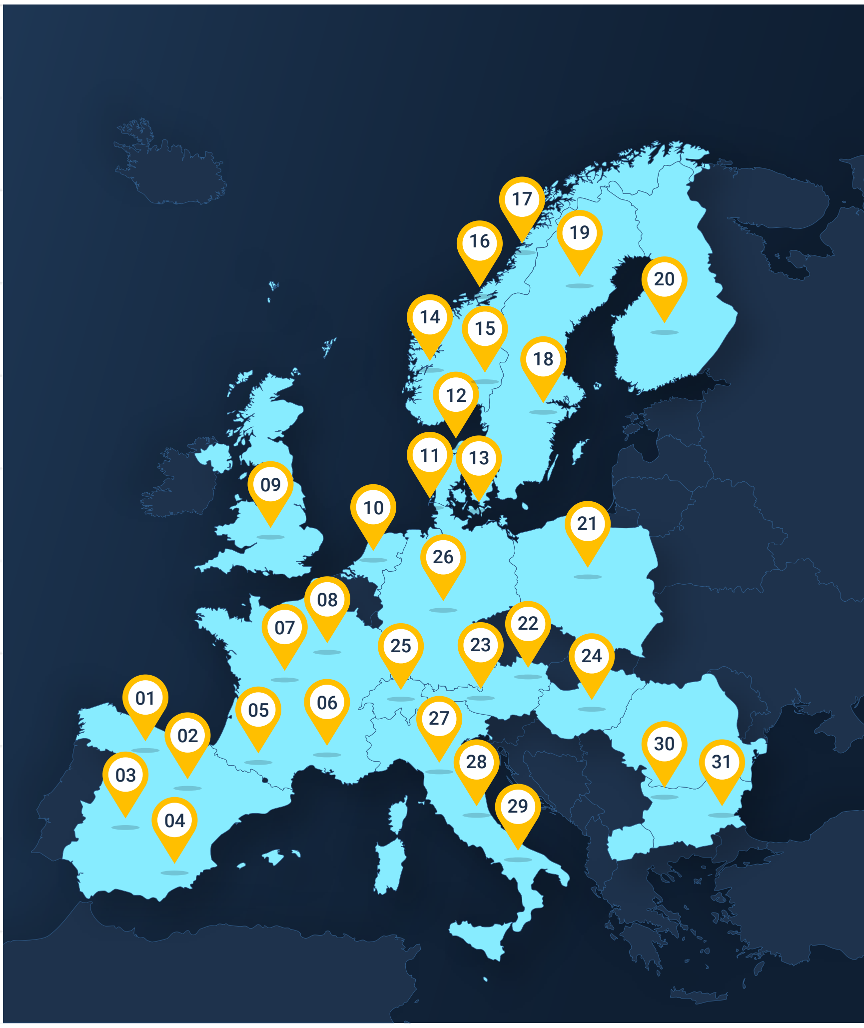


LINK to execute on M&A following US divestment

LINK has a proven M&A track record in creating value beyond organic growth. In less than 10 years, LINK has completed more than 30 acquisitions to become the clear market leader for enterprise messaging solutions in Europe. Since the IPO in October 2020, LINK has completed 6 acquisitions in Europe; WebSMS in Austria, Tismi in the Netherlands, MarketingPlatform in Demark, AMM and chatbot Xenioo in Italy, and Alteria in Spain.

LINK market leader in Europe through acquisitions

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



M&A playbook guidelines

Value is driven by acquiring companies that advance LINK's core business. Add-on acquisitions aim to increase our customer base and grow market share in local markets, whilst level-up cases refer to acquisitions of larger companies to gain access to new markets.

01 Strong local market position and strong telecom operator relationship

02 Cash EBITDA positive and accretive to LINK from day one

03 Solid, well-diversified customer portfolios with low churn

04 ~80% overlapping technology, strong commercial enterprise focus

05 Synergy potential to create further value

Add-on

Smaller bolt-ons to further strenghten market position and realize synergies

Level-up

Acquire platform companies in new territories to gain and build market position

The M&A process follows a clear path from target identification through to integration and realization of synergies. Suitable targets must be established and profitable with a documented low customer churn. Valuation must be accretive.

M&A track record
Bolt-ons in Italy

In April 2021, LINK acquired AMM in Italy. AMM operates within mobile-marketing and web-advertising and the product offering includes SMS A2P, email services and chatbots. The company served close to 3 500 enterprise and SME customers throughout Italy by direct sales and a self-sign-up (SSU) platform. The acquisition consolidated LINK's position as a leading CPaaS player in the Italian market.

M&A track record
Bolt-ons in Spain

LINK acquired Altiria in December 2021. The company is headquartered in Madrid and active in the A2P market in Spain in addition to some activity in other Spanish-speaking countries through its web-based, go-to-market business model. Altiria is the market leader within nongovernmental organizations (NGOs) in the Spanish market. The acquisition enabled LINK to consolidate and further expand its position in Spain through upselling opportunities and a strengthening of its SSU offering.

M&A track record
Level-up into the French market

LINK entered the French market in 2019 by acquiring Netsize, a leading enterprise focused A2P player. At the time, Netsize had struggled with flat or declining revenue and gross profits for years. The LINK integration rekindled growth through implementation of best practices and streamlining of operations. The efficiency gains improved the cost position and revenue synergies were realized through increased commercial effectiveness.

Large and diverse M&A pipeline with bolt-ons in Europe as priority

LINK seeks potential targets from an extensive and largely exclusive M&A pipeline including local players with strong market positions and level-up cases into new regions. The digital messaging industry is still fragmented, and LINK's ambitions remain with several potential level-up cases in Europe and beyond. Smaller bolt-ons in Europe however also remain a priority to provide further scale through cost synergies and quicker upselling potential. The M&A pipeline holds an additional near-term EBITDA potential of more than NOK 200 million in Europe alone.

LINK product portfolio and the digital messaging industry

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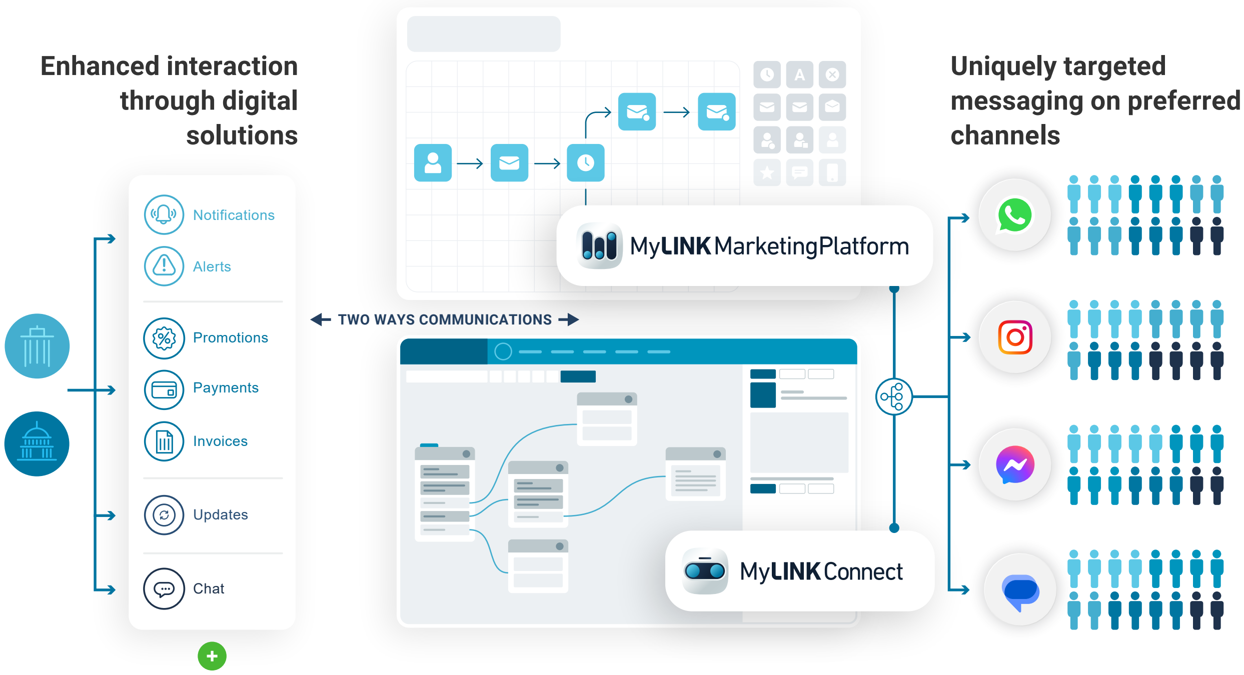
LINK product portfolio and the digital messaging industry

In 2023, the trend for Application-to-Person (A2P) messaging was moving towards Communication Platform as a Service (CPaaS) solutions, with the emergence of new technologies that enable more advanced applications. LINK is committed to being a leader in digitalization by providing products and solutions that exceed customer expectations and anticipate market developments.

LINK Mobility's product portfolio is shifting from basic one-way A2P messaging to conversational CPaaS solutions. It currently consists of messaging channels and software solutions. The move towards conversational interfaces is primarily driven by utilizing more advanced channels with greater capabilities than the basic ones. To adapt to this transition, LINK creates products that allow customers to choose their preferred communication channels with end-users. When identifying the best solution, the focus is on customer objectives and required system interactions to streamline or digitize the communication process. Once a successful solution has been designed, LINK achieves scalability by marketing the product to other industries and markets.

Companies can easily create, automate, and send communications through multiple channels by combining LINK's Messaging APIs with Software Solutions.



LINK Mobility Product Offering
A one-stop-shop for communication needs

MyLINK Portal: Centralizing Customer Engagement and Management
In 2023, LINK Mobility continued to innovate in customer engagement through the MyLINK Portal. The Portal empowers customers by providing a single access point to the full suite of LINK offerings.

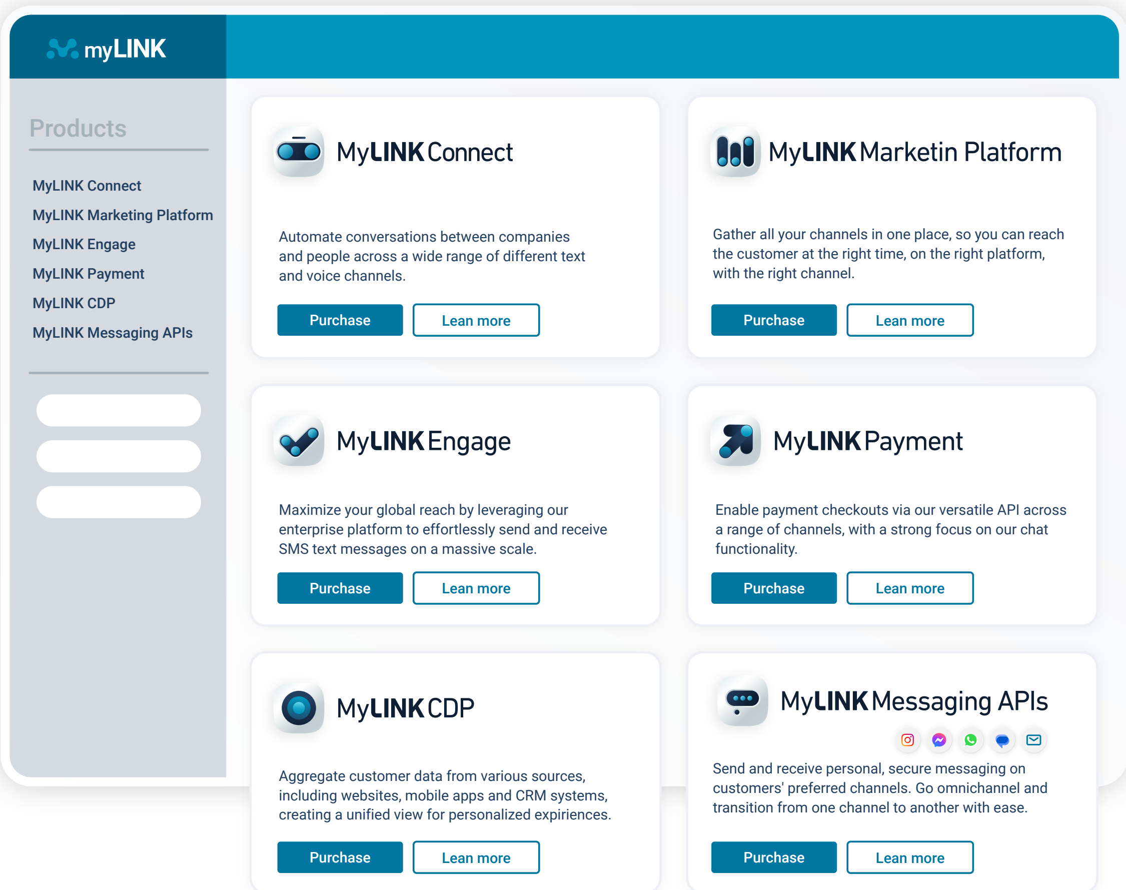
Product Management and Accessibility: Customers can effortlessly manage their product portfolio, access services, and explore additional offerings within the portal. The intuitive interface ensures seamless navigation and management, enhancing the user experience.

Administrative Control: Administrators have robust tools to assign user permissions, ensuring precise product management, accurate invoicing, and streamlined account settings. This level of control is pivotal for maintaining organizational efficiency and governance.

User Empowerment: The MyLINK Portal is designed to foster autonomy among users, allowing them to utilize each LINK product's features to their full potential. This direct access is crucial for leveraging the capabilities that our solutions offer.

Expansion and Discovery: We encourage exploration within the MyLINK Portal, guiding users to discover and acquire additional LINK products that can further their business objectives.

LINK's all-in-one solution

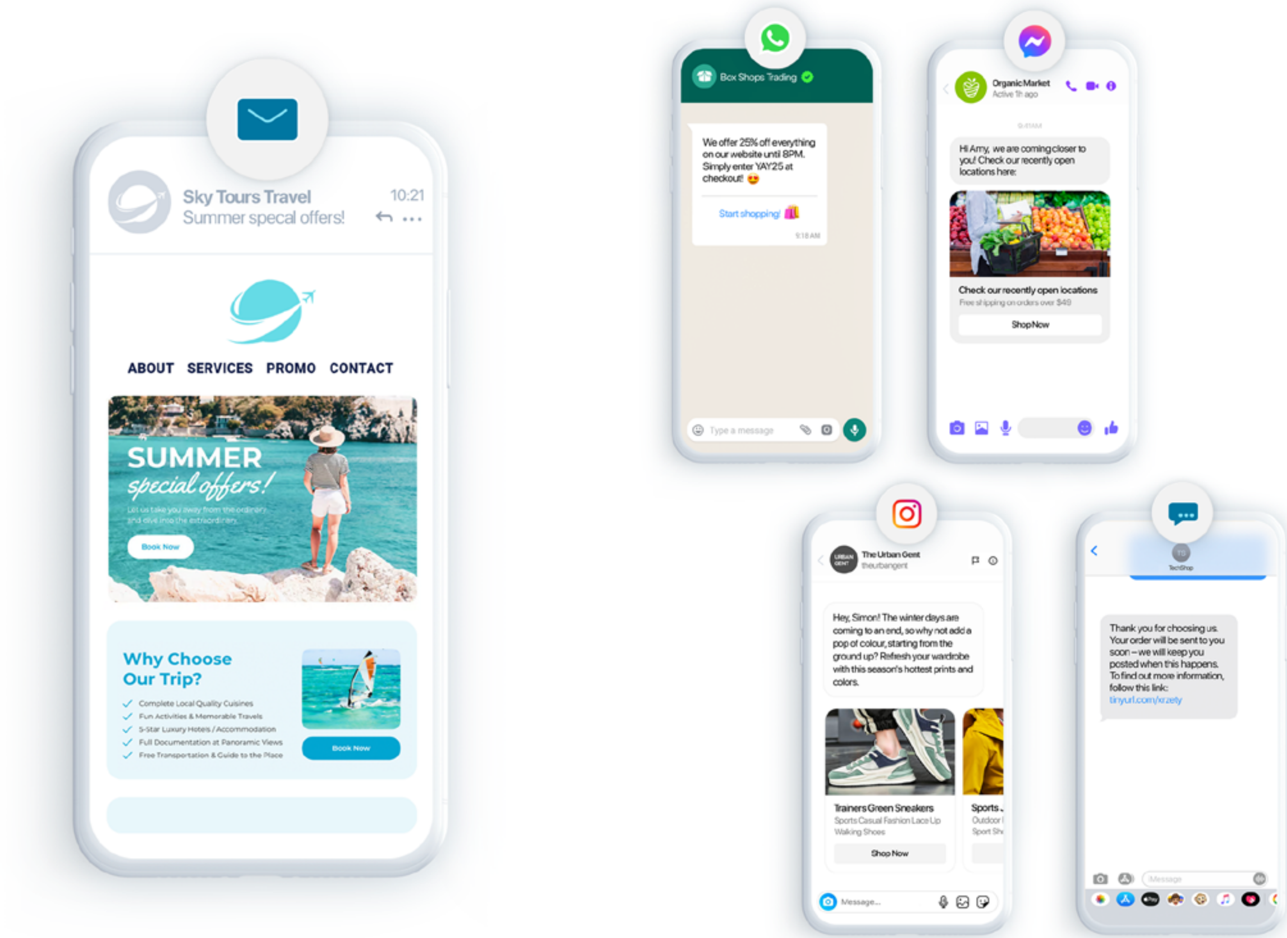


Messaging channels
Any industry, any channel.

LINK provides businesses access to different messaging channels, such as SMS, WhatsApp, RCS, Viber, Instagram, Messenger, and Email, and helps them effectively combine these channels to hone an effective omnichannel strategy.

It is vital to select a channel that aligns with business and end-user preferences. LINK's selection of channels provides brands with the flexibility to experiment, target, and yield desired results. Our solutions allow brands to maximize KPIs through value-driven and engaging user experiences.

LINK provides a guided process to help its customers identify a channel that best suits their needs and the needs of their customers. The available channels are suitable for various industries and users, ranging from public healthcare alerts via SMS through to influencers on WhatsApp. Regardless of the chosen route, the flexibility of choice allows businesses to create a value-driven campaign to engage their users and generate a return on investment.



Software Solutions
True Customer Engagement

Notifications.

MyLINK Engage offers traditional A2P notification messages that enable customers to communicate with individuals and large groups both internally and externally. The primary communication channel provided is SMS, which has global reach and high recipient attention. Additionally, customers can use channels such as RCS or WhatsApp. The solutions include various features such as opt-in and opt-outs, automated responses and actions, two-way capabilities, forwarding, voting, and competitions to ensure efficient communication and user satisfaction for both sender and recipient.

Marketing automation.

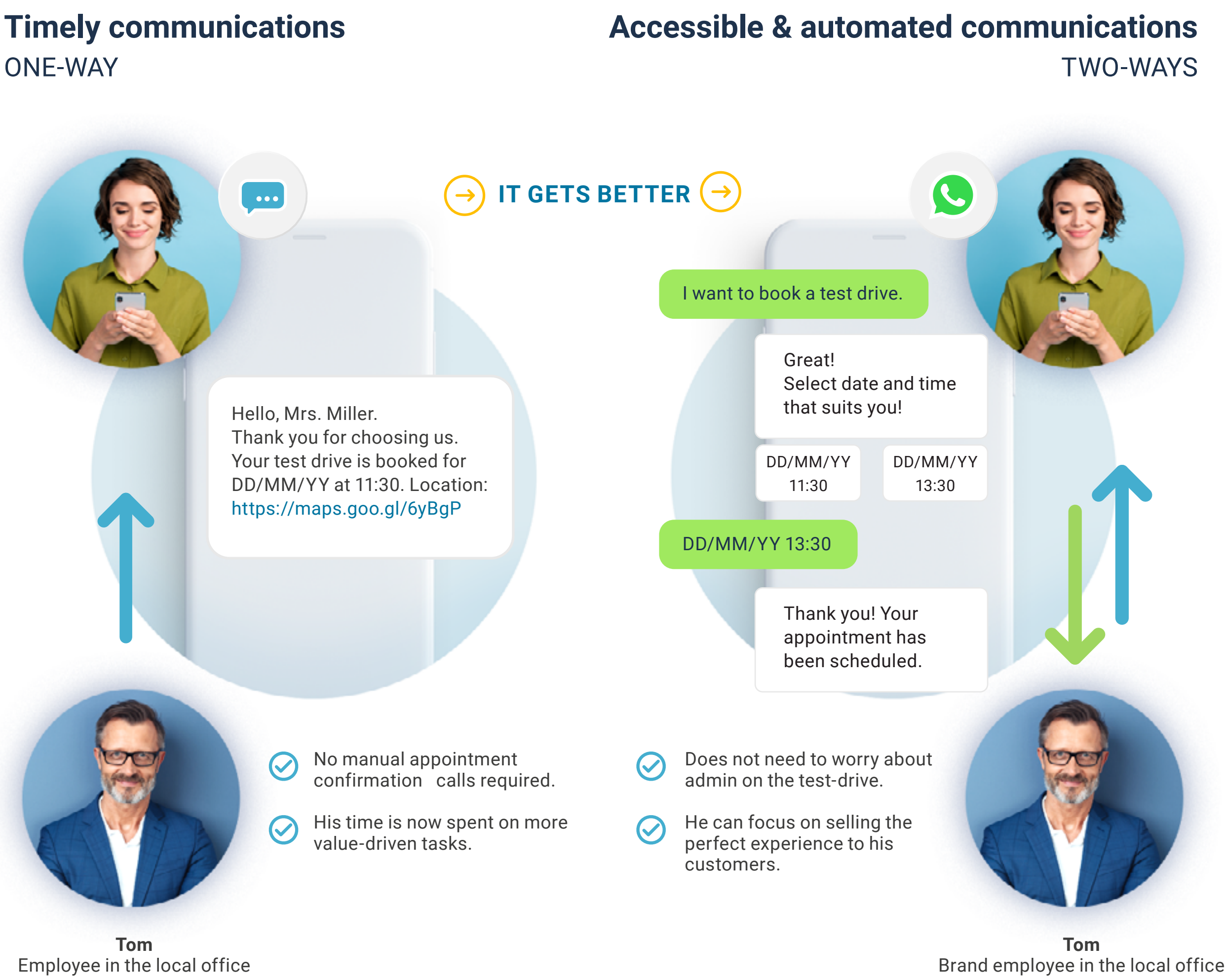
The MyLINK MarketingPlatform solution efficiently engages and converts leads with the help of social media and search engine optimization. Advanced segmentation helps in accurate targeting, ensuring high returns on investment. The key to marketing success is sending automated campaigns with personalized content at the right time and through the right channel. The solution provides a visual builder accessible from the web browser to create templates and customer journeys across various channels. It is easily integrated with all data sources and provides an array of standard connectors to market leading systems. The customer data platform predicts customer preferences, sentiment, brand loyalty, and frustrations, enabling organizations to create personalized marketing campaigns, customer journeys and product recommendations.

Chatbot

MyLINK Connect is a solution that handles one-to-one interactions between customers and chatbots, live agents, or a combination of both to provide an excellent experience for both parties. It can be operated from a web browser or an existing application like CRM or CCaaS via standard integrations or APIs. MyLINKConnect is an omnichannel solution that supports popular channels like web, SMS, WhatsApp, RCS, Messenger, and Telegram. It can initiate customer interaction for automated conversational journeys such as surveys and payment journeys. The visual builder in the proprietary user interface helps build customer journeys. MyLINK Connect streamlines processes and interactions to improve efficiency and customer experience.

Payment

MyLINK Payment offers an integrated payment solution that consolidates multiple payment channels. This service supports various payments, including event payments, reminder fees, digital services, and content charges. It is convenient for customers and easy, efficient, and secure. By using this cost-effective, dynamic and flexible payment services, customers can eliminate the need for paper invoices.



Multi-Factor Authentication (MFA).

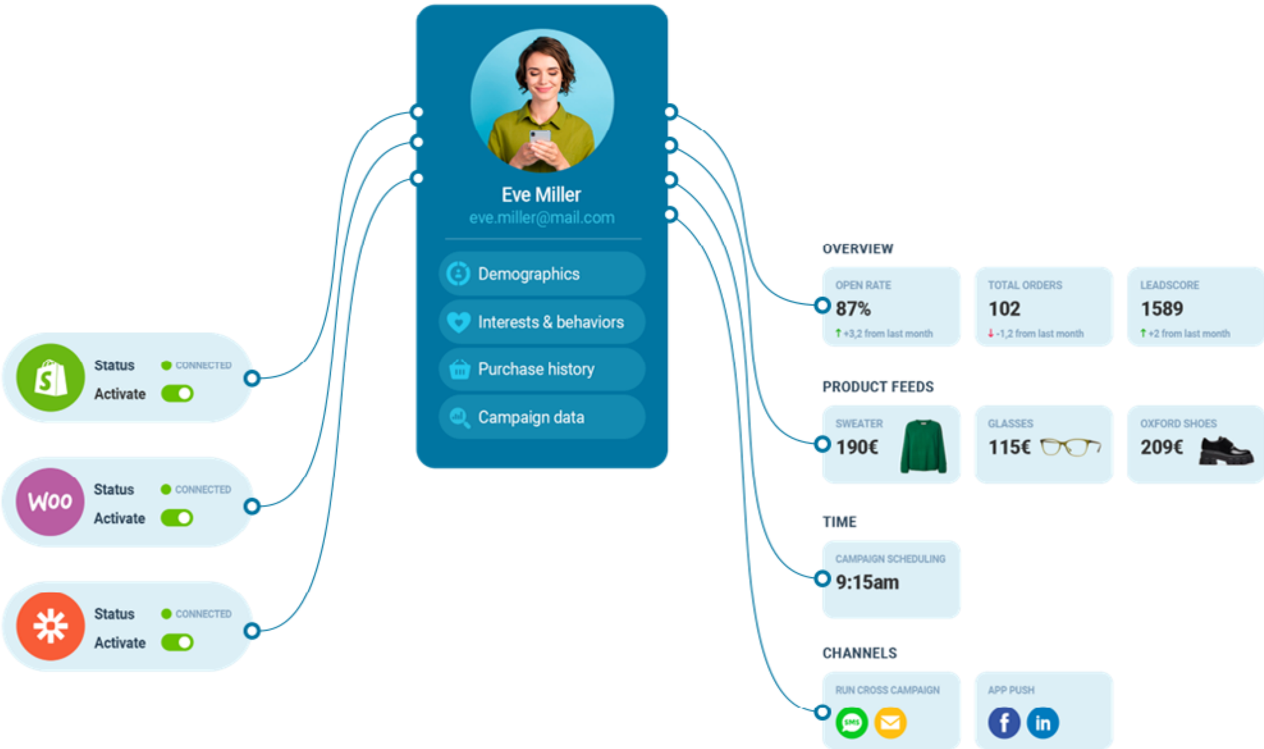
LINK delivers MFA solutions through one-time passwords to a range of customers globally, with the usage of MFA solutions increasing substantially in recent years. OTP through MFA limits account theft and the creation of fake accounts. LINK offers standard integrations with market-leading MFA platforms, primarily using SMS to transport one-time passwords due to its encrypted traffic, 100% mobile device reach, high attention, and no app download requirement. Other channels like Voice and WhatsApp are also available for OTP delivery, combining the best SMS and native apps.

Connectivity.

LINK offers global connectivity through local mobile network operators, providing customers with two-way communication worldwide. We also provide voice services such as masked calls, SIP (Sessio Initiation Protocol) trunking, virtual numbers and offer look-up services to validate numbers formats, retrieve customer information, and improve user experience.

Product focus adapted to market trends
Speaking the customer's language

Customer Data Platform (CDP) enables predictive intelligence for personalization. LINK's proprietary CDP is primarily utilized within marketing automation. The CDP can predict customer preferences, value, brand loyalty, sentiment, unmet needs, and frustrations, resulting in a dynamic layer of consumer intelligence that enables organizations to create personalized marketing campaigns, customer journeys and product recommendations. With the phasing out of third-party cookie tracking due to privacy concerns, CDP has become an increasingly important component of omnichannel messaging within the CPaaS space.



Orchestration. Intelligent orchestration is important for optimal communication across different channels and customer systems. LINK offers channel orchestration for advanced messaging, where channels are selected based on user preferences or performance. Application orchestration is also provided, with integrations and partnerships to optimize communication with other systems. This ensures that customers can target the right customers and have a full overview of communication across all channels and systems.

The digital messaging industry

Transforming Communication: Customer-Centric Approach with a Multi-Channel Conversational Software

In today's ever-changing digital landscape, it is crucial to prioritize our customers' ability to communicate with end-users and help them achieve their objectives effectively. To accomplish this, we must continue expanding customers' use of A2P SMS Transactions to a more comprehensive SaaS model combining OTT and Social Media Channels. We are thrilled to offer our customers a more extensive range of communication services to connect with their clients. This includes notifications, marketing, and customer care.

Our customers have faced challenges in adopting new communication channels and providing seamless communication with their end customers over the past few years. This is mainly due to the added complexity of integrating these solutions with their core systems. We are excited to provide our software solutions to assist all our customers in bridging this gap.

Know your end-user

Our cutting-edge solutions are crafted to unveil clients' unique preferences. This knowledge equips LINK customers to create highly targeted campaign segments and offer bespoke experiences that truly connect. By personalizing communication, we help brands position as innovative, ensuring each end-user feels uniquely valued, boosting satisfaction and fostering loyalty.

We are thrilled to offer our support for a broad spectrum of communication channels, including SMS, WhatsApp, RCS, Email, and popular social media platforms like Instagram, Snapchat, and Facebook Messenger. Our software solutions are designed to help our customers adopt a multi-channel approach, making it easier for end-users to interact with different brands and making communication more convenient and practical.

Best of both worlds: global and local

Customers require adequate assistance to succeed with complex communication. We are dedicated to maintaining solid local connections in today's increasingly globalized world. Our goal is to connect continents with a network of local contacts, offering our customers the best of both worlds. We strongly believe in the power of relationships and realize that successful business is closely tied to the unique needs of each community we serve. That's why we ensure a local representative is always available to provide personalized support and build meaningful connections.

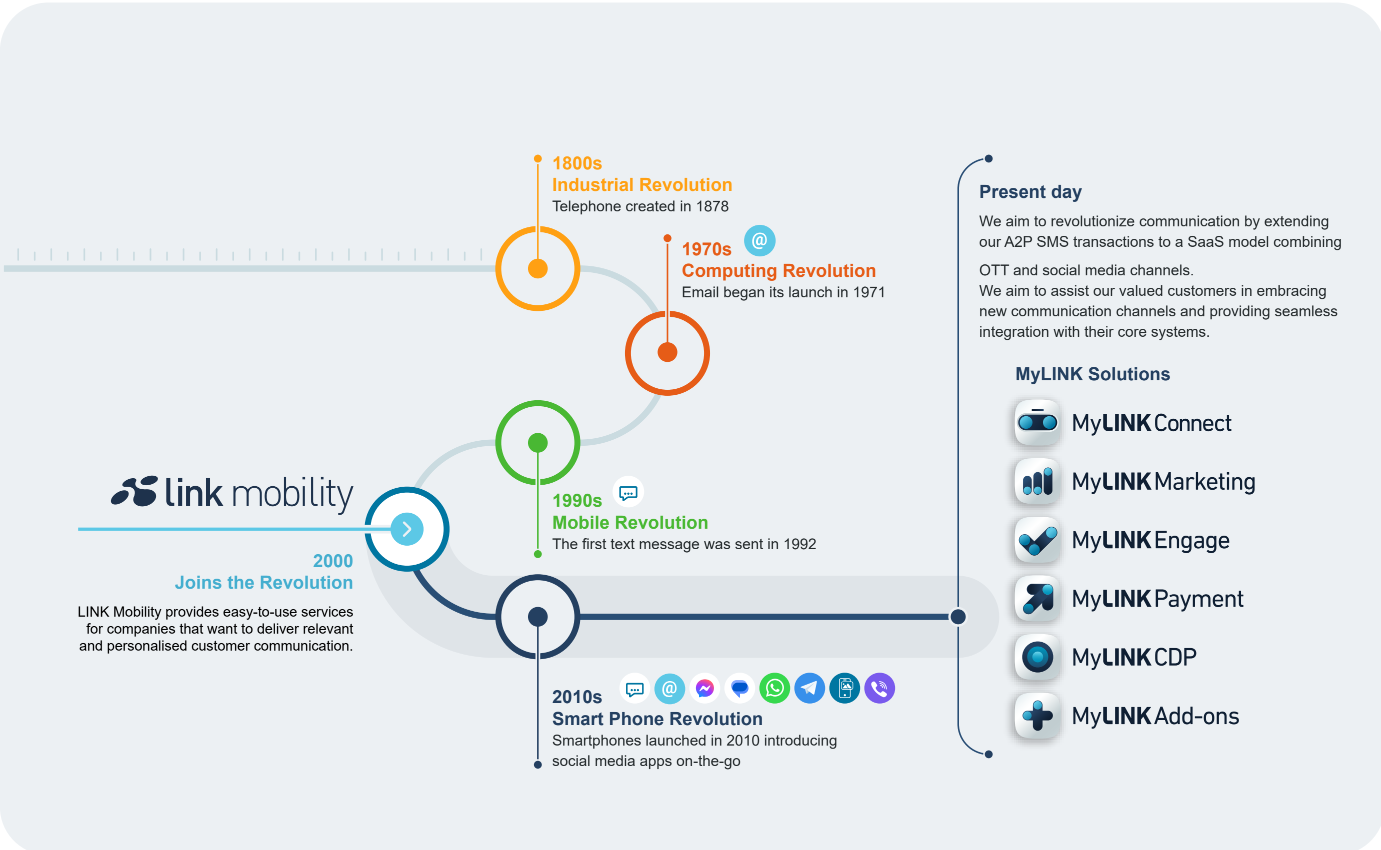
Our solutions are designed to meet the needs of local markets, thanks to the expertise of our local contacts. With an in-depth understanding of the nuances that drive their respective markets, our contacts ensure our solutions are tailored to the local ethos.

Predictable business model

Monthly Recurring Revenue (MRR) is a strategic approach in business that offers multiple benefits. MRR provides a continuous income stream, creating a stable foundation for the business. The steady flow of monthly revenue allows businesses to plan and innovate confidently. MRR fosters long-term relationships with customers, transforming them into valued partners. Unlike transactional revenue, MRR enables businesses to adapt quickly in a dynamic market. The subscription-based model, inherent in MRR, motivates businesses to continually enhance their offerings, fostering innovation.

Excited about the future

Adopting this customer-centric approach redefines the communication landscape and builds stronger ties between brands and customers. This strategic shift is more than just a change in direction- it's an investment in our future. It will bolster our position in the market and generate sustainable value for our stakeholders, laying the groundwork for a future where communication is effortless, personalized, and impactful.



Sustainability statement

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Sustainability statement

Introductory note

LINK is subject to social responsibility reporting requirements according to the Norwegian Accounting Act, § 3-3c, hereunder its section 10 regarding applicability of the EU Taxonomy. The regulations are openly available on www.lovdata.no.

The structure of LINK's sustainability statement differs significantly from previous years, as the statement is for the first time 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. The Norwegian Accounting Act § 3-3c section 6 allows the structure of statement to follow framework set out by another body, which is the case with the use of ESRS.

As it is based on the ESRS, the sustainability statement for 2023 constitutes LINK's first step to reaching compliance with the sustainability reporting requirements included in the Corporate Sustainability Reporting Directive (CSRD), effective for LINK from the financial year 2024. This first step makes it possible to follow the structure of the ESRS for future years, and to provide insight into all areas that will be covered in the years to come. For 2023, LINK's goal is to follow the ESRS in principle. Full compliance with CSRD will, however, not be a goal for 2023.

As far as the structure of the statement is concerned, it in principle follows the ESRS, and more specifically the implementation guidance "[Draft] EFRAG IG 3: List of ESRS datapoints", as released by EFRAG on December 22nd 2023, with minor deviations. First of all, the minimum disclosure requirements, relevant for each material matter, as specified under the ESRS 2 MDR, have been disclosed in the beginning of each relevant section "E", "S" and "G", whereas in the future it is expected to embed them within the relevant topical standards. Moreover, since a digital taxonomy for the Union sustainability reporting standards is necessary to allow the reported information to be tagged in accordance with the ESRS, and it has not been released yet, the statement for the financial year 2023 has been prepared in a human-readable format only. The machine-readable format is expected in the future.

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

1. General information

1.1. [ESRS 2]

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

1.1.1.1. General basis for preparation of sustainability statement

The below presented disclosures constitute the general basis for preparation of LINK's sustainability statement.

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

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

LINK Mobility Group Holding ASA (the "Holding Company") is the parent company of LINK Mobility Group AS. LINK Mobility Group Holding ASA owns 100% of LINK Mobility Group AS, which in turn owns 100% of 37 LINK subsidiaries located across 13 EU countries, as well as in Norway, the United Kingdom, the United States of America, Switzerland, and the Republic of North Macedonia (the "Group", the "Company"). On November 7th, 2023 LINK has entered into definitive agreement to divest its US-based subsidiary- Message Broadcast, LLC. The transaction was closed on January 3rd, 2024. Furthermore, compared to the previous reporting period, AMM S.p.A., located in Arezzo, Italy and Matelab Srl, located in Lecco, Italy, were merged with LINK Mobility Italia Srl.

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	Wels, Austria
9	Allterpay EOOD	Sofia, Bulgaria

No.	LINK entity	Place of business/ country of registration
10	LINK Mobility Bulgaria EAD	Sofia, Bulgaria
11	LINK Mobility Holding Aps	Copenhagen, Denmark
12	LINK Mobility A/S	Copenhagen, Denmark
13	Tismi A/S	Copenhagen, Denmark
14	Marketing Platform Aps	Vejen, Denmark
15	LINK Mobility Oy	Tampere, Finland
16	Labyrintti International Oy	Tampere, Finland
17	LINK Mobility SAS	Boulogne- Billancourt, France
18	Netzise SAS	Boulogne- Billancourt, France
19	LINK Mobility Holding SAS	Boulogne- Billancourt, France
20	LINK Mobility GmbH	Hamburg, Germany
21	GfMB Gesellschaft für Mobiles Bezahlen	Hamburg, Germany
22	LINK Mobility Hungary Kft.	Budapest, Hungary
23	LINK Mobility Italia Srl	Milan, Italy
24	Tismi B.V.	Bunnik, Netherlands
25	Tismi Mobile B.V.	Bunnik, Netherlands
26	LINK Mobility Poland Sp.z.o.o.	Gliwice, Poland
27	Razvoen Centar na eMailPlatfor 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	Altiria TIC Sociedad Limitada	Madrid, Spain
33	LINK Mobility AB	Stockholm, Sweden
34	LINK Messaging AG	Rorschach, Switzerland
35	LINK Mobility UK Limited	Edinburgh, Scotland
36	Netsize UK Ltd.	London, United Kingdom
37	Message Broadcast LLC*	Newport Beach, USA

* Under divestiture, as explained above.

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

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

1.1.1.4. Information on certain omissions

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

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

1.1.2.1. Disclosures in relation to specific circumstances

The below presented disclosures have been provided in relation to specific circumstances.

1.1.2.2. 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.

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

No metrics disclosed directly in this sustainability statement include value chain data estimated with the use of indirect sources. As far as the environmental part is concerned, however, the methodology on collecting the energy and GHG emissions data is included in the GHG report, available on LINK's webpage.

1.1.2.4. Disclosures related to measurement uncertainty

No quantitative metrics or monetary amounts disclosed directly in this sustainability statement are subject to a high level of measurement uncertainty. As far as the environmental part is concerned, however, the methodology on collecting the data as well as calculating the energy and GHG emissions is included in the GHG report, available on LINK's webpage linked under disclosure 1.1.2.3.

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

The structure of LINK's sustainability statement is for the first time based- in principle- on the requirements provided in the ESRS. Therefore, no previous reporting period including metrics, targets, or estimated figures covered by this statement is available. As a consequence, no changes in preparation and presentation of sustainability information (other than explained in the introductory note) and no revisions of figures are disclosed.

1.1.2.6. Errors and corrections for previous reporting periods

The structure of LINK's sustainability statement is for the first time based- in principle- on the requirements provided in the ESRS. Since no prior reporting period is available, no errors or corrections are disclosed. As far as the environmental part is concerned, however, please see the GHG report, available on LINK's webpage, linked under disclosure 1.1.2.3.

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

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

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

No information has been incorporated by reference.

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

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

a. List of sustainability matters (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 for the material sustainability matter “Own workforce – Equal treatment and opportunities for all – Training and skills development”

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

LINK strives to be an attractive employer for passionate and driven individuals who wish to take part in a journey towards being a top global CPaaS player. It regards diversity, equity and inclusion as levers for innovation, development and profitability. Dedicated, enthusiastic and united employees are recognized as one of LINK’s most valuable assets, which is reflected in LINK’s strategy and business model.

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

The material sustainability matter: “Own workforce – Equal treatment and opportunities for all – 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 this sustainability statement under minimum disclosure requirements related to the material sustainability matter “Business conduct – Corporate culture” (chapter 4.1).

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

The following actions related to the material sustainability matter “Own workforce – Equal treatment and opportunities for all – Training and skills development” were taken in 2023:

- **Employees’ training** – described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter “Business conduct – Corporate culture” (chapter 4.1).
- **Employee Code of Conduct** – described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter “Business conduct – Corporate culture” (chapter 4.1).
- **Link Voice** – described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter “Business conduct – Corporate culture” (chapter 4.1).
- **myLINKjourney** – implemented with an aim to provide a comprehensive framework of employees’ development; available for all LINK employees in the internal online system; initially introduced in 2023 with plans for further implementation in 2024; the results will be monitored on a rolling basis.

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

To evaluate performance and effectiveness in relation to material impacts, risks and opportunities relevant to the material matter "Own workforce – Equal treatment and opportunities for all – Training and skills development", LINK uses the following metrics:

- Percentage of employees to complete employees' training (general compliance, GDPR, InfoSec);
- LINK Voice participation rate;
- Employee engagement score.

The metrics are described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Corporate culture" (chapter 4.1).

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

Targets relevant to each action/ metric and progress towards achieving them is described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Corporate culture" (chapter 4.1).

c. Disclosures relevant for the material sustainability matter "Consumers and end users – Information-related impacts for consumers and/or 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 – Information related impacts for consumers and/or 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 this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Corporate culture" (chapter 4.1). Moreover, detailed notions relating to consumers and/or end-users privacy are extensively described in LINK's Personal Data Protection Policy, and Information Security Policy. Both policies are described below.

+ *Personal Data Protection Policy*

1. Key contents of policy

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

2. Scope of policy or of its exclusions

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

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

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

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

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

- Regulation (EU) 2016/679 of the European Parliament and of the Council of 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. Description of consideration given to interests of key stakeholders in setting policy

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

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

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

+ ***Information Security Policy***

1. Key contents of policy

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

2. Scope of policy or of its exclusions

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

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

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

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

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

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

- Directive (EU) 2022/2555 of the European Parliament and the Council of 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.Description of consideration given to interests of key stakeholders in setting policy

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

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

Full version of the Information Security Policy is available to all LINK employees through an internal system. A whistleblowing channel is available to report any suspected, potential or actual breaches. All employees must complete an InfoSec training annually. The public version of the policy is available on LINK's webpage.

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

The following actions related to the material sustainability matter "Consumers and end users – Information related impacts for consumers and/or end-users – Privacy" were taken in 2023:

- **GDPR audit** – internal audit conducted annually in all LINK geographical areas (countries) and concluded with a set of recommendations; implemented with an aim to ensure that privacy and information security matters are adequately managed and relevant processes are documented; has been conducted in all LINK subsidiaries for several years now.
- **InfoSec audit** – internal audit that will be conducted in certain LINK entities and concluded with a set of recommendations; implemented with an aim to ensure that information security matters are adequately managed and relevant processes are documented; the process was prepared in 2023 and first audits will commence in 2024.
- **Appointing DPO** – implemented with an aim to ensure that privacy and information security matters are adequately managed and relevant processes are documented; each LINK entity has a person dedicated to handle privacy issues- either a formal DPO appointed in case of the GDPR requirements, or an internal person with in principle the same function as the formally appointed DPO; the action has been present for several years now.
- **Employees' training** – described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Corporate culture" (chapter 4.1).
- **Employee Code of Conduct** – described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Corporate culture" (chapter 4.1).
- **Supplier Code of Conduct** – described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Management of relationships with suppliers" (chapter 4.3).
- **Supplier Due Diligence process** – described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Management of relationships with suppliers" (chapter 4.3).

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

To evaluate performance and effectiveness in relation to material impacts, risks and opportunities relevant to the material matter “Consumers and end users – Information related impacts for consumers and/or end-users – Privacy”, LINK uses the following metrics:

- **Percentage of employees** to complete employees’ training (general compliance, GDPR, InfoSec) – the metric is described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter “Business conduct – Corporate culture” (chapter 4.1).
- **Percentage of LINK** geographical regions (countries) subjected to the internal GDPR audit (% of total revenues) – the metric reflects LINK’s progress towards ensuring that privacy and information security matters are adequately managed and relevant processes documented. It is calculated as a percent of revenues generated by LINK’s entities located in geographical regions (countries) that have been subject to the internal GDPR audit, in relation to LINK’s total revenue. All geographical regions (countries) are subject to annual GDPR audit. The metric shall be monitored on annual bases.

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

LINK tracks the effectiveness of the action “Employees’ training” that addresses each of the identified material matters. The action is tracked with the use of the metric “Percentage of employees to complete employees’ training (general compliance, GDPR, InfoSec)”. Relevant targets and progress towards achieving them is described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter “Business conduct – Corporate culture” (chapter 4.1).

LINK tracks the effectiveness of the action “GDPR audits” that addresses the material matter “Consumers and end users – Information related impacts for consumers and/or end-users – Privacy”. The action is tracked with the use of the metric “Percentage of LINK geographical regions (countries) subjected to the internal GDPR audit (% of total revenues)”. The metric includes all LINK geographical areas (countries). The target of this metric is set to 100% as of 31st December each year, which is monitored on annual bases by group DPO. 2023 is the first reporting year and therefore constitutes a baseline. The target applies to the period, for which LINK’s strategy is set, that is until 2025. As of December 31st 2023 the metric amounted to 100%, which fulfills the target in 100 %.

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

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

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

- **Board of Directors** – as of 31st December 2023 composed of 6 members, all of whom are non-executive personnel; 3 members are male (50%) and 3 are female (50%); 3 members are independent (50%).

The following committees are formed within the Board of Directors:

  - **Audit Committee** – consists of 3 members of the Board of Directors, all independent;
  - **Remuneration committee** – consists of 2 members of the Board of Directors, including 1 independent;
  - **M&A committee** – consists of 3 members of the Board of Directors, including 1 independent, as well as certain members of LINK's management;

- **Nomination Committee** – as of 31st December 2023 composed of 2 members, all of whom are non-executive personnel; 1 member is female (50%) and 1 male(50%) and both are independent (100%);
- **Chief Executive Office**r (CEO);
- **Global Leadership Team** (GLT) – as of 31st December 2023 composed of 8 members (including CEO), all of whom are executive personnel; 6 members are male (75%) and 2 are female (25%); no member is independent (0%).

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

Apart from the above listed bodies, LINK ensures the operational management on the local level through relevant bodies appointed in its subsidiaries. Such bodies report to the Group bodies, mostly to the GLT, and have not been included separately in deliberations covered by this sustainability statement.

Overview of the composition and diversity of members of the above listed bodies is presented in a table below. Detailed information on LINK's corporate governance is included in the Report from the Board of Directors, section "Board statement on corporate governance".

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

* since mid-11.2023
** until mid-11.2023
*** until early 12.2023

a. Number of executive members

As of December 31st 2023, the number of executive members of the above listed administrative, management and supervisory bodies accounted to 8.

b. Number of non-executive members

As of December 31st 2023, the number of non-executive members of the above listed administrative, management and supervisory bodies accounted to 8.

c. Information about representation of employees and other workers

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

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

All members of the above listed administrative, management and supervisory bodies have experience relevant to sectors, products and geographic locations of the Group.

e. Board's gender diversity ratio

As of December 31st 2023, the gender diversity ratio in the Board of Directors amounted to 50% [females as a percentage of total]. The gender diversity ratio within all of the above listed administrative, management and supervisory bodies amounted to 37,50% [females as a percentage of total].

f. Percentage of independent board members

As of December 31st 2023, the percentage of independent members in the Board of Directors amounted to 50% (all non-executive). The percentage of independent members within all of the above listed administrative, management and supervisory bodies amounted to 31,25% (executive and non-executive).

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

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

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

- **Audit Committee** – a preparatory and advisory body for the Board to support the Board in the exercise of its responsibility for financial reporting, internal control, risk management, and choice of the statutory auditor.
- **Remuneration committee** – prepares remuneration guidelines for executive personnel, including main principles of LINK's remuneration policy.
- **M&A committee** – preparatory and advisory body to support the Board in the process of mergers and acquisitions.

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

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

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

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

LINK's ESG policy, adopted by the Board of Directors, sets out general principles regarding responsibility for its implementation. The policy includes notions of materiality assessment based on double materiality rule. 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.

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

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

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

So far, LINK has set out targets related to material impacts, risks and opportunities to a limited extent. These include providing regulatory updates on the sustainability issues and adjusting relevant internal processes accordingly, as well as a set of targets described in this sustainability statement under minimum disclosure requirements relevant to each of the material sustainability matters (chapters 1.1.2.9.b, 1.1.2.9.c, 2.2, 4.1, 4.2, 4.3, 4.4). The general oversight and progress monitoring is exercised by the CEO, to whom a dedicated sustainability and risk-related function reports.

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

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

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

The existing compliance function in LINK, reporting directly to CEO, has been tasked with managing and overseeing the sustainability area, hereunder development of expertise to the extent reasonable and required. The function provides support on the sustainability area group-wide.

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

A person dedicated to provide support in sustainability-related issues has been part of the Company's workforce for several years, with a cross-functional experience and a group-level perspective, which ensures necessary expertise relevant to LINK-s specific impacts, risks and opportunities.

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

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

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

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

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

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

The material impacts, risks and opportunities that were identified during 2023, with the purpose to address them since 2023 and through 2024, are listed in this sustainability statement under disclosure ESRS 2 SBM-3 (chapter 1.1.10). The GLT has overall responsibility to address material impacts, risks and opportunities on the operational level- each member within their functional area. No further disaggregation of responsibility has been introduced so far.

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

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

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

1.1.6. [GOV-4] Statement on due diligence

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

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

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

LINK's long-term goal is that due diligence covers LINK's own operations as well as its value chain, including its products and services, its business relationships and its supply chain. In the first step, LINK has introduced due diligence of its upstream value chain (supply-side). The next step shall include LINK's own operations. In the future, due diligence shall also cover LINK's downstream value chain (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 parts of the sustainability statement relevant for the core elements of LINK's sustainability due diligence processes are listed in a table below.

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

No	Core elements of the sustainability due diligence	Paragraph in the sustainability statement
1	Embedding due diligence in governance, strategy and business model	•ESRS 2 GOV-2 (chapter 1.1.4) •ESRS 2 GOV-3 (chapter 1.1.5) •ESRS 2 SBM-3 (chapter 1.1.10)
2	Engaging with affected stakeholders in all key steps of the due diligence	•ESRS 2 GOV-2 (chapter 1.1.4) •ESRS 2 SBM-2 (chapter 1.1.9) •ESRS 2 IRO-1 (chapter 1.1.11) •ESRS 2 MDR-P (chapters 1.1.2.9.b indent 2, 1.1.2.9.c indent 2, 2.2.1, 4.1.1, 4.2.1, 4.3.1, 4.4.1)
3	Identifying and assessing adverse impacts	•ESRS 2 IRO-1 (chapter 1.1.11) •ESRS 2 SBM-3 (chapter 1.1.10)
4	Taking actions to address those adverse impacts	•ESRS 2 MDR-A (chapters 1.1.2.9.b indent 3, 1.1.2.9.c indent 3, 2.2.2, 4.1.2, 4.2.2, 4.3.2, 4.4.2)
5	Tracking the effectiveness of these efforts and communicating	•ESRS 2 MDR-M (chapters 1.1.2.9.b indent 4, 1.1.2.9.c indent 4, 2.2.3, 4.1.3, 4.2.3, 4.3.3, 4.4.3) •ESRS 2 MDR-T (chapters 1.1.2.9.b indent 5, 1.1.2.9.c indent 5, 2.2.4, 4.1.4, 4.2.4, 4.3.4, 4.4.4)

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

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

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

1.1.7.2. Description of risk assessment approach followed

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

1.1.7.3. Description of main risks identified and their mitigation strategies

LINK has identified a high-level risk related to ensuring compliance with laws and regulations on the sustainability reporting, and financial or reputational damage that can result from non-compliance. In order to mitigate such a risk, in H2 2023 LINK commenced a project "LINK's road to CSRD compliance", as described below.

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

After identifying risk related to sustainability reporting, LINK assigned to a group function under the direct authority of the CEO a task to follow relevant regulatory changes and to disseminate necessary knowledge across the organization. Following that, in H2 2023 a project "LINK's road to CSRD compliance" was commenced, including people from a variety of LINK's departments. First meetings related to new requirements on sustainability reporting were held in 2023 and actions were taken to commence relevant processes to be implemented across the organization. One of such processes include preparation of the sustainability statement for 2023 (this statement) that- in principle- follows the structure specified in the CSRD/ESRS, based on the materials that have been released so far. Such a statement may form basis for gap analyses that are planned for 2024 and is an important step towards ensuring compliance in the first reporting period when LINK falls under the formal obligations resulting from the CSRD/ESRS.

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

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

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

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

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

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

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

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

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

- “**Mobile messaging transactions**” – the group is recognized as significant based on the fact that in 2023 it accounted for 96 % of LINK’s revenue (which is more than the 10% required by ESRS 2 SBM 1 AR 13 (a)); it is also connected with material impacts, related mostly to material topics of “Energy”, “Management of relationships with suppliers”, as well as “Consumers’ and/or 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 the certain extent, the significant product group also covers provision of access to LINK’s platforms and other software solutions. Such solutions include chatbots, conversational services, notifications, marketing automation and others.

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

More information on LINK’s product portfolio is included in the Annual Report, section “LINK product portfolio and the digital messaging industry”.

No major changes to the significant group of products offered in 2023 in comparison with the previous reporting period are recognized. Notwithstanding the above, the structure of LINK’s sustainability statement is based- in principle- on the requirements provided in the ESRS for the first time, so no prior reporting period is available.

b. Significant markets and (or) customer groups served

LINK Mobility Group Holding ASA is based in Oslo, Norway, and operates through its subsidiaries located in 13 EU countries, Norway, the United Kingdom, Switzerland, the Republic of North Macedonia, and- until late 2023- the US. On November 7th, 2023 LINK has entered into definitive agreement to divest its US-based subsidiary- Message Broadcast, LLC. The transaction was closed on January 3rd, 2024.

In 2023 LINK has identified the same five operating segments as in the previous reporting period, based on market maturity and product development, as well as on geography:

- **Northern Europe** is comprised of enterprise traffic in Norway, Sweden, Denmark, Finland;
- **Central Europe** is comprised of enterprise traffic in Bulgaria, Romania, North Macedonia, Poland, Hungary, Germany, Austria, and the Netherlands;
- **Western Europe** is comprised of enterprise traffic in Spain, France, the United Kingdom, and Italy;
- **North America** was comprised of enterprise traffic in the US market, and was active until divestment of Message Broadcast, LLC;
- **Global Messaging** is comprised of non-enterprise traffic and is representative of either stand-alone business or as a component of revenues in countries included above; if a business is comprised of both enterprise and wholesale/aggregator transactions, the latter is segregated here; the Swiss operations are included here.

For the purposes of this statement LINK defines "market" as an area and/or a sector where it belongs, which should not be automatically regarded as equal to a notion of a "relevant market" as understood e.g. under the competition law. On a general level, LINK is part of the information and telecommunication (ICT) industry and provides services with a global reach. LINK determines that the operating segments described above represent market "clusters" and therefore may constitute basis for identifying significant markets on a more specific level. Having in mind the divestment of the US-based subsidiary, and the fact that it accounted for 6 % of LINK's revenue in 2023 (which is less than the 10% required by ESRS 2 SBM 1 AR 13 (a)), as of December 31st 2023, LINK recognizes four of the above operating segments as significant. Hence, four significant markets are identified:

- **Northern Europe** is recognized as significant based on the fact that in 2023 it accounted for 22 % of LINK's revenue (which is more than the 10% required by ESRS 2 SBM 1 AR 13 (a));
- **Central Europe** is recognized as significant based on the fact that in 2023 it accounted for 22 % 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 2023 it accounted for 26 % 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 2023 it accounted for 24 % of LINK's revenue (which is more than the 10% required by ESRS 2 SBM 1 AR 13 (a)).

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

- **Geographical markets:** LINK provides services with a global reach, operating through entities located in 19 countries, including Europe and- until late 2023- the US. The European market, including Northern, Central and Western Europe, together with Global Messaging that is also based in Europe- as described above- accounted for 94 % of LINK's revenue in 2023 and is therefore of highest focus. However, LINK aims to reach beyond markets where it has its offices, by offering global connectivity through local MNOs and other entities, and by ensuring that its customers get communication solutions with a worldwide range. Moreover, with the Global Sales Team, LINK targets to gain traction on global clients and to benefit from the increased usage of mobile messaging solutions globally.

- **Product markets:** LINK provides one significant group of products, namely messaging services ("Mobile messaging transactions"), to private (business) and public customers. Two significant markets are identified based on the group of customers served/ type of products delivered:
    - **Enterprise market** includes business where LINK renders services to private (business) and public customers other than LINK's competitors from the electronic communication industry; LINK's role is to provide communication services via telecom networks or OTT channels and/ or to provide access to LINK's platforms and other software solutions; within the described market LINK acts as a quasi intermediary between MNOs and LINK's customers, enabling the customers to effectively communicate with end-users;
    - **Non-enterprise** (wholesale/ aggregator) market includes business where services are provided by LINK to entities active in the electronic communications industry- in fact LINK's competitors- with the purpose of ensuring connections with MNOs, mainly in locations where such entities do not have connections themselves

LINK recognizes no major changes to the significant markets identified in 2023 in comparison with the previous reporting period (the US market accounted for less than 10 % of the revenue also in 2022). Notwithstanding the above, the structure of LINK's sustainability statement is based- in principle- on the requirements provided in the ESRS for the first time, so no prior reporting period is available.

In 2023 LINK has served more than 50 000 customers globally, meeting needs of both private (business) and public sectors, including public entities, large corporations, as well as small and medium-sized enterprises. LINK does not disaggregate the Group's revenues depending on the specific customers' group. It therefore recognizes one significant customer group:

- **Private (business) and public customers**, including:
    - large corporations and multinationals, which are handled by the Global Sales Team, typically offering LINK's solutions for a worldwide deployment;
    - large and medium enterprises as well as public entities, which are served locally by dedicated sales teams situated across 29 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 2023 in comparison with the previous reporting period. Notwithstanding the above, the structure of LINK's sustainability statement is based- in principle- on the requirements provided in the ESRS for the first time, so no prior reporting period is available.

c. Headcount of employees

The number of LINK's employees (headcount) as of December 31st, 2023, 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	15	0	31
2	Bulgaria	32	51	0	83
3	Denmark	6	17	0	23
4	Finland	2	10	0	12
5	France	32	47	0	79
6	Germany	14	18	0	32
7	Hungary	0	4	0	4
8	Italy	14	23	0	37
9	Netherlands	1	7	0	8
10	North Macedonia	9	29	0	38
11	Norway	29	67	0	96
12	Poland	25	45	0	70
13	Romania	2	3	0	5
14	Spain	15	27	0	42
15	Sweden	10	27	0	37
16	Switzerland	1	1	0	2
17	United Kingdom	4	11	0	15
18	United States*	23	48	1	72
Total		**234**	**451**	**1**	**686**
[%]		**34.11%**	**65.47%**	**0.15%**	**100%**

** The US subsidiary is under divestiture at year-end. It is included in the scope of consolidation for 2023, as explained in this sustainability statement under the disclosure ESRS 2 BP-1 (chapter 1.1.1.2). The headcount reflects the number of persons with the employment contract as of December 31st 2023.*

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

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

e. Total revenue and revenue by ESRS Sectors

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

No	Operating segment (ISRS 8)	Revenue 2023r	ESRS sector group (initial proposal)	ESRS sector (initial proposal)
1	Northern Europe	1 489 934	Technology	Media and Communication (TMC) / Information technology (TIT)
2	Central Europe	1 461 521		
3	Western Europe	1 750 286		
4	North America	398 683		
5	Global messaging	1 580 386		
	Total [NOK 1000]	**6 680 809**		

No	Group of products (business line)	Revenue 2023r	ESRS sector group (initial proposal)	ESRS sector (initial proposal)
1	Mobile messaging transactions	6 010 031	Technology	Media and Communication (TMC) / Information technology (TIT)
2	Payment services	26 224		
3	Licences	214 994		
4	Consulting services	30 877		
	Total [NOK 1000]	**6 282 126**		

* This table is exclusive of North America (Message Broadcast LLC)

[2] *In accordance with a [Draft] ESRS SEC 1 Sector Classification (Exposure Draft, December 2022)*

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), 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 this sustainability statement under minimum disclosure requirements MDR-P (chapter 4.1.1.). Furthermore, the sustainability-related targets are described under minimum disclosure requirements MDR-T (chapters 1.1.2.9.b indent 5, 1.1.2.9.c indent 5, 2.2.4, 4.1.4, 4.2.4, 4.3.4, 4.4.4).

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;
  - **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;

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

- **SDG 9**: build resilient infrastructure, promote sustainable industrialization, and foster innovation;
    - **SDG 9.c**: significantly increase access to information and communications technology and strive to provide universal and affordable access to the Internet in least developed countries by 2020;
- **SDG 13**: take urgent action to combat climate change and its impacts;
- **SDG 16**: promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels;
- **SDG 16.5**: substantially reduce corruption and bribery in all their forms;
- **SDG 16.10**: ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements.

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

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

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

- significant group of products: "**Mobile messaging transactions**" – most relevant SDGs:
    - **SDG 5**: LINK aims to take ESG criterions under consideration when developing its services; the significant group of LINK products include provision of effective electronic communication solutions, which play an important role in the digital transformation processes and in the process of dissemination of free and unbiased information; such processes- on a more general level- may positively contribute to achieve gender equality;
    - **SDG 7**: LINK is part of the global ICT sector, which is heavily dependent on the energy consumption, but may also trigger digitalization processes that foster dissemination of the energy-efficient solutions across multiple other sectors; as a result LINK may play a role in the global rate of improvement in energy efficiency (SDG 7.3);
    - **SDG 8**: LINK strives to develop conversational CPaaS solutions, based on utilization of more advanced messaging channels and implementation of state-of-the art software solutions; through the development and implementation of innovative solutions, LINK contributes to the increase in the levels of economic productivity (SDG 8.2);
- significant markets: "**Northern Europe**", "**Central Europe**", "**Western Europe**" and "**Global Messaging**" – most relevant SDGs:

    - **SDG 7**: LINK operates through its European- based subsidiaries that are subject to strict environmental legalisation aimed at promoting increase in the share of renewable energy in the global energy mix; as a consequence, LINK may positively contribute to such an increase (SDG 7.2);
    - **SDG 8**: LINK operates through its European- based subsidiaries that are subject to strict human rights and labour legislation, including laws on value chain due diligence; as a consequence LINK may play a role in global efforts to eradicate forced labour, end modern slavery and human trafficking and eliminate worst forms of child labour (SDG 8.7), as well as in global efforts to protect labour rights and promote safe and secure working environments for all workers (SDG 8.8);
    - **SDG 9**: by offering global connectivity through local MNOs and other entities, LINK achieves a global reach, beyond markets where it has its offices; as a consequence, it may contribute to the increased usage of mobile messaging solutions globally and therefore positively affect access to information and communications technology worldwide (SDG 9.c)
    - **SDG 13**: LINK operates through its European- based subsidiaries that are subject to strict environmental legislation aimed at taking action to combat climate change and its impacts; as a consequence, LINK may positively contribute to such action;
    - **SDG 16**: a global reach of LINK's services may positively affect the dissemination of information in a free and unbiased way; at the same time, LINK operates through its European- based subsidiaries that are subject to strict anti-corruption and anti-bribery legalisation; as a consequence, LINK may positively contribute to reducing corruption and bribery in all their forms (SDG 16.5);
- significant customer group: "**Private (business) and public customers**" – most relevant SDGs:
    - **SDG 16**: LINK's largest share of traffic comes from notification use cases, which are linked to its customers' essential activities like healthcare, utilities and critical supplies, and include reminders, alerts, updates and mission critical communication; by serving such customers LINK may positively contribute to ensuring public access to information and protection of fundamental freedoms (SDG 16.10).

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

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

- **Innovative and sustainable product portfolio.**

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

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

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

- **Responsible business conduct.**

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

1.1.8.2. List of ESRS sectors that are significant for LINK

LINK operates in the ESRS sector group "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.

1.1.8.3. Business model and value chain

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

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

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

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

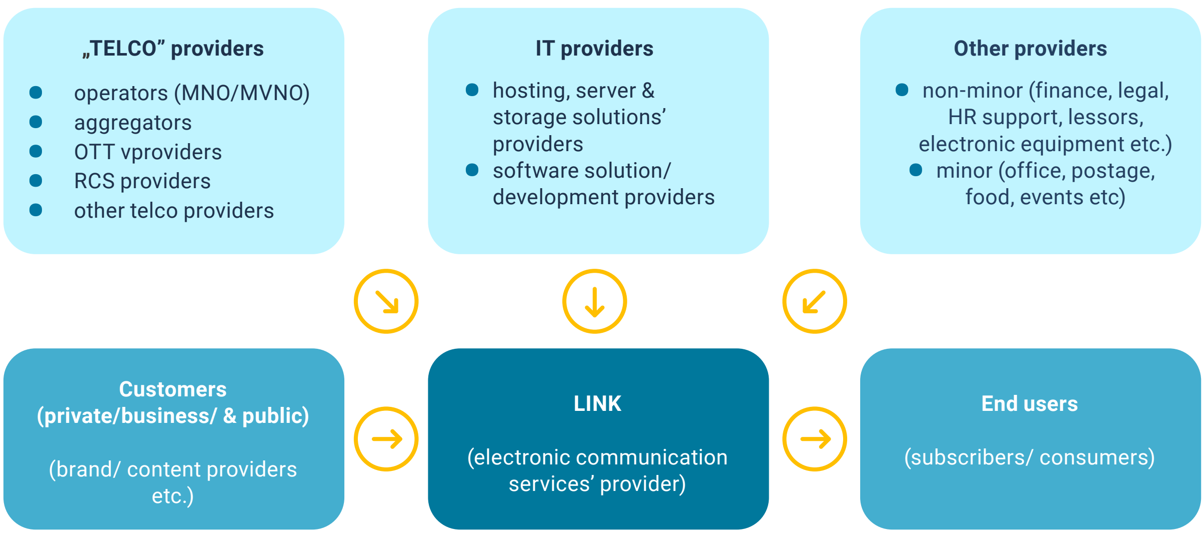
developers and providers of a standardized or customized software, using a variety of licensing models

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

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

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

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



[4]*In accordance with a [Draft] ESRS SEC 1 Sector Classification (Exposure Draft, December 2022)*

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. "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;

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

- **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.

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

1.1.9.1. Description of stakeholder engagement

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

a. Key stakeholders

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

- **Customers** – the group includes private (business) and public customers (as described under disclosure SBM -1, 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 (as described under disclosure SBM -1, chapter 1.1.8.3.c);
- **Suppliers and supply-side business partners** – the group includes "telco" providers, IT providers, and other providers (as described under disclosure SBM -1, 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 (as described under disclosure SBM -1, 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 (as described under disclosure SBM -1, 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 bond;
- **Employees** – the group includes LINK's workforce.

b. Categories of stakeholders for which engagement occurs

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

c. Description of how stakeholder engagement is organised

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

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

- **End users** – typically LINK does not engage end users in its operations, as they are most often not even aware of LINK's participation in the process of message transmission; LINK however conducts market analyses aimed at understanding the end users' behaviour and preferences, and takes their results into consideration in product development and offering;

- **Suppliers and supply-side business partners** – LINK mostly has a direct contact with its 1st tier suppliers and supply-side business partners, typically during contract negotiation and execution phases; LINK is open to collect feedback it gets through this direct contacts and to adjust its operations when relevant.

  As far as the sub-suppliers are concerned, it must be noted that in case of the telecommunication industry, identification of the "simply understood" supply chain in its entirety is not practically feasible. Telecommunication 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, telecommunication 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 telecommunication market and are therefore subject to regulations that require each entity to fulfill 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 telecommunication sector entities (Tier 1 and further one) form part of its supply chain, numerous factors related to these entities are imposed on LINK, which means LINK cannot in fact contribute to them or influence them. At the same time LINK strives to establish as many direct business relations with respected and well-recognized companies as practically and commercially possible.

- **Partners** – LINK has a direct contact with its partner network through dedicated partner managers, with an aim to collect partners' feedback in order to better understand market requirements and to be able to adjust product portfolio accordingly;

- **Competitors** – being aware of the fair competition rules embedded in the competition law, LINK is cautious in relations with its competitors and therefore their engagement is limited; LINK however conducts market analyses aimed at understanding the market on which it operates, and takes their results into consideration in product development and offering;

- **Public bodies** – LINK aims to ensure full compliance with relevant laws and regulations and seek relevant public authority opinion when necessary; moreover, LINK actively follows the development of relevant laws and regulations, analyses how they can influence LINK's operations, and includes results of such analyses in the decision making processes on a strategic and operational level;
- **Investors** – LINK, in association with various investment banks, hosts quarterly result presentations for investors; in between quarters, function dedicated to investor relations is available on a daily basis for enquiries, and also facilitates management meetings on request;
- **Employees** – LINK regularly conducts a company-wide survey for all employees to express satisfaction or areas for improvement across a spectrum of issues; "LINK Voice" is a survey to measure employee engagement, which provides action plans for managers to improve employee engagement within their departments.

d. Purpose of stakeholder engagement

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

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

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

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

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

1.1.9.3. Amendments to strategy and (or) business model

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

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

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

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

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

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

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

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

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

ESG matters assessed as material in 2023, as well as a description of impacts, risks, and opportunities related to them, are listed in a table below.

No	ESG matter	Impact	Ricks/Opportunity
1	Climate change – Energy	• LINK may contribute to the increase in energy consumption, because of the greater need for infrastructure (cooling systems, backup power solutions), resulting from the climate warming or extreme weather conditions. • LINK may contribute to the reductions in energy consumption by participating in a trend towards shared infrastructure.	• Risk of increased operating costs resulting from higher energy consumption. • Risk to business continuity, and consequently financial loss, due to the disruptions in the energy supply. • Risk of productivity loses due to the reduced infrastructure redundancy, resulting from a trend towards shared infrastructure. • Opportunity to build resilience and gain competitive advantage by raising employees' awareness on environmental issues. • Opportunity to build resilience and gain competitive advantage by introducing innovative environment-friendly solutions. • Opportunity of cost savings, resulting from the introduction of the solutions with improved energy-efficiency. • Opportunity to gain competitive advantage, resulting from the reduction in the energy consumption and carbon footprint, due to the use of shared infrastructure.

No	ESG matter	Impact	Ricks/Opportunity
2	Own workforce – Equal treatment and opportunities for all – Training and skills development	• LINK may act as a role model and therefore positively impact its internal and external stakeholders by providing adequate training and development opportunities for its employees.	• Risk of productivity loses due to not sufficient training of LINK's employees. • Opportunity to attract skilled people and to boost LINK's productivity by offering attractive training and development opportunities.
3	Consumers and end users – Information-related impacts for consumers and/or end-users – Privacy	• LINK may positively impact the secure exchange of consumers/ end-users' data by ensuring high level of privacy of information disseminated via LINK's services. • LINK may negatively impact consumers/ end-users' privacy rights by any irregularities concerning the security of data within LINK's services.	• Risk of non-compliance, resulting from insufficient protection of consumers/ end-users' privacy. • Opportunity to gain competitive advantage by ensuring high level of the protection of consumers/ end-users' privacy.
4	Business conduct – Corporate culture	• LINK may act as a role model and therefore positively impact its internal and external stakeholders by setting high corporate culture standards.	• Risk of productivity loses due to poor corporate culture. • Opportunity to ensure LINK's smooth operation (achieving higher level of internal integration, gaining new customers, effectively managing the value chain) by setting up clear corporate standards and adhering to corporate culture.
5	Business conduct – Protection of whistle-blowers	• LINK may act as a role model and therefore positively impact its internal and external stakeholders by setting high standards in the area of whistleblowers' protection.	• Risk of ignoring information provided by a whistleblower, leading to a disruption in LINK's operation, higher costs and/or reputational damages.

No	ESG matter	Impact	Ricks/Opportunity
6	Business conduct – Management of relationships with suppliers	• LINK may have a positive impact on its supply chain, and in a broader sense- on people and the environment, by offering its suppliers fair business and financial conditions, and by applying certain ESG criteria in the process of the suppliers' selection.	• Risk of cooperation with an unreliable supplier, leading to a potential disruption in LINK's operation, higher costs and/or reputational damages. • Risk of insufficient insight into supply chain, leading to unvoluntary relationship with unfavourable entity in the chain. • Opportunity to boost LINK's reliability and productivity by the effective supplier management.
7	Business conduct – Corruption and bribery	• LINK may positively impact its internal and external stakeholders by introducing a policy with a zero-tolerance approach towards corruption and bribery, and by training its employees. • LINK may positively impact its internal and external stakeholders by introducing an incident management process.	• Risk of being involuntarily engaged in a corruption/ bribery scandal, resulting in reputational damages. • Risk of not detecting any corruption/ bribery behaviour, leading to higher costs and/or disruption in LINK's operation. • Risk of poor incident management, leading to higher costs and/or a disruption in LINK's operation. • Opportunity to gain competitive advantage by providing compliance training to LINK's employees. • Opportunity to boost LINK's reliability by effective corruption/ bribery incident management.

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

The identified current or anticipated effects of the material impacts, risks and opportunities on LINK's business model, value chain, strategy and decision-making, as well as steps taken to respond to them, are described in a table below. Moreover, adequate policies and actions taken to address material matters are described in this sustainability statement under minimum disclosure requirements relevant to each of the material sustainability matters (chapters 1.1.2.9.b, 1.1.2.9.c, 2.2, 4.1, 4.2, 4.3, 4.4).

No	Impact/ Risk/ Opportunity (IRO)	Effects on LINK's business model/ value chain/ strategy/ decision-making	LINK's response
1	IROs related to the ESG matter "Climate change – Energy"	• Need of taking energy consumption into consideration in own operations. • Need of taking energy consumption into consideration in procurement. • Need of having business continuity plans.	• Need of taking energy consumption into consideration in own operations. • Need of taking energy consumption into consideration in procurement. • Need of having business continuity plans.
2	IROs related to the ESG matter "Own workforce – Equal treatment and opportunities for all – Training and skills development"	• Need of ensuring relevant training and development programs for LINK's workforce.	• LINK has included "Engagement, training and development" matters in the ESG Policy. • LINK has developed and implemented basic training for all its employees (general compliance, privacy, InfoSec). • LINK has implemented phishing training for its employees. • LINK provides additional training corresponding with particular needs of its employees. • LINK has developed and started to implement training and development programme "myLINKjourney".

No	Impact/ Risk/ Opportunity (IRO)	Effects on LINK's business model/ value chain/ strategy/ decision-making	LINK's response
3	IROs related to the ESG matter "Consumers and end users – Information-related impacts for consumers and/or end-users – Privacy	• Need of taking privacy and information security matters into consideration in own operations. • Need of taking privacy and information security matters into consideration in procurement. • Need to adequately manage privacy and information security matters. • Need to document certain processes related to privacy and information security. • Need of appointing Data Protection Officer.	• LINK has included privacy and information security matters in the ESG Policy. • LINK has developed the Personal Data Protection Policy. • LINK has developed the Information Security Policy. • LINK has included privacy and information security topics in employees' training. • LINK has appointed the Data Protection Officer. • LINK takes privacy and information security topics into consideration in procurement (Supplier Due Diligence process). • LINK takes privacy and information security topics into consideration in its own operations (GDPR audits). • LINK has developed and documented a variety of specific processes related to adequate management of privacy and information security issues.

No	Impact/ Risk/ Opportunity (IRO)	Effects on LINK's business model/ value chain/ strategy/ decision-making	LINK's response
4	IROs related to the ESG matter "Business conduct – Corporate culture"	• Need to introduce policies and processes aimed at the development of LINK's corporate culture.	• LINK has included business culture matters in the ESG Policy. • LINK has defined its core values and has embedded them in its strategy. • LINK has introduced the Employee' Code of Conduct. • LINK has conducted "LINK Voice" survey. • LINK has included certain ESG topics in employees' training. • LINK provides training on the "Social Styles" model to employees and managers with communication to a wider group.
5	IROs related to the ESG matter "Business conduct – Protection of whistle-blowers"	• Need to ensure adequate policies and processes on whistleblowing.	• LINK has included whistleblowing matters in the ESG Policy. • LINK has developed the Whistleblowing Policy. • LINK has introduced adequate whistleblowing channel. • LINK has included whistleblowing topics in employees' training.

No	Impact/ Risk/ Opportunity (IRO)	Effects on LINK's business model/ value chain/ strategy/ decision-making	LINK's response
6	IROs related to the ESG matter "Business conduct – Management of relationships with suppliers	• Need to adequately manage supply chain. • Need to document certain processes related to the supplier management.	• LINK has included due diligence matters in the ESG Policy. • LINK has prepared its first Transparency Act report. • LINK has included certain supplier-related topics in employees' training. • LINK has introduced the Supplier Code of Conduct. • LINK has developed and introduced the Supplier Due Diligence process.
7	IIROs related to the ESG matter "Business conduct – Corruption and bribery"	• Need to ensure adequate policies and processes on anti-corruption and anti-bribery..	• LINK has included anti-corruption and anti-bribery matters in the ESG Policy. • LINK has introduced the Employee' Code of Conduct. • LINK has included anti-corruption and anti-bribery topics in employees' training. • LINK has adopted a zero-tolerance approach to corruption and bribery.

1.1.10.3. Information on LINK's material impacts

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

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

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

LINK's strategy and business model are taken into account in the materiality assessment process, during which each potentially material ESG matter is analysed and described in LINK's specific context. Moreover, the materiality assessment process includes involvement of certain stakeholders' groups, among which the Group's senior management is represented. In case any impact is identified as material, it therefore originates inter alia from LINK's strategic position, and/ or is connected to LINK's strategy and business model.

On the other hand, material impacts, risks and opportunities are taken into consideration in the annual review and update of LINK's policies, which ensures they are embedded in the decision making on both strategic and operational level.

c. Reasonably expected time horizons of impacts

The identified material impacts may be expected in short-, medium- and long-time horizons, as understood for the purposes of this sustainability reporting (chapter 1.1.2). No detailed analysis regarding time horizons of impacts have been conducted.

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

The identified impacts are relevant to LINK's own operations as well as to its value chain. Having in mind the relatively homogenous nature of LINK's operations and its position in the value chain, as described under disclosure requirement ESRS 2 SBM 1 (chapter 1.1.8), any more detailed description has been found not necessary for a proper understanding of LINK's involvement with material impacts.

1.1.10.4. Information on LINK's material risks and opportunities

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

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

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

In 2023, LINK assessed the financial materiality on a general level, as described in this sustainability statement under disclosure IRO-1 (chapter 1.1.11) and has not conducted more detailed analysis regarding anticipated financial effects of material risks and opportunities on the Company's financial position, financial performance and cash flows over short-, medium- and long-term. LINK will consider including such analysis as part of the materiality assessment process in the future.

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

The material impacts, risks and opportunities have been addressed by embedding them in certain internal processes, among which the risk management framework and the compliance management framework are of key importance. This ensures that impacts and risks are timely identified and assessed, and relevant processes are developed in order to mitigate them and to take advantage of material opportunities. Such processes are then monitored as part of the compliance management framework. Regular review is conducted under both frameworks, 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 in this sustainability statement under disclosure SBM-1 (chapter 1.1.8). No further analysis regarding LINK's resilience have been conducted.

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

In 2022 the following ESG topics were identified as material:

- Diversity, inclusion and belonging;
- Employee engagement;
- Privacy and Security;
- Energy consumption, monitoring, and efficiency;
- Establishing and operationalizing ethical business practices;
- Compliance with laws.

The structure of LINK's sustainability statement is for the first time based- in principle- on the requirements provided in the ESRS. Therefore, the material topics are formulated differently- as specified in the list derived from AR.16, included in Appendix A to ESRS 2. In principle, the chosen materiality matters are found to be to a great extent overlapping with the previous reporting period, as presented in a table below. Main difference is that the topic "Compliance with laws" is not included in 2023, while a new topic "Management of relationships with suppliers" is covered. The topic "Compliance with laws" has a very general nature. LINK still aims to ensure full compliance with applicable law. However, the topic is assessed as too general to constitute specific material matter. The material topics identified in 2023 have constituted a focus points since their identification and will be followed up in the financial year 2024

No	Material topics 2022	Material topics 2023
1	Diversity, inclusion and belonging	Own workforce – Equal treatment and opportunities for all – Training and skills development
2	Employee engagement	
3	Privacy and security	Consumers and end users – Information-related impacts for consumers and/or end-users – Privacy
4	Energy consumption, monitoring and efficiency	Climate change – Energy

No	Material topics 2022	Material topics 2023
5	Establishing and operationalizing ethical business practices	Business conduct – Corporate culture Business conduct – Protection of whistle-blowers Business conduct – Corruption and bribery
6	Compliance with laws	-
7	-	Business conduct – Management of relationships with suppliers

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

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

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

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

In 2023 LINK conducted its materiality assessment following a double materiality principle, covering both impact and financial perspective. The top-bottom approach was 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 for various departments and for the Company as a whole. To a very limited extent, external stakeholders were also invited to take part in the process. The assessment considered 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 interconnected. 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:

- **Phase 1: Preliminary assessment**
  - **Step 1: Identification of stakeholder groups** – with an aim to identify affected stakeholders as well as users of sustainability statements and other users, whose views should be taken into consideration;

- **Step 2**: **Description of ESG matters and their context to LINK** – with an aim to understand LINK's specific context of the topics included in the list of ESG matters derived from AR.16, included in Appendix A to ESRS 2 (a possibility to add further matters existed during Step 6);

- **Step 3**: **Defining a short-list of potentially material ESG matters** – screening the list of ESG matters derived from AR.16 included in Appendix A to ESRS 2 with an aim to identify ESG matters that may potentially be material in LINK's specific context (a possibility to add further matters existed during Step 6).

- **Phase 2**: **Defining impacts, risk and opportunities**

  - **Step 4**: **Identification and description of impacts, risk, opportunities related to the short-listed ESG matters** – specifying impacts, risks and opportunities connected with the short-listed ESG matters that may be material to LINK's own operations and its value chain in a short-, medium- and/or long- term, with an aim to further assess and analyse them in subsequent steps; identification of risks and opportunities was proceeded by deliberations on dependencies on natural and social resources from which certain risks and opportunities may be derived.

- **Phase 3**: **Impact and financial assessment**

  - **Step 5**: **Preparation of a template for collecting data from stakeholders** – stakeholders were provided with an extensive template covering short-listed ESG matters and corresponding impacts, risks and opportunities, together with a dedicated space for adding next entries; assessment criteria were defined and included; training was provided on how to fill in the template; the aim of this step was to streamline the data collection process;

  - **Step 6**: **Stakeholders' assessment** – with an aim to collect data from stakeholders, including:

    a) Initial assessment – short-listed material matters were assessed by the 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;

    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;

    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.

- **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;

  - **Step 8**: **Identification of LINK's material matters** – the choice of material matters was made based on the pre-defined criterions and adapted thresholds;

- **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 within the scope of the project "LINK's road to CSRD compliance" (described in chapters 1.1.7.3 and 1.1.7.4 of this sustainability statement).

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 steps 4, 6b, 7 and 8 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

Both internal and external stakeholders were invited to take part in the impact assessment. Since there's been no response from the external stakeholders so far, the choice of internal participants took into consideration representation of various geographical regions and functional areas. Involving voices from product, sales, investor relations, data protection, information security, and other departments, representing different seniority levels, enabled to understand and take into consideration perspectives of key internal and external stakeholder groups. Internal review of the specificity of LINK's business, and the corresponding desk research was carried out as well, with considerations including potential silent stakeholders (e.g. nature).

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 on a scale [1] to [4] and the criteria included:

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

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

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

The average impact materiality for each of the ESG short-listed matters was than calculated as an average impact materiality of its related impacts. The matter has been chosen as material if either its impact or financial materiality accounted to more than 2,5, or if the average of it's impact and financial materiality accounted to more than 2,0.

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 steps 4, 6c, 7 and 8 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, deliberations concerning dependencies on natural and social resources, from which certain risks ad opportunities may be derived, were carried out. The corresponding risks and opportunities were than identified during step 4. The ESG matters, dependencies, as well as corresponding risks and opportunities were described in LINK's specific context, which took into consideration the market, on which the company operates, its product portfolio, and key stakeholder groups. Focus was than put on the short listed matters and corresponding risks and opportunities, which were assessed by the involved stakeholders during step 6a and c. 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 on a scale [1] to [4] and the criteria included:

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

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

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

The average financial materiality for each of the ESG short-listed matters was than calculated as an average financial materiality of its related risks and opportunities. The matter has been chosen as material if either its impact or financial materiality accounted to more than 2,5, or if the average of it's impact and financial materiality accounted to more than 2,0.

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.

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 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 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

In 2023 LINK conducted the materiality assessment process based on the CSRD for the first time, and aimed at ensuring compliance with ESRS. The process was significantly more structured than in the previous reporting period, and it included a wider group of stakeholders. 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 constituted basis, with the possibility to add further matters. Moreover, quantitative thresholds were applied when assessing impact and financial materiality.

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.e)
2	ESRS 2 GOV-1 Percentage of board members who are independent; paragraph 21 (e)	ESRS 2 GOV-1 (chapter 1.1.3.1.f)
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	Not material
9	ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks; paragraph 16 (g)	Not material
10	ESRS E1-4 GHG emission reduction targets; paragraph 34	Not material
11	ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors); paragraph 38	Not material

No	Disclosure Requirement and related datapoint	Where the datapoint can be found in this sustainability statement /or “not material”/
12	ESRS E1-5 Energy consumption and mix; paragraph 37	ESRS E1-5 (chapter 2.3.7)
13	ESRS E1-5 Energy intensity associated with activities in high climate impact sectors; paragraphs 40 to 43	Not material
14	ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions; paragraph 44	ESRS E1-6 (chapter 2.3.8)
15	ESRS E1-6 Gross GHG emissions intensity; paragraphs 53 to 55	Not material
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	Not material
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).	Not material
19	ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes; paragraph 67 (c).	Not material
20	ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities; paragraph 69	Not material
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

No	Disclosure Requirement and related datapoint	Where the datapoint can be found in this sustainability statement /or "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	Not material
28	ESRS 2- IRO 1 - E4; paragraph 16 (b)	Not material
29	ESRS 2- IRO 1 - E4; paragraph 16 (c)	Not material
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 1.1.2.9)
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 1.1.2.9)
37	ESRS S1-1 Human rights policy commitments; paragraph 20	Phased-in in accordance with ESRS 1 Appendix C (see chapter 1.1.2.9)
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 1.1.2.9)

No	Disclosure Requirement and related datapoint	Where the datapoint can be found in this sustainability statement /or “not material”/
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 1.1.2.9)
40	ESRS S1-1 workplace accident prevention policy or management system; paragraph 23	Phased-in in accordance with ESRS 1 Appendix C (see chapter 1.1.2.9)
41	ESRS S1-3 grievance/complaints handling mechanisms; paragraph 32 (c)	Phased-in in accordance with ESRS 1 Appendix C (see chapter 1.1.2.9)
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 1.1.2.9)
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 1.1.2.9)
44	ESRS S1-16 Unadjusted gender pay gap; paragraph 97 (a)	Phased-in in accordance with ESRS 1 Appendix C (see chapter 1.1.2.9)
45	ESRS S1-16 Excessive CEO pay ratio; paragraph 97 (b)	Phased-in in accordance with ESRS 1 Appendix C (see chapter 1.1.2.9)
46	ESRS S1-17 Incidents of discrimination; paragraph 103 (a)	Phased-in in accordance with ESRS 1 Appendix C (see chapter 1.1.2.9)
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 1.1.2.9)
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

No	Disclosure Requirement and related datapoint	Where the datapoint can be found in this sustainability statement /or “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 1.1.2.9)
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 1.1.2.9)
59	ESRS S4-4 Human rights issues and incidents; paragraph 35	Phased-in in accordance with ESRS 1 Appendix C (see chapter 1.1.2.9)
60	ESRS G1-1 United Nations Convention against Corruption; paragraph 10 (b)	ESRS G1 G1-1 (chapter 4.5.2.3.a)
61	ESRS G1-1 Protection of whistle- blowers; paragraph 10 (d)	ESRS G1 G1-1 (chapter 4.5.2.3.c)
62	ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws; paragraph 24 (a)	ESRS G1 G1-4 (chapter 4.5.5)
63	ESRS G1-4 Standards of anti- corruption and anti-bribery; paragraph 24 (b)	ESRS G1 G1-4 (chapter 4.5.5)

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 chapter 4.5.1
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 chapter 2.3.1
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 chapter 2.3.2
11	[ESRS 2] [IRO-1] Description of the process to identify and assess material impacts, risks and opportunities	chapter 1.1.11 chapter 2.3.3
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 1.1.2.9.b indent 2, 1.1.2.9.c indent 2, 2.2.1, 4.1.1, 4.2.1, 4.3.1, 4.4.1

14	[ESRS 2] [MDR-A] Actions and resources in relation to material sustainability matters	chapters 1.1.2.9.b indent 3, 1.1.2.9.c indent 3, 2.2.2, 4.1.2, 4.2.2, 4.3.2, 4.4.2
15	[ESRS 2] [MDR-M] Metrics in relation to material sustainability matters	chapters 1.1.2.9.b indent 4, 1.1.2.9.c indent 4, 2.2.3, 4.1.3, 4.2.3, 4.3.3, 4.4.3
16	[ESRS 2] [MDR-T] Tracking effectiveness of policies and actions through targets	chapters 1.1.2.9.b indent 5, 1.1.2.9.c indent 5, 2.2.4, 4.1.4, 4.2.4, 4.3.4, 4.4.4
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 2.3.4
19	[ESRS E1] [E1-3] Actions and resources in relation to climate change policies	chapter 2.3.5
20	[ESRS E1] [E1-4] Targets related to climate change mitigation and adaptation	chapter 2.3.6
21	[ESRS E1] [E1-5] Energy consumption and mix	chapter 2.3.7
22	[ESRS E1] [E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions	chapter 2.3.8
23	[ESRS S1] all DR	Phased-in in accordance with ESRS 1 Appendix C (see chapter 1.1.2.9)
24	[ESRS S4] all DR	Phased-in in accordance with ESRS 1 Appendix C (see chapter 1.1.2.9)
25	[ESRS G1] [G1-1] Business conduct policies and corporate culture	chapter 4.5.2
26	[ESRS G1] [G1-2] Management of relationships with suppliers	chapter 4.5.3
27	[ESRS G1] [G1-3] Prevention and detection of corruption and bribery	chapter 4.5.4
28	[ESRS G1] [G1-4] Incidents of corruption or bribery	chapter 4.5.5

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 a B2B basis. The topic of “pollution” has been assessed as not material because LINK takes part in creating a digital rather than a physical world.
2	ESRS E3 Water and marine resources	LINK operates in the ICT industry, providing mostly messaging services on a B2B basis. The topic of “water and marine resources” has been assessed as not material because LINK takes part in creating a digital rather than a physical world.
3	ESRS E4 Biodiversity and ecosystems	LINK operates in the ICT industry, providing mostly messaging services on a B2B basis. The topic of “biodiversity and ecosystems” has been assessed as not material because LINK takes part in creating a digital rather than a physical world.
4	ESRS E5 Circular economy	LINK operates in the ICT industry, providing mostly messaging services on a B2B basis. The topic of “circular economy” has been assessed as not material because LINK takes part in creating a digital rather than a physical world.
5	ESRS S2 Workers in value chain	LINK acts mainly as an electronic communication aggregator, being a link between mobile telecommunication operators (MNO)/ OTT providers, and the customers. In provision of its services LINK relies on certain suppliers, including IT, “telco” and others. As far as IT suppliers are concerned, LINK mainly cooperates with global players, and the cooperation is often based on adhesive-like contracts. When it comes to telco suppliers, the industry is highly regulated and therefore, it is expected that basic labour standards should be respected. At the same time, LINK often has no or little influence on its suppliers, as they are either large MNOs or other entities falling under the telco regulations. For that reasons LINK usually has little impact on workforce in its value chain. As a consequence, the topic “workers in value chain” has been assessed as not material.

6	ESRS S3 Affected communities	LINK operates in the ICT industry, providing mostly messaging services on a B2B basis. The topic of "affected communities" has been assessed as not material because LINK takes part in creating a digital rather than a physical world.

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

Based on the results of the materiality assessment, certain disclosure requirements included in the ESRS, listed in a table below, have been identified as material. The explanation of how LINK decided on the materiality topics, including the applied criterions and thresholds, is included in this sustainability statement 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 topic "Climate change" – sub-topic "Energy" has been assessed as material, whereas the topics of "Climate change adaptation" and "Climate change mitigation" have been assessed as not material. 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. Hence, the disclosures include basic datapoints related to the energy mix. Moreover, since LINK has already prepared its first GHG report in 2022, with an intention to update it regularly, it will continue its work to disclose general datapoints related to GHG emissions. Having in mind the above, certain disclosures covered by ESRS E1 (E1-2, E1-3, E1-4, E1-5, E1-6) are included in this sustainability statement in chapter 2. It must be noted that for 2023 they are included on a general level only, mainly by a cross-reference to LINK's GHG report. In the future LINK intends to work on translating data from its GHG report into certain datapoints specified in the ESRS. The disclosures under E1-1, E1-7, E1-8, E1-9 have been assessed as not material.
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 2023, it omits information required by ESRS S1. For the identified material topic covered by ESRS S1, the required disclosures are included in this sustainability statement in chapter 1.1.2.9.

No	ESRS	Explanation of how the scope of the disclosure was determined
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 2023, it omits information required by ESRS S4. For the identified material topic covered by ESRS S4, the required disclosures are included in this sustainability statement in chapter 1.1.2.9.
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, G1-5) are included in this sustainability statement in chapter 4. The disclosures [G1-4] „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" – Sub-topic "Energy"

Hence, LINK reports in this chapter the minimum disclosure requirements covered by ESRS 2 MDR, relevant for the above listed material topic (chapter 2.2). Moreover, the relevant disclosure requirements covered by ESRS 2 GOV-3, ESRS 2 SBM-3, and ESRS 2 IRO-1 have been included. The disclosure requirements covered by E1-2, E1-3, E1-4, E1-5 and E1-6 have been included on a general level, with some cross-references to LINK's GHG report (chapter 2.3). Since no sustainability matters covered by the E1-1, E1-7, E1-8 and E1-9 have been assessed as material, the related disclosure requirements have not been included. In the future LINK intends to work on translating data from its GHG report into certain datapoints specified in the ESRS

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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 in this statement under disclosure requirements ESRS 2 IRO-2 (chapters 1.1.12.3 and 1.1.12.4).

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

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

The reported KPIs include proportion of eligible and aligned turnover, capital expenditure (CaPex) and operating expenditure (OpEx) derived from products (services) associated with economic activities qualifying as sustainable under the EU Taxonomy. The low level of the disclosed indicators (amounting to 0) 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 unsustainable activities. LINK believes that majority of its activities may positively contribute to the environmental objectives, and it expects they may be included in the EU Taxonomy in the future, following regulatory changes. So far, few areas of LINK's operations have been included in the EU Taxonomy, which results in the low level of the key indicators (amounting to 0) disclosed by LINK.

2.1.1 Assessment of LINK's compliance with the EU Taxonomy

Assessment of LINK's operations under the EU Taxonomy has been performed in line with a four-steps process, included in "A User Guide to navigate the EU Taxonomy for sustainable activities,"[6] 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 that was carried out in LINK in 2023 is 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?"

Two 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.

[6] 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	8.1. Data processing, hosting and related activities	Storage, manipulation, management, movement, control, display, switching, interchange, transmission or reception of diversity of data through data centers, including edge computing. The economic activities in this category could be associated with NACE code J63.1.1 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006. Annex I: An economic activity in this category is a transitional activity as referred to in Article 10(2) of Regulation (EU) 2020/852 where it complies with the technical screening criteria set out in this Section.	LINK stores, manages and transmits data through its servers (that may be regarded as a data centre).
Climate Delegated Act, Annex II	8.2. Computer programming, consultancy and related activities	Providing expertise in the field of information technologies: writing, modifying, testing and supporting software; planning and designing computer systems that integrate computer hardware, software and communication technologies; on-site management and operation of clients' computer systems or data processing facilities; and other professional and technical computer-related activities. The economic activities In this category could be associated with NACE code J62 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.	LINK provides expertise in the field of information technologies through writing, testing and supporting software that is used for rendering LINK's services.

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

In the second step, assessment was made if LINK's activities identified as the "taxonomy-eligible", meet the "technical screening criteria" set out in the Climate Delegated Act, and can therefore be recognized 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 point 8.1. of Appendix I, and points 8.1.-8.2. of Appendix 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 it has not implemented the 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 not implemented adaptation solutions, nor performed specific risk and vulnerability assessment related to this activity, as specified in Annex II, point 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.

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 two activities as "taxonomy-eligible", it discloses the following KPIs:

- **the proportion of a turnover** derived from products or services associated with environmentally sustainable activities;
- **the proportion of a capital expenditure** related to assets or processes associated with environmentally sustainable activities;
- **the proportion of an operating expenditure** related to assets or processes associated with environmentally sustainable activities.

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

Two activities listed in the Climate Delegated Act have been identified in LINK as "taxonomy-eligible":

- **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.
Since LINK reports under the EU Taxonomy for the first time, no changes are reported in relation to the previous reporting period.

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 6 of the financial statements.
- CapEx, or capital expenditure, are cumulative costs recognized as intangible assets and property, plant, and equipment during the year. These include assets arising from business combinations (there are none in 2023), and they exclude goodwill. Further information is provided in notes 3, 13, and 14 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. Further information is provided in notes 8 and 9 of the financial statements.

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023 (NOK 1000)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Financial year:	**2023**			**Substantial contribution criteria**						**DNSH criteria ("Does Not Significant Harm")**									
Economic activities	**Code(s)**	**Absolute turnover**	**Proportion of turnover,, year 2023**	**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 2022***	**Category enabling activity**	**Category transitional activity**
Text		NOK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
none	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)	0	0%	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-		
of which enabling	0	0%	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-	E	
of which transitional	0	0%	0%	0%															T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				E; N/EL	E; N/EL	E; N/EL	E; N/EL	E; N/EL	E; N/EL										
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							-	-		
8.2. Computer programming, consultancy and related activities***	CCA 8.2	0	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL							-	-		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								-		
Turnover of Taxonomy-eligible activities (A.1 + A.2)		0	0%	0%	0%	0%	0%	0%	0%								-		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities	**6 282 126**	**100%**																	
TOTAL		**100%**																	

** 2023 is for LINK a first reporting period under EU Taxonomy. Therefore, no data for 2022 is available.*

*** Activities under "8.1. Data processing, hosting and related activities" have been recognized as not bringing an external turnover to LINK.*

****Activities under "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 2023 (NOK 1000)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Financial year:	**2023**			**Substantial contribution criteria**						**DNSH criteria ("Does Not Significant Harm")**									
Economic activities	**Code(s)**	**CapEx**	**Proportion of turnover,, year 2023**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum safeguards**	**Proportion of taxonomy -aligned (A.1) or -eligible (A.2) CapEx, year 2022***	**Category enabling activity**	**Category transitional activity**
Text		NOK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
none	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	0	0%	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-		
of which enabling	0	0%	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-	E	
of which transitional	0	0%	0%	0%															T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				E; N/EL	E; N/EL	E; N/EL	E; N/EL	E; N/EL	E; N/EL										
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							-	-		
8.2. Computer programming, consultancy and related activities***	CCA 8.2	0	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL							-	-		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		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%								-		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities	**121 845**	**100%**																	
TOTAL		**100%**																	

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

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023 (NOK 1000)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		18	19	20
Financial year:	**2023**			**Substantial contribution criteria**						**DNSH criteria ("Does Not Significant Harm")**									
Economic activities	**Code(s)**	**OpEx**	**Proportion of turnover,, year 2023**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum safeguards**	**Proportion of taxonomy -aligned (A.1) or -eligible (A.2) OpEx, year 2022***	**Category enabling activity**	**Category transitional activity**
Text		NOK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N	Y/ N		%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
none	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	0	0%	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-		
of which enabling	0	0%	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-	E	
of which transitional	0	0%	0%	0%															T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				E; N/EL	E; N/EL	E; N/EL	E; N/EL	E; N/EL	E; N/EL										
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							-	-		
8.2. Computer programming, consultancy and related activities***	CCA 8.2	0	0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL							-	-		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								-		
OpEx of Taxonomy-eligible activities		0	0%	0%	0%	0%	0%	0%	0%								-		
(A.1 + A.2)																			
OpEx of Taxonomy-non-eligible activities	**4 934 441**	**100%**																	
TOTAL		**100%**																	

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

2.2. [ESRS 2 MDR] Minimum Disclosure Requirements (MDR) related to the material sustainability matter "Climate change – Energy"

2.2.1. [MDR-P] Policies adopted to manage material sustainability matter

The material sustainability matter: "Climate change – Energy" is managed under LINK's ESG policy, which includes chapters on climate change and on energy. The ESG policy is described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Corporate culture" (chapter 4.1).

2.2.2. [MDR-A] Actions and resources in relation to material sustainability matters

2.2.2.1. Disclosure of key actions

The following actions related to the material sustainability matter "Climate change – Energy" were taken in 2023:

- **GHG report** – created with an aim to calculate LINK's climate impact, based on the principles included in the Greenhouse Gas Protocol (GHGP).
- **Supplier Code of Conduct** – described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Management of relationships with suppliers" (chapter 4.3).
- **Supplier Due Diligence process** – described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Management of relationships with suppliers" (chapter 4.3).
- **Employees' training** – described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Corporate culture" (chapter 4.1).
- **Employee Code of Conduct** – described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Corporate culture" (chapter 4.1).

2.2.2.2. Description of scope of key actions

The scope of the relevant actions is as follows:

- GHG report – in 2023 LINK aimed at including emissions from Scope 1 and Scope 2 sources, as well as- to a limited extent- from Scope 3.

The remaining actions are described in this sustainability statement under minimum disclosure requirements as specified in sec. 2.2.2.1. above.

2.2.2.3. Time horizon under which key action is to be completed

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

- **GHG report** – the first report was published in 2023; it will be regularly revised and updated.

The remaining actions are described in this sustainability statement under minimum disclosure requirements as specified in sec. 2.2.2.1. above.

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

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

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

Not relevant in the first reporting period.

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

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

2.2.3. [MDR-M] Metrics in relation to material sustainability matters

2.2.3.1. Description of metric used to evaluate performance and effectiveness, in relation to material impact, risk or opportunity

LINK uses the following metrics to evaluate performance and effectiveness in relation to material impacts, risks and opportunities related to the material sustainability matter “Climate change- Energy”:

- **Percentage of employees to complete employees’ training (general compliance, GDPR, InfoSec)** – described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter “Business conduct – Corporate culture” (chapter 4.1).
- **Including Scope 1 and Scope 2 in the GHG report** – the metric reflects LINK’s progress towards calculating climate impact from own activities, based on the principles included in the Greenhouse Gas protocol (GHGP).
- **Including Scope 3 in the GHG report** – the metric reflects LINK’s progress towards calculating climate impact from its value chain, based on the principles included in the Greenhouse Gas Protocol (GHGP).

2.2.3.2. Disclosure of methodologies and significant assumptions behind metric

- **Percentage of employees to complete employees' training (general compliance, GDPR, InfoSec)** – described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Corporate culture" (chapter 4.1).
- **Including Scope 1 and Scope 2 in the GHG report** – the metric of a qualitative nature, with [yes/no] values. The metric is monitored on annual bases.
- **Including Scope 3 in the GHG report** – the metric of a qualitative nature, with [yes/no] values. The metric is monitored on annual bases.

2.2.3.3. Type of external body other than assurance provider that provides validation

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

2.2.4. [MDR-T] Tracking effectiveness of policies and actions through targets

LINK tracks the effectiveness of the action "Employees' training" that addresses each of the identified material matters. The action is tracked with the use of the metric "Percentage of employees to complete employees' training (general compliance, GDPR, InfoSec)". Relevant targets are described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Corporate culture" (chapter 4.1).

LINK tracks the effectiveness of the action "GHG report" that addresses the material matter "Climate change – Energy". The action is tracked with the use of two metrics: "Including Scope 1 and Scope 2 in the GHG report" and "Including Scope 3 in the GHG report", as described below.

2.2.4.1. Relationship with policy objectives

GHG report is prepared annually in order to calculate LINK's climate impact, based on the principles included in the Greenhouse Gas Protocol (GHGP). It is related to certain objectives set out in the ESG Policy.

2.2.4.2. Measurable target, its nature and scope

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

2.2.4.3. Baseline value an year 2023 /2024/

- **Including Scope 1 and Scope 2 in the GHG report** – 2023 is the first reporting year and therefore constitutes a baseline. The baseline value is specified below.
- **Including Scope 3 in the GHG report** – 2024 is the first reporting year and therefore constitutes a baseline. The value will be available next year (the first report covering 2023 will be published in 2024).

2.2.4.4. Period to which target applies and indication of milestones or interim targets

The target applies to the period, for which LINK's strategy is set, that is until 2025. The baseline for the disclosures relevant for the sustainability reporting purposes is specified in sec. 2.2.4.3 above No milestones or interim targets have been set.

2.2.4.5. Description of methodologies and significant assumptions used to define target

Not material for the described target.

2.2.4.6. Target related to environmental matters is based on conclusive scientific evidence

Not material for the described target.

2.2.4.7. Disclosure of how stakeholders have been involved in target setting

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

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

Not material, as the target is reported for the first time.

2.2.4.9. Description of performance against disclosed target

As of December 31st 2023 the metric amounted to, and the performance against the targets were as follows:

- **Including Scope 1 and Scope 2 in the GHG report** – YES, which fulfills the target.
- **Including Scope 3 in the GHG report** – NO ("no" as of Dec. 31st 2023, but the target is set from 2024, and the report was made available in 2024).

2.3. [ESRS E1]

2.3.1. [ESRS 2 GOV-3] Integration of sustainability-related performance in incentive schemes

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

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

2.3.2. [ESRS 2 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

2.3.2.1. Type of climate-related risk

Description of climate-related risks has been included in this sustainability statement under disclosure ESRS SBM-3 (chapter 1.1.10.1). All of the identified material risks are related to the sustainability matter "Climate change-Energy" and include:

- Risk of increased operating costs resulting from higher energy consumption.
- Risk to business continuity, and consequently financial loss, due to the disruptions in the energy supply.
- Risk of productivity loss due to the reduced infrastructure redundancy, resulting from a trend towards shared infrastructure.

All of the above risks shall be classified as the transition risk, as they result from the market-related factors, driven by economic and social changes that impact supply and demand, rather than from physical shocks or stresses of climate change.

2.3.2.2. Resilience analysis

The general description on the resilience of LINK's strategy and business model regarding material IROs has been included in this sustainability statement under disclosure ESRS SBM-3 (chapter 1.1.10.5). No further resilience analysis have been conducted. The detailed datapoints included under this disclosure requirement are therefore not material

.

2.3.3. [ESRS 2 IRO-1] Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Description of the process to identify and assess material IROs, covering also the ones related to climate, is included in this sustainability statement in chapter 1.1.11. No separate process related climate-related IROs has been conducted. The detailed datapoints, included under this disclosure requirement, have therefore been assessed as not material.

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

2.3.4.1. Policies in place to manage its material impacts, risks and opportunities related to climate change mitigation and adaptation [see ESRS 2 MDR-P]

Impacts, risks and opportunities related to climate change are managed under LINK's ESG policy, which includes chapters on climate change and on energy. The ESG policy is described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Corporate culture" (chapter 4.1).

2.3.4.2. Sustainability matters addressed by policy for climate change

LINK's ESG policy includes a section regarding the Company's approach to the environmental factors, which consists of sub-chapters on the EU Taxonomy, climate change and energy. The sustainability matter "Climate change- Energy" has been assessed as material.

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

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

Actions and resources relevant to climate change issues assessed as material to LINK are described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Climate change- Energy" (chapter 2.2.2).
Issues related to LINK's GHG-emission are presented in the GHG report, available on LINK's webpage.
No further, detailed analyses regarding decarbonisation and GHG emission reductions have been conducted so far. The related datapoints, included under this disclosure requirement, have been assessed as not material.

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

Resources necessary to implement the actions relevant to climate change issues assessed as material to LINK are described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Climate change- Energy" (chapter 2.2.2).

No further analyses regarding significant CapEx and OpEx have been conducted so far. The related data points, included under this disclosure requirement, have been assessed as not material.

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

2.3.6.1. Tracking effectiveness of policies and actions through targets [see ESRS 2 MDR-T]

Targets relevant to climate change issues assessed as material to LINK are described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Climate change- Energy" (chapter 2.2.4).

No GHG emissions reduction targets have been set. LINK is not active in any of the high climate impact sectors. The detailed datapoints, included under this disclosure requirement, have been assessed as not material.

2.3.7. [E1-5] Energy consumption and mix

2.3.7.1. Total energy consumption related to own operations

LINK's GHG report for 2023 has been published on LINK's webpage (as linked under chapter 2.3.5.1 above). The report includes calculations regarding the energy mix, and the description of the relevant methodology. No further analyses regarding the energy consumption and production, including matters related to fossil sources, nuclear sources and renewable energy, have been conducted. LINK is not active in any of the high climate impact sectors. The detailed data points, included under this disclosure requirement, have been assessed as not material. In the future LINK intends to work on translating data from its GHG report into certain data points specified in the ESRS.

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

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

LINK's GHG report for 2023 has been published on LINK's webpage (as linked under chapter 2.3.5.1 above). The report includes certain data on Scope 1, 2 and 3, as well as the description of the relevant methodology. No further analyses regarding the GHG emissions have been conducted. The detailed datapoints, included under this disclosure requirement, have been assessed as not material. In the future LINK intends to work on translating data from its GHG report into certain data points specified in the ESRS.

3. Social information

LINK has assessed the following topics included in ESRS S1 and ESRS S4 as material:

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

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

Since LINK does not exceed on its balance sheet date the average number of 750 employees during the financial year, it has decided to omit the information required by ESRS S1 and ESRS S4 respectively, in accordance with Appendix C of ESRS 1 (phase-in). Nevertheless, for each such material topic LINK discloses the required information on relevant policies, actions, metrics and targets. Such an information is reported in this sustainability statement under disclosure requirement ESRS 2 BP-2 (chapter 1.1.2.9).

The description of how LINK identified the scope of the sustainability reporting is provided in this statement 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 minimum disclosure requirements covered by ESRS 2 MDR, relevant for each of the above listed material topics (chapters 4.1-4.4). Moreover, the relevant disclosure requirements covered by ESRS 2 GOV-1, as well as by G1-1, G1-2, G1-3 and G1-4 have been included (chapter 4.5).

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 in this statement under disclosure requirements ESRS 2 IRO-2 (chapters 1.1.12.3 and 1.1.12.4).

4.1. [ESRS 2 MDR] Minimum Disclosure Requirements (MDR) related to the material sustainability matter: “Business conduct – Corporate culture”

4.1.1. [MDR-P] Policies adopted to manage material sustainability matters

The material sustainability matter: “Business conduct – Corporate culture” is managed under LINK’s ESG policy, which includes a chapter on corporate culture.

4.1.1.1. Key contents of 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 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;
- 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.

4.1.1.2. Scope of policy or of its exclusions

LINK ESG policy has been adopted by the Board of Directors of LINK Mobility Group Holding ASA. The policy applies to the Holding Company as well as to all its subsidiaries. It applies to all directors, officers, managers, employees, as well as to consultants and contractors to the extent applicable. It covers own operations of the Group, as well as- to a limited extent- its value chain.

The policy covers a wide range of environmental, social and governance topics. Among others, the following policies, statements and principles are incorporated as part of the ESG policy:

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

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

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

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

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

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

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

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

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

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

4.1.2. [MDR-A] Actions and resources in relation to material sustainability matters

4.1.2.1. Disclosure of key actions

The following actions related to the material sustainability matter "Business conduct – Corporate culture" were taken in 2023:

- **Employees' training** – implemented with the aim to raise employees' awareness of various compliance issues, including the required conduct towards third parties; covers privacy training (GDPR and InfoSec) and general compliance training (covering inter alia ESG and whistleblowing policy).
- **Employee Code of Conduct** – implemented with an aim to raise employees' awareness on compliance issues, to embed LINK's core values and to build ethical foundation for LINK's daily operation.
- **LINK Voice** – implemented with an aim to measure employees' engagement and collect employees' opinions and feedback on engagement related matters.

- **Transparency Act Report** – described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Management of relationships with suppliers" (chapter 4.3).

4.1.2.2. Description of scope of key actions

The scope of the relevant actions is as follows:

- **Employees' training** – in 2023 LINK aimed at including all employees in its compliance and GDPR/InfoSec training programs;
- **Employee Code of Conduct** – the document is available for all LINK employees in the internal system; all LINK's workforce is obliged to adhere by it;
- **LINK Voice** – all LINK employees are regularly invited to take part in the Employee Engagement survey delivered by an external provider.

The remaining actions are described in this sustainability statement under minimum disclosure requirements as specified in sec. 4.1.2.1. above.

4.1.2.3. Time horizon under which key action is to be completed

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

- **Employees' training** – privacy training (GDPR and InfoSec) has been obligatory for all LINK employees for several years; general compliance training was launched in 2021; both training programs are regularly revised and implemented on a rolling bases (including repetition);
- **Employee Code of Conduct** – has been part of the LINK's DNA for multiple years, implemented on a rolling bases.
- **LINK Voice** – has been conducted regularly for several years. The first survey was held in 2020.

The remaining actions are described in this sustainability statement under minimum disclosure requirements as specified in sec. 4.1.2.1. above.

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

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

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

Not relevant in the first reporting period.

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

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

4.1.3. [MDR-M] Metrics in relation to material sustainability matters

4.1.3.1. Description of metric used to evaluate performance and effectiveness, in relation to material impact, risk or opportunity

LINK uses the following metrics to evaluate performance and effectiveness in relation to material impacts, risks and opportunities related to the material sustainability matter "Business conduct-Corporate culture":

- **Percentage of employees to complete employees' training (general compliance, GDPR, InfoSec)** – the metric reflects LINK's progress in disseminating knowledge, raising awareness and promoting a variety of ESG matters among its workforce. It reflects the general progress in relation to each of the identified material matters.
- **LINK Voice participation rate** – the metric reflects the reliability of the results of "LINK Voice" survey.
- **Employee engagement score** – the metric reflects LINK's employees' engagement in a workplace. Engagement is a measure of people's connection and commitment to the company and its goals. By lifting it, LINK can positively impact company performance, innovation, retention and attraction of talent.
- **Annual review of the Transparency Report** – described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Management of relationships with suppliers" (chapter 4.3).

4.1.3.2. Disclosure of methodologies and significant assumptions behind metric

- **Percentage of employees to complete employees' training (general compliance, GDPR, InfoSec)** – the metric is calculated as a percentage of employees that completed the required training in relation to all employees. All employees are required to complete the training once a year. The metric is monitored in an internal electronic system on a rolling bases, with an October-November number as a reference point.
- **LINK Voice participation rate** – the metric is calculated as a percentage of employees that took part in LINK Voice in relation to all employees. It reflects participation in the year-end survey, which is the main survey conducted among all employees annually.
- **Employee engagement score** – the metric is calculated as an average of three statements which the employee rates from 1 "strongly disagree" to 5 "strongly agree". The statements that are being rated are: (1) "I would recommend LINK Mobility as a great place to work", (2) "LINK Mobility motivates me to go beyond what I would in a similar role elsewhere", (3) "I rarely think about looking for a job at another company", or similar. The metric is calculated for the year-end-edition of LINK Voice each year, which is the main survey conducted among all employees annually.
- **Annual review of the Transparency Report** – described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Management of relationships with suppliers" (chapter 4.3).

4.1.3.3. Type of external body other than assurance provider that provides validation

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

4.1.4.[MDR-T] Tracking effectiveness of policies and actions through targets

LINK tracks the effectiveness of the action "Employees' training" that addresses each of the identified material matters. The action is tracked with the use of the metric "Percentage of employees to complete employees' training (general compliance, GDPR, InfoSec)".

LINK tracks the effectiveness of the action "LINK Voice" that addresses the material matter "Business conduct – Corporate culture", and "Own workforce – Equal treatment and opportunities for all – Training and skills development". The action is tracked with the use of two metrics: "LINK Voice participation rate" and "Employee engagement score".

4.1.4.1. Relationship with policy objectives

Requiring all LINK's employees to annually complete relevant training on general compliance and privacy (GDPR, InfoSec) is seen a tool to disseminate knowledge, raise awareness and promote a variety of ESG matters among LINK's workforce. Moreover, it supports the implementation of the Employee code of conduct. Employees' training includes notions from, and is related to, objectives set out in the Company's ESG Policy, Personal Data Protection Policy, Information Security Policy and Whistleblowing Policy.

Involving all LINK's employees in a LINK Voice survey is seen as a tool to collect employees' opinions and feedback in a variety of matters relevant to LINK. It is related to objectives set out in the Company's ESG Policy.

4.1.4.2. Measurable target, its nature and scope

The following targets are relevant to the metrics specified above:

- **Percentage of employees to complete employees' training (general compliance, GDPR, InfoSec)** – the target is set to 100% as of October-November each year. It is monitored in an internal electronic system on a rolling bases. It includes all LINK employees group-wide.
- **LINK Voice participation rate** – the target is set to 75% as of 31st December each year, which in principle follows the general recommendation of the external provider of the survey (for companies with 500 to 1000 employees). It is monitored in an internal electronic system on annual bases. It includes all LINK employees group-wide according to policy.
- **Employee engagement score** – the target is set to 75 as of 31st December each year. It is monitored in an internal electronic system on annual bases. It includes all LINK employees group-wide according to policy.
- **Annual review of the Transparency Report** – described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Management of relationships with suppliers" (chapter 4.3).

4.1.4.3. Baseline value an year 2023

2023 is the first reporting year and therefore constitutes a baseline. The baseline values are specified below.

4.1.4.4. Period to which target applies and indication of milestones or interim targets

The target applies to the period, for which LINK's strategy is set, that is until 2025. The baseline for the disclosures relevant for the sustainability reporting purposes is specified in sec. 4.1.4.3 above No milestones or interim targets have been set.

4.1.4.5. Description of methodologies and significant assumptions used to define target

Not material for the described target.

4.1.4.6. Target related to environmental matters is based on conclusive scientific evidence

Not material for the described target.

4.1.4.7. Disclosure of how stakeholders have been involved in target setting

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

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

Not material, as the target is reported for the first time.

4.1.4.9. Description of performance against disclosed target

As of December 31st 2023 the metrics amounted to, and the performance against the targets was as follows:

- **Percentage of employees to complete employees' training (general compliance, GDPR, InfoSec)** – 90%, which fulfills the target of 100% in 90%.
- **LINK Voice participation rate** – 88%, which exceeds the target of 75%.
- **Employee engagement score** – 68, which fulfills the target of 75 in 90,67%.
- **Annual review of the Transparency Report** – described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Management of relationships with suppliers" (chapter 4.3).

4.2. [ESRS 2 MDR] Minimum Disclosure Requirements (MDR) related to the material sustainability matter: "Business conduct – Protection of whistle-blowers"

4.2.1. [MDR-P] Policies adopted to manage material sustainability matters

The material sustainability matter: "Business conduct – Protection of whistle-blowers" is managed, at a general level, under LINK's ESG policy, which includes chapters on whistleblowers. The ESG policy is described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Corporate culture" (chapter 4.1). Moreover, detailed notions relating to whistleblowers are described in LINK's Whistleblowing Policy, as described below.

4.2.1.1. Key contents of 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.

4.2.1.2. Scope of 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 utilized for reporting of any misconduct, covering also ESG matters.

4.2.1.3. Most senior level in organization that is accountable for implementation of 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.

4.2.1.4. Third-party standards or initiatives that are respected through implementation of 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).

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

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

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

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

4.2.2. [MDR-A] Actions and resources in relation to material sustainability matters

4.2.2.1. Disclosure of key actions

The following actions related to the material sustainability matter "Business conduct – Protection of whistle-blowers" were taken in 2023:

- **Whistleblowing channel** – implemented with an aim to provide LINK's workforce with a secure and anonymous channel to raise their concerns by reporting any suspected, potential or actual breach of applicable law, any of LINK's policies, codes of conduct or LINK's values.
- **Employees' training** – described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Corporate culture" (chapter 4.1).
- **Employee Code of Conduct** – described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Corporate culture" (chapter 4.1).

4.2.2.2. Description of scope of key actions

The scope of the relevant actions is as follows:

- **Whistleblowing channel** – the channel is available for all LINK employees in an online system delivered by an external provider.

The remaining actions are described in this sustainability statement under minimum disclosure requirements as specified in sec. 4.2.2.1. above.

4.2.2.3. Time horizon under which key action is to be completed

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

- **Whistleblowing channel** – has been available for LINK's employees for several years, implemented on a rolling bases.

The remaining actions are described in this sustainability statement under minimum disclosure requirements as specified in sec. 4.2.2.1. above.

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

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

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

Not relevant in the first reporting period.

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

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

4.2.3. [MDR-M] Metrics in relation to material sustainability matters

4.2.3.1. Description of metric used to evaluate performance and effectiveness, in relation to material impact, risk or opportunity

LINK uses the following metrics to evaluate performance and effectiveness in relation to material impacts, risks and opportunities related to the material sustainability matter "Business conduct-Protection of whistle-blowers":

- **Percentage of employees to complete employees' training (general compliance, GDPR, InfoSec)** – described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Corporate culture" (chapter 4.1).
- **Percentage of non-handled whistleblowers' notifications** – the metric reflects LINK's progress in handling whistleblowers' reports.

4.2.3.2. Disclosure of methodologies and significant assumptions behind metric

- **Percentage of employees to complete employees' training (general compliance, GDPR, InfoSec)** – described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Corporate culture" (chapter 4.1).
- **Percentage of non-handled whistleblowers' notifications** – the metric is calculated as a percentage of whistleblowers' reports that have not been addressed, in relation to all whistleblowers' reports. Addressing a whistleblower's report means taking up an action to investigate it in line with LINK's whistleblowing policy, and implementing adequate measures to resolve it in accordance with relevant laws and regulations, LINK's codes of conduct and LINK's values. All whistleblowers' reports' shall be adequately addressed. The metric is monitored on annual bases.

4.2.3.3. Type of external body other than assurance provider that provides validation

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

4.2.4. [MDR-T] Tracking effectiveness of policies and actions through targets

LINK tracks the effectiveness of the action “Employees’ training” that addresses each of the identified material matters. The action is tracked with the use of the metric “Percentage of employees to complete employees’ training (general compliance, GDPR, InfoSec)”. Relevant targets are described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter “Business conduct – Corporate culture” (chapter 4.1).

LINK tracks the effectiveness of the action “Whistleblowing channel” that addresses the material matter “Business conduct – Protection of whistle-blowers”. The action is tracked with the use of the metric “Percentage of non-handled whistleblowers’ notifications”, as described below.

4.2.4.1. Relationship with policy objectives

LINK has developed a whistleblowing channel to provide its workforce with a secure and anonymous channel to raise their concerns regarding breach of applicable law, any of LINK’s policies, codes of conduct or LINK’s values. No report may remain unaddressed. It is related to certain objectives set out in the ESG Policy and Whistleblowing Policy.

4.2.4.2. Measurable target, its nature and scope

The following target is relevant to the metrics specified above:

- **Percentage of non-handled whistleblowers’ notifications** – the target is set to 0% as of 31st December each year. It is monitored on annual bases. It includes all whistleblower’s reports group-wide.

4.2.4.3. Baseline value on year 2023

2023 is the first reporting year and therefore constitutes a baseline. The baseline values are specified below.

4.2.4.4. Period to which target applies and indication of milestones or interim targets

The target applies to the period, for which LINK’s strategy is set, that is until 2025. The baseline for the disclosures relevant for the sustainability reporting purposes is specified in sec. 4.2.4.3 above.
No milestones or interim targets have been set.

4.2.4.5. Description of methodologies and significant assumptions used to define target

Not material for the described target.

4.2.4.6. Target related to environmental matters is based on conclusive scientific evidence

Not material for the described target.

4.2.4.7. Disclosure of how stakeholders have been involved in target setting

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

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

Not material, as the target is reported for the first time.

4.2.4.9. Description of performance against disclosed target

As of December 31st 2023 the metric amounted to, and the performance against the target was as follows:

- **Percentage of non-handled whistleblowers' notifications** – 0%, which fulfills the target in 100 %.

4.3. [ESRS 2 MDR] Minimum Disclosure Requirements (MDR) related to the material sustainability matter:"Businessconduct – Management of relationships with suppliers"

4.3.1. [MDR-P] Policies adopted to manage material sustainability matter

The sustainability matter: "Business conduct – Management of relationships with suppliers" is managed under LINK's ESG policy, which includes a chapter on due diligence, covering supplier due diligence. The ESG policy is described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Corporate culture" (chapter 4.1).

4.3.2. [MDR-A] Actions and resources in relation to material sustainability matter

4.3.2.1. Disclosure of key actions

The following actions related to the material sustainability matter "Business conduct – Management of relationships with suppliers" were taken in 2023:

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

- **Supplier Due Diligence process** – implemented with an aim to integrate the principles of responsible business conduct into the company's relation to various third parties, by raising employees' awareness and by collecting relevant knowledge on third parties; the main tool used during this process is an internal SDD questionnaire, where an employee that onboards a provider gets a checklist of tasks that need to be performed before the contract is signed, depending on the associated risk that is assessed based on the embedded indicators (e.g. if a provider is assessed as «high risk with red flags» the commitment must be deliberated and approved on a higher authority level). Further information on the SDD process is included under disclosure G1-2 (chapters 4.5.3.2, 4.5.3.3).

- **Transparency Act Report** – constitutes LINK's account for the third party due diligence with regard to fundamental human rights and decent working conditions, as required by the Norwegian Transparency Act.
- **Employees' training** – described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Corporate culture" (chapter 4.1).
- **Employee Code of Conduct** – described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Corporate culture" (chapter 4.1).

4.3.2.2. Description of scope of key actions

The scope of the relevant actions is as follows:

- **Supplier Code of Conduct** – the document is available on LINK's webpage, and aims at covering all supply-side entities.
- **Supplier Due Diligence process** – in 2023 LINK aimed at including all new supply-side entities in the SDD process; the scope of the process varies depending on the risk associated with specific entities, based on the chosen risk indicators.
- **Transparency Act Report** – the report describes how LINK fulfils its duties to carry out, account for and provide information on its due diligence practices.

The remaining actions are described in this sustainability statement under minimum disclosure requirements as specified in sec. 4.3.2.1. above.

4.3.2.3. Time horizon under which key action is to be completed

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

- **Supplier Code of Conduct** – implemented on a rolling bases.
- **Supplier Due Diligence process** – the process was designed in 2021 and has been implemented since 2022; it is regularly revised and implemented on a rolling bases.
- **Transparency Act Report** – the first report was published in 2023; it will be regularly revised and updated.

The remaining actions are described in this sustainability statement under minimum disclosure requirements as specified in sec. 4.3.2.1. above.

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

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

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

Not relevant in the first reporting period.

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

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

4.3.3. [MDR-M] Metrics in relation to material sustainability matters

4.3.3.1. Description of metric used to evaluate performance and effectiveness, in relation to material impact, risk or opportunity

LINK uses the following metrics to evaluate performance and effectiveness in relation to material impacts, risks and opportunities related to the material sustainability matter "Business conduct-Management of relationships with suppliers":

- **Percentage of employees to complete employees' training (general compliance, GDPR, InfoSec)** – described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Corporate culture" (chapter 4.1).
- **Annual review of the Transparency Report** – the metric reflects LINK's progress towards ensuring its compliance with the Norwegian Transparency Act.

4.3.3.2. Disclosure of methodologies and significant assumptions behind metric

- **Percentage of employees to complete employees' training (general compliance, GDPR, InfoSec)** – described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Corporate culture" (chapter 4.1).
- **Annual review of the Transparency Report** – the metric of a qualitative nature, with [yes/no] values. The metric is monitored on annual bases.

4.3.3.3. Type of external body other than assurance provider that provides validation

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

4.3.4. [MDR-T] Tracking effectiveness of policies and actions through targets

LINK tracks the effectiveness of the action "Employees' training" that addresses each of the identified material matters. The action is tracked with the use of the metric "Percentage of employees to complete employees' training (general compliance, GDPR, InfoSec)". Relevant targets are described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Corporate culture" (chapter 4.1).

LINK tracks the effectiveness of the actions "Transparency Report", "Supplier Due Diligence, "Supplier code of conduct" that address the material matters "Business conduct – Management of relationships with suppliers", "Consumers and end users – Information related impacts for consumers and/or end-users – Privacy", and "Climate change – Energy", and "Business conduct- corruption and bribery". The action is tracked with the use of the metric "Annual review of the Transparency Report", as described below.

4.3.4.1. Relationship with policy objectives

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

4.3.4.2. Measurable target, its nature and scope

The following target is relevant to the metrics specified above:

- **Annual review of the Transparency Report** – the target is set to "YES" as of 31st December each year. It is monitored on annual bases.

4.3.4.3. Baseline value an year 2023

2023 is the first reporting year and therefore constitutes a baseline. The baseline values are specified below.

4.3.4.4. Period to which target applies and indication of milestones or interim targets

The target applies to the period, for which LINK's strategy is set, that is until 2025. The baseline for the disclosures relevant for the sustainability reporting purposes is specified in sec. 4.3.4.3 above No milestones or interim targets have been set.

4.3.4.5. Description of methodologies and significant assumptions used to define target

Not material for the described target.

4.3.4.6. Target related to environmental matters is based on conclusive scientific evidence

Not material for the described target.

4.3.4.7. Disclosure of how stakeholders have been involved in target setting

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

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

Not material, as the target is reported for the first time.

4.3.4.9. Description of performance against disclosed target

As of December 31st 2023 the metric amounted to, and the performance against the target was as follows:

- **Annual review of the Transparency Repor**t – YES, which fulfills the target.

4.4. [ESRS 2 MDR] Minimum Disclosure Requirements (MDR) related to the material sustainability matter: "Business conduct – Corruption and bribery"

4.4.1. [MDR-P] Policies adopted to manage material sustainability matter

The material sustainability matter: "Business conduct – Corruption and bribery" is managed under LINK's ESG policy, which includes a chapter on anti-corruption. The ESG policy is described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Corporate culture" (chapter 4.1).

4.4.2. [MDR-A] Actions and resources in relation to material sustainability matters

The following actions related to the material sustainability matter "Business conduct – Corruption and bribery" were taken in 2023:

- **Employees' training** – described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Corporate culture" (chapter 4.1).
- **Employee Code of Conduct** – described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Corporate culture" (chapter 4.1).
- **Supplier Code of Conduct** – described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Management of relationships with suppliers" (chapter 4.3).

4.4.3. [MDR-M] Metrics in relation to material sustainability matters

4.4.3.1. Description of metric used to evaluate performance and effectiveness, in relation to material impact, risk or opportunity

LINK uses the following metrics to evaluate performance and effectiveness in relation to material impacts, risks and opportunities related to the material sustainability matter "Business conduct-Corruption and bribery":

- **Percentage of employees to complete employees' training (general compliance, GDPR, InfoSec)** – described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Corporate culture" (chapter 4.1).

- **Percentage of non-handled incidents of corruption/ bribery** – the metric reflects LINK's progress in ensuring the implementation of a zero-tolerance approach to corruption and bribery.
- **Annual review of the Transparency Report** – described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Management of relationships with suppliers" (chapter 4.3).

4.4.3.2. Disclosure of methodologies and significant assumptions behind metric

- **Percentage of employees to complete employees' training (general compliance, GDPR, InfoSec)** – described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Corporate culture" (chapter 4.1).
- **Percentage of non-handled incidents of corruption/ bribery** – the metric is calculated as a percent of incidents of corruption/ bribery that have been reported/ discovered and not addressed, in relation to all incidents of corruption/ bribery that have been reported/ discovered. Addressing an incident means taking up an action to investigate it, and implementing adequate measures to resolve it in accordance with relevant laws and regulations, LINK's codes of conduct and LINK's values. All incidents of corruption/ bribery shall be adequately addressed. The metric is monitored on annual bases.
- **Annual review of the Transparency Report** – described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Management of relationships with suppliers" (chapter 4.3).

4.4.3.3. Type of external body other than assurance provider that provides validation

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

4.4.4. [MDR-T] Tracking effectiveness of policies and actions through targets

LINK tracks the effectiveness of the action "Employees' training" that addresses each of the identified material matters. The action is tracked with the use of the metric "Percentage of employees to complete employees' training (general compliance, GDPR, InfoSec)". Relevant targets are described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Corporate culture" (chapter 4.1).

LINK tracks the effectiveness of inter alia the action "Supplier Code of Conduct" that address inter alia the material matter "Business conduct- corruption and bribery". The action is tracked with the use of the metric "Annual review of the Transparency Report". Relevant targets are described in this sustainability statement under minimum disclosure requirements related to the material sustainability matter "Business conduct – Management of relationships with suppliers" (chapter 4.3).

LINK tracks the effectiveness of the action "Employee Code of Conduct" that addresses each of the identified material matters, including in particular the material matter "Business conduct – corruption and bribery". The action is tracked with the use of the metric "Percentage of non-handled incidents of corruption/ bribery", as described below.

4.4.4.1. Relationship with policy objectives

LINK follows a zero-tolerance to corruption and bribery approach. No incident of corruption and bribery may therefore remain unaddressed. It is related to certain objectives set out in the ESG Policy.

4.4.4.2. Measurable target, its nature and scope

The following target is relevant to the metrics specified above:

- **Percentage of non-handled incidents of corruption/ bribery** – the target is set to 0% as of 31st December each year. It is monitored on annual bases. It includes all incidents reported/discovered group-wide.

4.4.4.3. Baseline value an year 2023

2023 is the first reporting year and therefore constitutes a baseline. The baseline values are therefore specified below.

4.4.4.4. Period to which target applies and indication of milestones or interim targets

The target applies to the period, for which LINK's strategy is set, that is until 2025. The baseline for the disclosures relevant for the sustainability reporting purposes is specified in sec. 4.4.4.3 above No milestones or interim targets have been set.

4.4.4.5. Description of methodologies and significant assumptions used to define target

Not material for the described target.

4.4.4.6. Target related to environmental matters is based on conclusive scientific evidence

Not material for the described target.

4.4.4.7. Disclosure of how stakeholders have been involved in target setting

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

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

Not material, as the target is reported for the first time.

4.4.4.9. Description of performance against disclosed target

As of December 31st 2023 the metric amounted to, and the performance against the target was as follows:

- **Percentage of non-handled incidents of corruption/ bribery** – 0%, which fulfills the target in 100 %.

4.5. [ESRS G1]

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

4.5.1.1. Role of 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. The role of LINK's administrative, management and supervisory bodies is described in this sustainability statement under disclosure ESRS 2 GOV-1 (chapter 1.1.3).

4.5.1.2. Expertise of administrative, management and supervisory bodies on business conduct matters

All members of the bodies responsible for the business conduct matters, as mentioned in chapter 4.5.1.1. above have relevant experience.

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

4.5.2.1. Policies in place to manage material impacts, risks and opportunities related to business conduct matters and how LINK fosters its corporate culture. [see ESRS MDR-P]

Policies relevant to LINK's business conduct, including the corporate culture, are described in this statement under minimum disclosure requirements related to material sustainability matters (chapters 4.1.1, 4.1.2, 4.1.3, 4.1.4).

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

LINK has taken the following actions related to the establishment, development and promotion of its corporate culture:

- conducting LINK Voice,
- providing employees' training,
- establishing Employee Code of Conduct and
- preparing the Transparency Act Report.

The actions are described in this statement under minimum disclosure requirements related to material sustainability matter "Business conduct- Corporate culture" (chapter 4.1.2). The metrics and targets

related to the evaluation of such actions are described in chapters 4.1.3 and 4.1.4.
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.

4.5.2.3. Mechanisms for identifying, reporting and investigating concerns about unlawful behavior or behavior 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 behavior 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 this sustainability statement in chapter 4.2.

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 plans to audit 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 this sustainability statement in chapter 4.2.

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

LINK has implemented the Whistleblowing Policy. It is regularly reviewed and updated if needed. It is described in this sustainability statement in chapter 4.2.

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

LINK is committed to investigate business conduct incidents promptly, independently and objectively. The relevant mechanisms are described in LINK's ESG policy and Whistleblowing Policy, as described in this sustainability statement in chapters 4.1.1 and 4.2.1.

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 this sustainability statement in chapter 1.1.2.9.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.

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

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

- 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 this sustainability statement in chapter 4.2.

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

4.5.3.1. Policy to prevent late payments, especially to SMEs

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

a. Reasons for not having adopted policies

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

b. Timeframe in which LINK aims to adopt policies

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

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

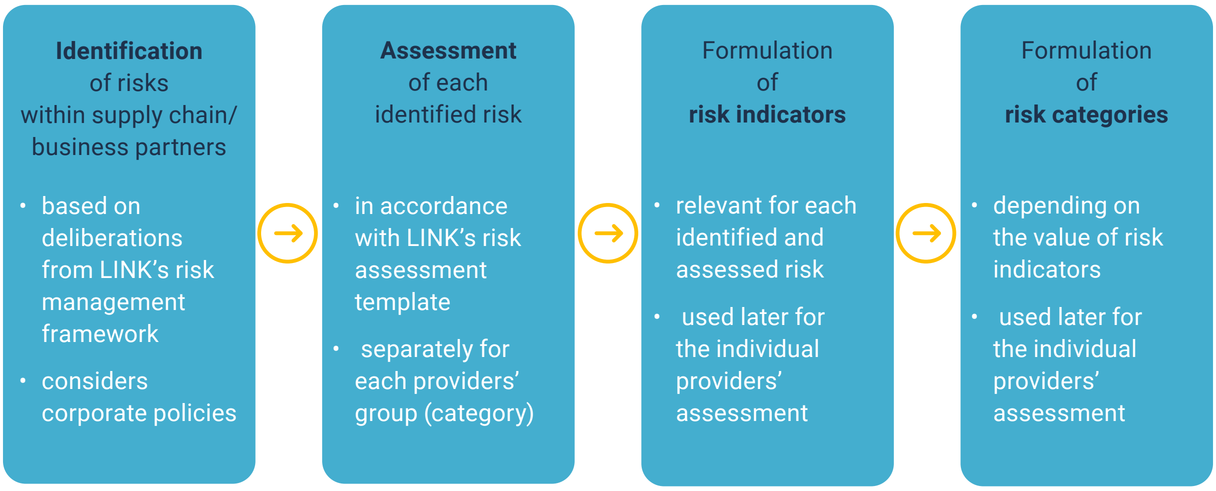
LINK is committed to avoid causing adverse impacts on people, the environment and society in its daily operations, as well as to avoid contribution to such adverse impacts in its relations with stakeholders, including suppliers and business partners.

Within the process of providing its services, LINK depends on several groups of supply-side actors, as described under disclosure ESRS 2 SBM 1 (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[7], which reflects standards set up in the OCED Guidelines for Multinational Enterprises[8]. It also fulfills 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 disclosure ESRS 2 SBM 1, 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.



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.

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

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

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.

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

Depending on the risk category the individual provider is assigned to during the individual risk assessment performed within framework of the Supplier Due Diligence process, different actions need to be performed. The risk categories are based on criterions that include social (data processing, location in a high risk country regarding corruption/ social indexes etc) and environmental (type of provider- hosting/ data storage) aspects, as outlined in chapter 4.5.3.2 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 under relevant minimum disclosure requirements (chapters 4.3.2, 4.3.3, 4.3.4).

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

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

Issues related to corruption and bribery are addressed in LINK's ESG policy, which includes a separate chapter on anti-corruption and anti-bribery rules. Main actions in place include employees' training program as well as relevant codes of conduct (Employee Code of Conduct and Supplier Code of Conduct). The description of the policy, as well as information on corresponding actions, are provided under minimum disclosure requirements (chapters 4.4.1, 4.4.2). The whistleblowing channel may be used for reporting any incidents, as described in chapter 4.2.

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. A whistleblowing channel is provided to enable anonymous reporting of any non-compliance. The incidents detected through the whistleblowing channel are managed by the Integrity Audit Committee that is composed of persons not involved in the daily operations of commercial areas in which corruption and bribery incidents may arise.

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

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

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

4.5.4.2. 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 4.4.1.

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

The general compliance training that covers notions of LINK's ESG policy, including a part on anti-corruption and anti-bribery, is provided to all employees and is revised annually. The action is described in chapter 4.4.2.

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

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

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

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

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

The general compliance training, covering part on anti-corruption and anti-bribery, is provided via a dedicated electronic system to all LINK employees. Participants are able to rate the training and give feedback. The content of the training is revised annually and it is annually repeated by all employees. The Company monitors the completion rate for the training by country and in total through an electronic system, in which the training is provided. In case the training is not completed by a particular employee, they get adequate reminders electronically, and later their supervisors are informed. The action and relevant metrics and targets are described in chapter 4.4.2, 4.4.3, and 4.4.4.

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

4.5.5.1. Action plans and resources to manage material impacts, risks, and opportunities related to corruption and bribery [see ESRS 2 - MDR-A]

LINK has implemented the ESG Policy with a dedicated chapter on anti-corruption and anti-bribery. The actions taken to manage material IROs related to corruption and bribery are described in chapter 4.4.2.

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

In 2023 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

Report from the Board of Directors

Annual Report 2023

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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 686 employees across Europe with 29 offices located in 17 countries.
LINK has more than 20 years of experience in providing mobile messaging services and mobile solutions for businesses, public sectors and organizations. LINK has for decades operated in the Nordics, the world's most innovative market for digital mobile solutions, and has over the recent years leveraged its knowledge and capabilities to become the clear market leader within enterprise mobile messaging solutions in Europe. Given its experience and reach, LINK is uniquely positioned to benefit from the increased usage of mobile messaging solutions globally.

Market position and development

Market growth and the trend towards more advanced digital messaging solutions continued in 2023. The new channels complementing SMS with richer content and conversational features, RCS (SMS 2.0) and OTT (internet streaming) in CPaaS solutions are a requirement to win new customer contracts. More advanced CPaaS solutions have slower adoption rates and longer revenue lead times as clients need to adapt their value chains. Market growth is however expected to accelerate as digital messaging solutions increasingly become the preferred end user communication for businesses, public sectors and organizations.

In 2023, LINK sent 17.2 billion messages on behalf of its fifty thousand customers. The market for mobile messaging solutions is expected to continue to expand with the vast opportunities presented by new CPaaS solutions.

LINK had a low customer churn of below 2% in 2023, securing recurring and potential for growing revenue from existing clients. Most customers increase their use of LINK's digital messaging and include more advanced solutions over time as they realize high Returns on Investment (ROI). ROI is driven by higher revenue from more satisfied customers and lower costs through more efficient internal processes.

LINK drives organic growth with increased usage from existing customers and through new customer wins. In addition, market share is increased, and new markets entered through acquisitions.

Organic growth is supported by LINK's Go-to-Market (GTM) strategy. Larger enterprise customers are approached directly by dedicated salespeople, Small and Medium-sized Enterprises (SMEs) are acquired through Self-Sign Up (SSU) portals and the partner model further expands the reach. LINK's tailored and innovative enterprise solutions are later standardized to SaaS solutions and offered to SMEs. The partner network scales the business as LINK solutions are offered partner customers and partner applications are made available to LINK customers.

LINK's extensive use case library, from a large innovative customer base in advanced markets for digital messaging, give the group a clear competitive advantage.

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 2023 financial statements have been prepared based on that assumption. As a listed company, LINK Mobility Group Holding ASA prepared the consolidated financial statements for the financial year 2023 in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

Discontinued operations

LINK entered an SPA for the disposal of Message Broadcast LLC on 07 November 2023 and completed the divestment on 3 January 2024.

Figures presented in the financial statements and the accompanying notes include amounts as either held of sale or as discontinued operations depending on whether the figures relate to the statement of financial position or to the income statement, respectively.

Discontinued operations are excluded from the figures commented on below.

Revenue, costs, and profits

LINK reported revenue of NOK 6 282 million in 2023, an increase of 28% from NOK 4 913 million in 2022. LINK's gross profit was NOK 1 348 million (NOK 1 138 million).

Operating costs (including payroll and related services and other operating expenses) were NOK 870 million (NOK 800 million) and include non-recurring costs of NOK 135 million. The non-recurring costs include a share-based compensation program of NOK 98 million, restructuring costs of NOK 29 million, and expenses related to acquisitions of NOK 8 million. Depreciation and amortization were NOK 338 million (NOK 297 million). There was an impairment of intangible assets and goodwill of NOK 180 million related to the Spanish footprint in the prior year.

Net financial items amounted to negative NOK 89 million (negative NOK 36 million) and constituted a net interest expense of NOK 140 million linked to an outstanding bond, net other financial expenses of NOK 6 million and a positive currency effect of NOK 44 million. LINK's outstanding EUR 370 million bond carries a fixed coupon of 3.375% and matures in December 2025.

Income tax expense is NOK 13 million (NOK 19 million), resulting in a net profit from continuing operations of NOK 38 million (negative NOK 193 million) in 2023.

Annual result and allocation

The board proposes that the 2023 net profit will be transferred to accumulated losses.

Financial position, cash flow, and liquidity

As of 31 December 2023, LINK's total assets amounted to NOK 11 680 million (NOK 10 994 million), of which intangible assets were NOK 6 162 million (NOK 8 718 million). Intangible assets are mainly comprised of goodwill equal to NOK 4 389 million (NOK 5 788 million). Trade receivables and other receivables amounted to NOK 1 380 million (NOK 1 244 million) and cash and cash equivalents to NOK 1 097 million (NOK 827 million). Total equity was NOK 5 514 (NOK 5 226 million) and constituted of NOK 1.5 million in share capital, a share premium of NOK 5 938 million, and negative NOK 425 million in accumulated losses and translation differences.

Long-term liabilities were NOK 4 321 million (NOK 4 416 million) and consisted mainly of a EUR 370 million bond. LINK's cash flow from operating activities during 2023 was NOK 532 million (NOK 307 million). Cash flow from investing activities was negative NOK 116 million (negative NOK 131 million). Cash flows from financing activities amounted to a negative NOK 281 million (negative NOK 230 million), mainly reflecting interest payments of NOK 150 million and repayment of borrowings (bond re-purchase) of NOK 117 million.

Comments in relation to the Sustainability statement

LINK's Sustainability statement is available as a separate section in this annual report, and is for the first time based in principle on the European Sustainability reporting Standards (ESRS), as provided by the European Financial Reporting Advisory Group (EFRAG), see https://www.efrag.org/ , and adopted by the Commission Delegated Regulation as regards sustainability reporting standards.

The Sustainability statement for 2023 constitutes LINK's first step to reaching compliance with the sustainability reporting requirements included in the Corporate Sustainability Reporting Directive (CSRD), effective for LINK from the financial year 2024. Furthermore, using ESRS as basis is in alignment with the Norwegian Accounting Act §3-3c section 6, opening for reporting social responsibility by use of an international standard.

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. The ESG policy is available at [Legal section in LINK's homepage]. The board has considered these topics 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 continued in 2022 and 2023, which reflects constant efforts to incorporate sustainability factors into our operations. In line with the UN Global Compact, LINK is committed to continuous progress in the four focus areas: Anti-Corruption, Human Rights, Environment and Labor.

LINK's reports under UN Global Compact can be found here: https://www.unglobalcompact.org/what-is-gc/participants/145208-LINK-Mobility-Group-Holding-ASA .

Materiality assessment

Since the global understanding of ESG as an important factor affecting business 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 2023, the materiality assessment was performed in accordance with the ESRS requirements. The detailed methodology and results are visible in the Sustainability Statement.

Diversity

The rules regarding composition, included in the Code of Conduct for the Nomination Committee of LINK Mobility Group Holding ASA and the Norwegian Public Limited Liability Companies Act (PLLCA) § 6-11 a, are applied by the Nomination Committee, thus ensuring that the board has a composition appropriate to the company's operations, phase of development, gender balance, independence and other elements of relevance to board composition.

The ESG policy's statements regarding diversity, inclusion and belonging form the policy for recruitment. The considerations for diversity with regard to gender, disabilities and ethnicity are basis for recruitment on all levels, including group management.
Further disclosures regarding diversity are available in the Sustainability Statement.

Greenhouse Gas (GHG) emissions

To get a better picture of energy consumption and greenhouse gas emissions related to LINK's activities, detailed information from European entities are collected each year. LINK will continue to expand our data collection methodology with improvements to the data quality and availability. Collection of Scope 3 emissions has started this year, in accordance with the ambition stated in previous years' report. It is not a complete account of scope 3 emissions, but we have included activities we believe to be the most significant sources of indirect 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 2023. For 2023, we report on direct emissions (SCOPE 1) and indirect emissions from SCOPE 2 and SCOPE 3. It is the indirect emissions linked to the energy use (electricity and district heating) and the purchase of goods and services that characterize the emissions. When we use location-based calculation method for emissions related to the energy use (SCOPE 2), approximately 66 % of Link's total footprint comes from other indirect emissions (SCOPE 3). Approximately 65 % of estimated SCOPE 3 emissions comes from air travel and commuting.

A more detailed breakdown of the GHG-account and a comparison of 2022 and 2023 is described in the GHG-report for 2023, available at LINK's webpage.

LINK MOBILITY GHG-emissions (tCO_2e)

Scope	Emissions in tCO2 2022*	Emissions in tCO2 2023	Share of emissions (2023)
Scope 1	46.1	50.4	6 %
Scope 2 - location based	271.6	224.7	28 %
Scope 2 – market based	335.3	293.3	
Sum Scope 1 + 2 location based	317.7	275.0	
Sum scope 1 + 2 market based	**381.4**	**343.7**	
Scope 3	n/a	538.8	66 %
Total (Scope 1 to 3) location based	**n/a**	**813.8**	**100 %**
Total (scope 1 to 3) market based	n/a	882.5	

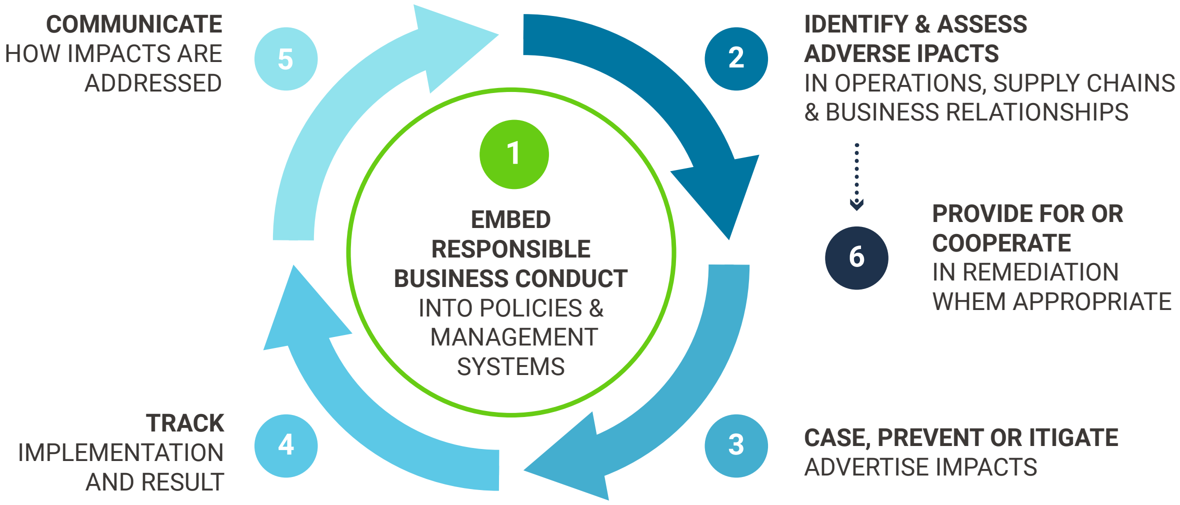
Table GHG- emissions LINK MOBILITY Group 2023 and 2022. *Scope 1 emissions is adjusted up from 40,9 to 46,1 tCO2 due to incorrectly reported natural gas consumption in 2022.

Management of Risks

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

LINK's Risk Management Framework is not limited to specific risks but recognizes both risks to enterprise (inward-facing approach, also referred to as Financial Materiality) and risks of adverse impacts on people, the environment and society (outward- facing approach, also referred to as Impact Materiality). The Risk Management Framework thus reflects the concept of Double Materiality.

LINK Mobility's Risk Management Framework is set out in alignment with the Due Diligence Process defined in the OECD Due Diligence Guidance for Responsible Business Conduct.



Source: OECD Due Diligence Guidance for Responsible Business Conduct,
ref. https://mneguidelines.oecd.org/due-diligence-guidance-for-responsible-business-conduct.htm

The Risk Management framework defines ten risk areas under which risks are identified. Management of risks is vital to ensure that potential threats to LINK's objectives are identified and managed. -Successful implementation of LINK's business strategy and effective management of growth rely on management of potential risks affecting LINK's objectives.

The section below describes how the Global Leadership Team (GLT) evaluates and mitigates risks for each of the ten risk areas.

Market risk

LINK risks related to its customers and competition, hereunder loss of contracts and opportunities, are managed under the headline of market risk. Risks under the area are mainly inward-facing (Financial Materiality).

LINK's revenue, costs and profits are subject to the risk of changes in customer and supplier prices. Certain simple use cases like One-Time Passwords (OTP) or Two-Factor Authentications (2FA), wholesale SMS trading and basic mobile payment services are exposed to margin pressure, and therefore particularly vulnerable to such risk. LINK is however only exposed to simple use cases to a limited degree as the group's strategy is long term customer relationships through enterprise CPaaS solutions. This strategy has resulted in a very low customer churn and growing recurring revenue. LINK did not experience any material margin pressure for enterprise solutions in 2023 and expect increased adoption of more advanced CPaaS solutions to be supportive to margins in coming years.

The A2P SMS market grows in the high single digits annually as adoption increases throughout markets and industries. LINK is operating in a market with one-way mass communication through A2P SMS transitioning to conversational communication on multi-channel CPaaS solutions. The evolution of SMS to RCS and the addition of new OTT channels like WhatsApp and Viber enables brands to communicate with their customers on their preferred format. These new channel technologies offer vast value creation opportunities and the market growth for CPaaS is thus expected to be higher when adoption of advanced solutions reach critical mass. Currently, the CPaaS market remains small compared to the more penetrated A2P SMS market.

The timeline to reach critical mass is uncertain and a risk for growth in the CPaaS industry. LINK however believes its channel-agnostic approach limits this risk as the company is versatile to adopt to channels and solutions as they mature and gain traction in the market.

Financial risk

LINK's business activities expose the group to financial risks related to prices, currencies, interest rates, credit and liquidity. Overall, these risks are regarded as low and manageable.

As a leading provider, LINK have the leverage to obtain competitive SMS pricing from Mobile Network Operators (MNOs) and provide high quality deliverability for its customers as a trusted MNO partner. Over time the growth in new OTT channels competing with MNOs could be beneficial for channel agnostic CPaaS companies in terms of leverage on pricing from channel owners.

The group undertakes business in foreign currencies and is consequently exposed to fluctuations in exchange rates. Foreign exchange risk arises from transactions related to operations conducted, and assets and liabilities arising in foreign currencies. LINK's subsidiaries operate using their local currencies with revenue and costs for transactions usually carried out in the same currency. This natural hedge reduces the currency risk and protects margins. There is, however, a translation effect to LINK's reporting currency NOK as changes in NOK to underlying currencies will impact reported figures.

Macroeconomic uncertainty and sentiment of the credit market may affect LINK's ability to refinance its 5-year EUR 370 million outstanding bond maturing in December 2025. The bond is listed on the Oslo Stock Exchange and carries a fixed coupon of 3.375% per year, exposing LINK to interest rate risk upon refinancing. The EUR bond also exposes LINK to additional exchange rate risk. This currency risk is however mitigated by LINK's significant cash flow exposure to EUR. Following the divestment of the US entity Message Broadcast on 3 January 2024, LINK increased its cash balance to NOK 3.4 billion which significantly reduced the refinancing risk. Through its operations, LINK expects to continue to generate free cash flows which will further improve its financing capacity. The remaining EUR bond maturing is to be refinanced with net debt in the 2 - 2.5x adjusted EBITDA range, well below the current incurrence test at 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 limited only to customers with a positive credit history. Customers with a poor payment history 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 and only saw marginal losses in 2023.

LINK manages financial 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 involve 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 defence measures to hinder a possible takeover of the group.

IT risk

IT risk includes risks of higher cost, lower profitability or loss due to issues related to LINK's architecture, data management, software development, internal infrastructure and IT Services, and business IT and processes. Risks under the area are mainly inward-facing (Financial Materiality).
IT risk is managed by central IT functions under the authority of LINK's Chief Technology Officer. LINK's central IT function cooperates closely with local IT teams and defines policies and procedures for subsidiaries to implement locally.

LINK is taking steps to enhance and increase focus on the efforts to minimize the potential loss caused by inadequate or failed internal processes, or from external or internal incidents. Processes to manage the causes or mitigating the impacts of risks in these areas are therefore continuously implemented. In 2023, the following actions should be noticed:

1. Increased redundancy in our data centers
2. Improved processes and IT-team structures to reduce dependencies between IT-capacities
3. Improved operational processes and extended our internal IT-audits on major IT-platforms

Information security risk

Information security risk includes inward-facing risks related to potential loss, cost, and loss of income due to the threats and vulnerabilities associated with the operation and use of information systems and the internal and external environments in which those systems operate, hereunder cyber incidents. Non-compliance with regulatory requirements and contractual requirements regarding Information security will also be relevant for inward-facing risks. The introduction of new regulatory frameworks effective in 2024 affects the risk area, hereunder the EU NIS2 Directive has particular relevance.

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 is managed under LINK's Compliance Function In 2023, the Information Security organization in LINK was redefined and moved to a function under the authority of the CEO (??). LINK's Information Security Policy, available on the LINK Mobility page was redrafted in 2023, in order to align with the EU NIS2 directive and the IEC/ISO 27001:2022.

LINK's processes are based on a top-down approach, where LINK defines policies and procedures for subsidiaries to implement locally. The central Information Security function provides support and counseling to local entities depending on requirements in the covered areas.To ensure compliance with the LINK Mobility Information Security Policy subsidiaries are subject to yearly internal audits to identify and manage any non-compliances, or potentials for improvement. Results of those audits are presented to the relevant stakeholders and are considered while identifying and assessing risks for information security in LINK Mobility.

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 on 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 from 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 success depends on the development of a skilled organization with regards to leadership and key area competencies required in the industry. Ensuring recruitment and retention, and a safe and attractive workplace is therefore a key priority throughout LINK from headquarters to every local subsidiary. Risks related to employee well-being and ability to ensure recruitment and retention are consequently managed across LINK.

Recruitment, training, succession planning and people management, as well as dedication to equality and diversity, are areas that are continuously developed to ensure growth and robustness in the organization.

ESG risk / Sustainability risk

Risks related to environmental, social, and corporate governance factors (ESG) cover risks in the market where LINK operates (inward-facing approach / Financial Materiality), and risks related to LINKs impact on environment and society through its operations (outward-facing approach / Impact Materiality).

ESG risks include any identified threat to LINK's ability to reach its objectives in the ESG area. The main objectives within the ESG area are defined annually through Materiality Assessment as described in the Sustainability Statement. Further information about LINK's management of ESG matters is included in the Sustainability Statement.

Macroeconomic uncertainty (Financial Materiality)
Increased global tensions and financial uncertainty could be negative for world economic growth and indirectly affect LINK's global operations. LINK is however well-diversified with fifty thousand customers of all sizes in numerous industries and geographies. As these various industries and markets are likely to be impacted differently from global shifts, the effect for LINK should be mitigated.

Privacy risk

LINK processes different scopes of personal data as part of its business, and therefore manages risks in relation to the processing of the personal data in question. LINK manages risks in privacy and data protection areas that may pose a direct or indirect loss for LINK itself (inward-facing) or risks that may cause emotional distress, physical, financial, professional or other harm to individuals (outward-facing)

Data protection and privacy risks in LINK are documented by a Data Protection Officer, managed by LINK group departments and local units, under the authority of the LINK Group CEO. LINK's processes are based on a top-down approach, where policies, templates and procedures are defined, and implemented group-wide. The group function performs annual audits and provides support and counselling to group management and local entities depending on requirements.

Operational risk

Operational risks include risks related to human rights, health and safety, security, leadership and organization. The area thus covers organization, buildings, assets, internal structures, and external events.

The safety of all employees is a key priority throughout LINK from headquarters to every local subsidiary. The development of a skilled organization with regards to leadership and key area competence is crucial for LINK's competitiveness, and therefore a top priority. Recruitment, training, and people management, as well as dedication to equality and diversity, are areas that are continuously developed to ensure growth and robustness in the organization.

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 continuously implemented.

Shareholders and shares

LINK issued new shares in 2023 in connection with the Employee Share Purchase Program (ESPP) and the Restricted Stock Units (RSUs) program. Throughout the year, the number of shares in the company increased from 295,890,306 shares to 297,059,271 shares.
On 8th November 2023, 909,110 new RSU shares were issued, which completed the program.

New ESPP shares, totaling 259,855 shares through 2023, were issued on 11th July and on 12th December. At the Annual General Meeting (AGM) on May 31st, the board was given the authorization to issue shares amounting to up to 20% of the share capital of the company to strengthen the equity position in relation to acquisitions. The board was also granted the option to acquire treasury shares of up to 10% of the share capital and in addition provided the right to issue shares amounting to up to 10% of the share capital in relation to the Employee Share Purchase Program (ESPP). The authorizations are valid until the annual general meeting in 2024.

A LINK share represents one vote at the company's general meeting. LINK does not have multiple share classes. The shares are freely tradable and to the knowledge of the board, there are no shareholders' agreements in the company regarding the exercise of voting power or limiting trading in the shares in general. However, in connection with company acquisitions, major shareholders and shares issued to majority sellers can be subject to customary 12 – 18 months lockups from the time of completion.

LINK at year-end 2023 had close to 4,000 shareholders, of which the largest 10 shareholders combined controlled almost 2/3 of the company. Abry Partners, represented by Citibank as nominee, was the largest single controlling shareholder with a 28.8% stake through subsidiary holdings.

The LINK Mobility Group Holding ASA share closed at NOK 18.16 on the Oslo Stock Exchange at year-end 2023, appreciating 141% with better operational performance, an improved financial position and a general repricing of technology stocks.

Organization, workforce, and management

LINK's workforce, coupled with its technology, is the most important asset both in terms of serving LINK's customers of today and for the future development of the company. LINK continues to strengthen and focus on strategic functions with reorganizing internal competencies and with emphasis on the sales departments through streamlined sales skills development and measurements.

Regional segments have also been restructured to maximize synergies. By the end of 2023, LINK had 686 permanent employees. 34% of the total LINK workforce was women, compared to 34% in 2022. The GLT consists of 8 people, 2 women and 6 men. The working environment is regarded as positive. None of LINK's subsidiaries or the parent company recorded work-related accidents that resulted in personal injury or property damage.

Board statement on corporate governance

This statement forms part of the board of directors' report and describes the foundation and principles for LINK's corporate governance structure. Further information can be found at LINK 's website (https://www.linkmobility.com/investors/sustainablilty) and in the Sustainability statement" in this report.

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.

1. Applicable legislation and principles

LINK is subject to corporate governance reporting requirements according to the Norwegian Accounting Act, section 3-3b, Issuer Rules by the Oslo Stock Exchange (Oslo Rulebook II – Issuer Rules, Chapter 4.4), and the Norwegian Code of Practice for Corporate Governance ("Code"). The regulations are openly available on www.lovdata.no, www.oslobors.no, and www.nues.no, respectively.

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

LINK has adopted and implemented a corporate governance policy to safeguard the interests of the company's shareholders, employees, customers, and other stakeholders. These policies and associated rules and practices are intended to create increased predictability and transparency and thus reduce uncertainty related to the business. LINK's Corporate Governance Policy as adopted by the board on September 7th, 2020, with latest revisions made on December 7th 2022, and the Code of Conduct for the Nomination Committee is presented in the annual report.

2. Business

As described in its Articles of Association, LINK itself or through its group of subsidiaries, develop and operate software for mobile telephone services to private and public businesses. Please refer to "Market position and development" in the board of directors' report above for more on LINK's business. LINK's Articles of Association are published in full on the company's website (linkmobility.com).

The board of directors defines objectives, strategies, and risk profiles for LINK's business through deep dives into the strategy and business throughout the year, to ensure that the company creates value for shareholders in a sustainable manner. The board takes financial, social, and environmental considerations into account when performing such deep dives.

The board of directors evaluates objectives, strategies, and risk profiles annually.

LINK fully complies with the Code.

3. Equity and dividends

LINK has a capital structure appropriate to the company's objective, strategy, and risk profile. Dividend Policy is published on LINK's homepage under corporate governance, key documents.

LINK fully complies with the Code.

4. Equal treatment of shareholders

All LINK shareholders are treated equally. If the board of directors was to carry out an increase in share capital and waive the pre-emption rights of existing shareholders, the reasoning would be fully transparent and publicly disclosed in a stock exchange announcement. Any transactions the company carries out in its own shares will be carried out either through the stock exchange or at prevailing stock exchange prices. In the case of limited liquidity in the company's shares, LINK will consider other ways to ensure equal treatment of all shareholders.

LINK fully complies with the Code.

5. Shares and negotiability

LINK does not limit any party's ability to own, trade, or vote for shares in the company. In the unlikely event that this was not to be the case, LINK will provide an account of any restrictions on owning, trading or voting for shares in the company.

LINK fully complies with the Code.

6. General meetings

In accordance with LINK's Articles of Association, all shareholders with shares acquired before the fifth business day ahead of the general meeting have a right to attend. 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 chairman of the board of directors, or a board member who represents the chairman, shall in all cases attend the general meeting. The chairman of the nomination committee shall attend the general meeting in person or by representative.

The general meeting elects a chairman for the general meeting and shall be able to elect an independent chairman. Shareholders can vote on each individual matter, including on each individual candidate nominated for election. Shareholders who cannot attend the meeting in person are given the opportunity to vote beforehand or give proxy to do so, through a form provided with the invitation, where each individual matter can be voted over separately.

LINK has not adopted any special procedures regarding the general meeting that deviates from provisions applicable for Norwegian public limited liability companies that are listed on the Oslo Stock Exchange. LINK fully complies with the Code except for the board of directors and nomination committee attendance. As LINK has a goal of reducing all its travel to the largest extent possible, board members shall attend the general meeting only to the extent necessary.

7. Nomination committee

LINK's Articles of Association provides that LINK shall have a nomination committee comprising of two to three members elected for two years by the general meeting of LINK, which shall be independent of the board and executive management to ensure that all shareholders' interests are considered. The current members of the nomination committee are Tor Malmo (Chairman) and Oddny Svergja. The members are not part of LINK's board or personnel.

The general meeting sets guidelines for the duties of the nomination committee, as well as its remuneration. A code of conduct for the nomination committee was defined by an EGM in LINK on September 7th, 2020, and revised by the AGM on May 31st, 2022. The nomination committee's duties are to propose candidates for election to the board, to make assessments of proposed candidates, and to propose remuneration to be paid to such members. The justification for the committee's proposal is provided separately.

The nomination committee is in contact with shareholders, the board of directors and the company's executive personnel as part of its work on proposing candidates for election to the board.

LINK fully complies with the Code.

8. Board of directors' composition and independence

The composition of the board of directors shall ensure that the board can attend to the common interests of all shareholders and meet the company's need for expertise, capacity, and diversity.

LINK's Articles of Association stipulate that the company shall have a board consisting of 5 to 9 members elected by the general meeting. The Articles of Association further determine that the chairman of the board shall be elected for 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 2023, 3 women and 3 men. The chairman was elected for two years in 2022, and each board member was elected for one year in general meeting 2023.

Overview of the Board of Directors

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

Name	Position	Served since	Term expires	Independent
André Christensen	Chairman	2022	2024	Yes
Jens Rugseth	Board member	2005	2024	-
Robert Joseph Nicewicz Jr	Board member	2018	2024	-
Sabrina Gosman	Board member	2022	2024	-
Grethe Viksaas	Board member	2020	2024	Yes
Sara Murby Forste	Board member	2020	2024	Yes

LINK fully complies with the 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 7th, 2022. The board and CEO instructions have a particular emphasis on clear internal allocation of responsibilities and duties.

The instructions state how the board of directors and executive management handle agreements with related parties, including whether an independent valuation must be obtained, and that any such agreement will be presented in the annual report.

The board of directors considers any material interests held by board members or executive personnel. If the chairman should be personally involved in a matter, another board member would chair the consideration of such matter. No such matters have been managed in 2023.
The board of directors evaluates its performance and expertise annually.

The board held twenty-five (25) meetings in 2023 and arranged one general meeting. The average board meeting attendance by members was 93%.

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, 2023.

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

Audit committee

In accordance with the Public Companies Act, LINK has established an audit committee consisting of board members who are independent of management, and who are appointed for a two-year term.

The audit committee's obligations are defined in instructions defined by the board. The current version of the audit committee's instructions is from December 7th, 2022. The committee is a preparatory and advisory body for the Board and support the Board in the exercise of its responsibility for financial reporting, internal control and risk management. Furthermore, the committee is a preparatory body for the Board in relation to LINK's election of statutory auditor and 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. The M&A Committee's obligations are defined in instructions defined by the board. The current version of the remuneration committee's instructions is from February 16th 2021. The committee acts as a preparatory and advisory body to support the board in the process of mergers and acquisitions.

LINK fully complies with the Code.

10. Risk management and internal control

LINK's risk management and internal control activities are integrated with its corporate strategy and part of the business planning processes in all areas. GLT is responsible for risk management at LINK, subject to directions and approval from the board of directors.

Risk management is an integral part of LINK's business, and it is therefore performed in cooperation with operative teams in all parts of the organization. The daily management activities that form part of, and follow, the risk management processes are held by the operative teams in LINK.

LINK's audit committee and board are informed on the process throughout the year, and the board annually supervises the risk management process output and approves the risk profile for each of the six risk areas defined by LINK. LINK's risk profile defines the level acceptable in order to reach its objectives. The definition forms the basis for management execution, controls, and resource allocation within each risk area.

LINK's operative processes for risk management are based on an approach where the group organization defines policies and procedures enabling entities to implement locally or within a specific area. Internal controls are implemented by the functional areas, and each area provides support and information from group level to local entities or specific areas depending on requirements. Internal annual audits are performed for some areas. Policies are accessible to employees at the LINK Intranet, and training is provided by area.

Please refer to "Risks" above for an overview of the risk areas.

LINK fully complies with the Code.

11. Remuneration of the board of directors

The remuneration of the board of directors reflects the board's responsibility, expertise, time commitment, and the complexity of the company's activities. The specific remuneration is listed in note 8 payroll.

The remuneration of the board members is not linked to the company's performance, and share options are not granted.

The chairman of the board was in an EGM on July 12th, 2022, granted a right to 2,000,000 share options, where 1 option shall give the right to subscribe for 1 share in LINK. The share option agreement was entered into in accordance with the decision, and the grant of shares was made public on the Oslo Stock Exchange on September 1st, 2022.

LINK deviates from the Code regarding grant of share option to chairman.

12. Salary and other remuneration for executive personnel

The current guidelines for remuneration of executive management were approved by the general meeting on May 31st 2023. The guidelines are published and available on LINK's website General Meetings (linkmobility.com)

Remuneration report following the guidelines will be made available on LINK's website https://www.linkmobility.com/investors/related-documents

LINK's performance-related remuneration is defined annually by the board and is subject to an absolute limit.

LINK fully complies with the Code.

13. Information and communication

The board of directors has established guidelines for LINK's reporting of financial and other information based on openness and equal treatment of all stakeholders. The board has established guidelines for LINK's contact with shareholders beyond general meetings, including a dedicated investor relations professional and management meetings in relation to quarterly reporting.

LINK fully complies with the Code.

14. Takeovers

The board of directors has established guidelines for the event of a 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 an extraordinary general meeting (EGM).

LINK fully complies with the Code.

15. Auditor

The auditor submits the main features of the plan for the audit of the company to the audit committee annually, in time for the committee to review before processing by the board.
The auditor is invited to board meetings where the annual accounts are dealt with. At these meetings, the auditor reports on any material changes in the company's accounting principles and key aspects of the audit, 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 board of directors reviews the company's internal control procedures with the auditor annually, including weaknesses identified by the auditor and proposals for improvement.
The board of directors has guidelines in respect of the use of the auditor by the company's executive management for services other than the audit.

PWC has been the auditor of LINK since 2019. In the last decade, the group has had 2 auditors.

LINK fully complies with the Code.

Insurance

LINK has a Directors and Officers Liability Insurance in place. The insurance covers the members of the Board of Directors, the CEO and group management, in addition to any employee acting in a managerial capacity. The insurance includes LINK's subsidiaries.

The insurance policy is issued by a reputable, specialized insurer with appropriate rating, and protects LINK's directors, officers and any employees that can incur personal liability from claims made against them in respect of actual or alleged acts in their capacity as directors and officers.

Forward looking statement

LINK's European business has delivered a historical organic gross profit growth in the high single digits. As the business is highly scalable, organic adjusted EBITDA growth is expected to be higher than organic gross profit growth.

LINK's M&A ambitions remain with several potential level-up cases in both Europe and beyond. Smaller bolt-ons in Europe is however a priority to realize further scale. The M&A pipeline holds an additional EBITDA potential of more than NOK 200 million in Europe alone.

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

Oslo, 25 April 2024

The Board of Directors at LINK Mobility Group Holding ASA

Andre Alexander Christensen
Chairman of the board

Grethe Helene Viksaas
Board member

Jens Rugseth
Board member

Sara Murby Forste
Board member

Robert Joseph Nicewicz Jr
Board member

Sabrina Gosman
Board member

Thomas Berge
Chief Executive Officer

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Responsibility Statement

We confirm that, to the best of our knowledge, the consolidated financial statements for the year ended 31 December 2023 have been prepared in accordance with IFRS as adopted by the EU, that the financial statements for the parent company for the year ended 31 December 2023 have been prepared in accordance with IFRS 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.

Andre Alexander Christensen
Chairman of the board

Grethe Helene Viksaas
Board member

Jens Rugseth
Board member

Sara Murby Forste
Board member

Robert Joseph Nicewicz Jr
Board member

Sabrina Gosman
Board member

Thomas Berge
Chief Executive Officer

Consolidated income statement

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

	Note	2023	2022
Revenue	6	6,282,126	4,913,740
Total operating revenue		**6,282,126**	**4,913,740**
Direct cost of services rendered		-4,934,441	-3,775,466
Payroll and related expenses	8	-585,383	-498,247
Other operating expenses	9	-284,450	-301,253
Depreciation and amortization	7, 13, 14	-337,535	-296,985
Impairment of intangible assets and goodwill	13	-	-180,360
Total operating expenses		**-6,141,809**	**-5,052,311**
Operating profit (loss)		**140,317**	**-138,571**
Finance income and finance expenses			
Net currency exchange gains (losses)	10	44,319	94,227
Net interest expense	10	-139,667	-148,353
Net other financial income (expenses)	10	6,002	17,705
Total finance income (expense)		**-89,345**	**-36,421**
Profit (loss) before income tax		**50,972**	**-174,992**
Income tax	22	-12,616	-18,570
Profit (loss) from continuing operations		**38,356**	**-193,563**
Profit from discontinued operations	5	28,926	42,457
Profit (loss) for the period		**67,282**	**-151,106**
Loss attributable to:			
Owners of the company		**67,282**	**-151,106**
Earnings per share (NOK/share):			
Basic earnings (loss) per share from total operations	11	0.23	-0.51
Diluted earnings (loss) per share from total operations	11	0.22	-0.51
Basic earnings (loss) per share from continuing operations	11	0.13	-0.65
Diluted earnings (loss) per share from continuing operations	11	0.13	-0.65

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

Consolidated statement of Comprehensive Income

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

	2023	2022
Profit (loss) for the period	**67,282**	**-151,106**
Other comprehensive income **Items that may be reclassified to profit or loss**		
Translation differences of foreign operations	195,641	271,850
Gains and losses net investment hedge	-69,037	-49,875
Tax on OCI that may be reclassified to P&L	15,188	10,973
OCI that may be reclassified to P&L	141,793	232,947
Actuarial gains and losses	-1,757	-
OCI that will not be reclassified to P&L	-1,757	-
Other comprehensive income for the period	140,036	232,947
Total comprehensive income for the period	**207,318**	**81,841**

Consolidated statement of financial position

(Amounts in NOK 1000)

	Note	2023	2022
ASSETS			
Goodwill	13	4,388,870	5,788,277
Other intangible assets	13	1,773,601	2,929,503
Deferred tax asset	22	142,934	133,145
Equipment and fixtures	14	20,432	22,143
Right-of-use assets	7	43,988	47,865
Other non-current assets		2,523	2,876
Total non-current assets		**6,372,348**	**8,923,810**
Trade and other receivables	15, 18	1,380,412	1,243,758
Cash and cash equivalents	16, 18	1,096,596	826,851
Current assets held as available for sale	5, 24	2,831,510	-
Total current assets		**5,308,518**	**2,070,609**
TOTAL ASSETS		**11,680,866**	**10,994,419**
EQUITY AND LIABILITIES			
Share capital		1,485	1,479
Share premium and other reserves		5,937,788	5,856,471
Accumulated translation differences		553,220	414,942
Retained earnings (accumulated losses)		-978,401	-1,047,370
Total equity	**17**	**5,514,093**	**5,225,521**
Liabilities			
Long-term borrowings	18, 19	4,008,320	3,837,096
Lease liabilities	7, 18, 19	31,421	34,381
Deferred tax liabilities	22	274,431	533,064
Other long-term liabilities		6,834	11,006
Total non-current liabilities		**4,321,006**	**4,415,547**
Short-term borrowings	18, 19	2,741	5,470
Lease liabilities	7, 18, 19	14,549	14,217
Trade and other payables	18, 21	1,493,639	1,331,086
Income tax payable	22	38,014	2,578
Short-term liabilities held as available for sale	5	296,825	-
Total current liabilities		**1,845,768**	**1,353,351**
Total liabilities		**6,166,773**	**5,768,898**
TOTAL EQUITY AND LIABILITIES		**11,680,866**	**10,994,419**

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

Consolidated statement of financial position

Oslo, 26 April 2024
The Board of Directors of LINK Mobility Group Holding ASA

Andre Alexander Christensen
Chairman of the board

Grethe Helene Viksaas
Board member

Jens Rugseth
Board member

Sara Murby Forste
Board member

Robert Joseph Nicewicz Jr
Board member

Sabrina Gosman
Board member

Thomas Berge
Chief Executive Officer

Consolidated statement of Changes in Equity

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

	Note	Share capital	Share premium	Currency translation reserve	Retained earnings (accumulated losses)	Total equity equit
Balance at 01 January 2022		**1,471**	**5,802,356**	**181,994**	**-896,264**	**5,089,557**
Profit (loss) for the period		-	-	-	-151,106	**-151,106**
Other comprehensive income (loss) for the period, net of income tax		-	-	232,947	-	**232,947**
Total comprehensive income for the period		-	-	**232,947**	**-151,106**	**81,841**
Issue of ordinary shares		8	6,282	-	-	**6,289**
Redemption of preference shares		-	-	-	-	**-**
Share based payment		-	47,833	-	-	**47,833**
Other adjustments		-	-	-	-	**-**
Balance at 31 December 2022	**17**	**1,479**	**5,856,471**	**414,942**	**-1,047,370**	**5,225,521**
Balance at 01 January 2023		**1,479**	**5,856,471**	**414,942**	**-1,047,370**	**5,225,521**
Profit (loss) for the period		-	-	-	67,282	**67,282**
Other comprehensive income (loss) for the period, net of income tax		-	-	138,278	1,757	**140,036**
Total comprehensive income for the period		**-**	**-**	**138,278**	**69,039**	**207,318**
Issue of ordinary shares		6	2,752	-	-	**2,759**
Redemption of preference shares		-	-	-	-	**-**
Share based payment		-	78,565	-	-	**78,565**
Other adjustments		-		-	-70	**-70**
Balance at 31 December 2023	**17**	**1,485**	**5,937,788**	**553,220**	**-978,401**	**5,514,093**

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

Consolidated statement of cash flows

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

	Note	2023	2022
Cash flows from operating activities			
Profit (loss) before income tax from continuing operations		50,972	-174,992
Adjustments for:			
Taxes paid		-41,635	-58,091
Finance expense (income)	10	89,345	36,421
Depreciation and amortization	7, 13, 14	337,535	477,345
Share based payment expense		78,565	47,833
Net gain from disposals		-248	32
Change in trade and other receivables		-201,025	-204,601
Change in trade and other payables		198,402	144,645
Change in other provisions		20,384	38,852
Net cash flows from operating activities from continuing operations		**532,296**	**307,444**
Net cash flows from operating activities from discontinued operations		**190,902**	**113,301**
Cash flows from investing activities			
Payment for equipment and fixtures	14	-5,857	-6,693
Payment for intangible assets	13	-110,270	-125,647
Payment for acquisition of subsidiary, net of cash acquired		-	1,522
Disposal of subsidiary		-	-
Purchase price adjustment acquisition of subsidiary	10	-	-
Net cash flows from investing activities from continuing operations		**-116,127**	**-130,819**
Net cash flows from investing activities from discontinued operations		**-63,986**	**-109,437**
Cash flows from financing activities			
Proceeds on issue of shares		2,759	6,289
Repayment of equity		-	-
Other financial items	19	-	450
Proceeds from borrowings	19	-	-
Repayment of borrowings	19	-117,038	-78,927
Interest paid		-150,264	-141,967
Principal elements of lease payments	7	-16,583	-15,931
Dividends received		-	-
Net cash flows from financing activities from continuing operations		**-281,127**	**-230,085**
Net cash flows from financing activities from discontinued operations		**-2,506**	**-2,952**
Effect of foreign exchange rate changes		21,928	37,204
Net change in bank deposits, cash and equivalents		281,381	-15,344
Cash and equivalents at beginning of period		826,851	842,195
Less: Cash and equivalents at end of the period (held for sale)		-11,636	-
Cash and equivalents at end of the period from continuing operations		**1,096,596**	**826,851**

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

Notes to the financial statements for the period ended 31 December 2023

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 2023 are listed below.

Name of entity	Date of acquisition	Place of business / country of registration	Ownership interest
LINK Mobility Group AS	10/9/2018	Oslo, Norway	100 %
LINK Mobility AS	10/9/2018	Oslo, Norway	100 %
LINK Mobility USA AS	5/27/2021	Oslo, Norway	100 %
Tismi AS	7/1/2021	Oslo, Norway	100 %
BK Invest Alpha GmbH	11/16/2020	Vienna, Austria	100 %
LINK Mobility Austria GmbH	11/16/2020	Graz, Austria	100 %
Simple SMS GmbH	10/9/2018	Wels, Austria	100 %
Allterpay EOOD	7/29/2019	Sofia, Bulgaria	100 %
LINK Mobility Bulgaria EAD	7/29/2019	Sofia, Bulgaria	100 %
LINK Mobility Holding Aps	3/11/2020	Copenhagen, Denmark	100 %
LINK Mobility A/S	10/9/2018	Copenhagen, Denmark	100 %
Tismi A/S	10/9/2018	Copenhagen, Denmark	100 %
MarketingPlatform Aps	6/7/2021	Vejen, 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 %
Netsize SAS	1/9/2019	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[1]	10/9/2018	Milan, Italy	100 %
Tismi B.V.	3/10/2021	Bunnik, Netherlands	100 %
Tismi Mobile B.V.	3/10/2021	Bunnik, Netherlands	100 %
LINK Mobility Sp.z.o.o	10/9/2018	Gliwice, Poland	100 %
Razvoen Centar na eMailPlatfor 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 %
LINK Mobility Spain S.L.U.	10/9/2018	Madrid, Spain	100 %
Altiria TIC Sociedad Limitada	12/14/2021	Madrid, Spain	100 %
LINK Mobility AB	10/9/2018	Stockholm, Sweden	100 %
LINK Messaging AG[2]	10/9/2018	Rorschach, Switzerland	100 %
LINK Mobility UK Limited	12/14/2018	Edinburgh, Scotland	100 %
Netsize UK Ltd.	1/9/2019	London, United Kingdom	100 %
Message Broadcast LLC	6/24/2021	Newport Beach, USA	100 %

[1] AMM S.p.A. and Matelab Srl were merged with LINK Mobility Italia Srl in 2023.

[2] Formerly Horisen Messaging AG.

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

A number of amended IFRS standards issued by the International Accounting Standards Board (IASB) and IFRS interpretations issued by the IFRS Interpretations Committee (IFRS IC) are effective for accounting periods commencing on or after 01 January 2023. The requirements arising from revised IFRSs or IFRIC interpretations are embedded in the recognition, measurement and disclosures relevant to the consolidated financial statements of the Group from the date of establishment. The accounting policies adopted are described in Note 3 Summary of significant accounting policies.

Standards and interpretations affecting amounts reported in the current period

The accounting policies adopted, and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below. The adoption of the following standards and interpretations has not had any material impact on the disclosures or on the amounts reported in these financial statements:

- Amendment to IFRS 7 and IAS 7 regarding supplier finance arrangements
- Amendments to IAS 12 to provide a temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes.

As at the date of authorisation of these financial statements, Standards and Interpretations had been issued by the IASB but were not effective for the financial year ended 31 December 2023. At the date of these financial statements, it is not foreseeable that these changes will not have a material impact on the financial reporting for the Group.

New or amended standards that have effective date on 01 January 2025 or later have not been assessed if these will have any impact on Link Mobility Groups financial statements in the period of initial application. Management will continue to follow the development of changes to Standards and Interpretations issued by the IASB throughout 2024.

Note 3 Summary of significant accounting policies

3.1 General information

LINK Mobility Group Holding ASA is the parent company of LINK Mobility Group AS, and is headhquartered in Oslo, Norway. LINK is Europe's leading provider of mobile and CPaaS solutions specializing in messaging, digital services, and intelligent data usage.

LINK Mobility Group Holding ASA ("the Company") is a limited liability Company incorporated and domiciled in Norway. The address of the registered office is Universitetsgata 2, 0164 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 26 April 2024. 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 judgments 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 recognized in the income statement as incurred.

Goodwill arising from an acquisition is recognized 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 recognized 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 recognized directly in profit or loss. An impairment loss recognized 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 recognized 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 recognized 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 recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized 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 recognized 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 recognized.

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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized in profit or loss.

Please refer to note 20 for an overview of other functional currencies at the subsidiary level.

3.7 Equipment and fixtures

Equipment and fixtures are initially recognized 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 recognized at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is recognized 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 derecognized and any remaining net carrying amount is recognized in operating profit (loss) as loss on disposal.

An item of property, plant and equipment is derecognized 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 recognized 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 recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized 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 recognized 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 amortized 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 amortized 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 recognized in the statement of financial position at fair value (net of any transaction costs), and subsequently measured at amortized cost using the effective interest rate method.

The effective interest method calculates the amortized 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 amortized cost of a financial liability.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability derecognized, and the consideration paid and payable is recognized 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 recognized as an expense when employees have rendered service entitling them to the contributions. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

3.13 Taxation

Income tax in the income statement includes both taxes payable for the period and the change in deferred taxes. The change in deferred taxes reflects future taxes payable resulting from the year's activities. Deferred taxes are determined based on the accumulated result, which falls due for payment in future periods. Deferred taxes are calculated on net positive timing differences between accounting and tax balance sheet values, after offsetting negative timing differences and losses carried forward under the liability method.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are presented net of their respective tax effect using tax rate of the applicable jurisdiction applied to amounts representing future tax deductions or taxes payable.

Negative and positive timing differences, which reverse or may reverse in the same period, are offset. Deferred taxes are calculated on the basis of timing differences and losses carried forward that are offset. Timing differences between different subsidiaries have not been offset. During the period that these differences reverse, the companies will have a taxable net income that is sufficient to realize the deferred tax allowance. The losses carried forward are all in countries where future taxable profits are expected.

3.14 Hedge accounting

On 15 December 2020, LINK Mobility Group Holding ASA (hereafter "LINK") issued a bond for EUR 200 million. As a result of the successful issue, it was decided to revert to a hedge of the net investment in a subsidiary that uses Euro as their functional currency.

The Group applies hedge accounting for hedges that meet the criteria for hedge accounting. The Group has a hedge of net investments in foreign operations.

At the inception of each hedge relationship, the Group designated and documented the hedge accounting relationship, risk management objective, and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged, and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to change in the hedged item's fair value of cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they have been highly effective throughout the financial reporting periods for which they were designated.
Hedge relationships that meet the requirements for hedge accounting are accounted for in the Group's consolidated financial statements as follows:

Hedge of a net investment

A hedge of a net investment in a foreign operation is accounted for in a similar way to a cash flow hedge. Foreign exchange gains or losses on the hedging instrument relating to the effective portion of the hedge are recognized directly in comprehensive income while any foreign exchange gains or losses relating to the ineffective portion are recognized in the income statement. On disposal of the foreign entity, the cumulative foreign exchange gains or losses recognized in other comprehensive income is reclassified to the income statement.

Exchange rate risk

Net investment hedge accounting is applied when possible.

Objective

To reduce exposure to foreign currency risk, the objective is to hedge the outstanding bond principal (EUR) against the relevant subsidiaries comprising the underlying EUR cash flow of the company. It is to be recognized as the actual value representing future liabilities based on the exchange rates at the balance sheet date. In accordance with IFRS 9, the transaction costs related to the bond issue which was settled on 15 December 2020 are accretion expensed (added back) over the lifetime of the bond, thus reaching nominal value at maturity in Q4 2025.

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.

Note 4 Critical accounting judgments and key sources of estimation variances

In the application of the Group's accounting policies, as described in note 3 (summary of significant accounting policies), management is required to make 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 recognized in the period when the changes occurred, if they apply to that period. If the changes also apply to future periods, the effect will be distributed between the current period and future periods.

Estimated impairment of goodwill and other intangible assets

The carrying amounts of non-current tangible and intangible assets are assessed by means of impairment tests whenever there is an indication of impairment. Any impairment of goodwill is assessed at least annually. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. As of 31 December 2023, the amount of goodwill tested for impairment amounted to KNOK 6 070 974 (FY2022 - KNOK 5 788 277). In the prior year, an impairment loss of NOK 180 million was recognized in the Spanish CGU in the Western Europe region (FY2023 - nil). Please refer to notes 3 (summary of significant accounting policies) and 13 (intangible assets) for further details related to the impairment testing methodology and results.

Note 5 Discontinued operations

Operations presented as discontinued operations include Message Broadcast LLC. LINK signed a sales and purchase agreement (SPA) on 07 November 2023; the divestment of Message Broadcast LLC (US subsidiary) was closed on 03 January 2024. Refer to note 24 for further information regarding this transaction.

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)	2023	2022
Total revenue	398,683	276,309
Gross profit	317,354	246,594
Payroll and related expenses	-91,684	-67,244
Other operating expenses	-72,978	-50,713
Depreciation and amortization	-24,857	-9,270
Operating profit (loss)	127,835	119,367
Finance income (expense)	-49,576	-50,869
Profit (loss) before income tax	78,259	68,499
Income tax	162	67
Profit (loss) from Message Broadcast LLC	**78,096**	**68,432**

Statement of profit and loss from discontinued operations (continued):

(Amounts in NOK 1 000)	2023	2022
Profit (loss) from Message Broadcast LLC	78,096	68,432
Currency option premium	-12,573	-
Legal fees	-5,904	-
Excess value amortization, management fee, and intercompany loan interest	-55,923	-48,936
Profit (loss) from discontinued operations before income tax	3,697	19,496
Income tax	25,229	22,961
Profit (loss) from discontinued operations	**28,926**	**42,457**

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

The accumulated amounts for discontinued operations recognized in other comprehensive income (OCI) within equity are as follows:

(Amounts in NOK 1 000)	2023	2022
Accumulated currency translation effects	**-104,650**	**-148,546**

Accumulated currency translation effects are expected to flow through the profit and loss once the transaction is completed.

Explanation of the restated income for 2022:

	Reported in 2022	Discontinued operation	Restated in 2022
Revenue	5,190,049	276,309	4,913,740
Total operating revenue	**5,190,049**	**276,309**	**4,913,740**
Direct cost of services rendered	-3,805,181	-29,715	-3,775,466
Payroll and related expenses	-565,492	-67,244	-498,247
Other operating expenses	-341,745	-40,492	-301,253
Depreciation and amortization	-415,592	-118,607	-296,985
Impairment of intangible assets and goodwill	-180,360	-	-180,360
Total operating expenses	**-5,308,369**	**-256,058**	**-5,052,311**
Operating profit (loss)	**-118,320**	**20,251**	**-138,571**
Finance income and finance expenses			
Net currency exchange gains (losses)	93,776	-450	94,227
Net interest expense	-148,556	-203	-148,353
Net other financial expenses	17,670	-35	17,705
Total finance income (expense)	**-37,109**	**-688**	**-36,421**
Loss before income tax	**-155,429**	**19,563**	**-174,992**
Income tax	4,323	22,894	-18,570
Loss from continuing operations	**-151,106**	**42,457**	**-193,563**

Statement of financial position for assets held as available for sale:

(Amounts in NOK 1 000)	**2023**
ASSETS	
Goodwill	1,713,079
Other intangible assets	1,000,818
Trade and other receivables	98,375
Cash and cash equivalents	11,636
Equipment and fixtures	1,527
Right-of-use assets	5,856
Other non-current assets	219
Total current assets held as available for sale	**2,831,510**

LIABILITIES	
Liabilities	
Short-term borrowings	
Lease liabilities	5,957
Trade and other payables	100,857
Income tax payable	69
Deferred tax liabilities	189,943
Total short-term liabilities held as available for sale	**296,825**

Note 6 Segment reporting

(Amounts in NOK 1000)

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

An examination of operating units based on market maturity and product development as well as geography identifies four natural reporting segments. These are Northern Europe, Western Europe, Central Europe, and Global Messaging; these represent market clusters. Generally, regions are segregated into similar geographic locations as these follow similar market trends. Global Messaging includes all regions with aggregator traffic; the other three have enterprise traffic.

The regions are:

Northern Europe

Northern Europe is comprised of Norway, Sweden, Denmark, and Finland.

Central Europe

Central Europe is comprised of Bulgaria, Romania, North Macedonia, Poland, Hungary, Germany, Austria, and the Netherlands.

Western Europe

Western Europe is comprised of Spain, France, the United Kingdom, and Italy.

Global Messaging

Global messaging is comprised of non-enterprise traffic and is representative of either stand-alone business or as a component of revenues in countries included above. If a business is comprised of both enterprise and wholesale/aggregator transactions, the latter is segregated here. The Swiss operation Horisen Messaging is included here.

Wholesale/aggregator business is defined as an operating unit within LINK's industry, and that use LINK connections in markets where they do not have such connections themselves. This business can generally be referred to, at least partly, as a direct competitor that use LINK connections.

Smaller local aggregators cannot be expected to be covered efficiently by Global Messaging and as such they are still subject to local handling (not a focus area though because they are generally low margin and switch easily).

Revenue per segment	**2023**	**2022**
Northern Europe	1,489,934	1,364,335
Central Europe	1,461,521	1,183,616
Western Europe	1,750,286	1,423,472
Global Messaging	1,580,386	942,317
Total from continuing operations	**6,282,126**	**4,913,740**
Total from discontinued operations	**398,683**	**276,309**

Gross profit per segment	**2023**	**2022**
Northern Europe	409,637	375,816
Central Europe	412,233	361,792
Western Europe	409,513	317,179
Global Messaging	116,302	83,487
Total from continuing operations	**1,347,685**	**1,138,275**
Total from discontinued operations	**317,354**	**246,594**

Adjusted EBITDA per segment	**2023**	**2022**
Northern Europe	256,367	226,653
Central Europe	271,711	232,052
Western Europe	201,353	153,469
Global Messaging	74,352	47,998
Group Costs	-190,661	-174,653
Total from continuing operations	**613,121**	**485,518**
Total from discontinued operations	**159,345**	**143,802**

Reconciliation of adjusted EBITDA to Group profit (loss) before income tax	**2023**	**2022**
Adjusted EBITDA	613,121	485,518
Non-recurring items*	-135,269	-146,744
Depreciation and amortization	-337,535	-477,345
Operating profit	**140,317**	**-138,571**
Finance income (expense)	-89,345	-36,421
Total from continuing operations	**50,972**	**-174,992**
Total from discontinued operations	**28,926**	**42,457**

*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.

	2023	2022
Revenue per business line		
Mobile messaging transactions	6,010,031	4,674,725
Payment services	26,224	25,054
Licenses	214,994	188,384
Consulting services	30,877	25,578
Group revenue from continuing operations	**6,282,126**	**4,913,740**
Group revenue from discontinued operations	**398,683**	**276,309**
Revenue per geographical region		
Austria	216,917	210,443
Bulgaria	159,785	112,151
Denmark	186,432	172,014
Finland	136,625	100,597
France	995,333	846,996
Germany	604,051	486,481
Hungary	24,628	17,213
Italy	514,426	415,764
Latvia	-	40
The Netherlands	92,095	146,892
North Macedonia	2,202	1,878
Norway	855,462	753,586
Poland	304,213	241,811
Romania	5,568	4,023
Spain	153,123	116,977
Sweden	392,530	352,422
Switzerland	1,542,474	869,706
United Kingdom	96,262	64,747
Total geographical revenue from continuing operations	**6,282,126**	**4,913,740**
Total geographical revenue from discontinued operations	**398,683**	**276,309**

Note 7 Leases

(Amounts in NOK 1000)

This note provides information for leases where the group is a lessee.

Amounts recognized in the balance sheet
The balance sheet shows the following amounts related to leases:

	Right-of-use assets			
	Leased vehicles	**Leased premises**	**Other leased items**	**Total**
Period ended 31 December 2022				
Opening net book amount	685	60,116	3,597	64,398
Additions	902	1,696	-	2,598
Net additions from acquired businesses	-	-	-	-
Depreciation charge	(968)	(15,027)	(3,137)	(19,131)
Closing net book amount 31.12	**620**	**46,785**	**460**	**47,865**
Period ended 31 December 2023				
Opening net book amount	620	46,785	460	47,865
Additions	1,182	14,434	344	15,960
Net additions from acquired businesses	-	-	-	-
Depreciation charge	(1,068)	(17,965)	(804)	(19,836)
Closing net book amount 31.12	**734**	**43,254**	**(0)**	**43,988**
Closing net book amount 31.12 (held as available for sale)	**-**	**5,633**	**222**	**5,856**

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			
	Leased vehicles	Leased premises	Other leased items	Total
Period ended 31 December 2023				
Opening lease liability	647	47,445	506	48,599
New lease liabilities recognized in the period	1,182	14,434	344	15,960
Total leasing payments for the lease liability	(999)	(21,188)	262	(21,924)
Interest expense on lease liabilities	180	3,021	135	3,336
Closing net book amount 31.12	**1,010**	**43,713**	**1,247**	**45,970**
Closing net book amount 31.12 (held as available for sale)	**-**	**5,721**	**235**	**5,956**

Whereof:	
Current lease liabilities	14,549
Non-current lease liabilities	31,421

The Group's leasing activities and how these are accounted for:

The Group leases office space, equipment and vehicles. Rental contracts are typically made for fixed periods between 1 and 10 years but may have extension options as described below.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate (buildings) for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the group under residual value guarantees;
- The exercise price of a purchase option if the group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- Where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- Uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Group subsidiaries, which do not have recent third-party financing; and
- Makes adjustments specific to the lease (i.e. term, country, currency and security).

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Variable lease payments

The Group is not exposed to variable lease payments.

Extension and termination options:

Extension and termination options are included in certain property and equipment leases across the Group. These 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 8 Payroll and related expenses

(Amounts in NOK 1000)	**2023**	**2022**
Wages and salaries	366,468	336,009
Share-based payment expense	78,565	47,833
Social security tax	101,374	71,633
Pension expense	22,033	20,496
Other benefits	16,942	22,277
Total payroll and related expenses (continuing operations)	**585,383**	**498,247**
Total payroll and related expenses (discontinued operations)	**91,684**	**67,244**

The number of labor years employed during the financial year:	600	761

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 FY2023 and as at 31 December 2023, Group management consisted of the following individuals (amounts in NOK 1000):

Name and position	Employed since	Salary	Bonus	Pension expense	Other remuneration
Thomas Berge (CEO)	September 2016	4,885	923	81	17,796
Morten Løken Edvardsen (CFO)	January 2018	2,401	269	81	3,620
Pål Marius Brun (CPO)	February 2013	2,296	85	81	2,703
Lin Austbø (Chief People and Strategy Officer)	October 2020	2,344	298	81	4,340
Rune Strandli (CTO)	April 2023	1,613	-	61	2,703
Benoit Bole (COO Western Europe)	January 2019	2,251	438	548	8,185
Ina Rasmussen (COO Northern Europe)	January 2015	2,114	119	81	4,821
Riccardo Dragoni (COO Central Europe)	May 2021	147	39	-12	114
Total		**18,051**	**2,171**	**1,026**	**44,282**

The CEO has a performance based bonus of up to 7 months salary; the amount of the bonus is determined by the successful completion of key management business objectives that are set by the Board of Directors.

The CFO has a performance based bonus of up to 5 months salary. The criteria for this bonus is a combination of quantitative targets determined by the Board of Directors.

The remaining key Group employees have a performance based bonus of up to 5 months salary. The bonus is calculated on the basis of achievment of budgeted Group income and EBITDA, and other quantitative criteria that are determined on an annual basis.

Share-based remuneration

The Company has two programs for share based remuneration for its employees: the Restricted Share Unit (RSU) program and the long-term incentive plan (LTI) option program. Fair value of the RSU's and LTI's are calculated at the time of allocation and expensed over the vesting period.

In Q4 2020, the Company issued 3 769 092 RSU's and 2 000 000 LTI's to selected employees, including management. Fair value of RSU's and LTI's was NOK 46.995 (for all practical purposes equal to the share price) and NOK 20.30 at the grant date, respectively. These are referred to as 2021 LTIP.

Grant date for both RSU's and LTI's is set at 20.10.2020. The "strike price" of RSU's is NOK 0.005 (equal to the nominal value of the shares) and the strike price of the LTI's is NOK 47.

In Q4 2021, the Company issued 3 000 000 additional options as part of the LTI program. Fair value of the these options were calculated at NOK 8.5 and the strike price of the options was NOK 20.89. These are referred to as 2022 LTIP.

In Q2 2023, the Company replaced both previous LTIP programs by rolling over those share options into a new long-term incentive program for management and key employees (the "New LTIP" program"). This program has a total of 16 million options that can be granted. There are no performance conditions applicable, 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 1 470 000 options remain from previous programs and have exercise prices of NOK 47.00 and NOK 20.89, respectively

An expense of NOK 79 million (including accrued social security tax) related to share options has been recorded in FY2023. The expenses related to the RSU and LTI are NOK 60 million and NOK 15 million, respectively. The amount directly related to the social security tax provision is credit of 16 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 recognized in 2023.

In 2022, it is resolved that the Chairperson can be granted 2 million share options ("COB Options"), whereby 1 option gives the right to subscribe for 1 share in the Company. The subscription right is the volume weighted average trading price of the Company's shares on the Oslo Stock Exchange for the last 10 trading days before the date of the Extraordinary General Meeting. The options shall vest for 24 months from the grant date and may be exercised for 7 years from the date of grant; vesting is subject to the Chairperson having not withdrawn from this position. An expense of NOK 3 million related to COB Options is recognized in 2023.

The tables below shows an overview of the outstanding LTI's, RSU's, and COB Options:

	Strike price	Number of options	Number of unvested options	Vesting date	Expiration date
2021 LTIP	47.00	408,000	-	10/20/2021	10/20/2027
2022 LTIP	20.89	303,000	-	12/7/2023	12/7/2028
New LTIP - Tranche 1	8.11	4,585,315		12/7/2023	12/7/2026
New LTIP - Tranche 2	9.08	5,471,980	5,471,980	12/7/2024	12/7/2026
New LTIP - Tranche 3	10.17	5,472,040	5,472,040	12/7/2025	12/7/2026
Sum		**16,240,335**	**10,944,020**		

	2023	
Number of options	**Number of options**	**Average price**
Total vested LTI's		
2021 LTIP	408,000	47.00
2022 LTIP	303,000	20.89
New LTIP - Tranche 1	4,585,315	8.11
New LTIP - Tranche 2	-	9.08
New LTIP - Tranche 3	-	10.17
Granted unvested options	-	
2021 LTIP		47.00
2022 LTIP		20.89
New LTIP - Tranche 1		8.11
New LTIP - Tranche 2	5,471,980	9.08
New LTIP - Tranche 3	5,472,040	10.17
Cancelled LTI's		
2021 LTIP	1,592,000	47.00
2022 LTIP	2,697,000	20.89
New LTIP - Tranche 1	469,999	8.11
New LTIP - Tranche 2	-	9.08
New LTIP - Tranche 3	-	10.17
Dropped LTI's		
2021 LTIP	-	47.00
2022 LTIP	-	20.89
New LTIP - Tranche 1	-	8.11
New LTIP - Tranche 2	-	9.08
New LTIP - Tranche 3	-	10.17
Expired LTI's in the period		
2021 LTIP	-	47.00
2022 LTIP	-	20.89
New LTIP - Tranche 1	-	8.11
New LTIP - Tranche 2	-	9.08
New LTIP - Tranche 3	-	10.17
Exercised LTI's in the period		
2021 LTIP	-	47.00
2022 LTIP	-	20.89
New LTIP - Tranche 1	-	8.11
New LTIP - Tranche 2	-	9.08
New LTIP - Tranche 3	-	10.17
Total outstanding LTI's	**16,240,335**	**19.05**

2021 LTIP

Name	Grant date	Number of LTI's granted	Number of LTI's vested at 31.12.2023	Expiry date	Exercise price range
Thomas Berge (CEO)	n/a	-	-	n/a	n/a
Morten Løken Edvardsen (CFO)	n/a	-	-	n/a	n/a
Pål Marius Brun (CPO)	n/a	-	-	n/a	n/a
Lin Austbø (Chief People and Strategy Officer)	n/a	-	-	n/a	n/a
Rune Strandli (CTO)	n/a	-	-	n/a	n/a
Benoit Bole (COO Western Europe)	n/a	-	-	n/a	n/a
Ina Rasmussen (COO Northern Europe)	n/a	-	-	n/a	n/a
Riccardo Dragoni (COO Central Europe)	n/a	-	-	n/a	n/a
Others (not specified)	10/20/2020	408,000	231,880	10/20/2027	47.00
Sum		**408,000**	**231,880**		

2022 LTIP

Name	Grant date	Number of LTI's granted	Number of LTI's vested at 31.12.2023	Expiry date	Exercise price range
Thomas Berge (CEO)	n/a	-	-	n/a	n/a
Morten Løken Edvardsen (CFO)	n/a	-	-	n/a	n/a
Pål Marius Brun (CPO)	n/a	-	-	n/a	n/a
Lin Austbø (Chief People and Strategy Officer)	n/a	-	-	n/a	n/a
Rune Strandli (CTO)	n/a	-	-	n/a	n/a
Benoit Bole (COO Western Europe)	n/a	-	-	n/a	n/a
Ina Rasmussen (COO Northern Europe)	n/a	-		n/a	n/a
Riccardo Dragoni (COO Central Europe)	n/a	-	-	n/a	n/a
Others (not specified)	12/7/2021	303,000	211,160	12/7/2028	20.89
Sum		**303,000**	**211,160**		

New LTIP

Name	Grant date	Number of LTI's granted	Number of LTI's vested at 31.12.2023	Expiry date	Exercise price range
Thomas Berge (CEO)	12/7/2022	2,000,000	666,667	12/7/2026	8,11 - 10,17
Morten Løken Edvardsen (CFO)	12/7/2022	1,250,000	416,667	12/7/2026	8,11 - 10,17
Pål Marius Brun (CPO)	12/7/2022	1,000,000	333,333	12/7/2026	8,11 - 10,17
Lin Austbø (Chief People and Strategy Officer)	12/7/2022	1,250,000	416,667	12/7/2026	8,11 - 10,17
Rune Strandli (CTO)	12/7/2022	1,000,000	333,333	12/7/2026	8,11 - 10,17
Benoit Bole (COO Western Europe)	12/7/2022	1,250,000	416,667	12/7/2026	8,11 - 10,17
Ina Rasmussen (COO Northern Europe)	12/7/2022	1,250,000	416,667	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	5,696,001	1,585,319	12/7/2026	8,11 - 10,17
Sum		**15,529,335**	**4,585,319**		

	Number of RSU's	Average price
Vested RSU's	3,769,092	0.005
Unvested RSU's	-	-
Total outstanding RSU's	**3,769,092**	

	Strike price	Number of options	Vesting date	Expiration date
Vested RSU's	0.005	1,507,637	10/20/2021	10/20/2028
Vested RSU's	0.005	1,130,728	10/20/2022	10/20/2028
Vested RSU's	0.005	1,130,728	10/20/2023	10/20/2028
Sum		**3,769,092**		

	Q4 2023		2023	
	Number of options	Average price	Number of options	Average price
Total unvested RSU's	-	-	-	-
Assigned RSU's	-	-	-	-
Cancelled RSU's	-	-	-	-
Dropped RSU's	-	-	-	-
Expired RSU's in the period	-	-	-	-
Exercised RSU's in the period	-1,130,728	0.005	-1,130,728	0.005
Total outstanding RSU's	**-**	**-**	**-**	**-**

Name	Grant date	Number of RSU's granted	Number of RSU's vested at 31.12.2023	Expiry date	Exercise price range
Thomas Berge (CEO)	10/20/2020	878,775	878,775	10/20/2028	0.005
Morten Løken Edvardsen (CFO)	10/20/2020	17,044	17,044	10/20/2028	0.005
Pål Marius Brun (CTO)	10/20/2020	-	-	10/20/2028	0.005
Lin Austbø (Chief People and Strategy Officer)	10/20/2020	68,169	68,169	10/20/2028	0.005
Rune Strandli (CTO)	10/20/2020	-	-	10/20/2028	0.005
Benoit Bole (COO Western Europe)	10/20/2020	340,847	340,847	10/20/2028	0.005
Ina Rasmussen (COO Northern Europe)	10/20/2020	102,256	102,256	10/20/2028	0.005
Riccardo Dragoni (COO Central Europe)	10/20/2020	-	-	10/20/2028	0.005
Others (not specified)	10/20/2020	2,293,832	2,293,832	10/20/2028	0.005
Sum		**3,700,923**	**3,700,923**		

	Number of COB Options	Average price
Vested COB Options	-	-
Unvested COB Options	2,000,000	11.70
Total outstanding COB Options	**2,000,000**	

	Strike price	Number of options	Vesting date	Expiration date
Unvested COB Options	11.70	2,000,000	8/31/2024	8/31/2031
Sum		**2,000,000**		

		Q4 2023		2023
	Number of options	Average price	Number of options	Average price
Total unvested COB Options	2,000,000	11.70	2,000,000	11.70
Assigned COB Options	-	-	-	-
Cancelled COB Options	-	-	-	-
Dropped COB Options	-	-	-	-
Expired COB Options in the period	-	-	-	-
Exercised COB Options in the period	-	-	-	-
Total outstanding COB Options	**2,000,000**	**11.70**	**2,000,000**	**11.70**

Name	Grant date	Number of COB Options granted	Number of COB Options vested at 31.12.2023	Expiry date	Exercise price range
Andre Alexander Christensen (Chair)	8/31/2022	2,000,000	-	8/31/2031	11.70
Sum		**2,000,000**	**-**		

Fair value of the LTI's and RSU's are calculated using an adjusted (for exercise behavior) Black-Scholes option pricing model.

The following assumptions are used in the calculations:

The share price is set equal to the offer price of Link Mobility Group Holding ASA at the time of grant.

The strike price for the RSUs is set equal to the nominal share value (NOK 0.005).

We assume that historical volatility of a selected group comparable companies within the CPaaS-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 July/August 2022. On 31 May 2023, the Company's general meeting resolved the following remuneration for the Board of Directors for the period from 31 May 2023 until the annual general meeting is held in 2024:

Name	Remuneration	Remuneration Committee	Audit Committee
Andre Alexander Christensen (Chair)	650,000	60,000	80,000
Sabrina Emma Gosman	400,000	-	-
Robert Joseph Nicewicz Jr.	400,000	40,000	-
Grethe Viksaas	400,000	-	55,000
Sara Murby Forste	400,000	-	-
Jens Rugseth	400,000	40,000	55,00

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 31 May 2023, the Company's general meeting resolved the following remuneration for the nomination committee for the period from 31 May 2023 until the annual general meeting is held in 2024:

Name	Remuneration
Tor Malmo (Chair)	55,000
Oddny Svergja	35,000

No loans, advances, or guarantees have been granted to key group employees, Board members, or nomination committee members.

Note 9 Other operating expenses

(Amounts in NOK 1000)

	2023	2022
Advisors and consultants	58,888	65,352
IT, licenses and hosting	100,653	81,855
Restructuring costs	7,658	21,824
Cost related to acquisition of subsidiaries*	6,384	30,886
Sales and marketing cost	39,338	41,515
Cost for premises	11,217	12,840
Inventory and equipment	6,104	6,105
Bad debts expense	7,502	-2,561
Other expenses**	46,706	43,437
Total other operating expenses - continuing operations	**284,450**	**301,253**
Total other operating expenses - discontinued operations	**72,978**	**50,713**

* 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 FY2023 (FY2022) 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.

	2023	2022
Audit fee*	10,116	5,729
Other attestation services	397	37
Tax consulting services	310	253
Other services	270	2,336
Total fee to auditor	**11,093**	**8,355**

*In addition to the audit fees presented above NOK 102k (2022: NOK 1 647k), is remunerated to auditors other than PwC.

Fees paid for Message Broadcast LLC are included above. In 2023, audit fees were NOK 568k (2022: NOK 806k).

Note 10 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 amortized cost recognized in the profit and loss.

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

Net financial income and expenses	2023	2022
Net currency exchange gains (losses)[1]	44,319	94,227
Net interest expense	-139,667	-148,353
Net other financial income (expense)	6,002	17,705
Total finance income from continuing operations	**-89,345**	**-36,421**
Total finance income (expense) from discontinued operations	**-9,520**	**-978**

Net interest expense	2023	2022
Interest expense financial institutions	-	-
Interest expense leases	-3,336	-3,907
Interest expense bond loan	-142,704	-146,590
Other interest income (expenses)	6,373	2,144
Total net interest expense from continuing operations	**-139,667**	**-148,353**
Total net interest expense from discontinued operations	**9**	**-458**

Net other financial income (expenses)	2023	2022
Amortized loan set-up costs	-	-
Previously capitalized loan set-up costs	-	-
Earn-out payment from M&A transactions[2]	5,845	15,810
Other financial (expenses) income	157	1,895
Total net other financial income from continuing operations	**6,002**	**17,705**
Total net other financial expenses from discontinued operations	**-9,510**	**-70**

[1] Foreign currency gain/loss is presented on a net basis here and in the Consolidated Statement of Profit and Loss. Exposure to fluctuations in foreign currency comes from external lending denominated in EUR. Refer to note 19 (interest-bearing liabilities) and note 20 (financial instruments, risk management objectives, and policies) for further details.

[2] Purchase price of subsidiaries – earn-out
Periodically, the Group acquires subsidiaries where the preliminary purchase price is based on an assumption that the acquired company will achieve a target EBITDA for the current financial year. The final purchase price is subject to an upwards or downwards earn-out adjustment based on the company's actual achieved EBITDA. The earn-out adjustment is accounted for in the income statement as finance income or expense.

Adjustments made are:

2022: This is comprised of the settlement to Teracomm and the revaluation of the earn-out for Marketing Platform.

2023 - This is a reversal of the remaining earn-out amount previously accrued for the acquisition of Marketing Platform.

Note 11 Earnings per share

(Amounts in NOK 1000)

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

	2023	2022
Net earnings (loss) from continuing operations	38,356	-193,563
Net income from discontinued operations	28,926	42,457
Owners of LINK Mobility Group Holding ASA	67,282	-151,106
Weighted average number of ordinary shares (basic) at 31 December	**297,059**	**295,890**
Basic earnings (loss) per share from total operations (NOK)	0.23	-0.51
Basic earnings (loss) per share from continuing operations (NOK)	0.13	-0.65
Basic earnings per share from discontinued operations (NOK)	0.10	0.14
Weighted average number of ordinary shares (diluted)		
Weighted average number of ordinary shares (basic)	297,059	295,890
Effect of share options on issue	8,478	2,076
Weighted average number of ordinary shares (diluted) at 31 December	**305,537**	**297,966**
Diluted earnings (loss) per share from total operations (NOK)	0.22	-0.51
Diluted earnings (loss) per share from continuing operations (NOK)	0.13	-0.65
Diluted earnings per share from discontinued operations (NOK)	0.09	0.14
Number of outstanding ordinary shares per 01.01	295,890	294,252
Number of outstanding ordinary shares per 31.12	297,059	295,890

Note 12 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 31 December 2023, the Company had no balances with related parties.

Note 13 Intangible assets
(Amounts in NOK 1000)

Goodwill and intangible assets acquired in a business combination are recognized initially as set out in note 3, section 3.3, Business Combinations.

Amortisation of intangible assets are based on the following estimated useful lives:

Goodwill	Indefinite
Tradename	25 years
Customer relations/contracts	7-10 years
Technology	3-10 years

Goodwill is not amortized 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 recognized 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 recognized separately from goodwill, such as tradename and customer relations are recognized 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 recognized 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 research and development activities is recognized 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 recognized 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 foruse 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 recognized 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 recognized, 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.

Year ended 31 December 2022	Trade name	Customer relations	Technology	Goodwill	Total
Opening net book value	294,768	1,806,093	845,644	5,614,510	8,561,016
Net additions from acquired businesses	-	37,608	-	28,175	65,783
Additions in the period	-20	3,006	168,925	-	171,912
Exchange differences	392	128,001	35,049	325,952	489,394
Amortization charge	-13,209	-236,738	-140,017	-	-389,964
Impairment of goodwill	-	-	-	-180,360	-180,360
Closing net book amount	**281,931**	**1,737,970**	**909,601**	**5,788,277**	**8,717,780**

At 31 December 2022					
Cost	338,767	2,423,175	1,535,172	5,968,637	10,265,750
Accumulated amortisation and impairment	-56,835	-685,204	-625,571	-180,360	-1,547,971
Net book amount	**281,931**	**1,737,970**	**909,601**	**5,788,277**	**8,717,780**
Estimated useful life	25 years	7-10 years	3-10 years	Indefinite	
Amortisation method	Linear	Linear	Linear		

Year ended 31 December 2023	Trade name	Customer relations	Technology	Goodwill	Total
Opening net book value	281,931	1,737,970	909,601	5,788,277	8,717,780
Effect of discontinued operations	-	-939,848	-139,521	-1,714,886	-2,794,255
Net additions from acquired businesses	-	-	-	-	-
Additions in period	-	10,089	105,899	-	115,988
Exchange differences	603	81,909	37,404	315,479	435,396
Amortization charge	-13,209	-146,211	-153,017	0	-312,437
Closing net book amount	**269,326**	**743,910**	**760,365**	**4,388,870**	**6,162,471**
Closing net book amount (assets held for sale)	**-**	**827,341**	**173,477**	**1,713,079**	**2,713,897**

At 31 December 2023					
Cost	339,344	1,539,095	1,378,263	4,569,230	7,825,933
Accumulated amortisation and impairment	-70,019	-795,186	-617,898	-180,360	-1,663,462
Net book amount	**269,326**	**743,910**	**760,365**	**4,388,870**	**6,162,471**
Estimated useful life	25 years	7-10 years	3-10 years	Indefinite	
Amortisation method	Linear	Linear	Linear		

Trade name

The LINK name was established in 2008 and has become a known name within the mobile solutions industry. The estimated useful life is determined to be 25 years and is amortized accordingly. The trade name has not been allocated to specific CGUs.

Customer Relationships

For customer relationships identified and recognized through business combinations, the amortisation period is estimated to be between 7-10 years. The amortisation period is based on an analysis of customer churn and the remaining useful life of the customer relationships recogonised in the balance sheet.

Technology

Amortisation of capital expenditure for the development of Group technology is between 3-10 years. For technology acquired through business combinations, the amortisation period is between 7-10 years based on an evalution of the technological solution.

Goodwill

Goodwill generated from business combinations is primarily related to anticipated growth prospects for the acquired businesses.

Impairment test

Goodwill and other intangible assets with an indefinite useful life (i.e. trade name) are not amortized. 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. Certain key assumptions are:

	Low Range	High Range
Pre-tax discount rates (WACC)	7.70%	14.60%
Revenue growth - 5 year forecast	4.50%	47.40%
Gross profit - 5 year forecast	7.50%	42.00%
EBITDA - 5 year forecast	5.50%	30.50%

Total impairment headroom is NOK 7 759 million (NOK 11 307 million). Development of WACC discount rates over the past two years have contributed to reduced impairment headroom overall.

In the prior year and based on the calculations referred to above, it was been concluded that the recoverable amount exceeds the carrying amount of each CGU with the exception of Spain. Upon testing for impairment, growth assumptions and future discounted cash flows are evaluated to ensure that the carrying value of intangible assets is correct; this resulted in an impairment of goodwill in the Spanish CGU equal to NOK 180 million (FY2023 - nil). There are no indications of further impairment and all other CGU's have sufficient headroom.

The Group, based on an assessment of the facts and circumstances, has concluded that each country constitutes a separate CGU. Goodwill is monitored at the country level for impairment purposes. Goodwill has been allocated to each CGU as presented in the table below.

	Goodwill	
	2023	**2022**
Norway *	806,490	806,490
Sweden	209,874	197,135
Denmark	337,056	315,959
Finland	235,391	220,968
Germany *	782,405	731,822
Spain	26,378	24,015
Poland	301,861	261,761
Bulgaria	69,770	65,259
France *	444,746	415,993
Switzerland	211,548	186,076
Italy	284,896	266,435
Austria *	509,030	476,121
United Kingdom	7,513	6,886
Hungary	15,313	13,677
Netherlands	146,598	137,120
USA	-	1,662,557
Total	**4,388,870**	**5,788,277**
Total (held for sale)	**1,713,079**	**-**

* These CGU's are deemed significant as they have goodwill exceeding 10% of total goodwill.

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

Sensitivity analysis

In connection with the impairment testing of intangible assets, a sensitivity analysis has been performed. The sensitivity analysis has tested changes in terminal growth; if no terminal growth (zero-rated) is used, there is still impairment headroom for all CGU's with the exception of the Spain. The estimates used to determine future cash flows and WACC when calculating value in use are subject to uncertainty. The assumptions are described as follows:

Budgeted period - The basis for the projection of the future cash flows estimated is based on the financial budget of one year. The budget in combination with the forecasts represent management's best estimate of the range of economic conditions that will exist over a five-year period. The forecasted years are estimated based on the company's strategic initiatives.

Local currency and Fx rates - All CGU's forecasted projections are done using NOK.

Terminal value - terminal value is calculated using the Gordon growth formula based on previous year cash-flow, user-specified long-term growth and WACC for the specific CGU.

WACC - future cash flows are discounted to present value using a discounted rate based on a calculation of a weighted average cost of capital (WACC). The pre-tax WACC is based on an average interest rate adjusted for each CGU.

Management have concluded that no forseable change in any of the key assumptions used in the impairment test would cause the carrying amounts of the cash-generating units with significant goodwill to exceed recoverable amounts.

Note 14 Equipment and fixtures

(Amounts in NOK 1000)

Period ended 31 December 2022	
Opening net book amount	20,485
Additions	6,604
Net additions from acquired businesses	-
Disposals	-32
Depreciation charge	-7,456
Translation differences	1,062
Closing net book amount 31.12	**20,663**

Period ended 31 December 2023	
Opening net book amount	20,663
Additions	5,857
Net additions from acquired businesses	-
Disposals	248
Depreciation charge	-7,742
Translation differences	1,406
Closing net book amount 31.12 (continuing operations)	**20,432**
Closing net book amount 31.12 (held as available for sale)	**1,527**

Cost	77,541
Accumulated depreciation	-57,108
Net book amount 31.12	**20,432**

Estimated useful life, depreciation plan and residual value is as follows:	
Economic (useful) life	3-5 years
Depreciation plan	Linear

Note 15 Trade and other receivables

(Amounts in NOK 1000)

	2023	2022
Trade receivables	1,172,768	1,029,665
Unbilled revenue	165,111	167,354
Prepayments	17,688	17,548
Other receivables	24,846	29,191
Total trade and other receivables from continuing operations	**1,380,412**	**1,243,758**
Total trade and other receivables held as available for sale	**98,375**	**-**

The above trade receivables and other receivables represent the Group's maximum exposure to credit risk at the balance sheet date.

Trade accounts receivable relate to the sale of mobile messaging transactions, payment services, licenses, and consulting services; these are within the normal operating cycle.

Accrued revenues are representative of an estimate for messaging traffic. An accrual for revenue is made to best reflect volumes in advance of when an invoice from the telecommunications provider is received.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses. Based on historical trends, the Group recognises a loss allowance of 100% against all receivables over 120 days past due, unless it is probable that the receivable will be collected based on past experience with customer and financial position of the debtor. Additional allowances for specific balances are recognized based on past experience and an analysis of the financial position of the debtor along with other relevant factors.

There is no loss allowance related to accrued revenues.

The Group has recognized a provision for bad debts of KNOK 48 530 (FY2022 - KNOK 37 997). Trade receivables recognized as a part of business combinations are recognized at fair value on the date of acquisition, allowance for impairment amounted to KNOK 0 (FY2022 - KNOK 0).

Ageing of past due but not impaired trade receivables

(in thousands of NOK)	2023	%	2022	%
Not past due	543,917	48 %	611,159	59 %
1-30 days overdue	201,688	18 %	204,810	20 %
31-60 days overdue	104,495	9 %	81,695	8 %
61-90 days overdue	69,897	6 %	58,242	6 %
91-180 days overdue	122,398	11 %	38,941	4 %
More than 180 days overdue	130,374	9 %	34,818	3 %
Total	**1,172,768**	**100 %**	**1,029,665**	**100 %**

Note 16 Cash and cash equivalents

(Amounts in NOK 1000)

	2023	2022
Cash held in banks	1,096,596	826,851
Total cash and cash equivalents from continuing operations	**1,096,596**	**826,851**
Total cash and cash equivalents held as available for sale	**11,636**	**-**

Restricted cash	**2023**	**2022**
Taxes withheld	36,912	10,175
Other restricted cash	10,494	4,582
Total restricted cash from continuing operations	**47,406**	**14,757**

Cash and cash equivalents include restricted cash related to regulatory requirements.

The cash pool is a zero-balancing cash-pool, including the automatic transfers of funds between a master account and subsidiary accounts to cover deposit and withdrawal activity wihin the arrangement.

LINK Mobility Group AS is the cash pool administrator/master and holder of the top accounts in different currencies (defined as Facility Accounts). In addition to Facility Accounts, various transactional accounts exist in the same currency as the Facility Account; these are defined as Detail Accounts.

Funds deposited into a Detail Account are automatically and instantly transferred to a Facility Account. Similarly, funds withdrawn from a Detail Account are automatically and instantly transferred from a Facility Account. The Detail Accounts maintain a balance of zero, whereas each Facility Account holds the credit or debit balance of the funds available for drawing in the cash pool.

A Facility Account (and its balance) is owned solely by LINK and creates rights and obligations only between LINK and the bank. The balance on the Facility Accounts is subject to interest calculations between LINK and the bank. Transactions (deposits or withdrawals) cannot be performed on a Facility Account, but must be performed using a Detail Account.

The Bank registers each transaction between each Facility Account and each Detail Account in the cash pool and the total balance thereof. This balance reflects the intra-Group balance between LINK and each Detail Account Holder. The participating entities of the Group have internal balances toward LINK through the use of the Detail Accounts.

Note 17 Share capital and shareholder information

Share capital as at 31 December 2023 is KNOK 1 485 (2022: KNOK 1 479), being 297 059 271 ordinary shares (2022: 295 890 306 ordinary shares) at a nominal value of NOK 0.005/share (2022: NOK 0.005/share). There are no preference shares in FY2023 (FY2022: 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:

	2023	2022
Ordinary shares opening balance 2023/2022	295,890,306	294,252,254
Issue of ordinary shares (07 July 2022)		588,127
Issue of ordinary shares (14 November 2022)		929,457
Issue of ordinary shares (24 November 2022)		120,468
Issue of ordinary shares (05 June 2023)	174,692	
Issue of ordinary shares (08 November 2023)	909,110	
Issue of ordinary shares (22 December 2023)	85,163	
Ordinary shares at the end of the period	**297,059,271**	**295,890,306**
Total number of shares at the end of the period	**297,059,271**	**295,890,306**

LINK Mobility Group Holding ASA has the following major shareholders as at 31 December 2023:

Name of shareholder	Type of account	Ownership interest
Citibank, N.A.	Nominee	28.80%
KARBON INVEST AS	Ordinary	5.37%
Citibank, N.A.	Nominee	4.51%
FOLKETRYGDFONDET	Ordinary	4.14%
The Bank of New York Mellon SA/NV	Nominee	3.77%
VERDIPAPIRFONDET DNB SMB	Ordinary	2.73%
SUNDT AS	Ordinary	2.36%
J.P. Morgan SE	Nominee	1.80%
BARCLAYS CAPITAL SEC. LTD FIRM	Ordinary	1.71%
SKANDINAVISKA ENSKILDA BANKEN AB	Ordinary	1.70%
DANSKE BANK	Ordinary	1.61%
VERDIPAPIRFONDET FIRST GENERATOR	Ordinary	1.50%
The Bank of New York Mellon SA/NV	Nominee	1.41%
J.P. MORGAN SECURITIES PLC	Ordinary	1.34%
VERDIPAPIRFONDET DNB NORGE	Ordinary	1.18%
DEFA ENDEAVOUR AS	Ordinary	1.16%
Citibank, N.A.	Nominee	1.13%
CLEARSTREAM BANKING S.A.	Nominee	1.11%
VERDIPAPIRFONDET DELPHI NORDIC	Ordinary	1.06%
Em Kapital As	Ordinary	1.02%
		69.41%

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

Name of shareholder	Total number of shares
Victory Partners VIII Limited via a nominee account in Citibank (controlled by Abry who have 2 Board members)	85,540,774
Karbon Invest AS (controlled by Jens Rugseth)	15,945,105
HDR Srl (controlled by Riccardo Dragoni)	664,215
Rugz AS (controlled by Jens Rugseth)	500,000
Thomas Berge	455,030
Ina Rasmussen	67,166
Lin Austbø	40,504
Morten Løken Edvardsen	29,298
Pål Marius Brun	16,251
Sara Murby Forste	15,957
Riccardo Dragoni	8,612
Grethe Helene Viksaas (Board member)	6,382
Benoit Bole	5,000

Note 18 Classes and categories of financial instruments

(Amounts in NOK 1000)

	Carrying value	
	2023	**2022**
Current financial assets		
Trade receivables	1,172,768	1,029,665
Cash and cash equivalents	1,096,596	826,851
Non-current financial liabilities		
Borrowings	4,008,320	3,837,096
Lease liabilities	31,421	34,381
Current liabilities		
Borrowings	2,741	5,470
Lease liabilities	14,549	14,217
Trade payables	845,406	698,333

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 amortized 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 31 December 2023. 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 recognized amounts consitute a reasonable approximation of fair value.

Note 19 Interest-bearing liabilities

(Amounts in NOK 1000)

Interest bearing liabilities are measured at amortized cost.

Non-current financial liabilities	2023	2022
Bond loan	4,008,320	3,837,096
Long-term lease liability	31,421	34,381
Total non-current financial liabilities - continuing operations	**4,039,741**	**3,871,478**
Total non-current financial liabilities - held as available for sale	**3,205**	**-**

Current liabilities	2023	2022
Holdback	-	-
Short-term lease liability	14,549	14,217
Debt to financial institutions/bond loan*	2,741	5,470
Total current liabilities - continuing operations	**17,290**	**19,688**
Total current liabilities - held as available for sale	**2,752**	**-**

*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 (tap issue 15.12.2020)	200,000	199,174	2,238,817	15 Dec 2025	5 year	3.375 % p.a.	Half yearly
Bond loan (tap issue 23.06.2021)	170,000	167,422	1,881,908	15 Dec 2025	5 year	3.375 % p.a.	Half yearly
Total			**4,120,725**				

	2023	2022
Bond loan (tap issue 15.12.2020)	2,247,583	2,102,883
Bond loan (tap issue 23.06.2021)	1,908,130	1,786,041
Bond loan repurchase (06.12.2023)	-112,405	-
Transaction costs (tap issue 15.12.2020)[1]	-21,228	-21,228
Transaction costs (tap issue 23.06.2021)[1]	-56,127	-56,127
Amortisation (tap issue 15.12.2020)	12,462	8,215
Amortisation (tap issue 23.06.2021)	29,906	17,313
Long-term borrowings	4,008,320	3,837,096
Accrued interest and fees[2]	2,741	5,470
Carrying amount	**4,011,061**	**3,842,567**

[1] The bond loan is initially measured at fair value net of transaction costs and it is subsequently measured at amortized cost using the effective interest rate method. Consequently, the transaction cost will be amortized over the life of the bond loan. The carrying value of the bond loan will be equal to the principal amount of EUR 370 million at maturity in FY2025.

[2] Accrued bond loan interest is classified as short-term borrowings in the statement of financial position. It is included above to provide a total picture for the carrying amount of the bond loan.

Maturity analysis of borrowings (including interest)

Liabilities at 31 December 2023	< 3 months	3 months to 1 yea	1 - 2 years	2 - 5 years	Total
Bond loan (tap issue 15.12.2020)	-	75,873	2,323,973	-	2,399,847
Bond loan (tap issue 23.06.2021)	-	64,492	1,975,377	-	2,039,870
Lease liabilities	-	14,549	10,474	20,948	45,970
Holdback	-	-	-	-	-
Total	**-**	**154,914**	**4,309,825**	**20,948**	**4,485,687**

Liabilities at 31 December 2022	< 3 months	3 months to 1 yea	1 - 2 years	2 - 5 years	Total
Bond loan (tap issue 15.12.2020)	-	70,968	70,968	2,173,728	2,315,664
Bond loan (tap issue 23.06.2021)	-	60,323	60,323	1,847,669	1,968,315
Lease liabilities	-	14,217	11,460	22,921	48,599
Holdback	-	-	-	-	-
Total	**-**	**145,508**	**142,752**	**4,044,318**	**4,332,578**

Covenants

'Under the 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 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 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.

Accounting standards are to be consistently applied.

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.

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).

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.

Distribution:
Except as permitted, the Issuer shall not, and shall procure that no other Group Company will make any Distribution.

Incurrence Test:
The incurrence test is met if the Leverage Ratio is less than, for any additional Financial Indebtedness (3.50x) or for Distributions (1.50x).

The Interest Coverage Ratio exceeds 3.0x.

Compliance with the Incurrence Test is subject to in each cash, that no Event of Default is outstanding or would result from the relevant event for which compliance with the Incurrence Test is required

Collateral and guarantees

On 15 December 2020, LINK Mobility Group Holding ASA (LINK) successfully completed the issuance of EUR 200 million senior unsecured bonds, with a EUR 350 million borrowing limit. Part of the proceeds from the bond issue were used to repay the remaining outstanding senior facility agreement (SFA).

On 23 June 2021, LINK issued EUR 170 million new bonds in LINK's outstanding 5-year senior unsecured 3.375% fixed rate bond issue, raising the total outstanding amount to EUR 370 million. The bonds were issued at par.

The bonds have a 5-year tenor and a fixed coupon of 3.375% p.a.; any outstanding bonds are to be repaid in full at the maturity date.

(Amounts in NOK 1 000)	2023	2022
Bond principal	4,155,712	3,888,923
Transaction costs[1]	-77,355	-77,355
Debts secured by collateral	**4,078,357**	**3,811,568**

[1] The bond loan is initially measured at fair value net of transaction costs and it is subsequently measured at amortized cost using the effective interest rate method. Consequently, the transaction cost will be amortized over the life of the bond loan. The carrying value of the bond loan will be equal to the principal amount of EUR 370 million at maturity in FY2025.

Movements in borrowings

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

	Bond loan	Holdback	Other	Total
12/31/2021	**3,636,753**	**82,296**	**-**	**3,719,049**
New debt	-	-	-	-
Cancellation of debts	-	-86,260	-	-86,260
Effects of foreign exchange	191,144	3,964	-	195,109
Transaction costs	-	-	-	-
Amortization	16,180	-	-	16,180
Interest and fees paid	-130,140	-1,944	-	-132,084
Interest and fee expenses	128,630	1,944	-	130,574
12/31/2022	**3,842,567**	**-**	**-**	**3,842,567**

	Bond loan	Holdback	Other	Total
12/31/2022	**3,842,567**	**-**	**-**	**3,842,567**
New debt	-	-	-	-
Bond re-purchase*	-117,960			-117,960
Cancellation of debts	-	-	-	-
Effects of foreign exchange	272,344	-	-	272,344
Transaction costs	-	-	-	-
Amortization	16,840	-	-	16,840
Interest and fees paid	-146,916	-	-	-146,916
Interest and fee expenses	144,186	-	-	144,186
12/31/2023	**4,011,061**	**-**	**-**	**4,011,061**

* Bond repurchase of EUR 10 million converted to NOK on 06 December 2023 at an exchange rate of 11,7960 (Norges Bank). After this date, the amount is currency adjusted at the end of each month.

Note 20 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. In December 2020 the Company successfully completed the issuance of EUR 200 million senior unsecured bonds, with a EUR 350 million borrowing limit.

On 23 June 2021, LINK issued EUR 170 million new bonds in LINK's outstanding 5-year senior unsecured 3.375% fixed rate bond issue, raising the total outstanding amount to EUR 370 million. The bonds were issued at par; refer to note 19 for further details.

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 31 December 2023 would decrease/increase by KNOK 41 590 (FY2022 KNOK 38 901). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

Foreign exchange risk

The Group undertakes business in foreign currencies and is consequently exposed to fluctuations in exchange rates. Foreign exchange risk arises from transactions related to operations conducted, and assets and liabilities arising in foreign currencies. The Group undertakes transactions denominated in NOK, DKK, EUR, SEK, PLN, BGN, CHF, GBP, HUF, RON, MKD and USD. Revenue and cost transactions within foreign subsidiaries are normally carried out in the same currency, which mitigates the currency risk.

However, as the Group's overall financial reporting is presented in NOK, changes in the value of DKK, EUR, SEK, PLN, BGN, CHF, GBP, HUF, RON, MKD or USD in relation to NOK affect the Group's overall revenue, profit or loss and financial position. Based on exposure throughout the year and balances at the period-end, the Group assesses that fluctuations in NOK/EUR, NOK/SEK and NOK/CHF 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 31 December 2023. The analysis is based on the assumption that the foreign exchange rates increase or decrease by 10%, all other variables held constant.

	31 December 2023		
(amounts in NOK 1000)	NOK/EUR impact	NOK/CHF impact	NOK/SEK impact
Trade receivables	125,852	158,428	28,201
Borrowings and trade payables	- 294,047	-	-

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 15 for additional information related to trade and other receivables.

The carrying value of trade and other receivables represent the Group's maximum exposure to credit risk at the balance sheet date.

Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its financial obligations when they mature, resulting in default.

The Group considers its liquidity risk to be limited, and has sufficient liquidity available on bank accounts as of year-end. Refer to notes 19 and 21 for information about maturity of trade and other payables and borrowings.

The Group has no credit facilities. Subsidiaries receive all funding from the Group and are not permitted to raise external financing independently.

The Group has financial debt covenants related to the senior unsecured bonds. Refer to note 18 for information about the bond convenants.

Capital management

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

Note 21 Trade and other payables

(Amounts in NOK 1000)

Trade and other payables	2023	2022
Trade payables	845,406	698,333
Public duties	6,501	36,225
Accrued vacation pay	57,252	53,193
Prepaid revenue	53,502	115,925
Accrued bonus expense	51,956	33,303
Accrued direct cost of services rendered	186,547	198,200
Accrued other operating expenses	292,474	195,906
Total trade and other payables from continuing operations	**1,493,639**	**1,331,086**
Total trade and other payables held as available for sale	**100,857**	**-**

Trade payables is comprised of amounts outstanding for trade purchases. Accrued expenses are inclusive of accrued cost of goods sold for which a final invoice has not been received.

Trade and other payables are due within three months.

Note 22 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.

	2023	2022
Deferred tax expense (income)	-55,174	-12,526
Current tax expense	67,790	31,097
Income tax expense (income) from continuing operations	**12,616**	**18,570**
Income tax expense (income) from discontinued operations	**-25,391**	**-23,028**

Income tax payable (balance sheet)	2023	2022
Income tax payable	38,014	2,578
Current tax liabilities (balance sheet) from continuing operations	**38,014**	**2,578**
Current tax liabilities (balance sheet) held as available for sale	**69**	**-**

Effective Tax Rate

The difference between income tax calculated at the applicable income tax rate and the income tax expense attributable to loss before income tax was as follows:

	2023	2022
Profit/(loss) before income tax from continuing operations	50,972	-174,992
Statutory income tax rate*	22%	22%
Expected income tax expense/(benefit)	11,214	-38,498
Tax effect on non-taxable income/expenses	-14,677	-7,276
Tax effect non deductible expenses	41,110	62,029
Effect of other tax rates in subsidiaries	-671	15,546
Prior year adjustment	-17,849	-8,230
Effect of changes in tax rules and rates	-	1,470
Non deductible interest, interest cap rules	3,641	-
Change in deferred tax asset not recognized	-10,152	-6,470
Income tax expense/income (-) for the year from continuing operations	**12,616**	**18,570**
Effective tax rate from continuing operations	25%	-11%

* 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 recognized

	2023	2022
Unused tax loss carry forward	-	-
Interest cap	350,935	361,459
Potential tax benefit unused tax losses, 22%	-	-
Potential tax benefit interest cap, 22 %	77,206	79,521

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.

Unrecognized temporary differences

	2023	2021
Temporary differences for which deferred tax liabilities have not been recognized	-	-
Unrecognized 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:	2023	2022
Tangible and intangible assets	8,720	12,096
Interest	-	-
Other non-current items	20,709	7,787
Total tax effect of temporary differences	**29,428**	**19,884**
Deferred tax asset arising from tax losses carried forward	113,505	113,262
Deferred tax assets	**142,934**	**133,145**

Deferred tax liabilities:	2023	2022
Intangible assets (mainly due to PPA business combinations)	256,309	498,624
Other	18,122	34,440
Deferred tax liabilities from continuing operations	**274,431**	**533,064**
Deferred tax liabilities from discontinued operations	**189,943**	**-**

Note 23 Contingencies and legal claims

As at 31 December 2023 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
Netsize S.A.	Public Authority	€ 300,000	Defendant
LINK Mobility Italia Srl	Customer	€ 262,000	Defendant
LINK Mobility Italia Srl	Customer	€ 210,000	Defendant
Teracomm RO SRL	Customer	€ 460,000	Defendant
LINK Mobility Spain S.L.U.	Supplier	€ 275,000	Defendant
LINK Mobility Spain S.L.U.	Supplier	€ 378,000	Defendant
LINK Mobility Poland Sp. z.o.o.	Customer	€ 1,700	Defendant
LINK Mobility Bulgaria EAD	Customer	€ 5,545	Plaintiff
LINK Mobility Bulgaria EAD	Customer	€ 4,745	Plaintiff
LINK Mobility GmbH	Supplier	€ 1,000,000	Plaintiff

Note 24 Events after the reporting date

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)	**2023**
Consideration received or receivable	
Cash	2,219,954
Fair value of contingent consideration	387,549
Total disposal consideration	2,607,503
Carrying amount of net assets sold	2,534,684
Gain on sale before income tax and reclassification of foreign currency translation reserve	72,819
Reclassification of foreign currency translation reserve	197,071
Income tax expense on gain	-60,706
Gain on sale after income tax	209,184

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.

As of 31 December 2023, the carrying amounts of intangible assets were:

(Amounts in NOK 1 000)	2023
Goodwill	1,689,345
Other intangible assets	867,678
Total current assets held as available for sale*	**2,557,023**

* The amounts presented are held in LINK Mobility Group Holding ASA as excess values. Other amounts held in the US subsidiary are included in the total amount presented as current assets held as available for sale in the consolidated statement of financial position.

There were no assets or liabilities classified as held for sale in relation to the discontinued operation as at 31 December 2022.

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). The figures presented below are inclusive of the US subsidiary under divestiture as at 31 December 2023.

Below, LINK presents certain APMs, including gross profit, gross margin, EBITDA, adjusted EBITDA, and adjusted EBITDA margin. APMs such as EBITDA are commonly reported by companies in the markets in which LINK competes and are widely used by investors when comparing performance on a consistent basis without regard to factors such as depreciation and amortization, which can vary significantly, depending upon accounting methods (particularly when acquisitions have occurred) or based on non-operating factors.

LINK uses the following APMs:

Gross Profit
Gross Profit means revenues less direct costs of services rendered.

Gross margin
Gross margin means gross profit as a percentage of total operating revenues.

Adjusted EBITDA

Adjusted EBITDA means EBITDA adjusted by expenses related to significant one-time, non-recurring events such as acquisitions and restructuring activities, legal advisors, and share-based compensation. LINK has presented adjusted EBITDA in the consolidated statement of profit and loss because management believes the measure provides useful information regarding operating performance.

Adjusted EBITDA margin

Adjusted EBITDA margin is presented as adjusted EBITDA as a percentage of total operating revenues in the respective periods.

EBITDA

EBITDA means earnings before interest, taxes, amortization, depreciation, and impairments. LINK has presented EBITDA in the consolidated statement of profit and loss because management believes that the measure provides useful information regarding the Group's ability to service debt and to fund capital expenditures and provides a helpful measure for comparing its operating performance with that of other companies.

See below for a reconciliation of EBITDA to Adjusted EBITDA, and adjusted EBITDA margin.

NOK '000	YTD 2023	YTD 2022
Operating profit (loss), ("EBIT")	140,317	-138,571
Add: Depreciation intangible assets	337,535	477,345
EBITDA	**477,853**	**338,774**
Add: Restructuring costs	29,014	71,789
Add: Share-based compensation	98,177	43,631
Add: Expenses related to acquisitions	8,078	31,324
Adjusted EBITDA	**613,121**	**485,518**
Operating revenues	6,282,126	4,913,740
Adjusted EBITDA	613,121	485,518
Adjusted EBITDA margin	**9.8 %**	**9.9 %**

The figures presented above are exclusive of the US subsidiary under divestiture at 31 December 2023.

Net debt

The Group monitors Net debt according to Bond loan terms which includes interest-bearing debt and debt like arrangements. Net debt is derived from the balance sheet and consists of both current and non-current liabilities such as bond loan, other debt from financial institutions and current and non-current lease liabilities less cash and cash equivalents. Sellers credits, holdback and earn-outs are excluded as they are not interest-bearing.

Net debt/LTM adjusted EBITDA

LINK measures leverage ratio as Net debt/Last Twelve Months Adjusted EBITDA. The measure provides useful information about the financial position. Due to the significant M&A activity LINK uses the Last Twelve Months Proforma Adjusted EBITDA to calculate net debt to present a comparable measure over time

Below is a reconciliation of Net debt and Net debt/LTM adjusted EBITDA ratio:

NOK '000	YTD 2023	YTD 2022
Bond loan*	4,112,697	3,737,777
Other long-term	-0	-
IFRS 16 liabilities	51,927	48,599
Seller's credit (interest bearing)	-0	-
Less cash	-1,108,232	-826,851
Net debt	3,056,392	2,959,525
LTM adjusted EBITDA (proforma)	782,186	638,488
Net debt/LTM adjusted EBITDA	3.9	4.6

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

Income Statement

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

	Note	2023	2022
Other operating expenses	6	-7,220	-5,106
Total operating expenses		**-7,220**	**-5,106**
Operating loss		**-7,220**	**-5,106**
Finance income and finance expenses			
Net currency exchange gains (losses)		1,773	44,385
Net interest expense		-27,565	-24,943
Net other financial income (expenses)		-29,723	-16,138
Total finance expense	**7**	**-55,515**	**3,304**
Loss before income tax		**-62,735**	**-1,802**
Income tax	14	13,698	-1,143
Loss for the period		**-49,037**	**-2,945**

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

Statement of financial position

(Amounts in NOK 1000)		31 December	31 December
ASSETS	**Note**	**2023**	**2022**
Investment in LINK Mobility Group AS	5	8,116,803	8,026,174
Long-term receivables - intercompany	7	3,236,134	3,181,121
Total non-current assets		**11,352,937**	**11,207,295**
Prepaid expenses		680	-
Cash and cash equivalents	8, 10	68,417	14,794
Total current assets		69,098	14,794
Total assets		**11,422,035**	**11,222,089**
EQUITY AND LIABILITIES			
Share capital		1,485	1,479
Share premium and other reserves		5,961,948	5,880,630
Retained earnings (accumulated losses)		1,430,585	1,479,622
Total equity	**9**	**7,394,018**	**7,361,731**
LIABILITIES			
Long-term borrowings	11	4,008,320	3,837,096
Deferred tax	14	-152	16,948
Loans and borrowings - intercompany		15,892	425
Total non-current liabilities		**4,024,059**	**3,854,470**
Short-term borrowings	10, 11	2,741	5,470
Trade payables and other payables	10, 13	1,216	418
Current tax liabilities	14	-	-
Total current liabilities		**3,957**	**5,888**
Total liabilities		**4,028,017**	**3,860,358**
Total equity and liabilities		**11,422,035**	**11,222,089**

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

Statement of Comprehensive Income
for the period ended 31 December

(Amounts in NOK 1000)	2023	2022
Profit (loss) for the period	**-49,037**	**-2,945**
Other comprehensive income		
Items that may be reclassified to profit or loss		
Translation differences of foreign operations	-	-
Other comprehensive income for the period	-	-
Total comprehensive income for the period	**-49,037**	**-2,945**

Statement of financial position

Oslo, 26 April 2024
The Board of Directors of LINK Mobility Group Holding ASA

Andre Alexander Christensen
Chairman of the board

Grethe Helene Viksaas
Board member

Jens Rugseth
Board member

Sara Murby Forste
Board member

Robert Joseph Nicewicz Jr
Board member

Sabrina Gosman
Board member

Thomas Berge
Chief Executive Officer

Statement of Changes in Equity

For the period ended 31 December 2023

(Amounts in NOK 1000)	Note	Share capital	Share premium	Retained earnings (accumulated losses)	Total equity
Balance at 01 January 2022		1,471	5,826,515	1,482,567	**7,310,554**
Profit for the period		-	-	-2,945	**-2,945**
Other comprehensive income (loss) for the year, net of income tax		-	-	-	**-**
Total comprehensive income for the year		**-**	**-**	**-2,945**	**-2,945**
Issue of ordinary shares		8	6,282	-	**6,289**
Share based payment		-	47,833	-	**47,833**
Balance at 31 December 2022	**9**	**1,479**	**5,880,630**	**1,479,622**	**7,361,731**
Balance at 01 January 2023		**1,479**	**5,880,630**	**1,479,622**	**7,361,731**
Profit for the year		-	-	-49,037	**-49,037**
Other comprehensive income (loss) for the year, net of income tax		-	-	-	**-**
Total comprehensive income for the year		-	-	-49,037	**-49,037**
Issue of ordinary shares		6	2,752	-	**2,759**
Share based payment		-	78,565	-	**78,565**
Balance at 31 December 2023	**9**	**1,485**	**5,961,948**	**1,430,585**	**7,394,018**

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

Statement of cash flows
for the period ended 31 December

(Amounts in NOK 1000)	Note	2023	2022
Cash flows from operating activities			
Profit before income tax		-62,735	-1,802
Adjustments for:			
Finance income (expense)		160,662	-3,304
Change in trade and other payables	10, 13	799	8
Change in other provisions		-5,268	262
Net cash flows from operating activities		**93,458**	**-4,836**
Cash flows from investing activities			
Net cash inflow, loan repayments from subsidiaries		5,654,133	111,719
Net cash (outflow), loan to subsidiaries		-5,438,307	-52,290
Net cash inflow, intercompany loan interest		5,213	-
Net cash flows from investing activities	**5**	**221,040**	**59,429**
Cash flows from financing activities			
Proceeds on issue of shares	9	2,759	6,289
Repayment of borrowings		-117,960	-70,501
Interest paid		-145,731	-133,960
Net cash flows from financing activities		**-260,932**	**-198,172**
Net change in bank deposits, cash and equivalents		53,565	-143,579
Effect of foreign exchange rate changes		59	18,728
Cash and equivalents at beginning of period		14,833	139,684
Cash and equivalents at end of the period		**68,456**	**14,833**

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

Notes to the financial statements for the period ended 31 December 2023

Contents notes

Note 1 General information

LINK Mobility Group Holding ASA owns 100% of LINK Mobility Group AS, which in turn owns 100% the LINK subsidiaries. The Group's subsidiaries as at 31 December 2023 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)

A number of amended IFRS standards issued by the International Accounting Standards Board (IASB) and IFRS interpretations issued by the IFRS Interpretations Committee (IFRS IC) are effective for accounting periods commencing on or after 01 January 2023. The requirements arising from revised IFRSs or IFRIC interpretations are embedded in the recognition, measurement and disclosures relevant to the consolidated financial statements of the Group from the date of establishment. The accounting policies adopted are described in Note 3 Summary of significant accounting policies.

Standards and interpretations affecting amounts reported in the current period
The accounting policies adopted, and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below. The adoption of the following standards and interpretations has not had any material impact on the disclosures or on the amounts reported in these financial statements:

Amendment to IFRS 7 and IAS 7 regarding supplier finance arrangements
Amendments to IAS 12 to provide a temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes
As at the date of authorisation of these financial statements, Standards and Interpretations had been issued by the IASB but were not effective for the financial year ended 31 December 2023. At the date of these financial statements, it is not foreseeable that these changes will not have a material impact on the financial reporting for the Group.

New or amended standards that have effective date on 01 January 2025 or later have not been assessed if these will have any impact on LINK Mobility Groups financial statements in the period of initial application. Management will continue to follow the development of changes to Standards and Interpretations issued by the IASB throughout 2024.

Note 3 Summary of significant accounting policies

3.1 General information

LINK Mobility Group Holding ASA is the parent company of LINK Mobility Group AS, and is headhquartered in Oslo, Norway. LINK is Europe's leading provider of mobile and CPaaS solutions specializing in messaging, digital services, and intelligent data usage.

LINK Mobility Group Holding ASA ("the Company") is a limited liability Company incorporated and domiciled in Norway. The address of the registered office is Universitetsgata 2, 0164 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 26 April 2024. 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 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 judgments 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized 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 amortized 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 amortized 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 recognized in the statement of financial position at fair value (net of any transaction costs), and subsequently measured at amortized cost using the effective interest rate method.

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 utilized. 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 judgments 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 recognized 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. If actual value is below cost value and this continues over time, the investment in subsidiaries will be impaired. 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

On 06 December 2021, LINK Mobility Pecunia AS was officially merged with LINK Mobility Group AS. As a result of this merger, 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	06 December 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 06 December 2021 when LINK Mobility Pecunia AS was merged with LINK Mobility Group AS.

The total amortized cost as of 31 December 2023:

(Amounts in NOK 1 000)	LINK Mobility Group AS
Total amortized cost (01.01)	8,026,174
Employee share options in subsidiary	78,565
Total amortized cost (31.12)	**8,104,739**

Note 6 Other operating expenses

(Amounts in NOK 1000)	2023	2022
Advisors and consultants	1,762	952
Stock exchange listing expenses1	1,993	2,590
Insurance premiums2	2,990	1,422
Travel expenses	230	-
Other expenses3	246	143
Total other operating expenses	**7,220**	**5,106**

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

[2] Insurance premiums includes the cost of insurance brokerage services in addition to insurance policy covers.

[3] Other expenses are representative of license fees, insurance related to merger and acquisition activities, and external accounting services.

Auditor's fees

The table below summarises audit fees for 2023 (2022) 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.

	2023	2022
Audit fee	503	710
Other attestation services	397	-
Tax consulting services	-	-
Other services	-	-
Total fee to auditor	**900**	**710**

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 amortized cost recognized in the profit and loss.

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

Net financial income and expenses	**2023**	**2022**
Net currency exchange gains (losses)1	1,773	44,385
Net interest expense	-27,565	-24,943
Net other financial expense	-29,723	-16,138
Total finance income	**-55,515**	**3,304**

Net interest expense	**2023**	**2022**
Interest expense financial institutions	-144,184	-128,466
Interest expense - seller's credit	-	-1,944
Other interest income (expense)	5,004	467
Interest income from related parties	111,615	105,000
Total net interest expense	**-27,565**	**-24,943**

Net other financial expenses	**2023**	**2022**
Amortized loan set-up costs	-16,840	-16,180
Currency option premium	-12,573	-
Other financial (expenses) income	-310	42
Total net other financial expenses	**-29,723**	**-16,138**

[1] Foreign currency gain/loss is presented on a net basis here and in the Statement of Profit and Loss. Exposure to fluctuations in foreign currency comes from external lending denominated in EUR. Refer to note 11 (interest-bearing liabilities) and note 12 (financial instruments, risk management objectives, and policies) for further details.

Note 8 Cash and cash equivalents

(Amounts in NOK 1000)

	2023	2022
Cash and cash equivalents	68,417	14,794
Total cash and cash equivalents	68,417	14,794

Restricted cash	**2023**	**2022**
Restricted cash	-	-
Bank balance in escrow account	-	-
Total cash and cash equivalents	**68,417**	**14,794**

If applicable, cash and cash equivalents include amounts classified as restricted cash. There are no restricted amounts as at 31 December 2023.

Note 9 Share capital and shareholder information

Share capital as at 31 December 2023 is KNOK 1 485 (2022: KNOK 1 479), being 295 890 306 ordinary shares (2022: 295 890 306 ordinary shares) at a nominal value of NOK 0.005/share (2022: NOK 0.005/share). There are no preference shares in FY2023 (FY2022: 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:

	2023	2022
Ordinary shares opening balance 2023/2022	295,890,306	294,252,254
Issue of ordinary shares (07 July 2022)		588,127
Issue of ordinary shares (14 November 2022)		929,457
Issue of ordinary shares (24 November 2022)		120,468
Issue of ordinary shares (05 June 2023)	174,692	
Issue of ordinary shares (08 November 2023)	909,110	
Issue of ordinary shares (22 December 2023)	85,163	
Ordinary shares at the end of the period	**297,059,271**	**295,890,306**

Total number of shares at the end of the period	**297,059,271**	**295,890,306**

LINK Mobility Group Holding ASA has the following major shareholders as at 31 December 2023:

Name of shareholder	Type of account	Ownership interest
Citibank, N.A.	Nominee	28.80%
KARBON INVEST AS	Ordinary	5.37%
Citibank, N.A.	Nominee	4.51%
FOLKETRYGDFONDET	Ordinary	4.14%
The Bank of New York Mellon SA/NV	Nominee	3.77%
VERDIPAPIRFONDET DNB SMB	Ordinary	2.73%
SUNDT AS	Ordinary	2.36%
J.P. Morgan SE	Nominee	1.80%
BARCLAYS CAPITAL SEC. LTD FIRM	Ordinary	1.71%
SKANDINAVISKA ENSKILDA BANKEN AB	Ordinary	1.70%
DANSKE BANK	Ordinary	1.61%
VERDIPAPIRFONDET FIRST GENERATOR	Ordinary	1.50%
The Bank of New York Mellon SA/NV	Nominee	1.41%
J.P. MORGAN SECURITIES PLC	Ordinary	1.34%
VERDIPAPIRFONDET DNB NORGE	Ordinary	1.18%
DEFA ENDEAVOUR AS	Ordinary	1.16%
Citibank, N.A.	Nominee	1.13%
CLEARSTREAM BANKING S.A.	Nominee	1.11%
VERDIPAPIRFONDET DELPHI NORDIC	Ordinary	1.06%
Em Kapital As	Ordinary	1.02%
		69.41%

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

Name of shareholder	Total number of shares
Victory Partners VIII Limited via a nominee account in Citibank (controlled by Abry who have 2 Board members)	85,540,774
Karbon Invest AS (controlled by Jens Rugseth)	15,945,105
HDR Srl (controlled by Riccardo Dragoni)	664,215
Rugz AS (controlled by Jens Rugseth)	500,000
Thomas Berge	455,030
Ina Rasmussen	67,166
Lin Austbø	40,504
Morten Løken Edvardsen	29,298
Pål Marius Brun	16,251
Sara Murby Forste	15,957
Riccardo Dragoni	8,612
Grethe Helene Viksaas (Board member)	6,382
Benoit Bole	5,000

Note 10 Classes and categories of financial instruments

(Amounts in NOK 1000)

	Carrying value	
	2023	2022
Current financial assets		
Cash and cash equivalents	68,417	14,794
Non-current financial liabilities		
Borrowings	4,008	3,837,096
Current liabilities		
Borrowings	2,741	5,470
Trade payables	741	378

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 amortized 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 31 December 2023. 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 recognized amounts consitute a reasonable approximation of fair value.

Note 11 Interest-bearing liabilities

(Amounts in NOK 1000)

Interest bearing liabilities are measured at amortized cost.

Non-current financial liabilities	2023	2022
Bond loan	4,008,320	3,837,096
Holdback	-	-
Total	**4,008,320**	**3,837,096**

Current liabilities	2023	2022
Bond loan*	2,741	5,470
Total	**2,741**	**5,470**

*Instalments falling due within a 12 month period, including non-capitalised interest, are classified as current.

Contractual maturities of financial liabilities at 31 December 2023	**< 3 months**	**3 months - 1 year**	**1 - 2 years**	**2 - 5 years**	**Total**
Bond loan (tap issue 15.12.2020)	-	75,873	2,323,973	-	2,399,847
Bond loan (tap issue 23.06.2021)	-	64,492	1,975,377	-	2,039,870
Total	**-**	**140,366**	**4,299,351**	**-**	**4,439,716**

Contractual maturities of financial liabilities at 31 December 2022	< 3 months	3 months - 1 year	1 - 2 years	2 - 5 years	Total
Bond loan (tap issue 15.12.2020)	-	70,968	70,968	2,173,728	2,315,664
Bond loan (tap issue 23.06.2021)		60,323	60,323	1,847,669	1,968,315
Total	**-**	**131,291**	**131,291**	**4,021,397**	**4,283,979**

The book value of borrowings is estimated to approximate their fair value.

	2023	**2022**
Principal amount (tap issue 15.12.2020)	2,247,583	2,102,883
Principal amount (tap issue 23.06.2021)	1,908,130	1,786,041
Bond loan repurchase (06.12.2023)	-112,405	-
Transaction costs (tap issue 15.12.2020)[1]	-21,228	-21,228
Transaction costs (tap issue 23.06.2021)[1]	-56,127	-56,127
Amortization (tap issue 15.12.2020)	12,462	8,215
Amortization (tap issue 23.06.2021)	29,906	17,313
Long-term borrowings	4,008,320	3,837,096
Accrued interest and fees	2,741	5,470
Carrying amount	**4,011,061**	**3,842,567**

[1] The bond loan is initially measured at fair value net of transaction costs and it is subsequently measured at amortized cost using the effective interest rate method. Consequently, the transaction cost will be amortized over the life of the bond loan. The carrying value of the bond loan will be equal to the principal amount of EUR 370 million at maturity in FY2025.

Collateral and guarantees

On 15 December 2020, LINK Mobility Group Holding ASA (LINK) successfully completed the issuance of EUR 200 million senior unsecured bonds, with a EUR 350 million borrowing limit. Part of the proceeds from the bond issue were used to repay the remaining outstanding senior facility agreement (SFA).

On 23 June 2021, LINK issued EUR 170 million new bonds in LINK's outstanding 5-year senior unsecured 3.375% fixed rate bond issue, raising the total outstanding amount to EUR 370 million. The bonds were issued at par.

The bonds have a 5-year tenor and a fixed coupon of 3.375% p.a.; any outstanding bonds are to be repaid in full at the maturity date.

Note 12 Financial instruments, risk management objectives, and policies

Through its operations LINK Mobility Group Holding ASA is exposed to the the following financial risks;

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

Interest rate risk

Interest rate risk arises as a consequence of long-term debt. In December 2020 the Company successfully completed the issuance of EUR 200 million senior unsecured bonds, with a EUR 350 million borrowing limit.

On 23 June 2021, LINK issued EUR 170 million new bonds in LINK's outstanding 5-year senior unsecured 3.375% fixed rate bond issue, raising the total outstanding amount to EUR 370 million. The bonds were issued at par; refer to note 11 for further details.

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 31 December 2023 would decrease/increase by KNOK 41 590 (FY2022 KNOK 38 901). 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.

	31 December 2023		
(amounts in NOK 1000)	NOK/EUR impact	NOK/SEK impact	NOK/CHF impact
Borrowings	41,590	-	-

Credit Risk

The Company is a holding company and owns all shares in LINK Mobility Group AS; credit risk is deemed to be low.

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations when they mature, resulting in default.

The Company considers its liquidity risk to be limited, and has sufficient liquidity available on bank accounts as of year-end. Obligations are covered by transfer of cash from subisidiaries.

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

The Company does not have any credit facilities.

Note 13 Trade and other payables

(Amounts in NOK 1000)

Trade and other payables	2023	2022
Trade payables	741	378
VAT payable	41	40
Other accruals - legal fees	434	-
Total trade and other payables	**1,216**	**418**

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.

	2023	2022
Deferred tax expense (income)	-17,101	1,143
Current tax expense	3,403	-
Income tax (income)	-13,698	1,143

Income tax payable (balance sheet)	**2023**	**2022**
Income tax payable	-	-
Current tax liabilities (balance sheet)	-	-

Effective Tax Rate

The difference between income tax calculated at the applicable income tax rate and the income tax exepense attributable to loss before income tax was as follows:

	2023	2022
Profit/(loss) before income tax	-62,735	-1,802
Statutory income tax rate*	22%	22%
Expected income tax benefit	-13,802	-396
Tax effect on non-taxable income/expenses	95	
Effect of changes in tax rules and rates*		
Prior year adjustment		
Non deductible interest, interest cap rules	8	1,539
Current tax expense, interest cap rules		
Change in deferred tax asset not recognized		
Income tax expense/income (-) for the year	-13,698	1,143
Effective tax rate	22%	-63%

* The statutory income tax rate based on the currently enacted tax rate in Norway.

Specification of the tax effect of temporary differences and losses carried forward

Tax losses carried forward

	2023	2022
Unused tax loss carry forward	-	127,357
Interest cap	69,441	69,441
Potential tax benefit unused tax losses @ 22 %	-	28,019
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 recognized. The amount can be carried forward for 10 years.

Tax effect of temporary differences and tax losses carried forward as of 31 December

Deferred tax liabilities:	**2023**	**2022**
Long term receivables and debt in foreign currency	-	41,415
Other provisions	-152	3,553
Tax loss to carry forward (-)	-	-28,019
Deferred tax liabilities	**-152**	**16,948**

Unrecognized temporary differences

	2023	2022
Temporary differences for which deferred tax liabilities have not been recognized	-	-
Unrecognized tax liabilities relating to the above temporary differences @ 22 %	-	-

The temporary differences are related to unrealized gains from currency translation. Deferred tax liability has not been recognized as it is deemed unlikely that the company will generate taxable income in the foreseeable future.

Note 15 Contingencies and legal claims

The Company is not involved in any disputes or litigation as at the balance sheet date or as at the date these financial statements are approved, that would lead to the recognition of a liability or require additional disclosure. Management and the Board of Directors are not aware of any such incidents that may have a negative impact on the Company.

To the General Meeting of LINK Mobility Group Holding ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of LINK Mobility Group Holding ASA, which comprise:

- the financial statements of the parent company LINK Mobility Group Holding ASA (the Company), which comprise the statement of financial position as at 31 December 2023, 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 2023, 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 2023, 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 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 5 years from the election by the general meeting of the shareholders on 17 September 2019 for the accounting year 2019.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Group's business activities have remained largely unchanged during 2023. *Impairment of Goodwill* has approximately the same risks and characteristics as last year and continues to be in our focus this year.

Key Audit Matters	How our audit addressed the Key Audit Matter
Impairment of Goodwill	
At the balance sheet date, the net book value of goodwill was NOK 4 388 870 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 13 to the consolidated financial statement for further explanation of management's impairment review and use of judgement.	We obtained an understanding of management's process related to impairment review of goodwill. We also obtained management's impairment review and satisfied ourselves that the impairment review and the valuation model used, contained the elements and methodology required by the IFRS Accounting Standards. We also tested the impairment model for mathematical accuracy by recalculating the recoverable amount. We challenged management's assumptions on future revenues and margins by comparing them to historical financial data and future budgets and forecasts. Further, we assessed the accuracy of management's budgets and forecasts in prior years, by comparing them to actual results. We evaluated the discount rate used by management by comparing the elements in the calculation of the discount rate to both internal and external information. We found management's impairment assessment reasonable and noted no deviations that would significantly impact the conclusions of the impairment assessment. Finally, we considered the adequacy of disclosures provided in note 13 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 Director's report applies correspondingly to the statements on Corporate Governance and Corporate Social Responsibility.

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 2549006RH08XJGKC2Y14-2023-12-31-en, 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, 25 April 2024
PricewaterhouseCoopers AS

Jone Bauge
State Authorised Public Accountant