

LYNK & CO

# Change mobility forever

Sustainability Report 2023



## About the report

This is Lynk & Co's third annual sustainability report. In the report, you will be able to explore the sustainability impacts and activities of Lynk & Co and our sustainability strategy, management, and progress.

The sustainability report of Lynk & Co International (Lynk & Co International AB, org nr 559151-8161), hereafter sometimes referred to as "Lynk & Co", has been approved by the leadership team and has been prepared in accordance with the GRI Standards for the period from January 1, 2023 to December 31, 2023.

A complete list of disclosures under the GRI is provided on pages 61-63.



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# About Lynk & Co



# Hello, we're Lynk & Co



## Our mission: Change mobility forever

### Who we are

Lynk & Co was created to provide mobility solutions for the connected generation. We make really, really good cars, but we also offer a new way of using them through a flexible range of offers and car sharing. We continue to evolve in a fast-changing world, towards meeting the needs of our users on their own terms.

### Where we are

Our mobility brand headquartered in Gothenburg, Sweden, was born from a joint venture between Zhejiang Geely Holding Group and Volvo Cars. Our cars are manufactured in a state-of-the-art facility in Yuyao, China, in collaboration with Geely Holding.

We are present in seven markets: the Netherlands, Sweden, Germany, France, Italy, Spain, and Belgium, and looking to expand to new territories.

### What we do

Our customers can choose how they want to enjoy our plug-in hybrid, the Lynk & Co 01. From easy-to-cancel, all-inclusive monthly subscription to long-term lease, from buying the car to simply borrowing it, there is a solution to fit every lifestyle. And yes, depending on the specific offer, the 01 can be shared with other

users through our built-in car sharing platform.

The only things a customer needs to choose are if they want to borrow, buy, lease, or subscribe to the car and if they prefer it in black or blue.

Our Clubs across Europe are open to the public to test drive the 01, flex-work, enjoy a cup of coffee, attend inspiring events, and shop for 'Gear' from our independent, sustainable partners.

### What we believe in

We strive to infuse our core values — open, sustainable, simple, wow — in all our products, services, and actions.

As we continue our expansion in the coming years, we have a few objectives that are close to our heart. Through increased electrification, use of renewable energy across our supply chain and of sustainable materials in our cars, we aim to move towards our goal of reaching net-zero emissions.

We have high ambitions and a long way to go, and we are up for the challenge.

[More about us](#) →

# Letter from the CEO

Taking the helm at Lynk & Co is an exciting opportunity to contribute to positive change in the automotive industry. We are aiming towards sustainable mobility, and we are committed to making strides in the right direction.

Our sustainability journey continues with electrification. That's why we are ramping up our efforts to launch our first fully electric car in 2024, in accordance with the global call for a just and equitable transition away from fossil fuels. In line with COP28's historic consensus, we are determined to accelerate our efforts in these critical years, shifting towards using more fossil-free energy. However, it doesn't stop there. We believe that true sustainability encompasses how we use our cars. We've integrated car sharing as a crucial part of our activity, while reviewing how we can transition to a more circular business model.

The way we conduct our business and treat our partners, stakeholders, and workforce is also part of our journey toward a greener future. All Lynk & Co employees benefit from Code of Conduct and Sustainability trainings. I am particularly proud of Lynk & Co leveraging data-driven decisions, such as results from our O1's Life Cycle Assessment, to set ambitious targets not only for decarbonization, but also for circularity, equity, diversity, and inclusion.

As we navigate the challenges of expansion in the coming years, I am grateful for the dedication of every Lynk & Co employee. Each day, their collective efforts toward our sustainable objectives remind me of the incredible power of collective action. We stay committed to the thousands of members who chose to join Lynk & Co in 2023, pushing us forward with their choice to embrace our vision. While there is a long journey ahead to fully realize our ambitions, we welcome the European Green Deal and its regulations to support sustainable business and climate action, and we are prepared to take bold steps.

**Nicolas Lopez Appelgren,**  
CEO, LYNK & CO INTERNATIONAL



# 2023 at a glance



**814 employees** representing 51 nationalities by the end of 2023



**177,000 members**, a 36% increase compared to 2022



**Seven offices:** Headquarters in Gothenburg and offices in Amsterdam, Berlin, Paris, Maastricht, Barcelona, and Milan



**27,715 new and used cars** delivered during 2023 across seven markets: the Netherlands, Germany, France, Italy, Spain, Belgium and Sweden



**Three new and renewed Clubs:** Munich, Düsseldorf and Hamburg, alongside existing Clubs in Milan, Rome, Barcelona, Amsterdam, Gothenburg, Stockholm, Antwerp, and Berlin

## Sustainable mobility



**100%** of new cars delivered were plug-in hybrids with a pure electric range of 75 km. Only PHEVs have been produced in 2023



**Full launch** of car sharing platform



**15,531 car sharing sessions** completed

[More on page 14](#) →

## Climate action



Continued use of **100% renewable electricity** in our car manufacturing plant, Clubs, and offices



**0.6 Million tons of CO<sub>2</sub>e emissions**, with 27 tons of CO<sub>2</sub>e per delivered car



**First Life Cycle Assessment (LCA)** of the Lynk & Co 01

[More on page 22](#) →

## Better business



**Gender diversity:** 41.8% women, 0.3% non-binary and 57.9% men in the organization. 40.2% women, 59.8% men in management positions, **and 40% women and 60% men** in top leadership



**408 paid hours** of volunteer work by Lynk & Co employees



**70%** of purchases from suppliers who **endorse our Code of Conduct** for Business Partners

[More on page 36](#) →

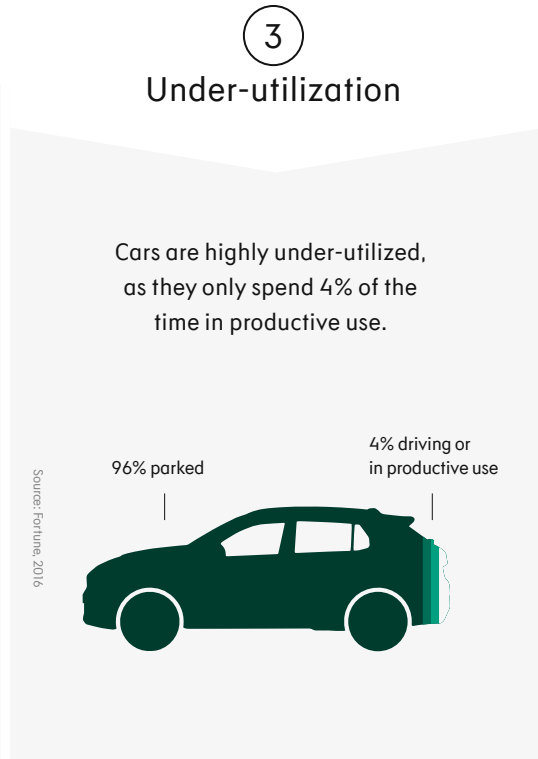
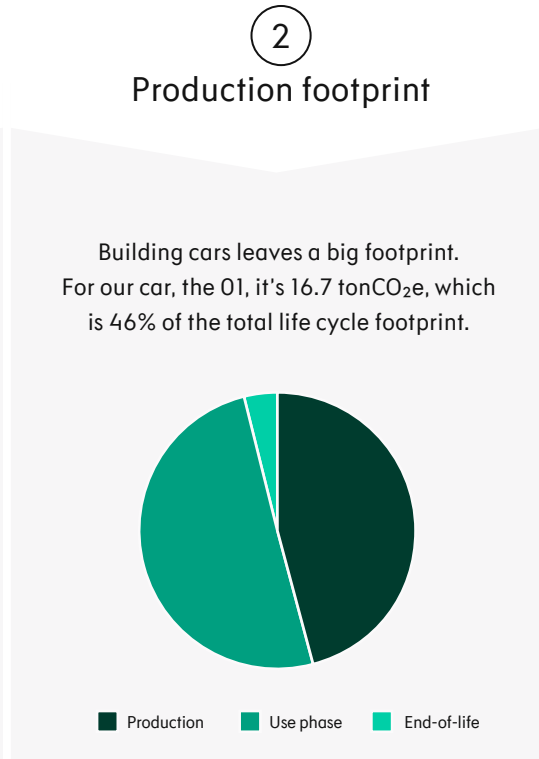
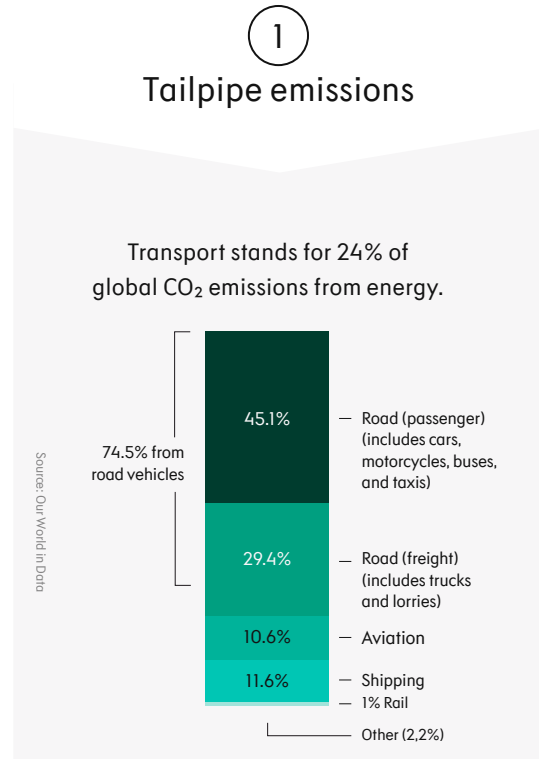
# As a mobility company, we are part of the problem(s)

We have identified three core challenges facing the car industry in relation to climate impact. To make progress on the long road towards sustainable mobility, we need to manage all of them, and navigate regulatory changes aimed at reducing emissions and combating climate change.

## The core problems and our targets for addressing them

HIGH FOCUS BY CAR INDUSTRY TODAY

LOW FOCUS BY CAR INDUSTRY TODAY



**Target**  
100% fully electric cars by 2030

**Target**  
50% lower car life cycle footprint by 2030

**Target**  
Increase car utilization through car sharing

# Sustainability Strategy





# Sustainability strategy

## Let's aim high.

In addition to electrification and product development, our sustainability strategy encompasses car utilization and our overall impact.

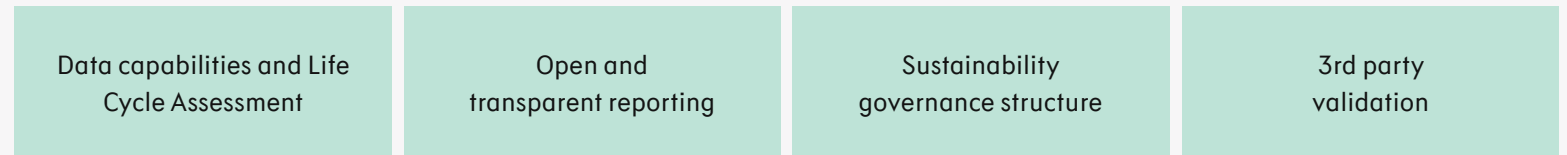
We built our holistic approach around three focus areas: sustainable mobility, climate action, and better business. Each area has one aim, backed by three strategic initiatives — simply put, how we will get there.

In order to focus on what matters, we conducted a materiality analysis and determined our most important, or material, topics. We will continue this work with a double materiality assessment in 2024. Turn to page 12 for more information.

Four transversal elements support our efforts. While we still have a long way to go, these enable us to integrate sustainability in all parts of our business, put our strategy into action, and ensure high-quality sustainability work.



### Supported by

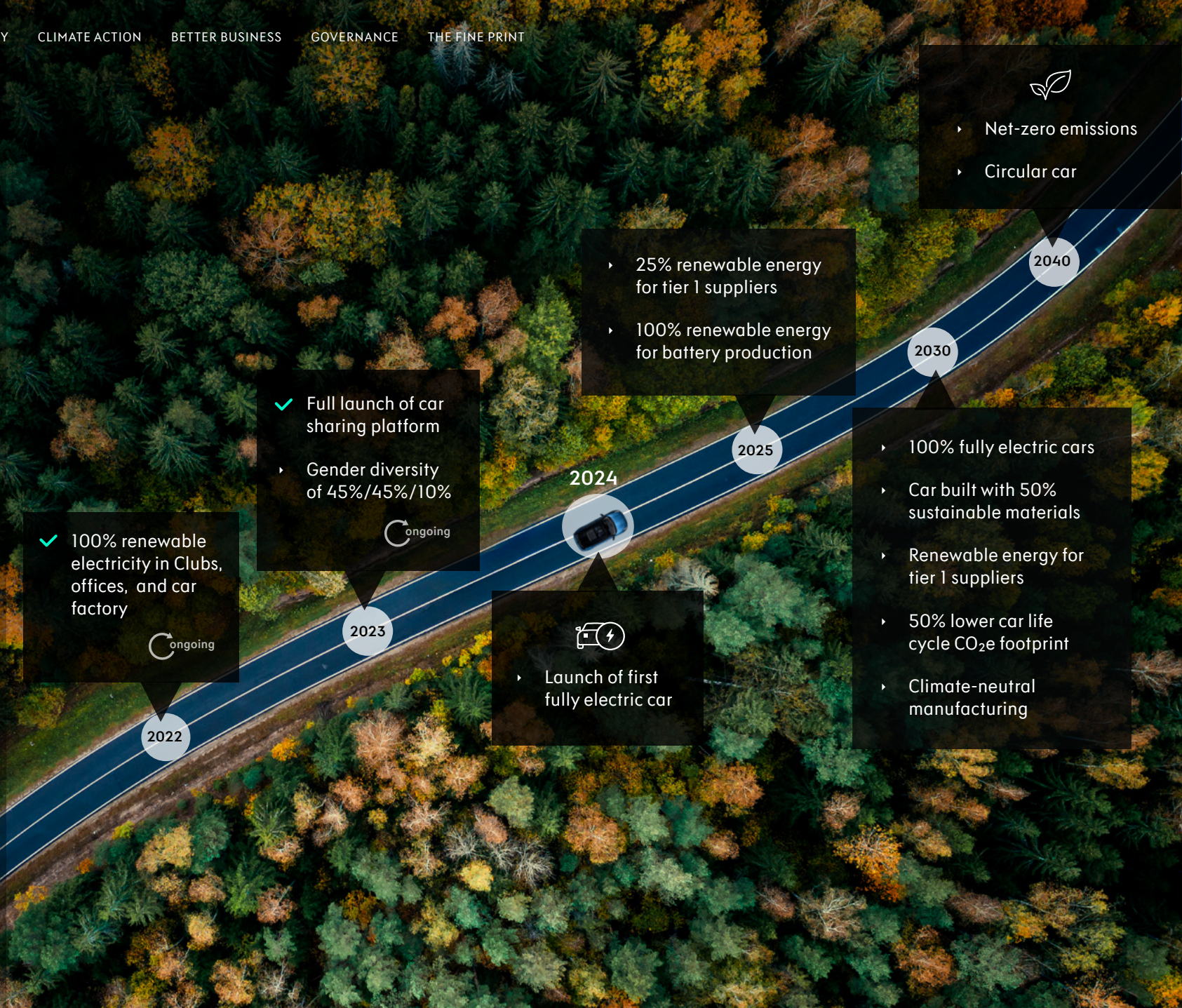


# Lynk & Co sustainability targets

Our targets mark important milestones on our path towards sustainability. We have reached one important target in 2023, and we are focusing our efforts on maintaining our achievements and meeting our future goals.

As we set our targets, we closely monitor and welcome the progress made in the European Green Deal. In 2023, the regulatory landscape has evolved to include three aspects that particularly impact us: the enhanced circularity of the automotive sector, with an emphasis on the EV battery, presented in the Batteries Regulation; increased transparency for reporting, showcased in the CSRD; and decarbonization, aiming for the EU Green Deal goal of reaching net-zero by 2050.

In the following sections of the report, the targets and road ahead for each focus area will be explored in greater detail.



2022

- ✓ 100% renewable electricity in Clubs, offices, and car factory

ongoing

2023

- ✓ Full launch of car sharing platform
- Gender diversity of 45%/45%/10%

ongoing

2024

- Launch of first fully electric car

2025

- 25% renewable energy for tier 1 suppliers
- 100% renewable energy for battery production

2030

- 100% fully electric cars
- Car built with 50% sustainable materials
- Renewable energy for tier 1 suppliers
- 50% lower car life cycle CO<sub>2</sub>e footprint
- Climate-neutral manufacturing

2040

- Net-zero emissions
- Circular car

# Sustainable Development Goals

Lynk & Co has been a participant of the UN Global Compact since 2018. The four core pillars — **human rights, environment, labor, and anti-corruption** — and ten principles are part of our sustainability strategy's foundation. So are the Sustainable Development Goals (SDGs) set out in the UN's 2030 Agenda for Sustainable Development.



We aim to directly address challenges related to the SDGs, including sustainable mobility, climate action, and responsible business conduct. By working with the SDGs, we can also identify opportunities and mitigate risks related to sustainable development. For more details on the SDGs, see page 52.

In line with this goal, Lynk & Co joined the UN Global Compact's six-month Climate Ambition Accelerator program in 2023, which empowers businesses to align with science-based emissions reduction targets. The program provides the necessary knowledge and skills to progress towards these ambitious targets, leveraging global best practices and peer-to-peer learning opportunities facilitated by the Global Compact Local Networks.

Focus areas	Strategic initiatives	Relevant SDG sub-targets	Connected SDGs
SUSTAINABLE MOBILITY	Accelerate sharing and sustainable car use	11.2 Access to safe, affordable, accessible, and sustainable transport systems for all and improving road safety 12.8 Relevant information and awareness for sustainable development and lifestyles in harmony with nature	 
	Create mobility inclusion		
	Inspire sustainable lifestyles beyond mobility		
CLIMATE ACTION	Reduce emissions from value chain and operations	12.2 Sustainable management and efficient use of natural resources 12.5 Substantially reduce waste generation through prevention, reduction, recycling, and reuse 13.2.2 Reduce total greenhouse gas emissions 13.2 Integration of climate change measures in policies, strategies, and planning	
	Develop sustainable and electric cars		
	Circulate materials and optimize vehicle life cycle		
BETTER BUSINESS	Ensure responsible supply chain	4. Improve resource efficiency and decouple economic growth from environmental degradation 5. Productive employment and decent work for all and equal pay 5.5 Ensure women's full participation and equal opportunities for leadership at all levels 7. Immediate measures to eradicate forced and child labor, end modern slavery and human trafficking 8. Protect labor rights and promote safe work environments 8.4 Improve resource efficiency and decouple economic growth from environmental degradation 8.5 Productive employment and decent work for all and equal pay 8.7 Immediate measures to eradicate forced and child labor, end modern slavery and human trafficking 10.2 Promote the social, economic, and political inclusion of all 16.5 Substantially reduce corruption & bribery in all forms	     
	Set a new standard for equity, diversity, and inclusion		
	Fight for ethical business conduct		

# Focusing on what matters

Our mission is to change mobility forever. And not just change it. We want to make it better.

We have conducted a materiality assessment, identifying the most important sustainability topics for us to address from an impact perspective – to make sure we do what matters. We also engage with our stakeholders to understand their interests and how we can improve joint value creation through various channels (see following page).



Material topics are topics having the most significant impacts – **positive or negative, actual or potential, reversible or irreversible** – on the environment, economy, and people.

## Materiality assessment

In this assessment, we mapped the different impacts of our activities and business areas. We grouped our initial 44 areas of impact into wider topics, then ranked those according to the significance of their positive and negative impacts, stakeholder perspectives, risks, reports, and research, as well as sustainability frameworks and regulatory requirements.

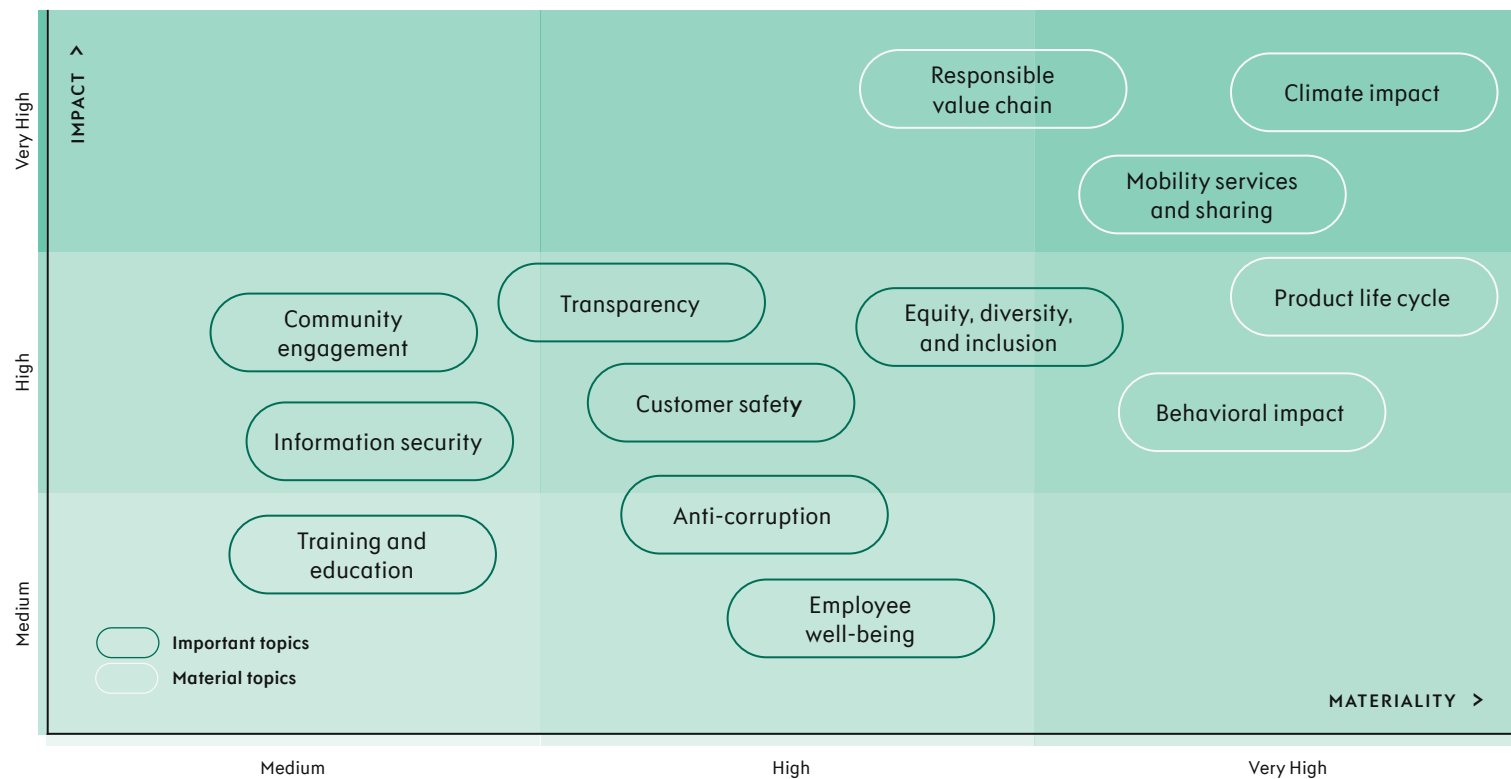
While all topics are managed as part of our sustainability work and covered in this report, this allowed us to identify five material topics to prioritize.

## Going further

In 2024, we will carry out a double materiality assessment as we prepare for the Corporate Sustainability Reporting Directive (CSRD). This

directive requires reporting entities to evaluate their operations' impact on people and the environment (inside-out view), as well as to consider the risks and opportunities posed by sustainability-related developments and events for their organization (outside-in view). This ensures comprehensive sustainability reporting, encompassing both internal and external considerations.








































Assessment and prioritization of topics for Lynk & Co's sustainability strategy and reporting based on impact



# What we bring to the table

Because financial value creation alone isn't enough to enact lasting change in the mobility industry, we designed our business model and sustainability work to create win-win-win situations from an economic, social, and environmental perspective. We interact with our stakeholders through numerous channels to understand what matters to them, and we continuously engage with their views on our sustainability work and the value we generate for them.

## Stakeholder dialogue and value creation

Our identified stakeholders	How we interact with them	Joint value creation			Stakeholder involved
		Economic	Social	Environmental	
 Customers	Website and campaigns Social media channels Customer surveys Co:lab platform Our Clubs and customer service	Offers and products providing good value for money			
		Decreased cost of usership (through use of car sharing)			
		Economic compensation, job security and career development			
		Long-term financial value and return on investment			
		Long-term business value for suppliers			
 Owners	Board meetings Scorecard reporting Continuous dialogue	Innovation for mobility products and services			  
		Reducing complexity of car ownership and access			
		Increasing road safety through cars with the highest safety standards			 
 Employees	Employee surveys (Winningtemp) Meetings and forums Internal communication channels Collaboration with unions	Increased equity, diversity, and inclusion in the automotive industry			   
		Providing an inclusive workplace with equal opportunity for all			 
		Social impact through volunteering, partnerships and sponsorships			 
		Personal and professional development on the job			
 Business partners	Partnerships RFQ and RFI processes Meetings and collaboration	Fair working conditions across operations and value chain			  
		Reducing greenhouse gas emissions to reach net-zero by 2040			 
		Accelerating the transition to electrified and sustainable mobility			 
		Reducing the need for individual cars through car sharing			 
		Increasing resource efficiency through higher utilization of cars			
		Enabling and inspiring sustainable lifestyles			 
		Pushing the transition towards renewable energy in the automotive industry			  

# Sustainable Mobility

A new way to car



**100%** of new cars delivered were plug-in hybrids with a pure electric range of 75 km. Only PHEVs have been produced in 2023



**Full launch** of car sharing platform



**15,531** car sharing sessions completed



# Sustainable mobility

Electrification? Absolutely.

Using our cars better? Let's go! Using cars more effectively is key to their sustainability. We are the first brand in the car industry to launch a built-in car sharing platform and to focus on sharing and increased utilization.

## Charging green

Reflections made when studying the results of the O1's Life Cycle Assessment report show that charging your car with renewable energy makes a huge difference on emissions. Therefore, we trained our customer-facing employees on how to reduce emissions through behavior change.

## We want to change how we use cars:



### Sharing revolution

Lynk & Co cars are designed with a built-in sharing platform and shareable digital keys. Empowering our members to share their cars can help consume fewer resources, reduce the need for individual cars, and use our urban space better.



### Electrified vehicles only

The O1 is a plug-in hybrid vehicle (PHEV) with a 75 km pure electric range - enough for most people to do their daily driving using only electric power. We will launch our first fully electric car in 2024.



### Sustainable lifestyles

We engage with local partners in all our markets to bring inspiring events and sustainable products to our community, to help promote sustainable lifestyles beyond mobility.



## 2023 highlights

2023 was a breakthrough year for car sharing at Lynk & Co. We introduced our game-changing mobility offer in 2021, boosted our community base in 2022, fully launched our car sharing platform in October of 2023, and introduced a service fee. In a process of continuous improvement, new features are planned for the platform in 2024.

We had already seen promising results while the platform was still in beta version. With the full launch in 2023, not only did the number of active car sharing users almost double with a 98% growth, but we also saw a notable increase in the number of sharing sessions, with a total of 15,531 for 2023 alone!



Lenders earned more than **€900,000** sharing their cars in 2023, a 294% increase compared to 2022.

The number of completed **car sharing sessions** increased by **208%** compared to 2022.

**80%** of total customers **subscribed to their car.**

# Targets and progress

## Working towards a new normal

For Lynk & Co, sustainable mobility means developing simple, shareable, inclusive, and resource-efficient mobility offers. In 2023, we launched the full version of our car sharing platform. Here's how it's going.

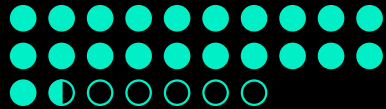
### Targets ↓

### Progress ↓

<p><b>Accelerating sharing and sustainable car use</b></p> <p>By nudging our customers to share cars and encouraging sustainable car use – such as charging using renewable energy – we can establish a new normal for sustainable mobility.</p>	<ul style="list-style-type: none"> <li>› Fully launch car sharing platform</li> <li>› Reach a critical mass for car sharing</li> <li>› Increase access to renewable public charging</li> <li>› Increase car utilization to 10%</li> </ul>	<ul style="list-style-type: none"> <li>› Launch of full version in all seven markets</li> <li>› Lynk &amp; Co cars have been collectively shared for 1.4 million hours in 2023, with a total of 15,531 car sharing sessions</li> <li>› 74% of our customer-facing employees trained on impact of charging with renewable energy</li> <li>› More than 20% of Lynk &amp; Co's eligible customers are actively using car sharing</li> </ul>
<p><b>Creating mobility inclusion</b></p> <p>We believe mobility should be accessible to all. By developing simple, flexible offers and targeting inequality, we aim to increase access to modern, safe and sustainable mobility – creating shared value for customers, society and our company.</p>	<ul style="list-style-type: none"> <li>› Increase trust between peers in the car sharing community</li> <li>› Decrease total cost of usership</li> <li>› Decrease inequality in terms of mobility</li> <li>› Expand mobility offers for increased accessibility</li> </ul>	<ul style="list-style-type: none"> <li>› Up to 40% of car sharing users said they had a higher degree of trust after using Lynk &amp; Co car sharing</li> <li>› Collectively, lenders made over €900,000, equivalent to 1,500 months of free subscription</li> <li>› Second year of non-profit project Driving Change, supporting access to a driver's license</li> <li>› Introduction of B2C Lease in 2023</li> </ul>
<p><b>Inspiring sustainable lifestyles beyond mobility</b></p> <p>We aim to create communities around sustainable lifestyles, with a wider use of sustainable products and sharing services. Enabling people to explore other areas of sustainability is a way for us to create lasting behavioral impact.</p>	<ul style="list-style-type: none"> <li>› Increase access to sustainable lifestyle products</li> <li>› Inspire and educate through events and partnerships</li> <li>› Increase use of other sharing services</li> </ul>	<ul style="list-style-type: none"> <li>› 6,500 sustainable lifestyle products sold in our Clubs</li> <li>› Collaboration with 80 sustainable Gear partners</li> <li>› 95 sustainability-related events hosted at our Clubs</li> <li>› 45% of borrowers say they are more open to using other sharing services after using Lynk &amp; Co car sharing</li> </ul>



# Mobility services and sharing



1 circle = 1,000 delivered cars  
 ● = Delivered cars on subscription

In 2023, we delivered more than 27,000 cars, including new cars, used cars and subscription cars.

We continued to see a strong demand for our subscription offer, standing for 80% of our new car deliveries.

As the global economic outlook has worsened, the need for flexible and cost-effective mobility solutions has increased even more. With Lynk & Co's range of offers, our members can stay flexible and choose the mobility solution that's best suited to their needs.

## Car sharing growth

Whether our customers buy their Lynk & Co 01 (new or used) or prefer to subscribe to it, car sharing is available to them.

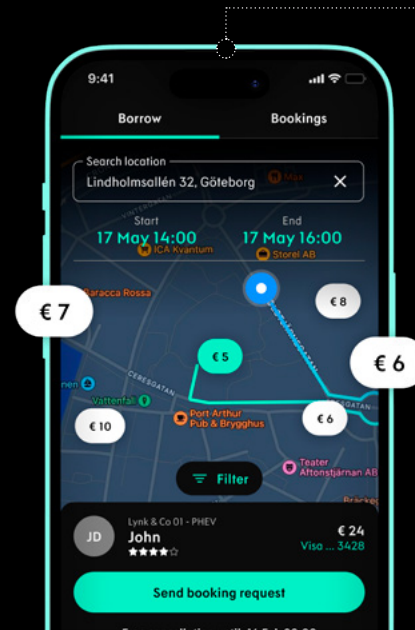
This means that, even when the cars are no longer part of our subscription fleet, they can continue to be shared throughout their life cycle, which is vital for increasing utilization.

In 2023, car sharing results were promising, with the average session lasting 88.9 hours, a 37% increase compared to 2022, and lenders earning a total of €900,000.

While our car sharing platform is built for peer-to-peer usage and is not accessible for B2B customers at the time of publication, we are looking at expanding its services.

## Adapting to customer needs with flexibility

Lynk & Co likes to do things differently. We focus on providing flexible mobility solutions and new ways to use cars. All our offers are designed to be simple and hassle-free. We offer a few options:



**Buying a new or used Lynk & Co 01** for customers who prefer to own their car.



**Long-term lease** for our B2B and B2C customers.



**Peer-to-peer car sharing platform** with digital key technology, designed for members to easily share their Lynk & Co car with others and earn some money. Plus, more people can access flexible mobility when they need it.



**Monthly subscription** to the Lynk & Co 01 plug-in hybrid car. Maintenance, insurance, and taxes are all included in the fixed price.


# Car sharing & sustainability impact

We believe car sharing will be a fundamental part of the sustainable mobility solution. However, the impact of car sharing depends on a range of aspects – and we want to understand those. We looked at car sharing data\* and asked our users\*\* about their motivations and behaviors in order to better grasp our impact, capture any unintended consequences, and make sure we develop our car sharing platform to its full potential. Here's what we learned.

\*Made using data from January 1st to December 31st, 2022.  
 \*\* Customers owning or subscribing to a Lynk & Co car, and borrowers that have successfully completed one or more car sharing sessions between April and December 2022. Results are not statistically reliable due to a limited number of respondents. The survey was answered by 233 users in total.

## Increase utilization of cars

The number of **sharing sessions** grew by **208%** compared to 2022

  
 More than **10,000** active users


**16%** of our customers have made their car available for **car sharing**

**13%** of borrowers declared that Lynk & Co car sharing contributed to **decreasing the number of cars** in their household

## Generate sustainable mobility behavior

**15%** of borrowers stated that they are walking, cycling, and using public transport more since joining Lynk & Co car sharing

According to lenders' responses, the second most common motivation to make their car available for car sharing was to **contribute to sustainable mobility**

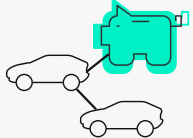
  
 Borrowers mainly want to use car sharing for **weekend trips or longer road trips**

The **average length of a sharing session** was **89 hours** which is in line with the kind of trips borrowers want to make

## Decrease cost of car usership

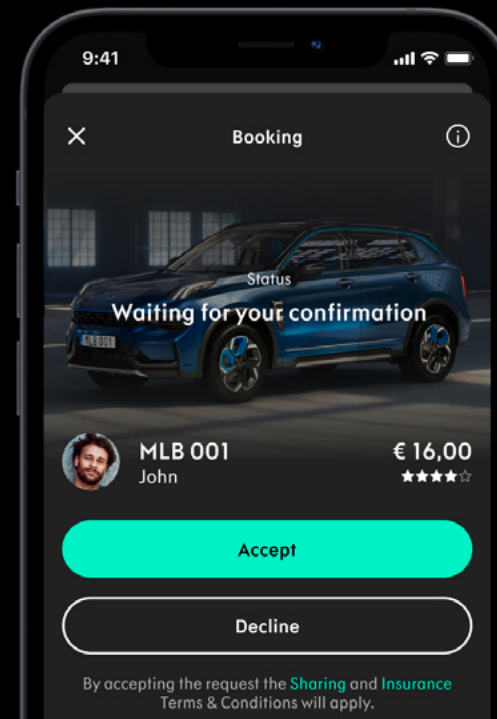
In 2023, lenders collectively made over **€900,000** equivalent to **1,500 months** of free subscription

**88%** of lenders said the **opportunity to share their car** influenced their choice of getting a Lynk & Co 01

  
 The most **common motivation** cited by lenders to make their car available for car sharing was to **lower their cost** for having a car

"Through our innovative **car sharing platform**, we aspire to transform mobility in more sustainable ways. Each ride shared brings us closer to reducing the need for more cars on the road, **contributing positively** to the future of our planet."

Nicolas Lopez Appelgren, CEO, Lynk & Co International



# Behavioral impact

## Inspiring sustainable lifestyles beyond mobility

By offering sustainable products and bringing people together at our Clubs, we are working to create a community and inspire more sustainable lifestyles. In 2023, we opened a new Club in Düsseldorf and remodeled and reopened our locations in Hamburg and Munich. For all our Club and design development, we follow a reduce, reuse, repurpose and recycle approach, using conscious materials, renewable electricity, and solid waste management.



## Products for a sustainable lifestyle

In all our Clubs, we offer an assortment of handpicked products from sustainable independent brands. In 2023, we've shared our space with over 80 different partners dedicated to responsible choices and sold close to 6,500 unique items. Several of our partners use dead stock or upcycle discarded material, producing inspiring items such as skateboards made from PET bottle caps or bags made from used Spanish paragliders. We've teamed up with designers making art by upcycling fashion, as well as changemakers set out to fix a broken system by ensuring that every single part of their product can be properly recycled.

### When selecting our partners, we consider:

- Sources and composition of raw materials
- Recyclability and end-of-life management
- Location and responsibility in production
- Social and environmental commitments

By partnering with these brands, we support businesses that share our values on sustainability and aim to enable our community to make more mindful choices in their everyday lives.



## Inspiring events and partnerships

We want our Clubs to enable us to connect with our community, and to share knowledge and inspiration with the help of our partners. Lynk & Co Clubs have continuously hosted different events in their respective European cities throughout 2023. Think fashion upcycling workshops, running and yoga clubs, talks on equity, diversity, and inclusion-related topics such as feminism and anti-racism – and more.

In total, we have hosted 250 events, including 95 with a clear connection to sustainability. We've had more than 17,000 people attending our events, including 4,200 attendees at the sustainability-related ones.

Our community showed its interest in exploring paths towards more sustainable habits and behaviors.



### Sustainability training

It's important to us to be able to educate and guide our customers towards sustainable choices in the ways they use their car. In 2023, 74% of our customer-facing employees benefited from sustainability training, covering topics such as charging using renewable energy and car sharing, to help steer customer behavior. At the start of 2024, we launched a new mandatory sustainability training for all employees, which covers a wider scope, including Life Cycle Assessment and guidance for decarbonization.

### Educating towards more conscious choices



### Car wash gets more sustainable

Since 2022, Lynk & Co has partnered up with the car care provider Washapp for the Swedish market. Washapp offers a mobile car care service: the car does not have to be driven to a cleaning facility. Instead, Washapp brings its services to wherever the car is parked. Eco-friendly chemicals are used to avoid traditional and potentially harmful chemicals, and the car care is more sustainable as it is water-free and saves energy.

# Climate Action

Net-zero emissions by 2040



Continued use of **100%** renewable electricity in our car manufacturing plant, Clubs, and offices



**0.6 Million** tons of CO<sub>2</sub>e emissions, with 27 tons of CO<sub>2</sub>e per delivered car



**First Life Cycle Assessment (LCA)** of the Lynk & Co 01



# Targets and progress

## Towards net-zero emissions

We have a responsibility to solve the big CO<sub>2</sub>e footprint that comes from manufacturing and driving cars. To achieve this, we are acting across our strategic initiatives for climate action. This means developing our action plans in line with climate science and the necessary measures to stay aligned with the 1.5-degree target for global warming.

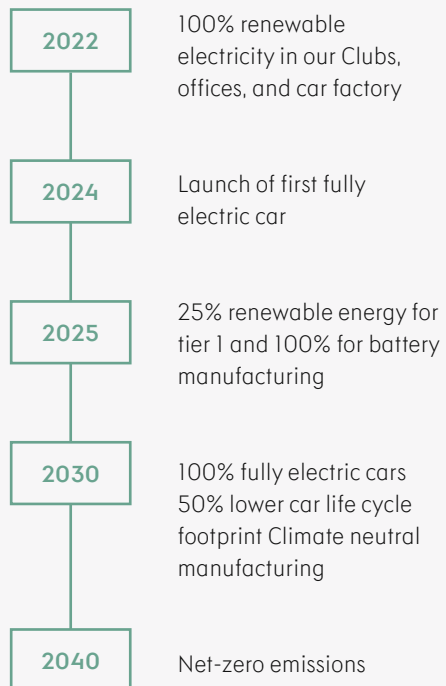
	Targets ↓	Progress ↓
<p><b>Reducing value chain and operations emissions</b></p> <p>To reach our climate targets, we need to drastically reduce emissions across both our own operations and our value chain. To do so, we are working with partners and suppliers, and across business areas, to find ways of decarbonizing everything from battery production to business travel.</p>	<ul style="list-style-type: none"> <li>› 25% renewable energy for tier 1 and 100% for battery manufacturing by 2025</li> <li>› Climate neutral manufacturing and 100% renewable electricity for tier 1 by 2030</li> <li>› Net-zero emissions by 2040</li> </ul>	<ul style="list-style-type: none"> <li>› Mapping of renewable energy use in value chain</li> <li>› 10 tier 1 direct suppliers with 100% renewable electricity already</li> <li>› 100% renewable electricity in our manufacturing plant starting in 2022 and kept in 2023</li> <li>› Increase in share of total GHG emissions included in reporting compared to 2021</li> <li>› Working towards commitment to SBTi</li> </ul>
<p><b>Developing sustainable and electric cars</b></p> <p>Cars are the main driver of emissions for us as a company. By quickly transitioning to offering only fully electric cars and increasing the use of sustainable materials, we aim to minimize those emissions. To achieve our goals, we are working towards putting sustainability on par with cost, quality, and safety in the development of our cars.</p>	<ul style="list-style-type: none"> <li>› Top performance for range and efficiency</li> <li>› 100% fully electric cars by 2030</li> <li>› 50% recycled, biobased or sustainable materials on car level by 2030</li> </ul>	<ul style="list-style-type: none"> <li>› Remained 24 gCO<sub>2</sub>e/km for the Lynk &amp; Co 01 thanks to updates made in 2022, which led to a reduction from 27 gCO<sub>2</sub>e/km</li> <li>› Our first fully electric car to be launched in 2024</li> <li>› Increased use of recycled materials in upcoming fully electric car</li> </ul>
<p><b>Circulating materials and optimizing vehicle life cycle</b></p> <p>By optimizing the life cycle of our cars, batteries, and components through reuse, refurbishing, and remanufacturing, as well as looping materials back into production from waste and end of life, we can reduce their negative climate footprint.</p>	<ul style="list-style-type: none"> <li>› Reduce car life cycle footprint by 50% by 2030</li> <li>› Optimize life cycle of cars, batteries, and components</li> <li>› A circular car by 2040</li> </ul>	<ul style="list-style-type: none"> <li>› Increased share of recycled materials for upcoming fully electric car</li> <li>› First Life Cycle Assessment (LCA) of the Lynk &amp; Co 01 published</li> <li>› Solutions for battery remanufacturing and recycling secured</li> <li>› Secured road map for increase of recycled material in high-voltage battery</li> <li>› Joined the Circular Car project, led by Research institute RISE</li> </ul>

# Climate action

Building cars is part of the problem, and we're working on taking bold action to contribute to the solution.

Our aim is to reach net-zero emissions by 2040. While this ambitious goal will be challenging to meet, we believe there are no alternatives to protect our climate. We have a long way ahead of us, and we're committed and taking important steps.

## What we're doing



## Breakdown of greenhouse gas (GHG) emissions 2023

- Total GHG emissions (market-based): 599,985 tonCO<sub>2</sub>e
- Ton GHG emissions per car delivered: 27 tonCO<sub>2</sub>e
- Ton GHG emissions per €1,000 turnover: 1.37 tonCO<sub>2</sub>e

Manufacturing and using cars still come with a large negative climate footprint. To avoid a climate disaster, global average temperatures need to be limited to a 1.5° rise above pre-industrial levels, as highlighted by the UN IPCC.

In 2023, we have taken important steps in further mapping and understanding our climate footprint. Through a Life Cycle Assessment (LCA) of the Lynk & Co 01, published at the end of 2023, we have mapped the footprint of our car across its complete life cycle – from mining of materials to recycling at end of life. See the LCA's main results on slide 29. This, in combination with further development of climate calculations following the GHG Protocol guidelines, has allowed us to close more data gaps in our climate calculations and increase our share of GHG emissions included in our reporting (turn to the next page for more information).

In 2024, we aim to close remaining gap, related to

waste, in order to capture all Scope 3 categories in our value chain. Reaching this goal will make us ready to further define our reduction plans and commit to the Science Based Targets initiative (SBTi) to get our plans validated in line with climate science and the 1.5° target for global warming.

We are committed to continuously reducing our emissions in relative terms, as well as in absolute terms in the long run. We aim to reduce our emissions year-over-year, not only per car we deliver, but also in relation to the turnover we generate. In 2023, our total turnover was € 438 million. Our emissions are likely to increase in absolute terms as we grow. Therefore, it is important to work towards lowering the climate footprint of each car and continuously taking data-driven actions based on learnings from the LCA, along with scientific research within the automotive and mobility industry. We see that the green transition is well underway, and concerning decarbonization, a holistic perspective beyond raw materials is needed. We are involved in several projects and participating in the development of circular mobility, even regarding our business model itself.



# Climate impact

**A closer look at our footprint:** Before we can move in the right direction, we need to understand where we are. To make sure we focus our efforts where they matter most, and to be able to keep track of our progress, the further development of our CO<sub>2</sub>e emissions mapping to include more parts of our value chain has been a key priority in 2023. Here is a breakdown of our emissions for 2023, and how we are doing so far in reducing them.

**27**  
tonCO<sub>2</sub>e  
per car  
delivered

**1.37**  
tonCO<sub>2</sub>e  
per € 1,000 in  
turnover

## Mapping of CO<sub>2</sub>e emissions

To establish a solid baseline for our greenhouse gas (GHG) emissions, we partnered with Position Green – a leading Nordic sustainability software and consulting company combining cutting-edge ESG software with specialized advisory services and e-learning. Their data-driven ecosystem enables enterprises and investors to become more seamless, transparent, and action-oriented. On their platform, we have created a structure for the reporting of relevant data to understand our footprint. This has been our main tool for collecting the data presented in this report, ensuring traceability and transparency.

We report on our emissions in line with the GHG Protocol, using the operational approach: this means that all GHG emissions over which we have operational control are included in our scopes 1 and 2. Since 2022, we have managed to complete climate calculations for all our scope 1 and 2 emissions. In 2022, we had covered twelve out of fifteen categories in scope 3, and in 2023, we increased that number, covering fourteen out of fifteen scope 3 categories, including the categories with the largest emissions.

As a relatively young company, we are still working to put in place all the processes and systems to fully track our climate impact and aim to continuously increase the quality and granularity of our data. For more information on how we have calculated our emissions, see pages 57 and 58.



Figure 1. Carbon footprint – total Scope 1,2,3

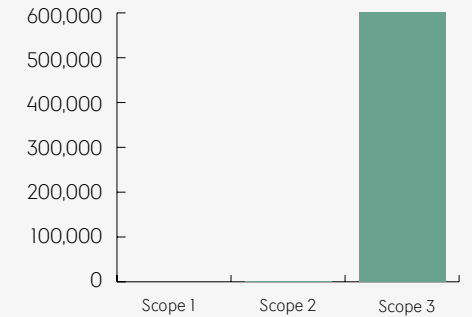
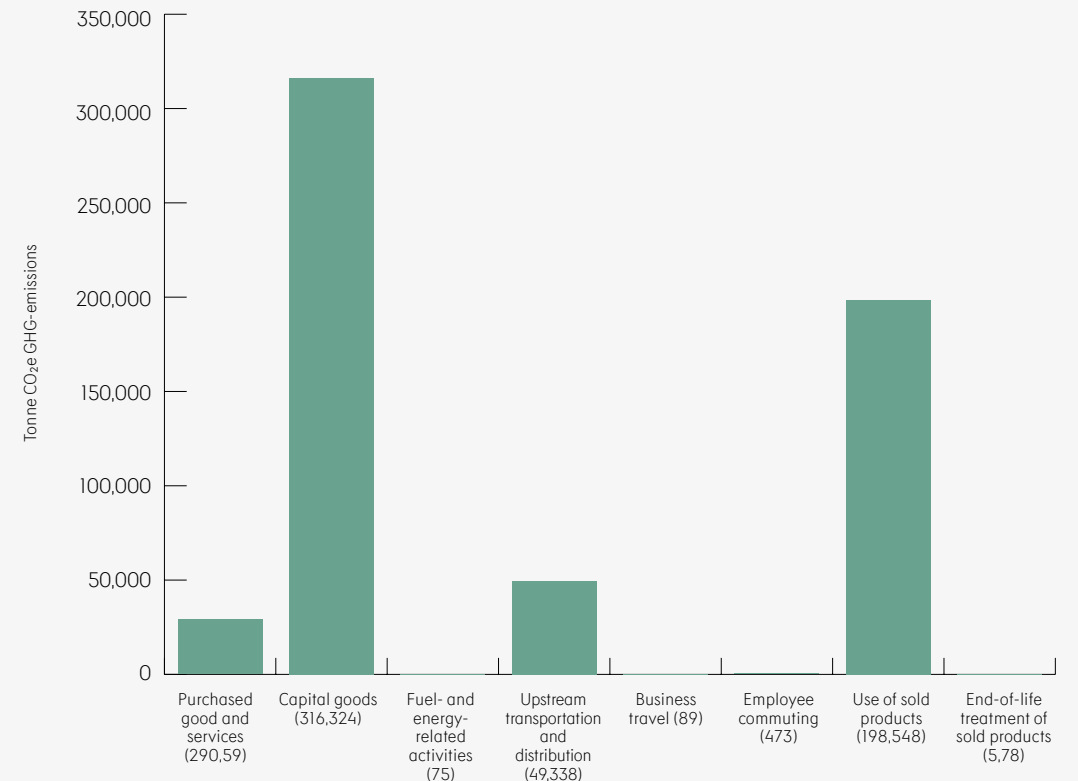


Figure 2. Mapping of GHG-emissions categories Scope 3, 1CO<sub>2</sub>e



# Moving towards circularity

The resource-intensive EU automotive sector, with 286 million motor vehicles on its roads and around 6.5 million becoming waste annually, poses risks of environmental and economic damage if improperly managed. Improving its sustainability and circularity would not only help achieve the goals of the EU Green Deal but also improve the automotive sector's competitiveness and reinforce the EU's strategic autonomy. In July 2023, the European Commission proposed a regulation addressing the whole life cycle of vehicles, aimed at improving design and end-of-life management to improve resource efficiency. This regulation would set requirements for circularity in vehicle design and production, for information

and labeling of parts, components, and materials in vehicles, as well as for extended producer responsibility, collection and treatment of end-of-life vehicles, and export of used vehicles from the EU to third countries.

Lynk & Co welcomes the EU's initiatives for supporting a circular transition. We are not only closely monitoring the progress of regulations, but also preparing for improvements in the full value chain, along with broadening our insights by participating in circularity initiatives led by RISE and CircEUlar.

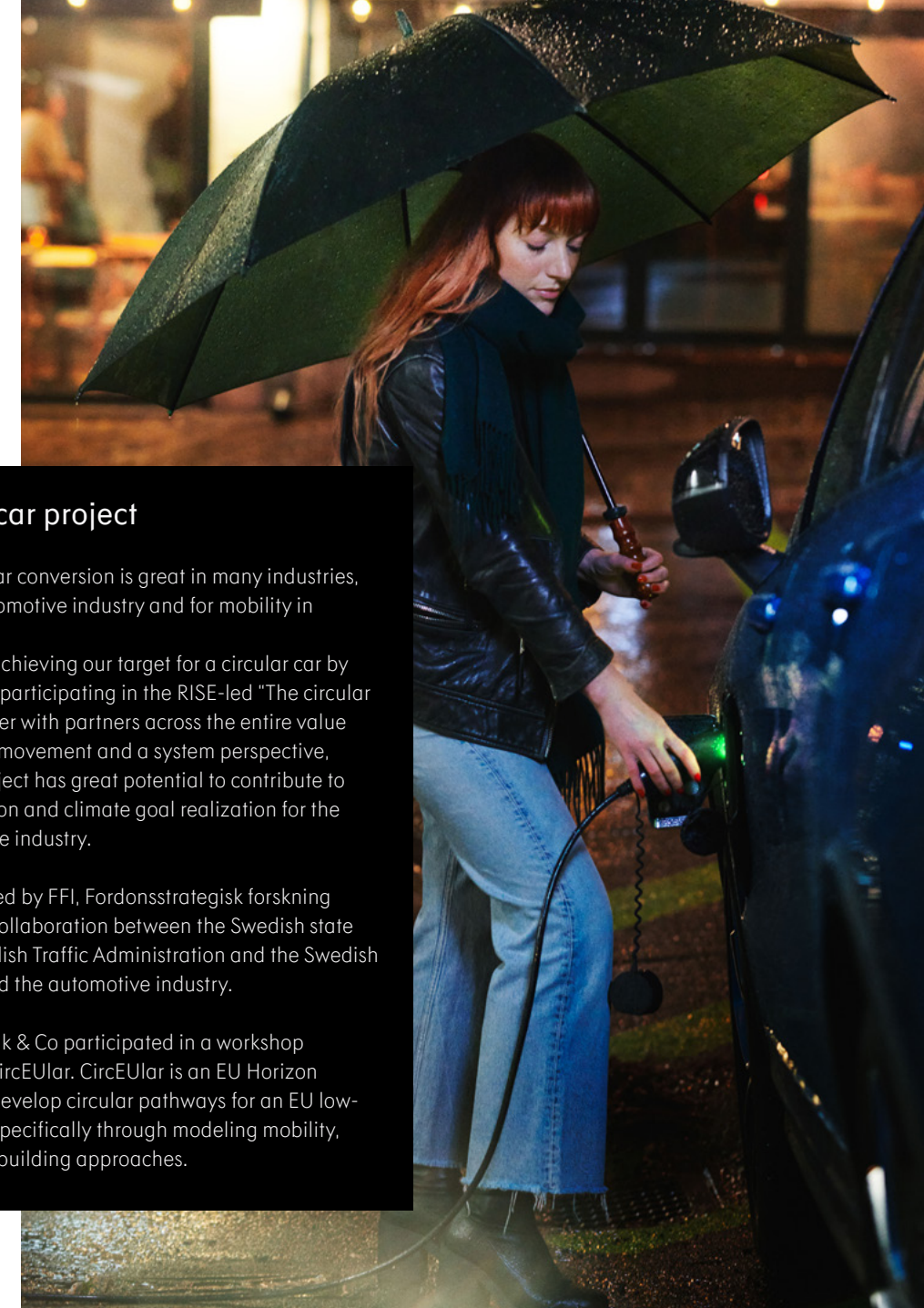
## The circular car project

The need for circular conversion is great in many industries, not least in the automotive industry and for mobility in society at large.

As a step towards achieving our target for a circular car by 2040, Lynk & Co is participating in the RISE-led "The circular car" project, together with partners across the entire value chain. With a joint movement and a system perspective, the circular car project has great potential to contribute to the circular transition and climate goal realization for the Swedish automotive industry.

The project is funded by FFI, Fordonsstrategisk forskning och innovation, a collaboration between the Swedish state (Vinnova, the Swedish Traffic Administration and the Swedish Energy Agency) and the automotive industry.

In March 2024, Lynk & Co participated in a workshop in Brussels led by CircEUlar. CircEUlar is an EU Horizon project, aiming to develop circular pathways for an EU low-carbon transition, specifically through modeling mobility, digitalization, and building approaches.



# Product life cycle

## Recyclability and recoverability of materials

The Lynk & Co O1 was designed to meet the high standards of the End-of-life Vehicle directive, which requires 95% of a car to be recoverable and 85% of a car to be recyclable. To manage our vehicles' end of life and to fulfil the End-of-life Vehicle directive requirements, we have set up a solution in all our markets to take care of our cars at the end of their life through agreements with different actors such as recyclers and scrapyards. To improve the circularity of our products, we are working with R&D and design to enable higher recycling rates and easier dismantling.

We also follow the requirements of the EU Directive 2006/66/EC., known as the Battery Directive, which regulates the manufacturing and disposal of batteries in the European Union. To fulfill the directive and all national requirements, we have contracts with local battery collectors and recycling companies to recycle the portable batteries locally. For the high-voltage batteries from our cars, we have a partnership with Hydrovolt, a Norwegian battery recycler, who will manage recycling them.

## Service and remanufacturing for batteries

Batteries are the single component of the car with the largest CO<sub>2</sub>e footprint. For our O1, the battery alone stands for 17%, 2.4 ton CO<sub>2</sub>e, of the climate impact of the total material production of the car. That is why we aim to service and remanufacture all our batteries, so that they can circle back to the vehicles and be reused in the vehicle fleet for as long as possible. To make this possible, any faulty batteries will be collected from the workshops and transported to a central service location in Sweden where they will be repaired and undergo a quality check.

After service, all battery packs will have the same warranty as brand-new batteries – which is eight years. Batteries are categorized as green, yellow, and red, and in the unusual case of a "red" battery, it will go directly to recycling through our partner Hydrovolt.



## Lynk & Co welcomes the new Batteries Regulation

In 2023, the European Parliament and the Council adopted the new Batteries Regulation. Batteries are an indispensable energy source. They are also a key technology in the transition to climate neutrality, and to a more circular economy. Global demand for batteries is growing rapidly and is set to increase 14 times by 2030. The EU could account for 17% of that demand.

The Batteries Regulation is a significant step towards a more sustainable and circular economy in the EU. By holding producers accountable for the entire life cycle of batteries and setting ambitious recycling targets, it aims to reduce environmental impact, promote resource efficiency, and ensure Europe's leadership in the battery industry.



# Sustainability for our cars

We are pretty proud of the 01. It is a plug-in hybrid (PHEV) car with great performance, fun features, and high-tech details. So far, it is our only car model, with all features included as standard.



## Key features of the 01

- A pure electric range of 75 km: enough for most people to do their daily driving using only electric power with no tailpipe emissions.
- Average tailpipe emissions of 24 gCO<sub>2</sub>e/km according to WLTP.
- Five-star safety as standard – for everyone. The 01 scored a full five stars from the European New Car Assessment Program (Euro NCAP). The assessment puts vehicles through exhaustive crash tests to ensure reliability and quality.
- Seats with ECONYL® material, a regenerated nylon made of recycled fishing nets and other waste materials.
- Manufactured using 100% renewable electricity.

We will only ever carry electrified cars and are transitioning quickly into offering only fully electric cars by 2030.

**More about our car** →

## Sustainable materials: the next steps

In 2022, major effort has been put towards increasing the amount of sustainable and recycled materials in the car. For the 2023 model year version of the 01, we are proud to present some key updates to the interior.

- No leather – meaning the 01 is vegan friendly.
- Increased use of ECONYL® for door inserts.
- 100% recycled textile for both floor carpets and headliner.
- PU with recycled PET backing material, resulting in 50% recycled content applied to panels, doors, armrests, and floor console.

Does this mean that the complete car is sustainable? No. But it is a key step towards our target of 50% recycled, biobased or sustainable materials on car level by 2030.

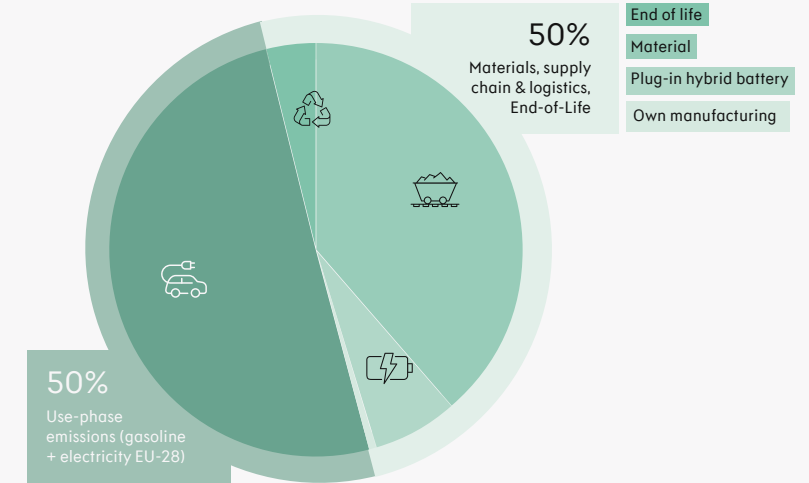
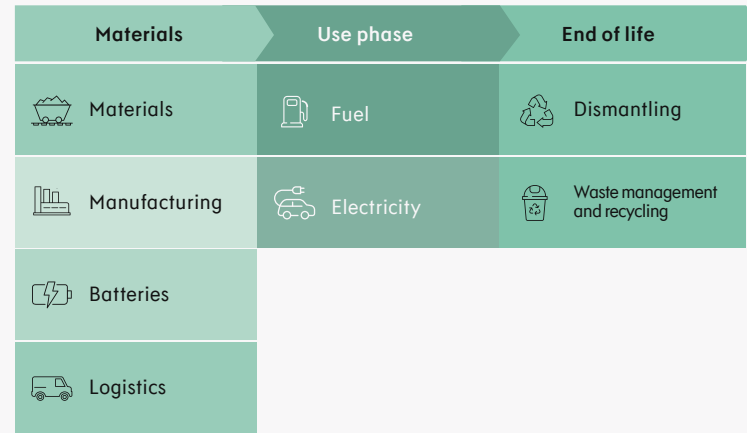
For our upcoming car, we are working together with R&D to find new sustainable materials and solutions, aiming to apply low-carbon plastic, steel and aluminum on the entire car level. The 01's Life Cycle Assessment helps guide us to hotspots for making significant improvements and lowering the car's climate footprint.

# Life Cycle Assessment of the Lynk & Co 01

We are aiming to reduce our cars' life cycle footprint by 50% by 2030, using Life Cycle Assessment (LCA) as a key tool on our path to lowering emissions. While doing an LCA, the emissions from the complete life cycle of the car are calculated: from the material mining and processing, through manufacturing and logistics, to the use phase of the car and the end-of-life treatment. This gives a holistic view of the car's climate impact – from cradle to grave.

Together with IVL Swedish Environmental Research Institute, we have carried out the first LCA of the Lynk & Co 01, using performance and tracking activities from 2022, and following the methodology of Volvo Cars and Polestar as published in 2020 and 2021. You will find the full LCA report and its executive summary, published in October 2023, [here](#). →

## From “cradle to grave”



In January 2024, Lynk & Co assigned IVL again to update some parameters based on 2022 data in the previous LCA work using 2023 data. These parameters are limited to manufacturing data and electricity grid mix during the use phase. Manufacturing includes both factory data and logistics data. No changes will be made to the material production and end-of-life of the vehicle.

The 2023 LCA results showed 36 tons of CO<sub>2e</sub> for the complete life cycle of the Lynk & Co 01, a slightly higher result than the 35 tons of CO<sub>2e</sub> found in 2022. The main reasons for this increase are the energy mix used for manufacturing, changes in

the EU electricity grid mix, and increased emissions from logistics within the EU (per car).

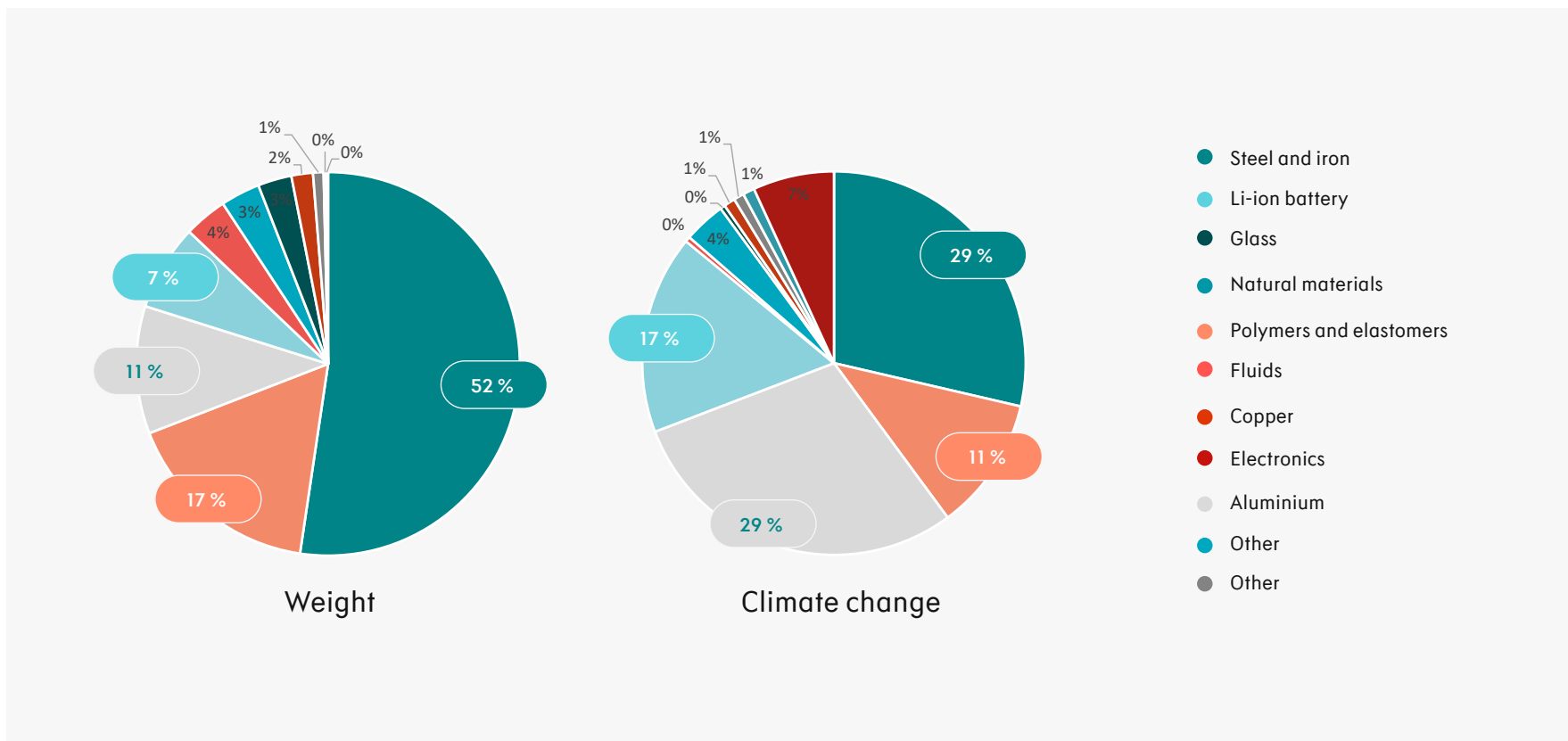
We are working on reducing this footprint. We have been using only renewable electricity in the manufacturing plant since 2022, and we plan further initiatives to lower our climate impact, such as constantly working with innovative solutions for energy efficiency and transitioning to more sustainable sources.

However, the vast majority of emissions come from the supply chain of materials and the use phase of the car. Here we are also taking action. With the

introduction of more recycled materials in the 01's interior in 2023, we are taking a first step on the long path of lowering the footprint of materials. Our targets for increasing the use of renewable energy for tier 1 suppliers to 25% and to 100% for battery manufacturing by 2025 will help us further reduce these emissions. In 2024, our first fully electric car will be launched, marking an important step for reducing the use-phase emissions.

# Material production

The figures below show the material composition of the car by weight, and the impact on climate change in CO<sub>2</sub>e for the production of each material.



# Deep dive in use-phase emissions

Customer choices matter!

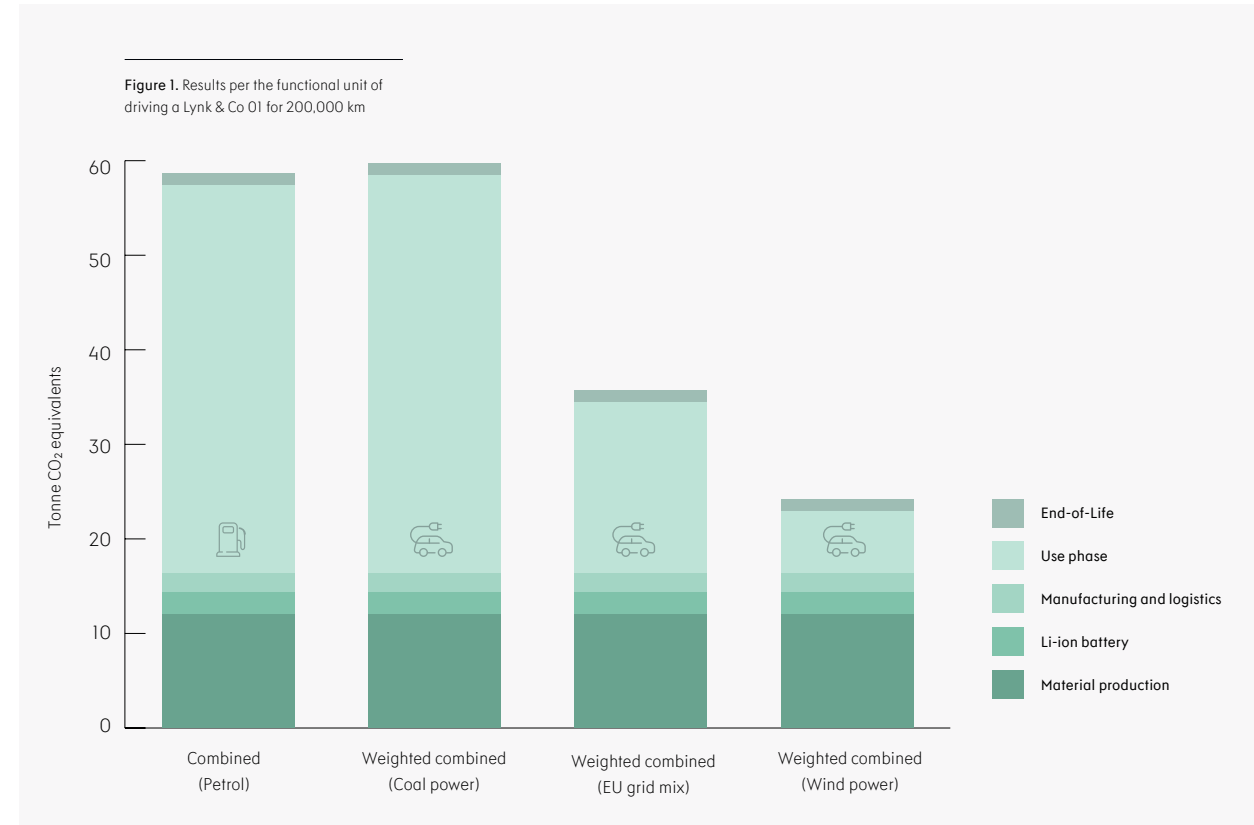
The LCA of the Lynk & Co 01 showed that 50% of emissions during its life cycle are generated during the use phase of the car. However, as the 01 is a plug-in hybrid, meaning it has both an electric and an internal combustion engine (ICE), we know that the way customers use the car can vary depending on their needs and access to charging infrastructure.

We wanted to explore this further and conducted a scenario analysis based on different customer choices in terms of charging. Turns out, how often customers choose to charge their car, and what source of electricity they use to charge it, have huge implications for the climate footprint.

Depending on whether you choose to never plug your car into the grid to charge it and only drive using the internal combustion engine and the electricity generated while driving, or you drive mainly using the electric engine,

emissions during the use phase can range from 41.4 to 17.5 tonCO<sub>2</sub>e. The same driving behavior with mainly electric driving can also result in big variations in climate footprint, depending on the electricity source. If you charge using renewable energy, the total use-phase emissions go down to 6.5 tonCO<sub>2</sub>e – a huge reduction potential! If, on the other hand, you charge using coal power, the total use-phase emissions are even higher than if you were to drive using only the combustion engine.

These insights really highlight the importance of both access to charging infrastructure and the transition to renewable energy. To capture the full potential of electrification, both are essential. Using these insights, we aim to engage with our customers to spread awareness about the impact of their choices, and support and enable them to make more sustainable ones.



To calculate the emissions from the use phase, the tailpipe emissions (tank-to-wheel), the emissions from the electricity production, and the emissions from the production of gasoline (well-to-tank) are all included to get a holistic view of the climate impact. These figures are based on the standard vehicle data with the officially declared weighted consumption values according to the Worldwide Harmonized Light-Duty Vehicles Test Procedure (WLTP), and an assumption of 200,000 kilometers driven during the life cycle. Plug-in hybrid certification tests consist of two

types of tests; one test driving mainly using the combustion engine and one test measuring the range of the battery. The vehicle's fuel consumption and electrical consumption are measured during the two tests and weighted together according to the legal procedure (EEC Reg 2017/1151). The weighting methodology from the legislation is the representation of how much customers drive electric vs driving using the combustion engine, based on real-world statistical data.



# Car sharing for a lower footprint

Since car sharing is one of the building blocks of Lynk & Co's business model, a sensitivity analysis has been done to explore its potential environmental benefit.

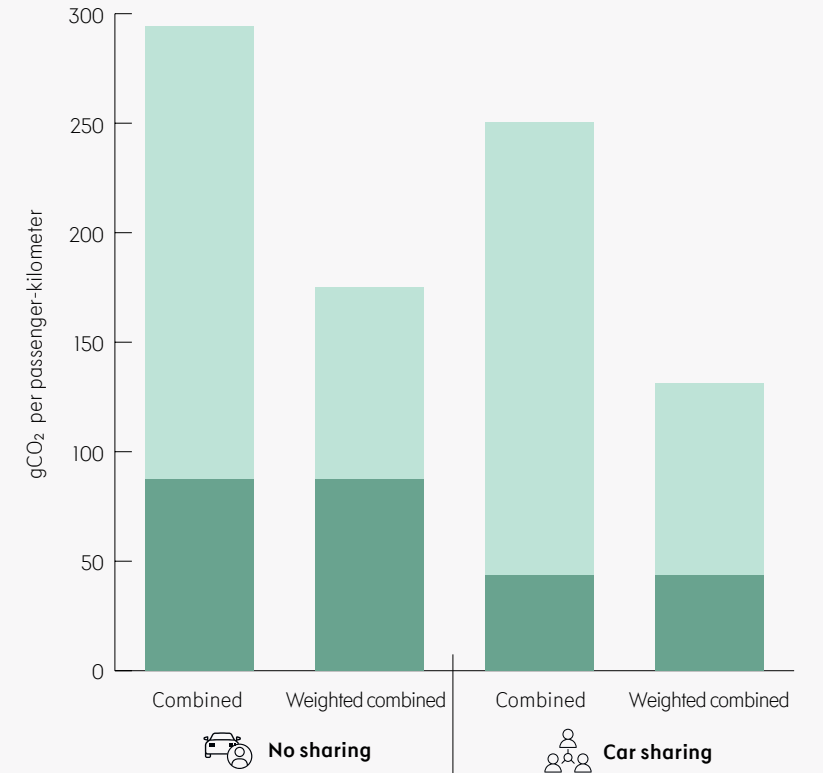
The new functional unit for this analysis is "passenger kilometers". With this unit, the previous results have been divided by the lifetime distance and number of passengers. The same lifetime of the vehicle is assumed (200,000 km) and Table 1 below describes the theoretical scenarios of no-sharing and car sharing.

The results for each scenario are illustrated in Figure 2. If users embraced a car sharing concept and shared one car instead of having two cars, the environmental burden would be lower for both combined and weighted combined drive cycles. It would also be a more efficient use of resources, since only one car needs to be produced to perform the same mobility services as two cars.

**Table 1.** Information about theoretical scenarios that have been analyzed.

Scenario	How is the environmental burden distributed?
 <b>NO SHARING</b>	The environmental burden from the whole life cycle is divided by one person (owner)
 <b>CAR SHARING</b>	The environmental burden of production is divided by 2 persons, and the use phase by 1 person

**Figure 2.** Results per passenger kilometer for two different scenarios. The combined scenario uses petrol only and weighted combined uses a majority of EU electricity grid mix and a small share of petrol.





# Collaborating with Geely Holding for sustainable manufacturing

Our cars are manufactured in a state-of-the-art facility with a strong sustainability performance. We are continuously working with Geely Holding to reduce the CO<sub>2</sub>e footprint from manufacturing, and to better understand and minimize waste flows.

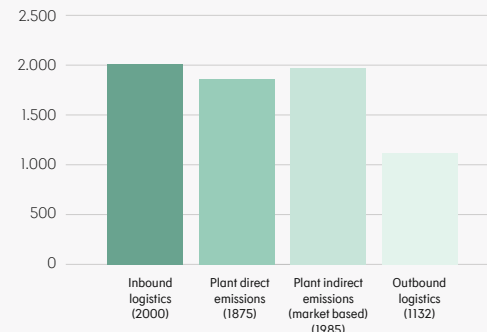
The manufacturing plant that produces the Lynk & Co 01, located in Yuyao, China, is operated by Geely Holding. As the plant falls outside of the operational boundaries of Lynk & Co, the emissions from manufacturing are reported as part of our scope 3 emissions rather than scope 1 and 2. Through our close collaboration with Geely Holding, we are tracking these emissions continuously and are taking major steps to reduce them. Since 2022, all our cars have been produced using 100% renewable electricity. The plant is also certified according to the ISO 14001 standard for environmental management.

## Waste management

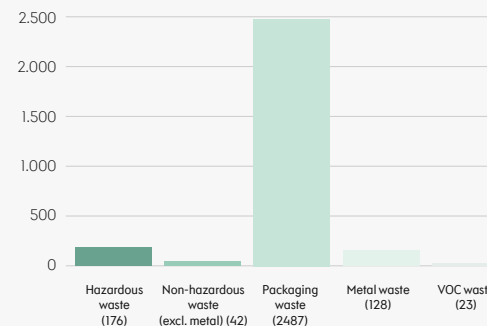
A key focus in 2023 has been mapping the different waste streams in the manufacturing plant and understanding how that waste is being handled. During 2023, we managed to completely eliminate waste sent to landfills.

In 2023, 184 kg of waste were generated per car, coming in vast majority from metal stamping. In terms of waste management, 97% of all waste was recycled or reused offsite, and the remaining 3% was incinerated with energy recovery. For more details, check out the data tables on page 33.

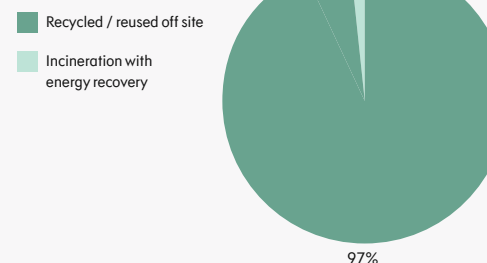
**GHG emissions from car manufacturing plant (ton CO<sub>2</sub>e)**



**Waste from car manufacturing plant (ton)**



**Waste management**



## Collaboration with Geely Holding

We work in close collaboration with Geely Holding to continuously monitor and improve the sustainability performance of both our manufacturing and our supply chain. Geely Holding set itself the target of reaching carbon neutrality by 2045, and is the first Chinese passenger car company committed to the Science Based Target Initiative. The company also participates in "Business Ambition for 1.5°C" and "Race to Zero", showcasing its high level of ambition.

As a first step, Geely Holding has set a 25% life cycle carbon reduction target per car by 2025 compared to 2020 levels.

Learn more about [Geely Holding's sustainability work.](#) →

# Case study: Harnessing solar power

## 100% renewable electricity at our car manufacturing plant

In 2021, Lynk & Co shifted to 100% renewable electricity across our offices and Clubs in Europe. Then, in January 2022, our car manufacturing plant in Yuyao, China, transitioned to 100% renewable electricity as well.

The installation of the solar panels was completed in mid-2022, and in 2023, they generated around 24 million kWh of electricity, covering 42% of the plant's electricity consumption. Of the total output, 18 million kWh was dedicated to factory use, and the remaining 6 million kWh was sold to the state grid. The plant achieved 100% renewable electricity through a combination of renewable energy from the grid secured through I-REC certificates for hydropower and the power generation of photovoltaic plants in the factory.

**The photovoltaic power generation dedicated to the factory increased by 20% in 2023 compared to 2022.**



# Supporting the European Union's climate ambitions

**The Carbon Border Adjustment Mechanism (CBAM) is part of the European Green Deal, aiming to transform the European Union into a fair and prosperous society with a modern, resource-efficient, and competitive economy, achieving no net greenhouse gas emissions by 2050.**

As of October 1st, 2023, the new European Union's Carbon Border Adjustment Mechanism has been implemented in its transitional phase, targeting carbon leakage and supporting the Fit for 55 Agenda. The CBAM aims at equalizing carbon prices between domestic and imported products, preventing the undermining of the EU's climate policies by relocating production to countries with lower green standards. During its transitional phase, the CBAM will apply to specific imports, with importers required to report import volumes and greenhouse gas emissions without immediate financial adjustments. This will serve as a learning period for stakeholders and allow the European Commission to refine methodologies before the definitive period begins in 2026.

Lynk & Co has been reporting according to the CBAM in a timely manner and is preparing for enhanced data quality and structure together with its business partners and suppliers.

# Better Business

Goodbye yesterday.  
Hello tomorrow.



**Gender diversity:** 41.8% women, 0.3% non-binary and 57.9% men in the organization. 40.2% women, 59.8% men in management positions, and 40% women and 60% men in top leadership



**408** paid hours of volunteer work by Lynk & Co employees



**70%** of purchases from suppliers who endorse our Code of Conduct for Business Partners



# Better business

Together is always better. We have set high goals for our company, and we call on our coworkers, our partners, and our community to join us, challenge us, and help hold us accountable.

## Embedding Equity, Diversity, and Inclusion (EDI) everywhere

We believe equity, diversity, and inclusion should be an integral part of how we conduct our business. From hiring processes to supply chain practices, internal policies, and external partnerships, 2023 was an important year to embed EDI throughout our organization.

Among other actions, our Purchasing team has been trained in responsible purchasing, our Performance Management process has been reviewed to better include sustainability and EDI, we conducted an anti-harassment campaign in our Engagement Center, and we established a company-wide care leave of 2 weeks, to better support our employees and their families.



### Responsible supply chain

We reached our target of 70% of the purchases made by Lynk & Co International coming from suppliers who either adhere to our Code of Conduct for Business Partners or present their own code in line with our standards.



### Building communities

We partnered with organizations in the Netherlands, Spain, and Italy to increase our positive social impact in different markets.



## 2023 highlights



Care leave policy extended to all markets (see page 40)



Works Council established in Spain and the Netherlands, (page 40)



Pay equity review to ensure our commitment to no gender pay gap (see page 40)

## GDPR

To better manage all the information we handle daily about our customers, leads, employees, and partners, we launched an improved online training about the General Data Protection Regulation and privacy in general. This e-learning course is mandatory for all employees and consultants at Lynk & Co, irrespective of role, department, and seniority.

We attained an 87.8% completion rate with 833 learners, equivalent to 1,032 hours of training.

# Targets and progress

## Leading the way towards open and responsible business

Setting a new standard for equity, diversity, and inclusion and fighting for ethical business conduct are part of our ambition. Ensuring we conduct business in a fair way and striving to improve human rights and labor conditions are important steps towards realizing them.

	Targets ↓	Progress ↓
<p><b>Ensuring a responsible supply chain</b></p> <p>We are reducing risks and increasing transparency and control of our supply chain. Easier said than done, given the complex supply chains of the automotive industry. Lynk &amp; Co is taking important steps and working to develop a human rights due diligence process, screening of new suppliers and audits for tier 1 suppliers, as well as developing blockchain tracking and audits for high-risk minerals and areas.</p>	<ul style="list-style-type: none"> <li>› Screening of all new suppliers and tier 1</li> <li>› Full traceability of high-risk materials</li> <li>› Decent work &amp; living wages across supply chain</li> </ul>	<ul style="list-style-type: none"> <li>› 93% of all Lynk &amp; Co OI suppliers successfully qualified through SAQ</li> <li>› Sustainability trainings for suppliers hosted by Geely Holding</li> <li>› Solutions for traceability of high-risk materials under development</li> <li>› Code of Conduct for Business Partners in place both for Lynk &amp; Co and Geely Holding suppliers</li> </ul>
<p><b>Setting a new standard for equity, diversity, and inclusion</b></p> <p>In our ongoing work to become a more diverse company, we improved the number of women in management positions, from 39% in 2022 to 40.2% in 2023, despite a decline in the overall percentage of women in the organization. We conducted our annual equity review and allocated resources to rectify gender pay gaps. We increased our partners' network with partnerships and sponsorships in different markets. Our Clubs hosted several events focused on EDI, inviting the external community to reflect with us.</p>	<ul style="list-style-type: none"> <li>› Gender diversity of 45%/45%/10% across layers by 2023</li> <li>› No gender pay gap</li> <li>› Recognized industry leader on Equity, Diversity, and Inclusion</li> </ul>	<ul style="list-style-type: none"> <li>› <b>2023 numbers:</b>  <b>Organization:</b> 41.8% women – 57.9% men – 0.3% non-binary  <b>Management:</b> 40.2% women – 59.8%  <b>Leadership team:</b> 40% women – 60% men</li> <li>› Pay equity review conducted with allocated resources to rectify gender pay gaps</li> <li>› Sponsorship and attendance at EDI events in several markets</li> </ul>
<p><b>Fighting for ethical business conduct</b></p> <p>We aim to lead the way towards open and responsible business by increasing transparency and traceability throughout the entire sourcing process, strengthening the integration of our Code of Conduct in our operations, and creating wider engagement for ethical business conduct.</p>	<ul style="list-style-type: none"> <li>› Strengthened governance and transparency</li> <li>› New standard for open and responsible business</li> <li>› Constant progress for securing a sustainable purchasing process</li> </ul>	<ul style="list-style-type: none"> <li>› Third-party whistleblowing system in local languages</li> <li>› Emphasis on sustainability in our collaborations and partnerships</li> <li>› Working towards closer collaboration with local organizations in 2023</li> <li>› Widened scope for sustainable purchasing process</li> </ul>

# Embracing EDI: an ongoing collective journey

We are proud to be on the journey to creating an inclusive work environment, and we invite everyone to join forces to ensure its success. From recruitment to office design, from language to performance evaluation, every step deserves mindful choices.

While we have now established a strong foundation regarding women in the workplace, we know we can strengthen our efforts to help people from all backgrounds and demographics thrive.

## Our targets and priorities

### Reaching, recruiting, and developing diverse talent

We aim for everyone, from potential candidates to our most experienced employees, to feel included and respected at every step of their career development. In line with this target, we have been updating our language to be more inclusive. We use evidence-based methods to help us identify candidates' potential and fight unconscious biases in our recruitment processes, and we have implemented new performance management processes designed to increase equity and transparency.

## Pay equity

Our latest salary review focused on further increasing pay equity among departments. We successfully reduced the overall difference on compa-ratio among departments and among female and male employees, keeping our commitment to no gender pay gap. Female employees had a higher average salary increase (5.48%) than their male counterparts (4.78%). Similarly, lower paygrades had a higher average increase (5.12%) than higher paygrades (3.67%).

## Learning and development (L&D)

In 2023, our e-learning platform registered 19,906 logins from 3,130 users and 26,126 course completions, more than doubling the activity on the platform from the previous year. A highlight was our Goal Setting e-learning, which was active for over 1,100 hours.

Our L&D team also delivered face-to-face training, including new cohorts for the Leadershift Journey and the Unconscious Bias training, which had been initiated in 2022. In 2023, we also provided access to LinkedIn Learning. Our employees have completed 328 courses, with 8,045 video views.

Regarding informal learning opportunities, we have also offered Sustainability and EDI Lunch Talks, covering topics such as Life Cycle Assessment, sustainability benchmarking, and allyship for inclusion.



# Working at Lynk & Co

## Not your typical benefits

We offer a flexible, hybrid approach to work and life. We give our employees the freedom to support what they believe in, with paid time to contribute to the community through volunteer work.

We also support employee well-being 100%: every employee gets an annual wellness allowance and we plan time in everyone's calendar twice a week for wellness and fitness. Whether it's yoga, running, laundry or Netflix – we don't judge. We offer parental leave and encourage all new parents to invest in time with their children.

We give extra vacation days (on top of each country's typical amount) and we offer extra flexibility with four weeks of remote working every year.

## Caring for the caregivers

Having time to take care of their loved ones is an essential aspect of an employee's well-being. In 2023, we implemented a Care Leave in our policies. In case a family member is sick and needs support, employees can take up to two weeks of paid leave (in total, per calendar year).

## Work environment

We want everyone to feel welcomed in our spaces. We have assigned rooms in our offices in Maastricht and Amsterdam for private moments, such as praying, resting or breastfeeding.

Creating an inclusive work environment also means addressing difficult topics. In 2023, we rolled out a campaign against sexual harassment in our Engagement Centers. The campaign was conducted via email over 6 weeks and addressed to more than 300 employees.

## Collective bargaining

In 2023, 76% of our employees were covered by collective bargaining agreements. It is an improvement from 59% in 2022. This is thanks to the establishment of Works Councils in both Spain and the Netherlands, in addition to the existing representation in Sweden, meaning that our three largest markets now have workers representatives.



## Giving back: Paid volunteer work

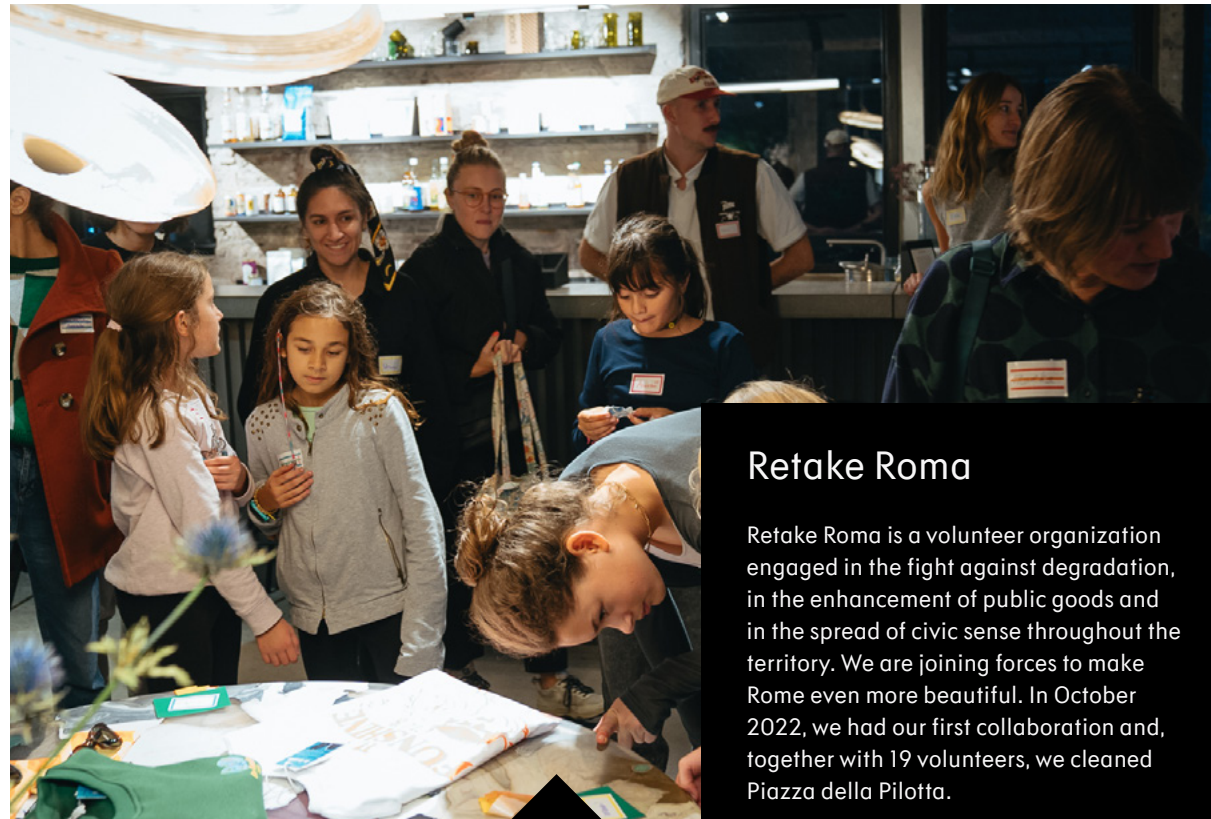
We encourage sustainability and community engagement at work and outside of work. All our full-time employees can spend two working days (16 hours) per year on volunteering or charity work of their choice with full pay. This can be done as a team or individually, physically or virtually, and can be skill-based for non-profit and politically independent organizations. Employees are encouraged to contribute to causes that help create a better world, such as environmental protection, human rights, and animal welfare.



# Community engagement

## NGO support and partnerships

We have identified risks related to inclusion within the industry, and we aim to support various non-profit organizations and social enterprises to do our part in addressing them. In 2023 we directed € 41,425 in total to partner organizations, which is an increase of 8% compared to 2022.



## NICE TO MEET YOU

Aiming to give a voice to people from different backgrounds and life experiences, our Milan Club organized a series of talks entitled NICE TO MEET YOU throughout 2023. With different guests, the discussions covered topics such as non-binary identity, fatphobia and body-positivity, and the multi-dimensionality of love.

## Retake Roma

Retake Roma is a volunteer organization engaged in the fight against degradation, in the enhancement of public goods and in the spread of civic sense throughout the territory. We are joining forces to make Rome even more beautiful. In October 2022, we had our first collaboration and, together with 19 volunteers, we cleaned Piazza della Pilotta.



## Project Fearless

Project Fearless is a space for any girl\* in Amsterdam aged 9-14 to get hands-on, break stereotypes, use their voice and create an impact. From Skateboarding to Entrepreneurship, their one-of-a-kind after-school courses encourage girls to explore out of their comfort zones, and to try, fail, brush themselves off, and try again! We are very proud to partner with Project Fearless for their ARTivism course, "Life Re-imagined: the things we don't need to own". This season the children were invited to merge art and activism, make a difference, and find their creative voices around climate and sustainability topics.



## Mitt Liv

We renewed our collaboration with the social enterprise Mitt Liv as part of our work in support of a more open labor market. In 2022, seven Lynk & Co employees have engaged as mentors in Mitt Liv's Chans program – where they support a person with a foreign background and post-secondary education to navigate the Swedish labor market and increase their chances of getting a job in their field.



## Driving Change

In 2023, we launched the second edition of Driving Change – a Lynk & Co project in collaboration with Stadsmission Gothenburg, a nonprofit offering emergency help and long-term support for people living in social vulnerability and Trafiko, a Swedish driving school. With the aim of helping people in vulnerable socio-economic situations on their path to getting their driver's license, this second cohort is supporting two students and mobilizing eight of our employees, who volunteer their time to offer practical driving lessons.

We support the students with the eye exams, theory book, and additional lessons to increase their chances of passing their driving exams – which is not an easy feat.

## Famiglie Arcobaleno

Famiglie Arcobaleno is an NGO based in Milan made up of LGBTQI+ parents and families. They fight for the rights and respect of all types of families. In 2023, we sponsored their event in the context of the International Family Equality Day.



## West Pride

Having access to a car allows people to go further – figuratively and literally. In 2023, we partnered once again with West Pride, a nonprofit association supporting LGBTQI people in our hometown of Gothenburg, Sweden, while also aiming to connect with people across the world, and responsible for Gothenburg's LGBTQI+ festival. The O1 was used not only to support the preparation of Gothenburg's Pride festival but also by West Pride to join pride events in Oslo and Stockholm.

In Oslo, West Pride joined the panel "A year after the shootings in Oslo – A conversation about the way forward" which took place at Pride House, Oslo, at the Nordic Council of Ministers. We believe it is crucial to support organizations that are doing the grass-roots work to ensure that there is no regress on LGBTQI+ rights.

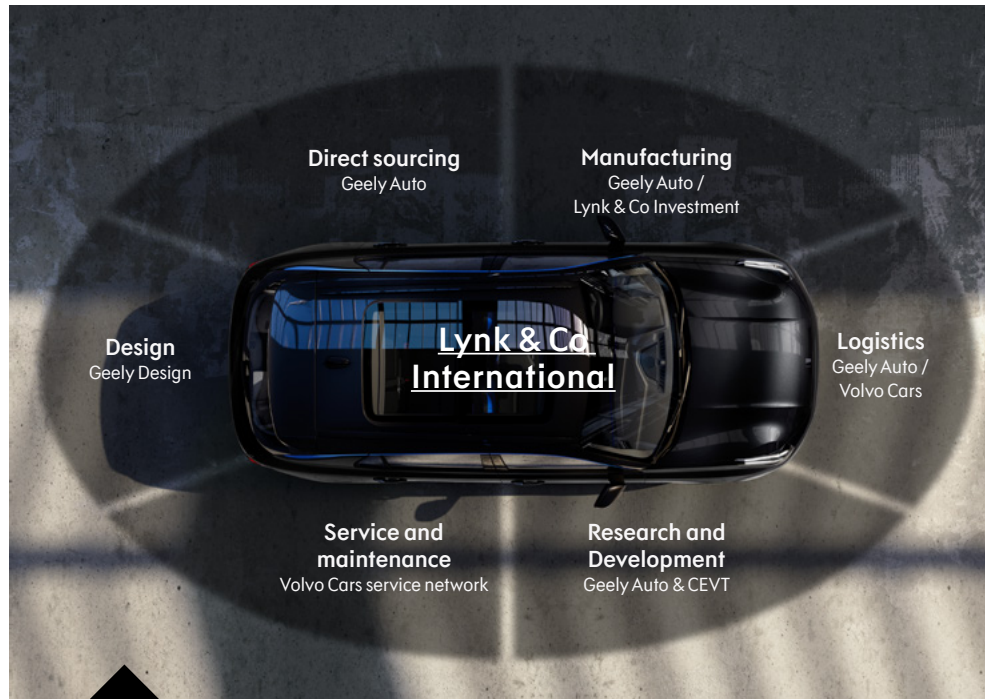
## Desirée Bela

In our Barcelona Club, we hosted a series of events with Desirée Bela (writer, activist, and speaker) and other special guests where different topics were discussed, such as intersectional feminism, and feminism from an anti-racist, anti-islamophobic, and trans-inclusive perspective.



# A responsible value chain

Throughout the different stages of bringing a new car to our customers, such as development, design, and manufacturing, several partners play a key role



Our current car, the 01, was developed and engineered by CEVT (China Euro Vehicle Technology), which changed its name to Zeekr Technology Europe AB in early 2024. The CMA (Compact Module Architecture) platform it is built upon is shared among other cars within the Geely Holding Group, such as the Volvo XC40. Upcoming Lynk & Co cars are designed by Geely Design, with design studios in Gothenburg, Shanghai, Kuala Lumpur, and Coventry, and engineered by the Geely Research Institute with R&D centers in Gothenburg, Hangzhou,

Ningbo, Frankfurt, and Coventry, employing over 10,000 science and technology focused personnel. Lynk & Co defines the specifications, requirements, and features of new cars, including sustainability performance, for manufacturing and the supply chain.

Both Lynk & Co and Geely Holding partners work together to leverage the expertise of different Group companies and ensure a responsible supply chain.

## Collaborating for a responsible supply chain

The sourcing of direct suppliers is handled by Geely Holding, while Lynk & Co handles all indirect product and service purchasing related to our operations. This means that Geely Holding has the connection with direct suppliers and that, for improvements in the car supply chain, we are collaborating with them, enabling synergies within the Group. The plant in Yuyao, China, where our cars are produced is operated by Geely Holding. We also work closely with the logistics teams at Geely Holding and Volvo Cars to ship the cars to and within Europe. For service and repairs, we have partnered with the comprehensive service center network of Volvo dealers and workshops across Europe. This allows us to expand quickly into new markets while ensuring a great customer experience and optimal care of our cars.

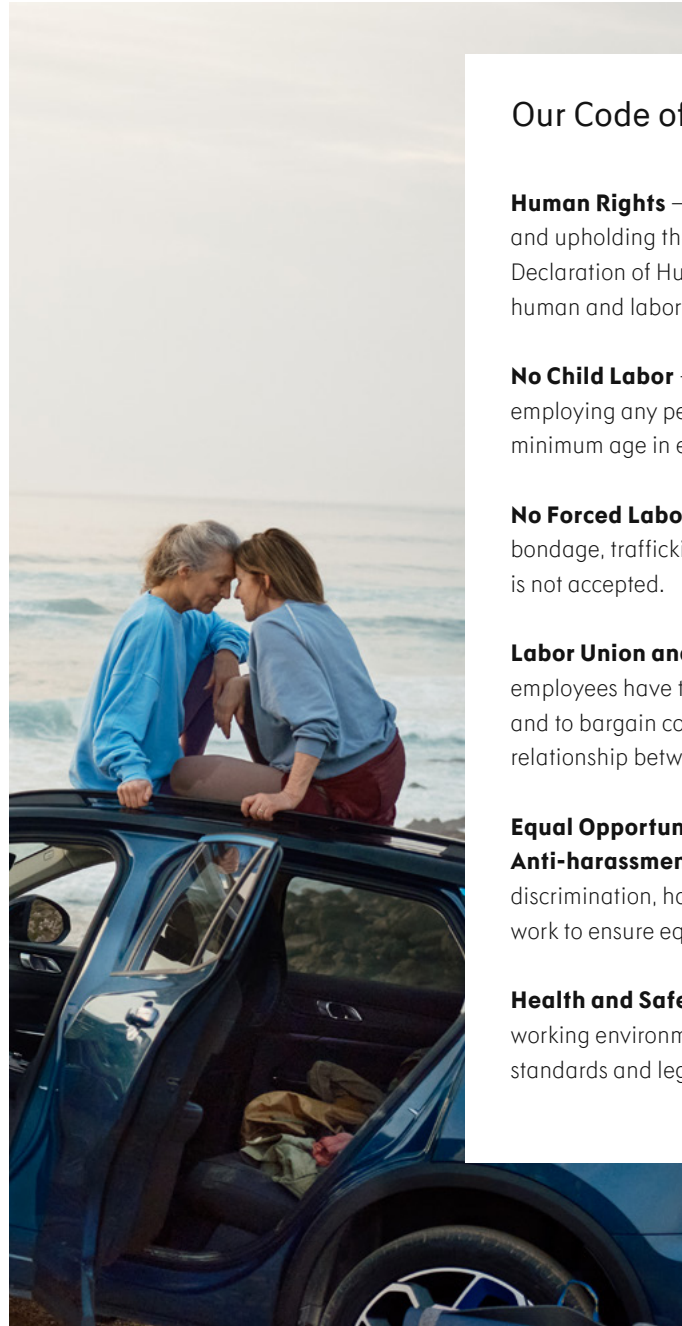
We collaborate closely with Geely Holding to improve the sustainability performance of our cars, manufacturing, and supply chain. We both value a responsible supply chain. In accordance with relevant standards such as GB/T19001-2016/ISO 9001:2015 quality control system, IATF16949:2016 automotive quality control system, and relevant laws and regulations on quality, Geely Holding has established a quality control system covering the entire management process of design and development, manufacturing, sales and services. In 2023, the companies located in China that develop and manufacture products under Lynk & Co were certified to ISO 9001 quality control system certification, and 95% have signed the Geely Holding Supplier Code of Conduct. Geely Holding has also set the goal of reaching carbon neutrality by 2045 and has developed a comprehensive process for evaluating new suppliers' social and environmental impacts.

To learn more about sustainability at Geely Holding and the mitigation of related risks in the supply chain, have a look at the

**Geely Auto 2022 ESG report.** →

# Responsible business at Lynk & Co

To create better, more responsible business, we aim to partner with people and companies who share our values. It is important to us that all our employees, coworkers, managers, partners, and anyone affiliated with Lynk & Co follow our Code of Conduct as well as national laws, regulations, and conventions. We have continued our internal Code of Conduct training, so that our employees get the information they need to understand and follow it. In 2023, 150 new employees were assigned and completed the Code of Conduct training, and 70% of our purchases were concluded with suppliers who have endorsed our Code of Conduct for Business Partners.



## Our Code of Conduct: some key points

**Human Rights** – We are committed to respecting and upholding the United Nations Universal Declaration of Human Rights and other international human and labor rights standards.

**No Child Labor** – Lynk & Co commits to in no event employing any person below the age of 16 or the legal minimum age in each country we operate in.

**No Forced Labor** – Forced labor including debt bondage, trafficking, or other forms of modern slavery is not accepted.

**Labor Union and Collective Bargaining** – All employees have the right to join or form associations and to bargain collectively concerning the relationship between the employer and employees.

**Equal Opportunities, Non-discrimination, and Anti-harassment** – We have zero tolerance towards discrimination, harassment, and bullying, and we work to ensure equal opportunities for all.

**Health and Safety** – We strive to maintain a safe working environment that meets or exceeds current standards and legislations.

**Anti-Bribery and Corruption** – We are against all forms of bribery and corruption. Our policy is to comply with applicable laws, rules, and regulations governing anti-bribery and corruption in the countries in which we operate.

**Conflicts of Interest** – In line with their duty of loyalty towards Lynk & Co, employees must make business decisions based on our best interest and free from any conflicting external influence.

**True and Accurate Business Records** – Employees have a duty to maintain updated and honest business records to enable Lynk & Co to fulfill its external obligations.

**Anti-money Laundering** – Employees are expected to take necessary precautions to identify "red flags" and to ensure we avoid our products or services being used to launder money.

**Reporting** – Lynk & Co facilitates reporting and strongly encourages employees and business partners to report any violation of laws and regulations, the Code of Conduct, and other policies (more information on this topic on page 53).

# Towards Better Business

## Anti-corruption stance

It is vital that we take a clear stance against corruption and unethical business conduct, given our large variety of stakeholders and vast supply chain. Our Code of Conduct outlines how we deal with risk areas related to corruption. It covers the following topics:

- **Corruption** – Lynk & Co is against all forms of bribery and corruption.
- **Bribery** – Lynk & Co does not accept any form of bribery, regardless of its nature.
- **Facilitation payments** – Zero tolerance for facilitation payments.
- **Gifts, favors, and hospitality** – No gift or favor may ever be given as an inducement or with an expectation of a favorable act in return.
- **Indirect corruption or bribery** – It is an unacceptable practice to try to influence a business decision by providing a gift or favor.
- **Donations** – Donations are always subject to written approval from our CEO and can only be made to recognized non-profit organizations.
- **Record keeping** – Lynk & Co always keeps detailed records and accurate accounting in line with international anti-corruption laws.

## Code of Conduct for business partners

To ensure those who partner with us share our values, our [Code of Conduct for Business Partners](#) outlines our expectations in terms of human rights, environmental protection, and ethical business conduct. We share this Code with potential business partners during the sourcing process. We have also developed our [Chemical Restrictions & Ethical Considerations](#). These are based on AFIRM recommendations and apply to the products we carry in our Clubs, to make sure that they are produced with consideration for people, the planet, and animals.

## Assessment of our suppliers

We evaluate sustainability for business partners with a higher potential risk in terms of negative sustainability impact. This refers to, for example, the products that we sell at our Clubs, the products and services related to the construction of new Clubs, and any spare parts or components sourced by our team. In 2023, we screened a total of 10 new business partners on environmental and social sustainability aspects, out of a total of 225 new suppliers. We'll continue to develop our process for supplier assessments and increase the share of suppliers we assess in the future.

## Increased transparency

Being open and transparent are core values for Lynk & Co, from clear mobility offers to how we treat people and collect data. We believe this is necessary to meet quickly growing customer demands for transparency. Consumers are more used than ever to buying online. They want more convenience and transparency with less complexity. We are working to increase transparency in several areas:

- Our supply chain, through deepened collaboration with Geely Holding, sustainability evaluations of suppliers, and other initiatives.
- Building capacity, systems, and processes to consistently track and verify data and KPIs.
- Honest data and third-party verification to build transparency.

## Information security

Protecting privacy and ensuring information security is one of our top concerns. Our Privacy Policy describes our guiding principles for using personal data: when, how, and why personal data is used, and what rights the data subject has relating to their data. This policy applies to all our uses of personal data, for example collection, use, sharing, and storing (any so-called processing of personal data).

## Lynk & Co Privacy Principles:

**Responsibility** – Lynk & Co is responsible for making sure that your personal data is kept secure and only used in the right way.

**Lawfulness** – We do not own personal data. We only "borrow" it when it is needed and when it is legally allowed to do so.

**Data minimization** – We strive to limit our use of personal data as much as possible, while still being able to offer our services.

**Transparency** – We work to be as clear as possible about when, why, and how we use personal data.

**Security and integrity** – Personal data can be sensitive, so we have implemented and are continually improving technical and organizational measures designed to ensure that personal data is only shared with the right people, that it is kept correct, and that it is protected.

# Governance





# The Board of Directors of Lynk & Co Investment Co., Ltd

## Jiayue Gan

People's Republic of China / Born 1981  
Chairperson and member of the board since 2021

**Education:** Graduated from Zhengzhou University of Aeronautics with a Bachelor's Degree in Management in 2003.

**Work experience and other information:**

Jiayue Gan took the position of CEO of Geely Auto Group on 23 March 2021. Mr. Gan joined Geely Holding in 2003 after graduating from College, and has held several positions, which include Vice President of Geely Auto Group and General Manager of Geely Purchasing Company. As a core member of the Group Strategic Product Board, Group Investment Board, Group Purchasing Board, Group Quality Board, Mr. Gan has participated in major strategic planning and key decisions, and has made outstanding contributions to the Group's financial control, logistic improvements, process optimization, organization transformation and purchasing system optimization.

## Sheng Yue Gui

People's Republic of China / Born 1964  
Board member since 2022

**Education:** BSc in Power Mechanical Engineering from Xi'an Jiaotong University and MBA from San Francisco University, USA.

**Work experience and other information:**

Executive Director on 9 June 2005 and is responsible for the overall administration, risk management and compliance review of the Group. Mr. Gui was appointed as the Chief Executive Officer of the Company with effect from 23 February 2006. Mr. Gui was also the chairman of a company which was once a wholly-owned subsidiary of the Company. He also served in China Resources (Holdings) Company Limited. He was previously a director of Kingstone Investment Ltd. (formerly known as Eagle Power Investment Holdings Limited).

## Joe Zhang

People's Republic of China / Born 1979  
Board member since 2022

**Education:** Graduated from Shanghai University of Finance and Economics in 2002 with a Bachelor's degree in International Accounting.

**Work experience and other information:**

Mr. Joe ZHANG Quan is Senior Vice President and Chief Financial Officer (CFO) of Geely Holding. Mr. Zhang joined Geely Holding in April 2014 and has held many key positions such as Head of Geely Auto Finance Department, Head of Geely Holding Treasury Department, and Director of Geely Holding Strategic Finance Center, etc. In December 2020, Mr. Zhang was appointed Deputy CFO of Geely Holding and in May 2021 he was appointed CFO of Geely Holding.

## James Rowan

Scotland / Born 1965  
Board member since 2022

**Education:** HNC in Mechanical & Production engineering at Glasgow Caledonian University and Glasgow School of Technology. Masters Degree (MSc) in Business with Supply Chain & Logistics from Northumbria University UK.

**Work experience and other information:**

Previous experience as CEO Consumer Division of Ember Technologies, Chief Executive Officer and Chief Operating Officer of Dyson, Chief Operation Officer of BlackBerry, Executive Vice President, Global Operations of Celestica, Vice President European Operations of Flextronics, Non-executive director of KKR & Co Inc, Nanofilm Technologies International Ltd and PCH International Inc. Currently a member of the Shareholders' Committee of Henkel AG.

The Board of Directors is independent in relation to the Company and Leadership Team, but not in relation to the Company's major shareholders.



# The Board of Directors of Lynk & Co International AB

## Board members

Board member	Position	Elected	Independent in relation to the Company and Leadership team	Independent in relation to major shareholders	Nationality
Jiayue Gan	Chairperson	2022	Yes	No	PR of China
Qing Dai	Board member	2022	Yes	No	PR of China
Nicolas Lopez Appelgren	Board member and CEO	2024	No	No	Sweden/Spain
Shichuan Hu	Board member	2022	Yes	No	PR of China

## Leadership Team

Name	Position	Elected	Gender	Nationality
Nicolas Lopez Appelgren	Chief Executive Officer and board member	2024	Male	Sweden/Spain
Zhiyan Ma	Chief Financial Officer	2023	Male	Germany
Mathias Holst	Chief Operating Officer	2021	Male	Sweden
Marija Bozic	Vice President Vehicle Operations	2023	Female	Sweden
Mathieu Spencer	Chief Marketing Officer	2023	Male	New Zealand/France
Frida Tillack	Head of People	2023	Female	Sweden
Ann Schröder	Head of Legal	2024	Female	Sweden
David Green	Head of Strategy, Product, and Offer	2024	Male	UK
Cami Silva	Head of Public Relations	2024	Female	Brazil



### Nicolas Lopez Appelgren

Nicolas is the Chief Executive Officer of Lynk & Co International, a dynamic leader with over 25 years of expertise in the automotive industry.

Prior to joining Lynk & Co, Nicolas drove impactful business transformations across diverse markets at Volvo Cars, including Belgium, Sweden, the UK, the US, and several countries in Latin America. While prioritizing results, Nicolas also champions Inclusion and Diversity, shaping a corporate culture that fosters innovation and success at every level. Nicolas is a graduate of the Lund University in Sweden, earned an additional degree at the Universidad Complutense in Madrid, and a Bachelor's Degree in Information Technology from the University of Gothenburg.



## Composition of the Board of Lynk & Co International AB

At all times, the Lynk & Co International AB Board of Directors shall consist of a minimum of two and a maximum of ten members, and, in addition thereto, the number of employee representatives as is required under Swedish law. Where the Board consists of two members, at least one alternate member must be appointed.

The selection of board members of Lynk & Co International AB is based on a set of rules: the board shall consist of the CEO and CFO of Geely Auto and the CEO of Lynk & Co International AB.

The board members of Lynk & Co International AB earn no remuneration for their position as board members.

## Composition of the Board of Lynk & Co Investment Co., Ltd

The Lynk & Co Investment Co., Ltd Board shall consist of four directors, of which i) Geely Auto appoints two directors, ii) Zhejiang Geely Holding appoints one director, and iii) Volvo Cars appoints one director. The chairperson shall be appointed by Geely Auto. The term of each director is three years, and the same person may be re-appointed.

The board members of Lynk & Co Investment Co., Ltd earn no remuneration for their position as board

members. Directors may however be reimbursed for reasonable expenses related to travel, lodging, and other expenses incurred to attend board meetings.

## Roles and Responsibilities of the Board and Leadership Team

Lynk & Co International AB is a wholly owned subsidiary of Lynk & Co Investment Co., Ltd and is managed by the Leadership Team, led by the CEO, and overseen by the Board of Directors of Lynk & Co Investment Co., Ltd. Decision making on sustainability strategy and reporting and company policies is delegated to the Leadership Team and overseen by the Board of Directors.

The Board of Directors serves as a careful fiduciary for our owners, overseeing the management of Lynk & Co's business and operations. The Board of Directors is ultimately responsible for ensuring that the risks and opportunities of Lynk & Co are handled, while the Leadership Team is responsible for the overall governance, execution and implementation of the company and sustainability strategy and monitors progress through KPIs and regular reviews. With these responsibilities in mind, the Board of Directors sets high standards for Lynk & Co and its operations, employees, and managers.

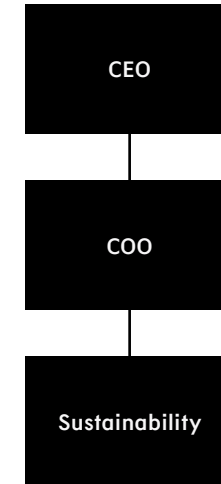
Lynk & Co does not yet have any committees. The Leadership Team reports to the board of Lynk & Co Investment Co., Ltd. four times per year.

The Lynk & Co Leadership Team's remuneration is based on a fixed monthly salary and a variable pay based on the performance and scorecard for senior executives of Lynk & Co. The scorecard consists of both financial performance and sustainability metrics connected to Lynk & Co's impact on the environment and people.

## Sustainability management

Since the end of 2023, Sustainability has been an integrated part of Lynk & Co's Operations organization. Following the reorganization at the end of 2023, there will be a separate department called Sustainability, holding the responsibility for driving and managing the sustainability work at Lynk & Co. This department will be located directly under our COO and Head of Sustainability as part of the operations management team.

The Sustainability department is working closely with other business areas and stakeholders to engage, implement, and follow up on sustainability initiatives and efforts across the organization and value chain, in line with our sustainability and corporate strategy. They are also responsible for sustainability reporting, Life Cycle Assessments (LCAs), and sustainability training. Major decisions regarding sustainability are brought to the Leadership Team.



# Working with sustainability at Lynk & Co

## Strategy implementation

In our 2021 sustainability report, we introduced an updated sustainability strategy. In 2022 and 2023, we have focused on implementing this strategy – building the relevant and necessary stakeholder groups, roadmaps and collaborations.

We are working to advance our performance in all nine strategic initiatives defined in our strategy (see page X). As a young company, much of that effort is directed to building the structures and processes needed in our different business areas to effectively manage and understand our impact, as well as drive improvements.

## Expectations

To live up to our ambitious goals, it is crucial to have everyone on board – at all levels of the company. This means, but is not limited to, following the law, acting truthfully and honorably, and treating coworkers and fellow human beings with courtesy and respect.

- We expect our managers to act as role models and promote ethical business conduct and sustainability in everything they do.
- Business partners are expected to abide by the principles set out in our Code of Conduct for Business Partners and to ensure their employees and subcontractors do the same.
- We expect our employees to understand and comply with the values, commitments, and requirements set out by our Code of Conduct and to contribute to an inclusive work environment.

## Evaluating sustainability

We are working towards integrating sustainability, which is one of our company values, into everything we do. For us, that means that sustainability is included in how we evaluate our performance as a company. Sustainability also features in our monthly corporate KPI review.

During 2023, we also started to integrate sustainability

in project evaluations. This will enable us to assess the sustainability impact of all projects in a structured way and include that as a parameter in prioritization.

Another way for us to keep track of how we are doing in terms of sustainability is through our employee survey tool Winningtemp. Here we measure the temperature for all our employees in several areas, one being how well our teams work in accordance with our values. For both questions "Do you feel that you live the value "Sustainability" in your department?" and "Do you feel that you have enough knowledge about sustainability to be able to integrate it in your daily work?" the average score throughout 2023 was 6.7 out of 10.

## Building knowledge and engagement

It takes a village to succeed in sustainability, and we want to make sure our employees have the knowledge they need to incorporate it into their daily work. To enable this, we have developed an e-learning

module on sustainability. While it has been especially designed for and assigned to all customer-facing employees, as of 2024, it is also available to everyone. In 2023, 74% of our customer-facing employees completed the training.

Sustainability is also included in our onboarding program for all new employees. Additionally, we have launched a sustainability e-learning module in this program in January 2024.

# Commitments and contributions towards the UN's SDGs

**WE SUPPORT**



## Policy commitments

Through our policies and processes, and our participation in the UN Global Compact, we are committed to upholding and adhering to internationally proclaimed

human rights, including the Universal Declaration of Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, the ten principles of the UN Global Compact, international guidelines for multinational companies, and the precautionary principle.

We are committed to holding our partners and ourselves accountable when it comes to international policy commitments. We continuously aim to develop by improving our processes and value chain collaborations, and we invest in keeping our employees educated on these topics.

## The ten principles of the UN Global Compact are:

### Human Rights

1. Businesses should support and respect the protection of internationally proclaimed human rights; and
2. make sure that they are not complicit in human rights abuses.

### Labor

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
4. the elimination of all forms of forced and compulsory labor;
5. the effective abolition of child labor; and
6. the elimination of discrimination in respect of employment and occupation.

### Environment

7. Businesses should support a precautionary approach to environmental challenges;
8. undertake initiatives to promote greater environmental responsibility; and
9. encourage the development and diffusion of environmentally friendly technologies.

### Anti-Corruption

10. Businesses should work against corruption in all its forms, including extortion and bribery.

## Contribution towards the SDGs

Sustainable development and major efforts are needed in relation to all 17 of the UN sustainable development goals (SDGs). We are keen to manage our impact and make sure that we contribute. However, our impacts and contributions are more significant in relation to

some goals than to others. On page 11, you can see what goals and subgoals we primarily focus on as part of our sustainability strategy. Here is the complete mapping of how we aim to contribute towards the UN's SDGs and 2030 Agenda.

● Main ● Intermediate ● Minor	Supply chain and operations	Products and services	Programs and partnerships
1 No poverty	●		
2 Zero hunger	●		
3 Good health and well-being	●	●	
4 Quality education	●		
5 Gender equality	●		
6 Clean water and sanitation	●	●	
7 Affordable and clean energy	●		
8 Decent work and economic growth	●		●
9 Industry, innovation, and infrastructure	●	●	
10 Reduced inequalities	●		
11 Sustainable cities and communities		●	●
12 Responsible consumption and production	●	●	
13 Climate action	●	●	
14 Life below water	●		
15 Life on land	●		
16 Peace, justice, and strong institutions	●		
17 Partnerships for the goals	●		●

Illustration of what we aim to focus on to contribute to the SDGs and Agenda 2030

# Risks and reporting



## Sustainability risks

Management and mitigation of sustainability-related risks is an integral part of our sustainability work. Through our materiality assessment, which you can read about on page 12, we have assessed risks in relation to various sustainability topics. By looking broadly at impacts and focusing on potential and unintended ones, we identified risks connected to our different areas and included these as an important parameter in prioritizing topics.

This means that our sustainability strategy is designed to address the material topics, and to mitigate connected sustainability risks. In our daily operations, sustainability risks are identified, assessed, and managed throughout the organization by our various departments.. Identified areas of risk are:

- Human rights in our value chain
- Climate change and its impacts
- Global economic climate
- Supply chain disruptions
- Upcoming regulations in the sustainability area

A more thorough assessment of sustainability risks, along with an updated materiality assessment in line with the upcoming reporting standards (ESRS) regarding double materiality will be conducted in 2024.

## Reporting & whistleblowing

We recognize that it is impossible to predict every possible scenario that can go wrong. Sometimes making the right call is not easy, so if any employee, manager, or business partner is unsure of what to do, they are encouraged to consult a senior member of the company or report the issue. Any concern should be promptly raised to the closest manager, HR department, or our Legal department ([whistleblowing@lynkco.com](mailto:whistleblowing@lynkco.com)).

Managers, business partners, and coworkers are expected to raise concerns about the company's business conduct and to report any violation of laws, regulations, and our Code of Conduct. In line with the EU Whistleblowing directive, reports can be made anonymously 24/7 through our whistleblowing online system provided by a third-party supplier.

This guarantees the anonymity and safety of each person reporting. The system can be reached through [wb.2secure.se](https://wb.2secure.se) (use code NLG748 when reporting). In 2023, to make it even more accessible, we have provided access to the reporting system in the local languages of the markets we operate in. During 2023 there were no significant instances reported in our whistle-blowing system.

# The Fine Print



# Additional disclosures

## Red Sea Crisis

The Red Sea crisis, a direct impact of the war in Gaza, has escalated geopolitical tensions and security concerns along this key maritime route. This situation endangers the safety of shipping lanes and disrupts global supply chains, leading to considerable implications for international trade and economic stability. We are monitoring developments to mitigate potential impacts and ensure the continuity of our operations. Lynk & Co is committed to responsible business practices and acknowledges the importance of maintaining peace and stability in the region as essential to global economic health and security.

## Significant events after the reporting period

### Changes in Lynk & Co Management

Lynk & Co has undergone a significant change in its management team, with Nicolas Lopez Appelgren appointed as the new CEO for Europe in January 2024. Additionally, at the same time, Ma Zhiyan was appointed as the new CFO to further strengthen the leadership team. This leadership transition marks a new chapter in Lynk & Co's journey, embodying a strategic vision for growth and innovation.

### Lynk & Co partners with SEAAG for European expansion

Lynk & Co is partnering with SEEAG to expand its presence and launch its O1 model in 12 new European markets. This partnership is a pivotal move in Lynk & Co's expansion from 7 to 19 European markets by the end of 2024, reflecting the brand's commitment to sustainable mobility, enhancing vehicle availability, and establishing a broader sales and service network across Europe.

# Tables with data

All figures reported below cover the calendar year 2023 and are reported in headcount, showing the status at the end of 2023 unless stated otherwise.

## Overview 2023

Average number of employees	814
Women / men / non-binary, %	41.8% / 57.9% / 0.3%
Permanent / temporary employees, %	84.7% / 15.3%
Full-time / part-time, %	94% / 6%
Total number of new hires	321
Total number of employees leaving	223
Employee turnover	0.55
Average FTE (full-time equivalents)	751
Workers who are not employees	212

By the end of 2023, Lynk & Co had 814 employees, of which 76% were covered by collective bargaining agreements. This reflects the different markets we are present in and their varying conditions. Furthermore, in many parts of the company, such as IT, consultants are engaged. These make up the majority of workers who are not employees.

## Employees per country

Sweden	327
Netherlands	230
Spain	150
Germany	46
Italy	30
France	17
Belgium	14
<b>Total</b>	<b>814</b>

## Diversity of governance bodies by gender

Governance body	Leadership Team	Board of Directors
Women	40%	25%
Men	60%	75%

## Diversity of employees by gender

Gender	Total	Managers
Women	41.8%	40.2%
Non-binary	0.3%	-
Men	57.9%	59.8%

## Diversity of employees by age and gender

Age and gender	%
< 30 women	10.07%
< 30 men	10.02%
< 30 non-binary	-
30-50 women	28.62%
30-50 men	41.03%
30-50 non-binary	0.3%
> 50 women	3.81%
> 50 men	5.9%
> 50 non-binary	-

## Employment contract

Gender	Permanent	Temporary	Full time	Part time
Women	36.86%	5.77%	39.80%	2.83%
Non-binary	0.25%	-	0.25%	-
Men	47.54%	9.58%	54.91%	2.21%



# Tables with data

All figures reported below cover the calendar year 2023. For further definitions and reporting principles see page [XX](#).

## Climate impact (tonCO<sub>2</sub>e)

Scope 1 (direct GHG emissions)	63.5
Scope 2 (indirect GHG emissions)	238
Scope 3 (Upstream and downstream indirect GHG emissions)	599,683
<b>Total GHG emissions</b>	<b>599,985</b>
GHG emissions per delivered car	27
GHG emissions per €1000 in turnover	1.37

## Electrification and GHG emissions per kilometer

Share of PHEV cars (plug-in hybrid electric vehicles)	99.7%
Share of HEV cars (hybrid electric vehicles)	0.3%
Tailpipe emissions combined (WLTP) - PHEV	24 gCO <sub>2</sub> e/km
Tailpipe emissions combined (WLTP) - HEV	150 gCO <sub>2</sub> e/km
<b>Average tailpipe emissions CO<sub>2</sub>e (WLTP)</b>	<b>24.4 gCO<sub>2</sub>e/km</b>
Indirect emissions from electricity – PHEV*	90 gCO <sub>2</sub> e/km
Well-to-tank emissions for fuel – PHEV*	6 gCO <sub>2</sub> e/km

\* Indirect emissions from electricity and well-to-tank for fuel are only included for PHEV as part of the outcome of the LCA carried out for Lynk & Co O1 PHEV. Further details on the LCA can be found on pages 29-32.

## GHG protocol – emissions per scope

Scope	Emission category	tonCO <sub>2</sub> e 2023
<b>Scope 1</b> (direct GHG emissions)	Company facilities	6.4
	Company vehicles	57.1
	<b>Total</b>	<b>63.5</b>
<b>Scope 2</b> (indirect GHG emissions)	Purchased electricity (market based)	0
	Purchased electricity (location based)	142.6
	Heating & cooling	238.1
	<b>Total (market based)</b>	<b>238</b>
<b>Scope 3</b> (Upstream indirect GHG emissions)	Purchased good and services	29,059
	Capital goods	316,324
	Fuel- and energy-related activities not included in scope 1 or scope 2	75
	3.4 Upstream transportation and distribution	49,338
	3.5 Waste generated in operations	-
	3.6 Business travel	89
	3.7 Employee commuting	473
	3.8 Upstream leased assets	N/A
	3.9 Downstream transportation and distribution	0
	3.10 Processing of sold products	N/A
	3.11 Use of sold products	198,548
<b>Scope 3</b> (downstream indirect GHG emissions)	3.12 End-of-life treatment of sold products	5,777
	3.13 Downstream leased assets	N/A
	3.14 Franchises	N/A
	3.15 Investments	N/A
	<b>Total</b>	<b>599,683</b>
<b>Grand total (market based)</b>		<b>599,985</b>

# Definitions and reporting principles for greenhouse gas (GHG) emissions

We map and calculate our emissions based on the Greenhouse Gas Protocol. To set our organizational boundaries, we use an operational approach – meaning that facilities operated by Lynk & Co employees are included in our scopes 1 and 2, regardless of financial ownership. Given the setup of our value chain, this means that all emissions from the production of our cars are covered in scope 3.

## Scope 1

### Company facilities

This includes emissions from the use of natural gas heating in a small number of our locations. They are calculated using consumption data in kWh and the appropriate emission factors.

### Company vehicles

This includes tailpipe emissions from company cars owned by Lynk & Co. Emissions are calculated using kilometer data from driving logs and official data from the Worldwide Harmonized Light Vehicle Test Procedure (WLTP) of the O1 PHEV (24 g CO<sub>2</sub>e). All company cars are PHEVs.

## Scope 2

### Purchased electricity

This is calculated using electricity consumption in kWh for our different locations and the appropriate emission factors for electricity depending on country and energy source. For locations where kWh data was not available, the average kWh/m<sup>2</sup> was used to estimate the consumption. All purchased electricity for our locations is from 100% renewable sources, secured through purchase of Guarantees of Origin (AIB GC Wind / Solar / Hydro GO) or agreements with energy providers guaranteeing 100% renewable electricity. In this category, emissions from electricity

used for charging company vehicles are also included. These are based on LCA results and kilometer data for company cars. The increase in emissions for this scope is due to the increased number of company-owned cars for business purposes.

### Purchased heating and cooling

This is calculated using consumption data for district heating in kWh for our different locations and the appropriate emission factors per country.

## Scope 3 - Upstream

### 1. Purchased goods and services

Emissions in this category are mapped using a spend-based method and include all goods and services purchased by Lynk & Co International not covered in other scope 3 categories. Spend data has been divided per vendor category and vendor subcategory and combined with the appropriate emission factors depending on the type of good or service.

### 2. Capital goods

In this category, we disclose all emissions related to the material production and manufacturing of our cars up until our point of purchase of the cars, which is when the cars leave the port in China. The emissions data used for these calculations are from the LCA performed by IVL (the Swedish Environmental Institute) on the Lynk & Co O1 PHEV. LCA methodology follows Volvo Cars and Polestar methodology as published in 2020 and 2021. Modeling was done in Spheras software GaBi (now called "LCA for experts") and version 2023.1 was used. As the cars are categorized as capital goods in our financial reporting, we follow the same principle in our reporting of emissions, which means that new cars, leased cars, and subscription cars are included.

### 3. Fuel- and energy-related activities not included in scope 1 or scope 2

This includes indirect emissions related to the natural gas used for the heating of a few of our locations as reported in scope 1, as well as well-to-tank emissions from fuel used for company cars, which is calculated using the results of the LCA for the Lynk & Co O1 PHEV.

### 4. Transportation and distribution, upstream

This includes GHG emissions from the shipping of cars, spare parts and PDI parts from China to the EU, as well as distribution within the EU and our seven markets. For transports between China and Europe, shipping data is used to calculate the tonkm, which is then multiplied by the applicable emission factors depending on mode and type of transport. For transportation within Europe, our suppliers provide us with emission reports calculated using actual shipping data and their own emission factors. These figures include both well-to-tank and tank-to-wheel emissions.

### 5. Waste generated in operations

Emissions in this category are not yet included in our climate calculations. Manufacturing waste is reported separately (see table on the next page).

### 6. Business travel

This includes data for air and train transport as well as hotel nights. Emissions for hotel nights are calculated using country- specific emission factors from DEFRA and other sources. Emission levels for air and train transport are provided by our travel agency Egencia.

### 7. Employee commuting

Emissions in this category reflect the results of an internal commuting survey conducted at the end of 2023 covering Lynk & Co employees in all markets. Main emission contributors within this category are petrol cars, PHEV cars and buses. Applicable emission factors for each mode of commuting have been used from DEFRA and other sources.

### 8. Upstream leased assets

Not applicable. Lynk & Co does not have any upstream leased assets.

## Scope 3 – Downstream

### 9. Transportation and distribution, downstream

Emissions in this category are included as part of other categories to avoid double reporting. As downstream transportation is carried out using the actual car, the emissions are already covered as part of emissions reported under "Use of sold products".

### 10. Processing of sold products

Not applicable. No emissions to report in this category.

### 11. Use of sold products

The emissions data used for these calculations are from the LCA performed by IVL (the Swedish Environmental Institute) on the Lynk & Co O1 PHEV and assumes EU-28 grid mix and a life cycle driving of 200,000 kilometers. All new delivered cars (unique VINs) are included, regardless of whether the car was sold via cash, lease or subscription. The decrease in emissions compared to the previous year is explained mainly by changes in the split of the business model.

### 12. End-of-life treatment of sold products

The emissions data used for these calculations are from the LCA performed by IVL (the Swedish Environmental Institute) on the Lynk & Co O1 PHEV. The emissions from end-of-life per car are multiplied by the total number of new cars and leased cars delivered (unique VINs).

### 13. Leased assets, downstream

Not applicable. No emissions to report in this category.

### 14. Franchises

Not applicable. No emissions to report in this category.

### 15. Investments

Not applicable. No emissions to report in this category.

# Tables with data

All figures reported below cover the calendar year 2023.

## Waste from car manufacturing plant (ton)

Type of waste	Weight (ton)
Hazardous waste	176
Non-hazardous waste (excl. metal waste)	42
Metal waste	2,487
Packaging waste	128
VOC waste	23
<b>Total waste from manufacturing</b>	<b>2,856</b>
Total number of manufactured cars in 2022	15,502
Waste per manufactured car (kg)	184

## Water usage in car manufacturing plant

<b>51,601 m<sup>3</sup></b> Total water usage in 2023	<b>15,502</b> Total number of manufactured cars in 2023	<b>3.33 m<sup>3</sup></b> Water usage per manufactured car
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The amount of waste and water usage from manufacturing has been calculated based on the total amount of waste and water usage from the Yuyao plant and the share of vehicles produced for Lynk & Co International AB.

We are working towards being able to present data on waste from our offices, Clubs, and other locations in Europe in coming reports.

## Compliance with laws and regulations

Topic	Number
The total number of significant instances of non-compliance with laws and regulations	0
The total number of instances where fines were incurred	0
The total number of instances for which non-monetary sanctions were incurred	0
The total number of fines	0
The total monetary value of fines (EUR)	0

There have been no significant instances of non-compliance or fines in 2023.

# Networks and reporting standards

## United Nations Global Compact

Lynk & Co has been a committed participant of the UN Global Compact since 2018. Our sustainability strategy is developed to incorporate the UN Global Compact’s Ten Principles in the areas of human rights, environment, labor, and anti-corruption into our strategies, policies, and procedures. With more than 20,000 participants in over 160 countries, the UN Global Compact is the world’s largest corporate sustainability initiative — one Global Compact uniting business for a better world.

For more information about our commitment, visit our [UN Global Compact profile page](#).

## Global Reporting Initiative

The Global Reporting Initiative (known as GRI) is an international independent standards organization

that supports businesses, governments, and other organizations in comprehending and reporting their impacts on climate change, human rights, corruption, and other issues. The GRI framework helps companies and organizations report sustainability information in a clear and comparable manner.

Lynk & Co Sustainability Report 2023 is an annual report prepared in accordance with the GRI Standards. See the next pages for our alignment with the GRI and the GRI content index with disclosures and references to where the information can be found in the report.

## Sustainability reporting at Lynk & Co

We believe in openness and transparency. Since we committed to the UN Global Compact in 2018, we have been publishing progress reports annually as per the UN

Global Compact requirements. Publishing a sustainability report is an important step for us in terms of transparency. We want to be open with our stakeholders about our impact and we invite them on our journey to become the truly sustainable company we aim to be.

To ensure high-quality reporting in line with best practices, we report in accordance with the revised GRI Standards for sustainability reporting.

We also recognize that the Corporate Sustainability Reporting Directive (CSRD), ESRS and the EU taxonomy will impact our reporting as they enter into force. We welcome these reporting frameworks and requirements and will implement these standards in our reporting during the coming years and as they come into effect.



**WE SUPPORT**



## GRI Content Index

Statement of use	Lynk & Co has reported the information cited in this GRI content index for the period 1 January to 31 December 2022 in accordance with the GRI Standards
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	No applicable GRI Sector Standards

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	COMMENT
<b>GENERAL DISCLOSURES</b>			
GRI 2: General Disclosures 2021	2-1 Organizational details	6, 47	
	2-2 Entities included in the organization's sustainability reporting	47	
	2-3 Reporting period, frequency, and contact point	2	
	2-4 Restatements of information	25	
	2-5 External assurance		The report has not been externally assured.
	2-6 Activities, value chain and other business relationships	4, 6, 33-34, 41-42	
	2-7 Employees	56	
	2-8 Workers who are not employees	56	
	2-9 Governance structure and composition	47-50	
	2-10 Nomination and selection of the highest governance body	50	
	2-11 Chair of the highest governance body	48	
	2-12 Role of the highest governance body in overseeing the management of impacts	50	
	2-13 Delegation of responsibility for managing impacts	51-52	
	2-14 Role of the highest governance body in sustainability reporting	51-52	
	2-15 Conflicts of interest	50-51	
	2-16 Communication of critical concerns	53	
	2-17 Collective knowledge of the highest governance body	48	
	2-18 Evaluation of the performance of the highest governance body		Information unavailable. We aim to report on the disclosure in the 2024 Sustainability Report.
	2-19 Remuneration policies	50-51	
	2-20 Process to determine remuneration	50-51	
	2-21 Annual total compensation ratio		Information unavailable. We aim to report on the disclosure in the 2024 Sustainability Report.

## GRI Content Index

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	COMMENT
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	5	
	2-23 Policy commitments	44-45, 52	
	2-24 Embedding policy commitments	44-45, 52	
	2-25 Processes to remediate negative impacts		Process is under development. We aim to report on the disclosure in the 2024 Sustainability Report.
	2-26 Mechanisms for seeking advice and raising concerns	53	
	2-27 Compliance with laws and regulations	59	
	2-28 Membership associations	11	
	2-29 Approach to stakeholder engagement	13	
	2-30 Collective bargaining agreements	56	
<b>MATERIAL TOPICS</b>			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	12	
	3-2 List of material topics	12	
<b>MOBILITY SERVICES AND SHARING</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	9-11, 15-17	
	Own disclosure: Share of subscription of total mobility offers	15	
	Own disclosure: Number of borrowers and lenders	18	
	Own disclosure: Share of customers who have made their car available for car sharing	18	
<b>BEHAVIORAL IMPACT</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	9-11, 15-16, 20-21	
	Own disclosure: Number of people we have reached through events and information	20	
	Own disclosure: Share of borrowers where Lynk & Co car sharing contributed to decreasing the number of cars in their household	18	
<b>PRODUCT LIFE CYCLE</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	9-11, 27, 29	
	Own disclosure: life cycle emissions per car (tonCO <sub>2</sub> e)	29	

## GRI Content Index

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	COMMENT
CLIMATE IMPACT			
GRI 3: Material Topics 2021	3-3 Management of material topics	9-11, 23-25	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	25, 57-58	
	305-2 Energy indirect (Scope 2) GHG emissions	25, 57-58	
	305-3 Other indirect (Scope 3) GHG emissions	25, 57-58	
	305-4 GHG emissions intensity	25, 57-58	
RESPONSIBLE VALUE CHAIN			
GRI 3: Material Topics 2021	3-3 Management of material topics	9-11, 37-39, 43	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	38, 45	
	308-2 Negative environmental impacts in the supply chain and actions taken	38, 43	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	38, 45	
	414-2 Negative social impacts in the supply chain and actions taken	38,43	



# About the report

This is Lynk & Co's third annual sustainability report. The report addresses sustainability impacts and activities at Lynk & Co International and our subsidiaries, as well as our operations and facilities, and the life cycle impacts of our products and services.

## Reporting year

Except otherwise noted, this report covers Lynk & Co's calendar year 2023. The information reflects our data and performance as of December 31<sup>st</sup>, 2023.

## Data and methodologies

The data and methodologies have been compiled and assessed using applicable scientific and technical methodologies. The statements made about past occurrences and possible future developments are based on the available data, estimations, and assumptions as of the date of the publication.

For the data collected and presented in the report, we are partly or wholly reliant on information provided by business partners, suppliers, and/or public sources. The capacity to verify the information may be limited by the reliability of the underlying data and the overall status and development of laws, guidelines, and regulations in tracking and provision of such data.

## Cautionary note on forward-looking statements

Sections of this report include forward-looking statements in relation to our future business outlooks as well as our sustainability objectives. Forward-looking statements are identified by words such as "aim", "target", "will", "should", "believe", "effect", "estimate", "evaluate", "expect", "forecast", "goal", "intend", "may", "objective", "plan," or similar expressions.

These represent our present judgment about possible future events and involve a wide range of risks and uncertainties. The actual results may differ materially from the anticipated results, as they are subject to a wide range of factors, risks, and uncertainties. The information is provided on a reasonable efforts basis.

Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

Lynk & Co holds no obligation to update any information or statement in this report, and reserves the right to reevaluate past data and estimations to improve accuracy and make any required adjustments to our sustainability reporting.



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