Would it still be possible to use Data Link if our Unreal Project was made with UE4.26 or 4.27? (ICv8.1 & LiveLinkv1.1)

Data Link only supports UE5.0.3 or above and it is not backward compatible. But you can use the old version of EU LiveLink for your needs.

Reallusion FAQ
https://kb.reallusion.com/Product/53094/Would-it-still-be-possible-to-use-Data-Link-if-our-Unreal-Project-