
Lime Technology ApS

c/o Lundgrens, Tuborg Boulevard 12, DK-2900 Hellerup

Annual Report for 2023

CVR No. 39 73 62 84

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 11/7 2024

Marek Lusiak
Chairman of the
general meeting

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Management's statement

The Executive Board has today considered and adopted the Annual Report of Lime Technology ApS for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, 11 July 2024

Executive Board

Romain Dekeyser
Executive Officer

Vivian Nguyen Ycaro
Executive Officer

Independent Practitioner's Extended Review Report

To the shareholder of Lime Technology ApS

Conclusion

We have performed an extended review of the Financial Statements of Lime Technology ApS for the financial year 1 January – 31 December 2023, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023 in accordance with the Danish Financial Statements Act

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial state-ments in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

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The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

Statement on Management's Review

Management is responsible for Management's Review.

Independent Practitioner's Extended Review Report

Our conclusion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon

In connection with our extended review of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review

Copenhagen, 11 July 2024

BDO

Statsautoriseret Revisionspartnerselskab

CVR No 20 22 26 70

Iben Larsen

statsautoriseret revisor

mne34474

Company information

The Company	Lime Technology ApS c/o Lundgrens Tuborg Boulevard 12 2900 Hellerup CVR No: 39 73 62 84 Financial period: 1 January - 31 December Municipality of reg. office: Gentofte
Executive Board	Romain Dekeyser Vivian Nguyen Ycaro
Auditors	BDO Statsautoriseret Revisionspartnerselskab Havneholmen 29 DK-1561 København V

Management's review

Key activities

The primary activities of the Company are delivery and maintenance of small electric vehicles.

Development in the year

The income statement of the Company for 2023 shows a profit of DKK 981,064, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 1,765,138.

Prerequisites for continued operation

The company has received a declaration of support from the company's parent company, Neutron Holdings Inc., stating that the necessary liquidity for the coming year has been secured. The declaration also states, that Neutron Holdings Inc will subordinate their receivable from the company until all third party creditors are paid in full.

Correction of material misstatements

The annual report for 2022 included a write off of the fixed assets of DKK 2.374.586. However, hereof a depreciation of DKK 777,623 was made in 2021 and the result for 2022 was accordingly incorrect and is considered as a significant error.

As a direct consequence of the significant error relating to the write off the recognized income from the parent company was incorrect and the effect is an expense amounting to DKK 800,951, which also is considered as a significant error.

The net effect of the errors is a net expense of DKK 23,328. Since the errors are considered to be significant, the comparative figures have been adjusted accordingly. The net effect from the material misstatements is a reduction of the 2022 year's result of DKK 23,328 and a corresponding decrease of the equity. The material misstatements have no effect on the taxes.

Subsequent events

No events materially affecting the assesment of the Annual Report have ocured after the balance sheet date.

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross profit		5,687,603	6,616,106
Staff expenses	2	-2,807,515	-1,361,903
Depreciation and impairment losses of property, plant and equipment		-2,665,860	-4,674,044
Profit/loss before financial income and expenses		214,228	580,159
Financial income		769,288	0
Financial expenses		-2,452	-99,168
Profit/loss before tax		981,064	480,991
Tax on profit/loss for the year	3	0	-636,598
Net profit/loss for the year		981,064	-155,607
 Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Retained earnings		981,064	-155,607
		981,064	-155,607

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Other fixtures and fittings, tools and equipment		11,922,988	18,780,185
Property, plant and equipment	4	11,922,988	18,780,185
Deposits		195,706	196,505
Fixed asset investments		195,706	196,505
Fixed assets		12,118,694	18,976,690
Trade receivables		183,408	145,624
Receivables from group enterprises		14,874,606	12,255,086
Other receivables		382,923	1,136,204
Corporation tax		35,511	52,061
Prepayments		290,929	0
Receivables		15,767,377	13,588,975
Cash at bank and in hand		11,624,681	4,323,431
Current assets		27,392,058	17,912,406
Assets		39,510,752	36,889,096

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		50,000	50,000
Retained earnings		1,715,138	734,074
Equity		1,765,138	784,074
Other provisions	5	0	200,000
Provisions		0	200,000
Trade payables		576,228	87,546
Payables to group enterprises		35,107,351	34,343,739
Other payables		2,062,035	1,444,747
Deferred income		0	28,990
Short-term debt		37,745,614	35,905,022
Debt		37,745,614	35,905,022
Liabilities and equity		39,510,752	36,889,096
Going concern	1		
Contingent assets, liabilities and other financial obligations	6		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	50,000	757,403	807,403
Net effect of correction of material misstatements	0	-23,329	-23,329
Adjusted equity at 1 January	50,000	734,074	784,074
Net profit/loss for the year	0	981,064	981,064
Equity at 31 December	50,000	1,715,138	1,765,138

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Notes to the Financial Statements

1. Going concern

The company has received a declaration of support from the company's parent company, Neutron Holdings Inc., stating that the necessary liquidity for the coming year has been secured. The declaration also states, that Neutron Holdings Inc will subordinate their receivable from the company until all third party creditors are paid in full.

2. Staff Expenses

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Wages and salaries	2,790,252	1,349,828
Other social security expenses	17,232	12,075
Other staff expenses	31	0
	<u>2,807,515</u>	<u>1,361,903</u>
Average number of employees	<u>4</u>	<u>2</u>

3. Income tax expense

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Adjustment of deferred tax concerning previous years	0	636,598
	<u>0</u>	<u>636,598</u>

The company has not recognised any deferred tax assets as the probability of utilizing the deferred tax asset in the next 3 years is very low on account of expected tax losses.

Notes to the Financial Statements

4. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	22,059,513
Additions for the year	683,125
Disposals for the year	-6,312,177
Cost at 31 December	<u>16,430,461</u>
Impairment losses and depreciation at 1 January	3,279,328
Impairment losses for the year	1,001,862
Depreciation for the year	1,663,995
Impairment and depreciation of sold assets for the year	-1,437,712
Impairment losses and depreciation at 31 December	<u>4,507,473</u>
Carrying amount at 31 December	<u>11,922,988</u>

5. Other provisions

	2023	2022
	DKK	DKK
Other provisions	<u>0</u>	<u>200,000</u>
	<u>0</u>	<u>200,000</u>
The provisions are expected to mature as follows:		
Provisions falling due after 5 years	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

The Danish Consumer Ombudsman investigated the Company for alleged breaches of marketing, consumer and privacy practices. In April 2023, the Company received notice that the court will be imposing a fine of TDKK 200. In December 2023 the case was closed.

Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
6. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	554,716	317,216
Between 1 and 5 years	1,109,432	0
	<u>1,664,148</u>	<u>317,216</u>

7. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Ultimate Parent Company:

<u>Name</u>	<u>Place of registered office</u>
Neutron Holdings Inc.	Delaware, USA

Notes to the Financial Statements

8. Accounting policies

The Annual Report of Lime Technology ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

Correction of material misstatements

The annual report for 2022 included a write off of the fixed assets of DKK 2.374.586. However, hereof a depreciation of DKK 777,623 was made in 2021 and the result for 2022 was accordingly incorrect and is considered as a significant error.

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Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

Income statement

Revenue

Revenue represents the consideration received or receivable for the sale of services under a service agreement with companies who are members of the same group at cost, plus a margin.

Revenue is recognised when the company incurs a liability in relation to an expense on which the cost, plus margin, revenue is determined. Revenue is shown net of value added tax.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of other assets.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including potential fines.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Depreciation based on cost reduced by any residual value is calculated on a unit of production basis over the expected useful lives of the assets, which are:

Property, plant and equipment depreciation is determined on the basis of the quantity of trips taken over the assets estimated total service capability in trips.

Swappable parts depreciation is determined on the basis of the quantity of trips taken over the assets estimated total service capability in trips.

These assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of such assets are not recoverable.

The fixed assets' residual values are determined at nil.

Notes to the Financial Statements

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Fixed asset investments consist of deposits.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are not recognised as the probability of utilizing the deferred tax asset in the next 3 years is very low on account of expected tax losses.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.