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# ***Lime Techonology ApS***

c/o PwC, Strandvejen 44, DK-2900 Hellerup

## **Annual Report for 19 July 2018 - 31 December 2019**

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CVR No 39 73 62 84

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
23/9 2020

Susan Patricia Way  
Chairman of the General  
Meeting



**pwc**

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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 19 July 2018 - 31 December 2019.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2019 of the Company and of the results of the Company operations for 2018/19.

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

Hellerup, 23 September 2020

### **Executive Board**

Susan Patrica Way  
Executive Officer

Weiayo Sun  
Executive Officer

# Practitioner's Statement on Compilation of Financial Statements

To the Management of Lime Techonology ApS

We have compiled the Financial Statements of Lime Techonology ApS for the financial year 19 July 2018 - 31 December 2019 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and IESBA's Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hillerød, 23 September 2020

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Birgitte Nielsen

statsautoriseret revisor

mne33192

## **Company Information**

### **The Company**

Lime Techonology ApS  
c/o PwC  
Strandvejen 44  
DK-2900 Hellerup

CVR No: 39 73 62 84  
Financial period: 19 July 2018 - 31 December 2019  
Municipality of reg. office: Gentofte

### **Executive Board**

Susan Patrica Way  
Weiayo Sun

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Milnersvej 43  
DK-3400 Hillerød

# 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 2018/19 shows a profit of DKK 284,167, and at 31 December 2019 the balance sheet of the Company shows equity of DKK 334,167.

## Subsequent events - COVID-19 Outbreak

The COVID-19 outbreak was declared a pandemic by the World Health Organisation in March 2020. The company paused operations within the market from 18 March to 22 April to safeguard its employees, riders and the City it serves.

Lime has put in place updated health and safety procedures and measures to protect both employees and riders of its scooters, in line with recommendations from the authorities regarding the virus. This has enabled the company to continue in business operating its activities.

In our opinion we do not consider it to be an adjusting event subsequent to the balance sheet date. The Board is monitoring the effects of the pandemic on financial performance and its impact for the remainder of 2020.

## Income Statement 19 July - 31 December

	<u>Note</u>	<u>2018/19</u> DKK
<b>Gross profit/loss</b>		<b>1,934,953</b>
Staff expenses	2	<u>-1,322,062</u>
<b>Profit/loss before financial income and expenses</b>		<b>612,891</b>
Financial income		11
Financial expenses		<u>-226,338</u>
<b>Profit/loss before tax</b>		<b>386,564</b>
Tax on profit/loss for the year	3	<u>-102,397</u>
<b>Net profit/loss for the year</b>		<b><u>284,167</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings	<u>284,167</u>
	<b><u>284,167</u></b>

# Balance Sheet 31 December

## Assets

	<u>Note</u>	<u>2019</u> DKK
Deposits		195,706
<b>Fixed asset investments</b>		<b>195,706</b>
<b>Fixed assets</b>		<b>195,706</b>
Receivables from group enterprises		13,908,859
Other receivables		881,607
Prepayments		246,200
<b>Receivables</b>		<b>15,036,666</b>
<b>Cash at bank and in hand</b>		<b>1,365,338</b>
<b>Currents assets</b>		<b>16,402,004</b>
<b>Assets</b>		<b>16,597,710</b>



# Balance Sheet 31 December

## Liabilities and equity

	<u>Note</u>	<u>2019</u> DKK
Share capital		50,000
Retained earnings		284,167
<b>Equity</b>		<b><u>334,167</u></b>
Provision for deferred tax		36,984
<b>Provisions</b>		<b><u>36,984</u></b>
Trade payables		84,348
Payables to group enterprises		15,129,471
Corporation tax		65,413
Other payables		947,327
<b>Short-term debt</b>		<b><u>16,226,559</u></b>
<b>Debt</b>		<b><u>16,226,559</u></b>
<b>Liabilities and equity</b>		<b><u>16,597,710</u></b>
Subsequent events - COVID-19 Outbreak	1	
Contingent assets, liabilities and other financial obligations	4	
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## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 19 July	0	0	0
Cash payment concerning formation of entity	50,000	0	50,000
Net profit/loss for the year	0	284,167	284,167
<b>Equity at 31 December</b>	<b>50,000</b>	<b>284,167</b>	<b>334,167</b>

# Notes to the Financial Statements

## 1 Subsequent events - COVID-19 Outbreak

The COVID-19 outbreak was declared a pandemic by the World Health Organisation in March 2020. The company paused operations within the market from 18 March to 22 April to safeguard its employees, riders and the City it serves.

Lime has put in place updated health and safety procedures and measures to protect both employees and riders of its scooters, in line with recommendations from the authorities regarding the virus. This has enabled the company to continue in business operating its activities.

In our opinion we do not consider it to be an adjusting event subsequent to the balance sheet date. The Board is monitoring the effects of the pandemic on financial performance and its impact for the remainder of 2020.

	2018/19 DKK
<b>2 Staff expenses</b>	
Wages and salaries	1,306,573
Pensions	689
Other social security expenses	14,234
Other staff expenses	566
	<u>1,322,062</u>
<b>Average number of employees</b>	<u>2</u>
<b>3 Tax on profit/loss for the year</b>	
Current tax for the year	65,413
Deferred tax for the year	36,984
	<u>102,397</u>
<b>4 Contingent assets, liabilities and other financial obligations</b>	
Rental obligations with a period of 6 months non-terminability	<u>273,950</u>

# Notes to the Financial Statements

## 5 Related parties

### Basis

#### 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.	San Francisco, USA

# Notes to the Financial Statements

## 6 Accounting Policies

The Annual Report of Lime Techonology ApS for 2018/19 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 Financial Statements for 2018/19 are presented in DKK.

### 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

## 6 Accounting Policies (continued)

### Income Statement

#### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### Gross profit/loss

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

#### Staff expenses

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

#### 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

#### 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.

# Notes to the Financial Statements

## 6 Accounting Policies (continued)

### Prepayments

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

### 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 measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### 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 debts

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