
Lime Technology ApS

c/o BSA Solutions A/S, Philip Heymans Alle 3, 5.,
DK-2900 Hellerup

Annual Report for 1 January - 31 December 2020

CVR No 39 73 62 84

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
15/7 2021

Andrea John Ellis
Chairman of the General
Meeting



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Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Practitioner's Statement on Compilation of Financial Statements	2
Company Information	
Company Information	3
Management's Review	4
Financial Statements	
Income Statement 1 January - 31 December	5
Balance Sheet 31 December	6
Statement of Changes in Equity	8
Notes to the Financial Statements	9

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 2020.

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 2020 of the Company and of the results of the Company operations for 2020.

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

Hellerup, 15 July 2021

Executive Board

Wayne Hsing-Yuan Ting
Executive Officer

Andrea John Ellis
Executive Officer

Practitioner's Statement on Compilation of Financial Statements

To the Management of Lime Technology ApS

We have compiled the Financial Statements of Lime Technology ApS for the financial year 1 January - 31 December 2020 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, 15 July 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Birgitte Nielsen

statsautoriseret revisor

mne33192

Company Information

The Company

Lime Technology ApS
c/o BSA Solutions A/S
Philip Heymans Alle 3, 5.
DK-2900 Hellerup

CVR No: 39 73 62 84
Financial period: 1 January 2020 - 31 December 2020
Municipality of reg. office: Gentofte

Executive Board

Wayne Hsing-Yuan Ting
Andrea John Ellis

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 2020 shows a profit of DKK 8,028,362, and at 31 December 2020 the balance sheet of the Company shows equity of DKK 1,807,155.

Unusual events

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. It then continued to operate for the remainder of the year. 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. The Board continued to monitor the impacts of the pandemic on financial performance of the company

Income Statement 1 January - 31 December

	Note	2020 DKK	2019 DKK
Gross profit/loss		15,552,121	1,934,952
Staff expenses	1	-2,085,597	-1,322,062
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-4,355,183	-6,555,373
Profit/loss before financial income and expenses		9,111,341	-5,942,483
Financial income		575	11
Financial expenses		-623,136	-226,338
Profit/loss before tax		8,488,780	-6,168,810
Tax on profit/loss for the year	3	-460,418	-102,397
Net profit/loss for the year		8,028,362	-6,271,207

Distribution of profit

Proposed distribution of profit

Retained earnings		8,028,362	-6,271,207
		8,028,362	-6,271,207

Balance Sheet 31 December

Assets

	Note	2020 DKK	2019 DKK
Other fixtures and fittings, tools and equipment		6,170,078	5,538,407
Property, plant and equipment	4	6,170,078	5,538,407
Deposits		195,706	195,706
Fixed asset investments		195,706	195,706
Fixed assets		6,365,784	5,734,113
Receivables from group enterprises		27,549,562	14,991,469
Other receivables		0	881,607
Deferred tax asset		767,327	0
Prepayments		154,422	246,200
Receivables		28,471,311	16,119,276
Cash at bank and in hand		2,432,287	1,365,338
Currents assets		30,903,598	17,484,614
Assets		37,269,382	23,218,727

Balance Sheet 31 December

Liabilities and equity

	Note	2020 DKK	2019 DKK
Share capital		50,000	50,000
Retained earnings		1,757,155	-6,271,207
Equity		1,807,155	-6,221,207
Provision for deferred tax		0	36,984
Provisions		0	36,984
Trade payables		1,218,902	84,348
Payables to group enterprises		32,167,976	28,305,862
Corporation tax		1,330,142	65,413
Other payables		745,207	947,327
Short-term debt		35,462,227	29,402,950
Debt		35,462,227	29,402,950
Liabilities and equity		37,269,382	23,218,727
Contingent assets, liabilities and other financial obligations	5		
Related parties	6		
Accounting Policies	7		

Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	50,000	-6,271,207	-6,221,207
Net profit/loss for the year	0	8,028,362	8,028,362
Equity at 31 December	50,000	1,757,155	1,807,155

Notes to the Financial Statements

	2020	2019
	DKK	DKK
1 Staff expenses		
Wages and salaries	2,076,237	1,306,573
Pensions	0	689
Other social security expenses	9,360	14,234
Other staff expenses	0	566
	<u>2,085,597</u>	<u>1,322,062</u>
Average number of employees	<u>3</u>	<u>2</u>
2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Depreciation of property, plant and equipment	4,355,183	6,555,373
	<u>4,355,183</u>	<u>6,555,373</u>
3 Tax on profit/loss for the year		
Current tax for the year	21,594	65,413
Deferred tax for the year	1,871,800	36,984
Adjustment of tax concerning previous years	1,243,135	0
Adjustment of deferred tax concerning previous years	-2,676,111	0
	<u>460,418</u>	<u>102,397</u>

Notes to the Financial Statements

4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	11,050,818
Additions for the year	4,983,185
Disposals for the year	-1,608,272
Transfers for the year	5,039
Cost at 31 December	<u>14,430,770</u>
Impairment losses and depreciation at 1 January	5,512,411
Depreciation for the year	4,355,183
Impairment and depreciation of sold assets for the year	-1,608,272
Transfers for the year	1,370
Impairment losses and depreciation at 31 December	<u>8,260,692</u>
Carrying amount at 31 December	<u>6,170,078</u>

	2020	2019
	DKK	DKK
5 Contingent assets, liabilities and other financial obligations		
Contingent liabilities, including	<u>273,950</u>	<u>273,950</u>

6 Related parties

Consolidated Financial Statements

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

Name	Place of registered office
Neutron Holdings Inc.	San Francisco, USA

Notes to the Financial Statements

7 Accounting Policies

The Annual Report of Lime Technology ApS for 2020 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 2020 are presented in DKK.

Changes in accounting policies

The accounting policies applied regarding measurement of other fixtures and fittings, tools and equipment has changed from zero to a measurement at fair value at initial recognition. The change has taken place in 2020 with a restatement of comparatives for 2019. The change has affected the measurement of other fixtures and fittings, tools and equipment with DKK 5.538.407 and the equity with DKK -6.555.373 for 2019.

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.

Notes to the Financial Statements

7 Accounting Policies (continued)

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.

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/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.

Amortisation, depreciation and impairment losses

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

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.

Notes to the Financial Statements

7 Accounting Policies (continued)

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.

Depreciation period and residual value are reassessed annually.

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.

Notes to the Financial Statements

7 Accounting Policies (continued)

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.