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# ***Lime Technology ApS***

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

## **Annual Report for 1 January - 31 December 2022**

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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  
7 /7 2023

Bastien Cransac  
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 2022.

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 2022 of the Company and of the results of the Company operations for 2022.

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, 7 July 2023

### **Executive Board**

Bastien Cransac  
Executive Officer

Romain Dekeyser  
Executive Officer

# The Independent Auditor's 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 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 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 statements 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.

## Auditor'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

## **The Independent Auditor's Report**

supplementary procedures as well as evaluation of the evidence obtained.

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.

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.

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 Financial 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, 7 July 2023

**BDO**

Statsautoriseret revisionsaktieselskab

*CVR No 20 22 26 70*

Iben Larsen

statsautoriseret revisor

mne34474

## **Company Information**

### **The Company**

Lime Technology ApS  
c/o Lundgrens  
Tuborg Boulevard 12  
DK-2900 Hellerup

CVR No: 39 73 62 84

Financial period: 1 January 2022 - 31 December 2022

Municipality of reg. office: Gentofte

### **Executive Board**

Bastien Cransac  
Romain Dekeyser

### **Auditors**

BDO  
Statsautoriseret revisionsaktieselskab  
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 2022 shows a loss of DKK 132,278, and at 31 December 2022 the balance sheet of the Company shows equity of DKK 807,403.

## **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.

## **Subsequent events**

With effect from 1 January 2023, the Lime Group has made some changes to its operating structure in EMEA so that local companies - rather than Lime Electric Ireland Limited - will contract with and collect the cash consideration from riders. The Lime Group is currently working through the financial implications of the change in operating structure.

Apart from this no events materially affecting the assesment of the Annual Report have occured after the balance sheet date.

## Income Statement 1 January - 31 December

	Note	2022 DKK	2021 DKK
<b>Gross profit/loss</b>		<b>7,417,058</b>	<b>5,468,117</b>
Staff expenses	2	-1,361,903	-810,673
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-5,451,667	-3,350,077
Other operating expenses	3	<u>0</u>	<u>-520,625</u>
<b>Profit/loss before financial income and expenses</b>		<b>603,488</b>	<b>786,742</b>
Financial expenses		<u>-99,168</u>	<u>-430,631</u>
<b>Profit/loss before tax</b>		<b>504,320</b>	<b>356,111</b>
Tax on profit/loss for the year	4	<u>-636,598</u>	<u>-131,389</u>
<b>Net profit/loss for the year</b>		<b><u>-132,278</u></b>	<b><u>224,722</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings	<u>-132,278</u>	<u>224,722</u>
	<b><u>-132,278</u></b>	<b><u>224,722</u></b>



# Balance Sheet 31 December

## Assets

	Note	2022 DKK	2021 DKK
Other fixtures and fittings, tools and equipment		18,002,562	15,812,183
<b>Property, plant and equipment</b>		<b>18,002,562</b>	<b>15,812,183</b>
Deposits		196,505	195,706
<b>Fixed asset investments</b>		<b>196,505</b>	<b>195,706</b>
<b>Fixed assets</b>		<b>18,199,067</b>	<b>16,007,889</b>
Trade receivables		145,624	0
Receivables from group enterprises		13,056,038	5,275,987
Other receivables		1,136,204	722,129
Deferred tax asset		0	636,598
Corporation tax		52,061	0
Prepayments		0	46,688
<b>Receivables</b>		<b>14,389,927</b>	<b>6,681,402</b>
<b>Cash at bank and in hand</b>		<b>4,323,431</b>	<b>2,169,411</b>
<b>Currents assets</b>		<b>18,713,358</b>	<b>8,850,813</b>
<b>Assets</b>		<b>36,912,425</b>	<b>24,858,702</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		50,000	50,000
Retained earnings		757,403	889,681
<b>Equity</b>		<b>807,403</b>	<b>939,681</b>
Other provisions	5	200,000	520,625
<b>Provisions</b>		<b>200,000</b>	<b>520,625</b>
Trade payables		87,546	77,013
Payables to group enterprises		34,343,739	20,587,060
Corporation tax		0	1,186,344
Other payables		1,444,747	1,547,979
Deferred income		28,990	0
<b>Short-term debt</b>		<b>35,905,022</b>	<b>23,398,396</b>
<b>Debt</b>		<b>35,905,022</b>	<b>23,398,396</b>
<b>Liabilities and equity</b>		<b>36,912,425</b>	<b>24,858,702</b>
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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 1 January	50,000	889,681	939,681
Net profit/loss for the year	0	-132,278	-132,278
<b>Equity at 31 December</b>	<b>50,000</b>	<b>757,403</b>	<b>807,403</b>

# Notes to the Financial Statements

## 1 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.

	<u>2022</u> DKK	<u>2021</u> DKK
<b>2 Staff expenses</b>		
Wages and salaries	1,349,828	799,744
Other social security expenses	12,075	9,689
Other staff expenses	<u>0</u>	<u>1,240</u>
	<b><u>1,361,903</u></b>	<b><u>810,673</u></b>
 <b>Average number of employees</b>	 <b><u>2</u></b>	 <b><u>2</u></b>

## 3 Other operating expenses

Other expenses	<u>0</u>	<u>520,625</u>
	<b><u>0</u></b>	<b><u>520,625</u></b>

Other operating expenses relates to a potential fine in relation to marketing, consumer and privacy practices. Also referred to in note 5.

## 4 Tax on profit/loss for the year

Current tax for the year	0	0
Deferred tax for the year	0	109,136
Adjustment of deferred tax concerning previous years	<u>636,598</u>	<u>22,253</u>
	<b><u>636,598</u></b>	<b><u>131,389</u></b>

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

	<u>2022</u> DKK	<u>2021</u> DKK
<b>5 Other provisions</b>		
Other provisions	200,000	520,625
	<b><u>200,000</u></b>	<b><u>520,625</u></b>

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.

## 6 Contingent assets, liabilities and other financial obligations

### Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	<u>317,216</u>	<u>273,950</u>
	<b><u>317,216</u></b>	<b><u>273,950</u></b>

## 7 Related parties

### 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 2022 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 2022 are presented in DKK.

### Changes in accounting estimates

The accounting policies applied regarding depreciation of the swappable parts of other fixtures and fittings, tools and equipment has changed from straight-line method to being valued at unit of production basis as per FY22. Management is of the opinion that the depreciation method based on unit of production is a better measure of the depreciation of swappable batteries because the economic life varies from swappable battery to swappable battery and the lifespan is also determined through the individual use of each swappable battery separately.

The comparative figures for 2021 have not been impacted by this change.

If the straight line method was still in use the figures for FY22 would have been impacted as follows:

- Profit before tax for 2022 decreased by TDKK 2.648
- Equity at December 2022 decreased by TDKK 2.065
- Assets at December 2022 decreased by TDKK 2.648

### 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.

# Notes to the Financial Statements

## 8 Accounting Policies (continued)

### 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.

## 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, 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.

# Notes to the Financial Statements

## 8 Accounting Policies (continued)

### 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.

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.

### Fixed asset investments

Fixed asset investments consist of deposits.



# Notes to the Financial Statements

## 8 Accounting Policies (continued)

### 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 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.

# **Notes to the Financial Statements**

## **8 Accounting Policies** (continued)

### **Financial debts**

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.