
Lime Technology ApS

c/o Lundgrens, Oslo Plads 2, DK-2100 København Ø

Annual Report for 2024

CVR No. 39 73 62 84

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 26/6 2025

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 2024.

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 2024 of the Company and of the results of the Company operations for 2024.

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.

København Ø, 26 June 2025

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 2024, 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 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024 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.

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.

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, 26 June 2025

BDO

Statsautoriseret Revisionspartnerselskab

CVR No 20 22 26 70

Iben Larsen

statsautoriseret revisor

mne34474

Company information

The Company Lime Technology ApS
c/o Lundgrens
Oslo Plads 2
DK-2100 København Ø
CVR No: 39 73 62 84
Financial period: 1 January - 31 December
Municipality of reg. office: København

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 2024 shows a profit of DKK 216,153, and at 31 December 2024 the balance sheet of the Company shows a positive equity of DKK 1,981,291.

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.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		5,551,193	5,667,371
Staff expenses	2	-2,682,487	-2,787,283
Depreciation and impairment losses of property, plant and equipment		-2,706,893	-2,665,860
Profit/loss before financial income and expenses		161,813	214,228
Financial income		406,804	769,288
Financial expenses		-352,464	-2,452
Profit/loss before tax		216,153	981,064
Tax on profit/loss for the year	3	0	0
Net profit/loss for the year		216,153	981,064
 Distribution of profit			
		2024	2023
		DKK	DKK
Proposed distribution of profit			
Retained earnings		216,153	981,064
		216,153	981,064

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Other fixtures and fittings, tools and equipment		22,465,375	11,922,988
Leasehold improvements		120,318	0
Property, plant and equipment	4	22,585,693	11,922,988
Deposits		195,706	195,706
Fixed asset investments		195,706	195,706
Fixed assets		22,781,399	12,118,694
Trade receivables		560,978	183,408
Receivables from group enterprises		10,972,449	14,874,606
Other receivables		9,840	382,923
Corporation tax		0	35,511
Prepayments		83,824	290,929
Receivables		11,627,091	15,767,377
Cash at bank and in hand		18,818,715	11,624,681
Current assets		30,445,806	27,392,058
Assets		53,227,205	39,510,752

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		50,000	50,000
Retained earnings		1,931,291	1,715,138
Equity		1,981,291	1,765,138
Trade payables		55,870	576,228
Payables to group enterprises		48,116,382	35,107,351
Other payables		3,073,662	2,062,035
Short-term debt		51,245,914	37,745,614
Debt		51,245,914	37,745,614
Liabilities and equity		53,227,205	39,510,752
Going concern	1		
Contingent assets, liabilities and other financial obligations	5		
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Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	50,000	1,715,138	1,765,138
Net profit/loss for the year	0	216,153	216,153
Equity at 31 December	50,000	1,931,291	1,981,291

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.

	<u>2024</u>	<u>2023</u>
	DKK	DKK
2. Staff expenses		
Wages and salaries	2,656,143	2,770,020
Other social security expenses	11,550	17,232
Other staff expenses	14,794	31
	<u>2,682,487</u>	<u>2,787,283</u>
Average number of employees	<u>5</u>	<u>4</u>
	<u>2024</u>	<u>2023</u>
	DKK	DKK
3. Income tax expense		
	<u>0</u>	<u>0</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	Leasehold improve- ments
	DKK	DKK
Cost at 1 January	16,430,461	-5,013
Additions for the year	14,586,799	125,331
Disposals for the year	-2,616,845	0
Cost at 31 December	<u>28,400,415</u>	<u>120,318</u>
Impairment losses and depreciation at 1 January	4,507,473	-5,013
Impairment losses for the year	1,058,177	0
Depreciation for the year	1,643,703	5,013
Reversal of impairment and depreciation of sold assets	-1,274,313	0
Impairment losses and depreciation at 31 December	<u>5,935,040</u>	<u>0</u>
Carrying amount at 31 December	<u>22,465,375</u>	<u>120,318</u>
	<u>2024</u>	<u>2023</u>
	DKK	DKK

5. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	568,637	554,716
Between 1 and 5 years	568,637	1,109,432
	<u>1,137,274</u>	<u>1,664,148</u>

6. 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:

Name	Place of registered office
Neutron Holdings Inc.	Delaware, USA

Notes to the Financial Statements

7. Accounting policies

The Annual Report of Lime Technology ApS for 2024 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 2024 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.

Income statement

Revenue

Revenue recognition on the sale of goods takes place at the time of delivery. Services are recognised as revenue as they are provided.

Gross profit

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.

Notes to the Financial Statements

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.

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.

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.

Notes to the Financial Statements

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.