

Registered number: 11517465

LIME TECHNOLOGY LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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LIME TECHNOLOGY LIMITED

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LIME TECHNOLOGY LIMITED

COMPANY INFORMATION

Directors

R B. Dekeyser

Registered number

11517465

Registered office

C/O Dwf Company Secretarial Services Limited
1 Scott Place
2 Hardman Street
Manchester
M3 3AA

Independent auditor

KPMG
Statutory Auditor
1 Stokes Place
St. Stephen's Green
Dublin 2

Banker

BNP Paribas
10 Harewood Avenue
London
United Kingdom
NW1 6AA

LIME TECHNOLOGY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their report and the audited financial statements of Lime Technology Limited (the "company") for the year ended 31 December 2024.

Principal activity

The principal activity of the company is delivery of micromobility services using e-bikes and scooters.

Business review

Due to the fact that the UK is a still growing market the turnover has increased by 75% to £111 million during the year. Similar growth can be observed on expenses which have increased by 79% to £110 million during the year.

Key performance indicators

The principal key performance indicators used by management to monitor performance are growth in turnover from micromobility services. Turnover from rendering these services increased by 75% from £64 million to £111 million. This is a key driver of the Company's financial performance.

Principal risks and uncertainties

General economic risk – the Company is exposed to general economic risk, including changes in the economic outlook in its principal markets and government changes in industrial, fiscal, monetary or regulatory policies.

Risks related to foreign currencies - the Company currently conducts a large amount of its business transactions in foreign currencies and is therefore fundamentally exposed to the risk of changes in exchange rates. Changes in exchange rates, particularly between the British Pound, Euro and the US dollar, can have a significant negative impact on the Company's foreign currency results. The company therefore continuously monitors exchange rate fluctuations in order to take counter measures if necessary to mitigate these currency fluctuations.

Going concern

Having considered the company's financial position, trading performance, and the principal risks and uncertainties, the directors have concluded that the company is a going concern. Accordingly, the financial statements have been prepared on the going concern basis. The company has ended the year with a net asset position of £3,585,610 (2023: £2,169,857).

Political and economic risks

As a result of the Russian invasion of Ukraine, impacts on the regional and global economy are still uncertain and difficult to assess in terms of duration and severity. Combining the impacts of this geopolitical event with other macro-economic factors, the UK is experiencing exceptional rises in the cost of living with interest rates rising sharply relative to recent years. The potential impact could have an adverse impact on the company. The company will continue to monitor economic and market conditions to evaluate any potential impact on its operations going forward.

LIME TECHNOLOGY LIMITED
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

Dividends

The directors do not recommend the payment of a dividend.

Research and development

The company was not involved in research and development activities during the year 2024.

Political contributions

The Company made no political donations during the year 2024.

Post balance sheet events

No post balance sheet events have been identified.

Directors

The directors who served during the year and up to the date of signing the financial statements, unless otherwise indicated, were:

R B Dekeyser
M Elengical (appointed in 01.2024, resigned in 05.2024)

Directors' Compliance Statement

The directors, in accordance with Section 225(2) of the Companies Act 2006, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act 2006 and Tax laws ('relevant obligations'). The directors confirm that:

- appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- a review has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

Disclosure of information to auditor

The director who held office at the date of approval of this directors' report confirms that, so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware; and the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

LIME TECHNOLOGY LIMITED

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Independent auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor, KPMG, Chartered Accountants, will continue in office.

This report was approved by the board and signed on its behalf by:

R B Dekeyser

Director

Date: 19 September 2025

DocuSigned by:
Romain Dekeyser
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LIME TECHNOLOGY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES OF Lime Technology Limited

The directors are responsible for preparing the directors' report the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.


Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the board

DocuSigned by:

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R B Dekeyser

Director

Date: 19 September 2025



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent Auditor's Report to the Members of Lime Technology Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Lime Technology Limited ('the Company') for the year ended 31 December 2024 set out on pages 10 to 26, which comprise the profit and loss account and other comprehensive income, balance sheet, statement of changes in equity and related notes, including the material accounting policies set out in note 3.

The financial reporting framework that has been applied in their preparation is UK Law and UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Independent Auditor's Report to the Members of Lime Technology Limited *(continued)*

Conclusions relating to going concern (continued)

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition.

In response to the risk(s) of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.



Independent Auditor's Report to the Members of Lime Technology Limited (*continued*)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic report and the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the directors' report or the strategic report;
- in our opinion, the information given in the directors' report and the strategic report is consistent with the financial statements;
- in our opinion, the directors' report and the strategic report have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud, other irregularities or error, and to issue an opinion in an auditor's report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.



Independent Auditor's Report to the Members of Lime Technology Limited (*continued*)

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Michael Gibbons', is written over a light blue horizontal line.

Michael Gibbons (Senior Statutory Auditor)
for and on behalf of
KPMG, Statutory Auditor
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

19 September 2025

LIME TECHNOLOGY LIMITED
STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Turnover	5	111,314,355	63,539,960
Gross profit		111,314,355	63,539,960
Administrative expenses	6	(110,034,305)	(61,393,530)
Operating profit		1,280,050	2,146,430
Other interest receivable and similar income	8	433,231	—
Profit before taxation		1,713,281	2,146,430
Tax on profit	12	(468,324)	(432,515)
Profit for the financial year		1,244,957	1,713,915

All amounts relate to continuing operations.

There was no other comprehensive income for 2024 (2023: £Nil), therefore no separate statement of other comprehensive income has been presented.


The notes on pages 13 to 26 form part of these financial statements.

LIME TECHNOLOGY LIMITED
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	22,006,812	12,422,433
		22,006,812	12,422,433
Current assets			
Deferred tax asset	12	4,372,692	3,503,327
Debtors: amounts falling due after more than one year	10	688,052	130,520
Debtors: amounts falling due within one year	10	3,913,877	7,385,255
Cash at bank and in hand		15,969,248	6,815,200
		24,943,869	17,834,302
Creditors: amounts falling due within one year	11	(43,365,071)	(28,086,878)
Net current liabilities		(18,421,202)	(10,252,576)
Total assets less current liabilities		3,585,610	2,169,857
Net assets		3,585,610	2,169,857
Capital and reserves			
Called up share capital	13	3,000	3,000
Share option reserve	14	565,675	394,879
Retained earnings	14	3,016,935	1,771,978
Total equity		3,585,610	2,169,857

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the large companies regime and in accordance with the provisions of Companies Act 2006.

The financial statements on pages 13 to 26 were approved and authorised for issue by the board and were signed on its behalf on 19 September 2025.

DocuSigned by:

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R B Dekeyser
Director

LIME TECHNOLOGY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital	Share option reserve	Retained earnings	Total equity
	£	£	£	£
At 1 January 2023	3,000	268,607	58,063	329,670
Profit for the financial year	—	—	1,713,915	1,713,915
Share-based payment credit	—	126,272	—	126,272
At 31 December 2023 and 1 January 2024	3,000	394,879	1,771,978	2,169,857
Profit for the financial year	—	—	1,244,957	1,244,957
Share-based payment credit	—	170,796	—	170,796
At 31 December 2024	3,000	565,675	3,016,935	3,585,610

The notes on pages 13 to 26 form part of these financial statements.

LIME TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 General information

The principal activity of the company is the delivery of micromobility services using e-bikes and scooters.

Lime Technology Limited is a private company, limited by shares, incorporated in and domiciled in England, within the United Kingdom. The registered office is C/O Dwf Company Secretarial Services Limited, 1 Scott Place, 2 Hardman Street, Manchester, M3 3AA, the company's registered number is 11517465.

2 Statement of compliance

The financial statements of Lime Technology Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, *'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland'* ("FRS 102"), and the Companies Act 2006.

3 Accounting policies

3.1 Basis of preparation of financial statements

The financial statements are prepared on a going concern basis, under the historical cost convention except for financial instruments which are held at fair value and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies (see note 4).

The financial statements are presented in pounds sterling, which is the company's functional currency, rounded to the nearest £1.

The following principal accounting policies have been applied:

3.2 Going concern

Having considered the company's financial position, trading performance, and the principal risks and uncertainties, the directors have concluded that the company is a going concern. Accordingly, the financial statements have been prepared on the going concern basis. The company has ended the year with a net asset position of £3,585,610 (2023: £2,169,857).

LIME TECHNOLOGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

3 Accounting policies (continued)

3.3 Foreign currency translation

(i) Functional and presentation currency

The company's functional and presentation currency is the pound sterling.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit and loss and other comprehensive income within 'administrative expenses'.

3.4 Turnover

Turnover represents rental of electric scooters and ebikes.

LIME TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Accounting policies (continued)

3.5 Tangible assets

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Leasehold improvements	– over the term of the lease
Light vehicles	– the quantity of trips taken over the assets estimated total service capability in trips

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

3.6 Impairment of tangible asset

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

3.7 Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

i. Financial assets

Basic financial assets, including other debtors, cash and bank balances, and amounts owed by group undertakings are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

LIME TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Accounting policies (continued)

3.7 Financial instruments (continued)

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of profit and loss and other comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of profit and loss and other comprehensive income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii. Financial liabilities

Basic financial liabilities, including trade creditors and amounts owed to group undertakings are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

iii. Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

LIME TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Accounting policies (continued)

3.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of profit and loss and other comprehensive income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3.9 Operating leases

Rentals paid under operating leases are charged to the statement of profit and loss and other comprehensive income on a straight line basis over the lease term.

3.10 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

LIME TECHNOLOGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

3 Accounting policies (continued)

3.11 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the statement of profit and loss and other comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the statement of profit and loss and other comprehensive income over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

3.12 Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

3.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

LIME TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Accounting policies (continued)

3.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

4 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the financial year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Share-based payments

The company's employees have been granted share options by the ultimate parent undertaking Neutron Holdings Inc. The company makes use of the exemption in section 26 of FRS 102 to account for the expense based on a reasonable allocation of the parent undertaking's total expense. The company has calculated its allocation of the parent undertaking's total expense based on the group charge for participating UK employees in the company. The annual expense is sensitive to the volatility in the share price of the ultimate parent undertaking and the number of employees exercising the options.

(ii) Uncertain tax provisions

The entity accounts for uncertain tax provisions at management's best estimate of the settlement amount.

5 Turnover

	2024	2023
	£	£
Rendering of services	111,314,355	63,539,959

LIME TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenses and auditor's remuneration

	2024	2023
	£	£
Merchant fees	3,369,029	1,729,672
Operations & Logistics costs	28,235,694	16,933,782
Other costs of revenue	8,556,873	4,961,002
Depreciation of fixed assets	8,237,005	14,141,819
Write-offs of fixed assets	3,628,027	4,012,847
Payroll & Employee Benefits	3,715,365	2,691,620
Intercompany expense - reseller fee	51,285,263	15,659,331
Exchange differences	28,072	-582,312
Other overheads	2,978,977	1,845,769
	110,034,305	61,393,530

	2024	2023
	£	£
Audit of these financial statements	63,000	60,000

7 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows: 39 (2023: 28).

The aggregate payroll costs of these persons were as follows:

	2024	2023
	£	£
Salaries and wages	3,227,580	2,341,835
Social insurance costs	413,486	280,988
Other compensation costs	74,298	68,797
	3,715,364	2,691,620

The directors did not waive or receive any remuneration for their services from the company (2023: £Nil).

8 Other interest receivable and similar income

The Company earned bank interest of £433,231 during the year (2023: £Nil)

LIME TECHNOLOGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

9 Tangible assets

	Leasehold improvements	Plant and equipment	Fixtures and fittings	Light Vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2024	162,071	—	13,031	35,671,167	35,846,269
Additions	524,746	31,125	140,571	10,748,479	11,444,921
Transfer from group undertakings	—	—	—	10,004,677	10,004,677
Assets write downs	(162,071)	—	—	(6,614,008)	(6,776,079)
At 31 December 2024	524,747	31,125	153,602	49,810,315	50,519,788
Accumulated depreciation					
At 1 January 2024	101,352	—	563	23,321,921	23,423,836
Charge for the year	72,940	5,187	41,019	8,117,859	8,237,005
Asset write downs	(162,071)	—	—	(6,613,821)	(6,775,892)
Impairment charge	—	—	—	3,628,027	3,628,027
At 31 December 2024	12,222	5,187	41,582	28,453,986	28,512,976
Net book value					
At 31 December 2024	512,525	25,938	112,020	21,356,329	22,006,812
At 31 December 2023	60,719	—	12,468	12,349,246	12,422,433

Asset write downs consist of bikes and scooters that are obsolete or are written down through depreciation to a Nil value. The asset cost and related accumulated depreciation is being removed in the written down amounts.

LIME TECHNOLOGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

10 Debtors

	2024	2023
	£	£
Amounts falling due after more than one year		
Other debtors	688,052	130,521
	688,052	130,521
Amounts falling due within one year		
Trade receivable	6,291	—
Amounts owed by group undertakings	1,363,636	1,112,527
Other debtors	1,740,336	1,277,045
Prepayments and accrued income	803,615	4,995,683
	3,913,878	7,385,255
	4,601,930	7,515,776

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

11 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	753,853	29,967
Amounts owed to group undertakings	34,027,732	18,923,901
Corporation tax	209,020	3,094,323
Other creditors	5,246,479	3,166,133
Accruals and deferred income	3,127,987	2,872,554
	43,365,071	28,086,878

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Included within creditors falling due within one year is auditor's remuneration of £63,000 (2023: £60,000).

LIME TECHNOLOGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

12 Tax

Tax credit

	2024	2023
	£	£
Current tax		
UK corporation tax on profits for the period	1,337,689	3,328,529
Adjustment in respect of previous periods	—	125,795
Total current tax	1,337,689	3,454,324
	2024	2023
	£	£
Deferred tax		
Origination and reversal of timing differences	(869,365)	(2,701,330)
Adjustment in respect of previous periods	—	(150,564)
Effect of changes in tax rates	—	(169,915)
Total deferred tax	(869,365)	(3,021,809)
Total tax per income statement	468,324	432,515

The charge for the year can be reconciled to the profit per the income statement as follows:

	2024	2023
	£	£
Profit (loss) for the period	1,713,282	2,146,430
Tax on profit at standard UK tax rate of 25% (2023: 23.52%)	428,320	504,995
Effects of:		
<i>Expenses not deductible</i>	(2,696)	99,755
<i>Adjustment from previous periods</i>	—	(24,769)
<i>Tax rate changes</i>	—	(169,915)
<i>Share options</i>	42,699	23,057
Income tax expense reported in the income statement	468,324	432,515

LIME TECHNOLOGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

12 Tax (continued)

Deferred tax

	2024	2023
	£	£
At beginning of year	3,503,327	481,518
Credited to the statement of profit and loss and other comprehensive income	869,365	3,021,809
At end of year	4,372,692	3,503,327

The deferred tax asset is made up as follows:

	2024	2023
	£	£
Fixed asset timing differences	4,323,906	3,497,240
Short term timing differences - trading	48,786	6,087
	4,372,692	3,503,327
Comprising:		
Asset - due after one year	4,372,692	3,503,327
Liability	—	-
	4,372,692	3,503,327

13 Called up share capital

	2024	2023
	£	£
Allotted, called up and fully paid		
3,000 (2023: 3,000) Ordinary shares of £1 each	3,000	3,000

LIME TECHNOLOGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

14 Reserves

Share option reserve

This includes the share based expense charged.

Profit and loss account

This includes all current and prior period retained profits and losses.

15 Pension commitments

The pension cost charge for the year in respect of the defined contribution scheme represents contributions payable by the company and amount to £45,229 (2023: £30,438). At 31 December 2024, no payments were outstanding (2023: £Nil).

16 Commitments under operating leases

At 31 December 2024, the company had future minimum lease payments due under non-cancelable operating leases for each of the following periods:

	2024	2023
	£	£
Not later than 1 year	1,023,393	369,184
Later than 1 year and not later than 5 years	5,175,683	81,750
Later than 5 years	3,181,779	—
	9,380,855	450,934

17 Related party transactions

The company has availed of the exemption under paragraph 33.1a from disclosing related party transactions within the group on the basis that all transactions with related entities were entered into with wholly owned subsidiaries of the same group and its parent.

18 Post balance sheet events

No post balance sheet events have been identified.

LIME TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Ultimate controlling party

The company's immediate parent undertaking is Lime Networks B.V., a company incorporated in the Netherlands.

The ultimate parent undertaking and controlling party is Neutron Holdings Inc., a company incorporated in Delaware, USA. Neutron Holdings Inc. is the parent undertaking of the smallest and largest group in which the results of the company are consolidated. Copies of its consolidated financial statements may be obtained from 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801, United States of America.

20 Approval of financial statements

The financial statements was signed and approved on 19 September 2025.