Annual report 2023

Lime Technologies AB (publ)

lime
CRM with a twist

The year in brief

- Strong ARR growth
- ISO 27001 certification
- Strengthened industry focus
- High recruitment rate

Read more on page 4

Profitability

26%

MSEK **147**

EBITA-margin and EBITA

Growth and sales

18%

MSEK **577**

Total growth and net sales

Increased dividends

The Board proposes the general meeting a dividend of MSEK 46 (3,50/share)

Read more on page 26

This is Lime

For great customer journeys

Lime is the Customer Journey platform that helps companies make their customers fall in love with them. We develop and provide spot-on software and services, industry expertise and dedicated support - delivered with passion and personality. Founded in 1990 and with over 400 employees in offices spread across Europe. Today, more than 7,000 companies use our solutions to attract new customers and build great relationships with existing ones. Our goal is to support our customers in making their customer journeys as great as their business.

Vision:

We offer SaaS* services for the entire customer journey, using industry expertise and close collaboration.

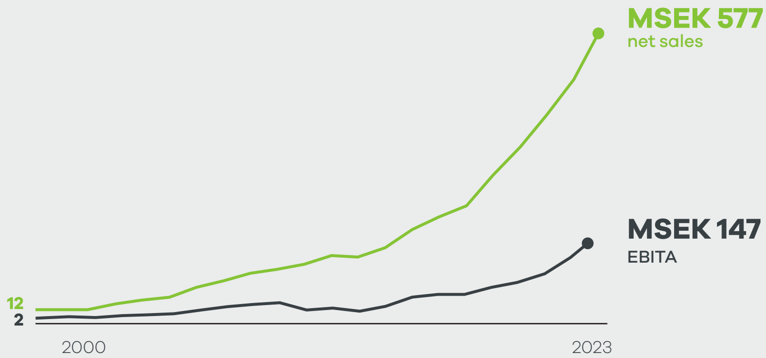
Lime is a one-stop-shop organisation for the development, sale, implementation and support of CRM systems. This creates a competitive comprehensive offering, and enables effective and value-generating customer care solutions.

Development	Sales	Implementation	Support
+30 years' experience of developing CRM	Our industry experts keep our customers on the right path	We make hundreds of implementations per year. There is nothing we haven't seen before.	Top-rated local support available for free to all customers.

*Software as a Service – a type of subscription service

Long history of profitable growth

Lime was founded in 1990 and has demonstrated an average growth rate of 19% and an EBITA margin of 25% since 2000.



Product portfolio & expertise

lime crm An industry-tailored CRM with support for the entire customer journey. For companies that need a platform where several departments can collaborate around their customers. Fully customisable to fit industry-specific workflows.

lime go A plug&play CRM for growing B2B businesses and their sales teams. Ideal for those looking to manage the entire sales process more efficiently. Get access to a collaborative platform and start making data-driven decisions

Userlike A live chat and customer messaging software for companies looking to generate leads, improve satisfaction and boost service efficiency through various digital touch points.

intenz Management consultants specialising in sales culture, leadership and change management associated with implementing and adopting software.

Customer base

Over 80,000 users and 7,000 customers of all sizes and in every industry, with a special focus on the SME (small and medium-sized enterprises) segment and large organisations in selected industries.

Industry focus: Real estate, utility, consultancy, wholesale & membership

Major customers Castellum, Öresundskraft, Sigma, Timo Office AB, Entra Ejendom AS, Junkers A/S, Lujatalo Oy

Over **80,000** users

Over **7,000** customers

11 Offices on 6 markets

Lime's head office is located where everything started – in the university town of Lund.

In addition, we have nine offices in Sweden, Norway, Denmark, Finland, the Netherlands and Germany, and a development hub in Poland.

Employees

412 (399) employees including 153 (140) women and 259 (254) men. In 2023, 73 new talents were recruited by the organisation. 39% of these were women.

412

73

The share & shareholders

The Lime Technologies share was listed on the 6 December 2018 on Nasdaq Stockholm in the technology sector at the introduction price of SEK 72.

Since 4 January 2021, the share is traded on the Mid Cap list. As at 31 December 2023, the company's market value was SEK 3.9 billion (3,1), giving a rate of SEK 296. During 2023, 1,953,472 shares (3,164,854) were traded for a total value of SEK 508 million (803).

The ten biggest owners

- Syringa Capital AB
- Aktiebolaget Grenspecialisten
- SEB Fonder
- Cliens Fonder
- Swedbank Robur Fonder.
- ODIN Fonder
- Spiltan Fonder
- TIN Fonder
- Invesco
- Danske Invest

Sustainability

At its core, Lime is a company that balances performance with care and an ambition to always make good things a little better – for customers, colleagues, owners, society and the environment.

Our sustainability work focuses primarily on four areas:

- Promote digitalisation
- Attract and retain competence
- Reduced climate impact
- Information security and protection of personal data

Read more in our separate Sustainability report.

180,000 hours expertise

We deliver 180,000 hours of CRM expertise every year. This helps our customers get the most out of our software.

>**100** million touch points

Over 100 million touch points annually with people around the world via our software.

ISO 27001

In 2023, Lime became ISO 27001 certified, an important part of our structured and targeted work on one of the industry's biggest challenges - data security.

2023 in brief

High rate of recruitment - 73 employees
- Good mix of employees for all roles and markets
- Successful expansion of development team results in strengthened product offering

Record year in Expert Services
- Continued high growth for our consulting business, Expert Services, after a strong 2022
- Together with increased licence revenues, this contributes to a strengthened core business and improved organic growth.

New market strategy
- We invest in a joint sales and marketing model where marketing is involved in the entire customer journey.
- Expanded team and new market strategy to scale and accelerate our growth.

Strengthened industry focus
- A number of good deals in energy, property, consultancy, wholesale and membership.
- Software that offers industry-specific solutions
- Bigger deals with increased industry focus

Information security at the forefront
- Certification of Lime's information security management system (ISO 27001).
- All Lime employees undergo training in information security management.
- Protecting our customers' data is a top priority and we offer flexible data storage options.

TOTAL GROWTH **18%**

EBITA MARGIN **26%**

ORGANIC GROWTH **18%**

UserLike on the rise
- Increased growth and profitability in 2023
- Strengthened recurring revenue through improved upselling and inbound sales
- A key driver behind the increase was our AI offering

Continued focus on internationalisation
- Building teams of local marketers in our international markets
- Strengthened business in selected focus industries also internationally

Upgrades to new technologies and subscription models
- Continued move to subscription model and modern cloud solutions for existing customer base
- Progressively strengthen the flow of recurring revenue

NEW RECRUITS **73**

ISO 27001 CERTIFICATION

ARR GROWTH **16%**

Key ratios

	2023	2022
Net sales (MSEK)	577,1	490,4
Growth in net sales (%)	18	21
Organic net sales growth (%)	18 %	18 %
Recurring revenue	346,6	299,4
Adjusted EBITA (MSEK)	147,3	125,1
Adjusted EBITA (%)	26 %	26 %
Operating income, EBIT (MSEK)	114,6	91,0
Operating income, EBIT (%)	20 %	19 %
Earnings per share, basic (SEK)	6,281	5,11
Earnings per share, diluted (SEK)	6,,21	5,08
Cash flow from current operations (MSEK)	142,5	118,6
Number of employees	397	352

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On the cover
Lime has 11 offices in 6 markets. The picture shows employees from Lime's Stockholm office.

The CEO's view

A solid foundation and strong culture fuels Lime's progress

2023 concludes with 18% growth and 26% profitability. Our strong financial position means that the Board is proposing an increased dividend of SEK 46.5 million, corresponding to SEK 3.50 per share. Despite a turbulent business context and the continued instability in the world around us, we stand firm and continue to deliver long-term profitable growth.

Profitable growth for over 20 years

I am often asked questions about the company's business continuity and predictability, and what makes our company so stable. Lime rests on a strong corporate culture where performance and care result in a shared determination to drive the company forward in the long term, combined with a daily business focus where the customer is always at the centre. Our multiple revenue streams, our product portfolio, the strength of our industry verticals – energy, property, wholesale, consulting and member organisations – as well as our geographical spread all contribute to our robust foundation. This serves as a platform that drives us forward, whether market conditions are favourable or challenging. For over 20 years we have consistently delivered long-term profitable growth, something I am of course proud of.

Our software creates value for our customers and leads to more business

In a time of similar product offerings, price pressure and information overload, we want to help businesses stand out with what really makes a difference – great customer care. By constantly developing and improving our software – which includes new functionalities such as our case management solution AI Automation Hub, smart FAQs and Chatbots – we help businesses improve their customer relations. This means that we generate more value for our customers, which also creates positive ripple effects for Lime in the form of more business.

Great potential of international markets

In 2023, we continued to strengthen our operations across Europe where we are pleased to welcome many new customers in our industry verticals. International growth totalled 22% for the year, but I still see potential for improvement and our goal is to increase the share of revenue from international markets in the long term. We will continue to focus on sales and marketing to build a better brand by targeting our selected industry verticals.

We continue to grow organically and through acquisitions

During the year we had strong organic growth of 18%. Lime's focus is precisely on organic growth accompanied by selective acquisitions. In early January, we acquired fast-growing and profitable SaaS company SportAdmin, which delivers business-critical solutions tailored to sports clubs and their members. Like us, they help the customer through the entire customer journey, and I see great potential in this acquisition which gave us a great start to the new year.

A key factor in our organic growth is our strong team. An important success factor has and will always be having employees who are happy and feel good, who are challenged in their role and who want to help make Lime an even better company. We continue to invest in both staff and leadership development, and we maintained a high recruitment rate with 73 new hires in 2023. I am proud that we are seen as an attractive employer, and this creates the right conditions for the same recruitment rate in 2024.

At Lime we always look ahead

We have continuously shown that we can deliver good results and that we have an attractive offering, regardless of market conditions, and we will continue to invest in long-term profitable growth as we have done in the past. We do this through a high recruitment rate, improved development in our international markets, an increased share of business in our industry verticals and a continued focus on gradually increasing our recurring revenues. As I look ahead to 2024, I am proud of our progress and the improvements we have made to our operations in 2023.

Finally, I would like to thank all our customers, employees and shareholders for your trust and excellent collaboration over the past year.

/Nils Olsson, Managing Director and CEO, Lime Technologies

Scalable and profitable business model - history shows that we can

Since 2000, Lime has had an average growth rate of 19% and an EBITA margin of 25%. We carry out hundreds of transactions every year, and we have a low customer concentration in which the ten largest customers are responsible for less than 7 % of revenue.

1. Full-service SaaS supplier with strong competitive advantages

With over 30 years' experience and hundreds of implementations every year, we are responsible for everything from development to support. We work locally via a direct channel and offer solutions for small, medium-sized organisations and local enterprises within slected verticals.

2. Strong organisation and value-driven corporate culture

At Lime, we are building a team of high-performing and caring people. As an attractive employer, we have well-proven recruitment and onboarding processes, as well as a dedicated management team with solid experience.

3. Growing markets

Lime is one of the leading CRM suppliers in the Nordic Region and we are approaching in the long term the rest of Europe in growing markets with low CRM penetration and a high rate of digitalisation.

4. Business-critical solutions in selected focus industries

Lime offers industry-specific expertise and pre-packaged solutions to our focus industries of energy, real estate, wholesale, consulting and membership organisations. The goal is to become the market leader in these five industries.

5. Strong and growing cash flows

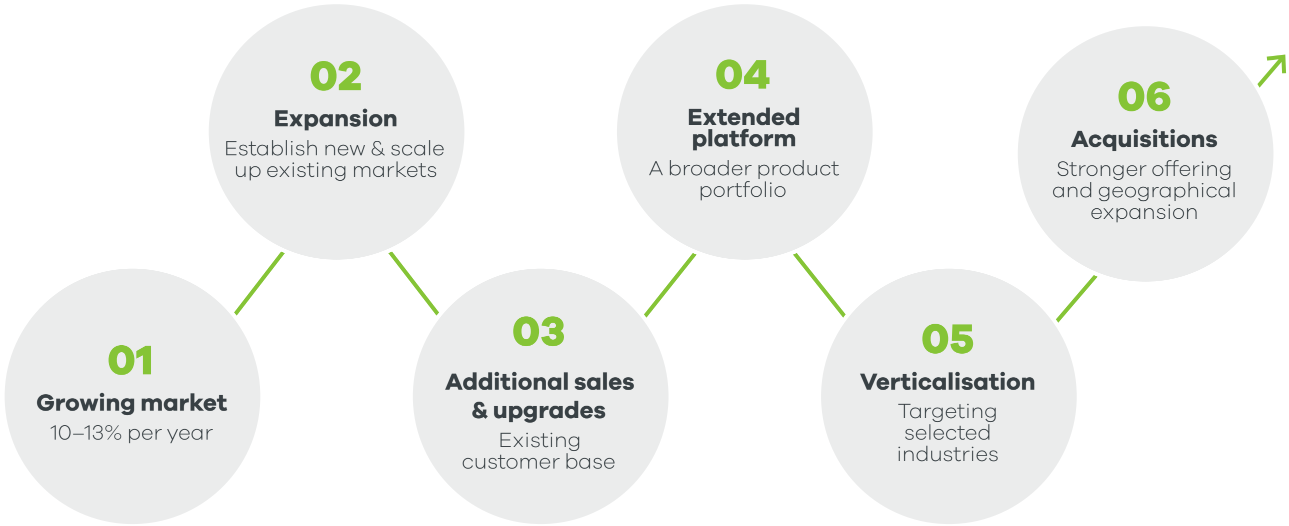
Pricing is subscription-based, and the vast majority of revenue is recurring. Our customers pay in advance, which gives us a strong cash flow and satisfactory profitability.

6. Acquisition strategy for further growth and a strong product offering

We are actively looking for acquisitions that both strengthen our existing platforms and add new ones, in line with our long-term growth strategy. The acquisitions complement our organic growth, helping us to scale and accelerate our expansion.

Strategic focus areas

Lime has a growth target of 18% per year. As always, the focus is on organic growth combined with selective acquisitions. We are building a more international company with a strong industry focus where an increasing part of the revenue comes from markets outside Sweden.



01 Underlying market growth

Lime is one of the leading CRM suppliers in the Nordic Region, and we are getting closer to our target of the rest of Europe, which offers a growing market with low CRM penetration.

02 Internationalisation

Lime has a long history of excellent results in Sweden, and has held a market-leading position since 2015. Over the past ten years, we have established ourselves in Norway, Denmark and Finland, where we are building a strong local presence in the long term. During the pandemic, we also established ourselves in the Netherlands and Germany, which will lay the foundation for future growth as the Nordic markets become more mature.

03 Upgrades and increased sales to our existing customer base

Lime has a large existing customer base with a great potential for upsell to broaden the use of services and solutions. Through an expanded focus on upgrades to more modern SaaS solutions, as well as moves from up-front payments to subscription services, we intend to increase both customer satisfaction and recurring revenue.

04 Continued development of the product platform

Lime's platform is under constant development with the aim of strengthening competitiveness and meeting changed market needs. In addition to developing value-generating additional services ourselves, we continuously evaluate the acquisition of product companies that could strengthen our offering to new and existing customers.

05 Focus on selected industries

We focus on tailored CRM solutions for five selected industries with the goal of becoming the market leader: utility, real estate, consultancy, wholesale and membership. For these industries, Lime offers local industry-specific expertise and pre-packaged solutions, saving both time and money. This focus is particularly important in markets outside Sweden as it gives us better opportunities to build brand awareness and a network of satisfied customers in popular segments.

06 Selective acquisitions

We actively evaluate strategic acquisitions so as to strengthen the product offering, increase the Company's expertise and resources, grow geographically and broaden the customer base.

Trends

Unified communication and vertical industry focus - CRM continues to grow, both in scope and development.

In this interview, Lime's Chief Product Officer (CPO) Filip Arenbo discusses the trends in the CRM market and how they affect the company's business.

What is the current level of demand for CRM systems? Has the market evolved since last year?

CRM systems continue to be in high demand, with the market showing no signs of saturation. In fact, the growth rate remains robust, hovering around 10-13% annually. The digital transformation wave, especially among medium-sized companies, is still a significant driver. In 2024, we're seeing an even greater emphasis on CRM systems in sectors adapting to new challenges and opportunities post-pandemic and economic downturn, such as utilities, ecommerce and real estate.

What are the key product trends in the CRM market at the moment?

In 2023, several trends have shaped the CRM landscape. One important trend focuses on unified communication as the key to smooth customer relationships and long-term partnerships. In practice, this means integrating effective communication tools into the CRM system and coordinating different communication channels. Digital customer service has entered a new era, called "2.0", where self-service, knowledge databases, FAQs and unified communication take centre stage. You could say that it represents a continuation of the previous wave of digitalisation.

Furthermore, we see the integration of AI into CRM tools becoming more common, making them more accessible and improving customer engagement through user-friendly conversational interfaces. Also on the rise are vertical niche capabilities, giving rise to industry-specific CRM solutions. Finally, we find a bit of a wild card in the integration of sustainability metrics and CSR initiatives into CRM strategies. This opens up new opportunities and is potentially an interesting area for us.

How is the changing market environment influencing demand?

There are several market changes happening at the same time right now; the aftermath of shift to hybrid work, economic down term, high energy prices, and increased regulatory requirements for data privacy and security. The shift towards more remote and hybrid work models has significantly impacted CRM demand. Businesses are seeking solutions that facilitate remote customer engagement and employee collaboration. The economic down term has forced many companies to start operating more efficiently and started to invest in digital tools, self service solutions, and automation. The high energy prices were a very specific driver for market change where many utility companies quickly needed to provide their customers with access to information, support, and self-service. Finally, there's a growing emphasis on data privacy and security, driven by increasing regulatory requirements from the European Union.

How do you differentiate from new entrants and established players like Microsoft and Salesforce in this evolving market?

Simply put, we mix the agility of new entrants with the robustness of established players. This flexibility combined with reliability gives us a unique position in the market and our focus in 2023 was, as always, to deliver a highly customisable and user-friendly experience combined with deep industry expertise. Our CRM solutions are now more modular, allowing companies to select and integrate features that specifically address their unique needs. It should also be said that when you purchase software from Lime, you're not just getting a software tool, you're also getting knowledge, best practices, and a partner that invests in you and your industry.

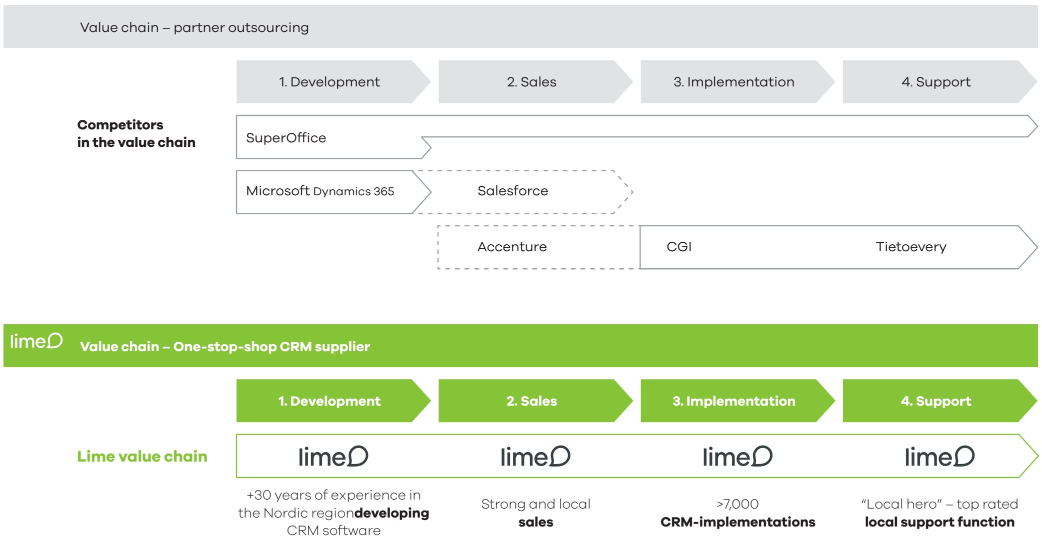
Five trends in CRM

1. **Integration of effective communication tools in the CRM system and coordination of different communication channels.**
2. **Digital customer service 2.0: Focus on self-service, FAQs, knowledge databases and unified communication**
3. **Integration of conversational AI into CRM tools is on the rise**
4. **Vertical industry focus: CRM offerings are developed with an increased focus on industry-specific niche functions.**
5. **Integration of sustainability metrics and CSR work in CRM systems**

Lime's business model and market position

We are the local supplier who covers the entire value chain

Lime's business model is based on a competitive full-service offering with a strong local identity. As a full-service supplier of CRM software, we cover every part of the value chain, from development and sales to implementation and support. This gives us a major competitive advantage, thanks to our comprehensive competence bank, as well as a closer and stronger relationship with our customers.



Source: Market report from CapGemini / the company's assessment.

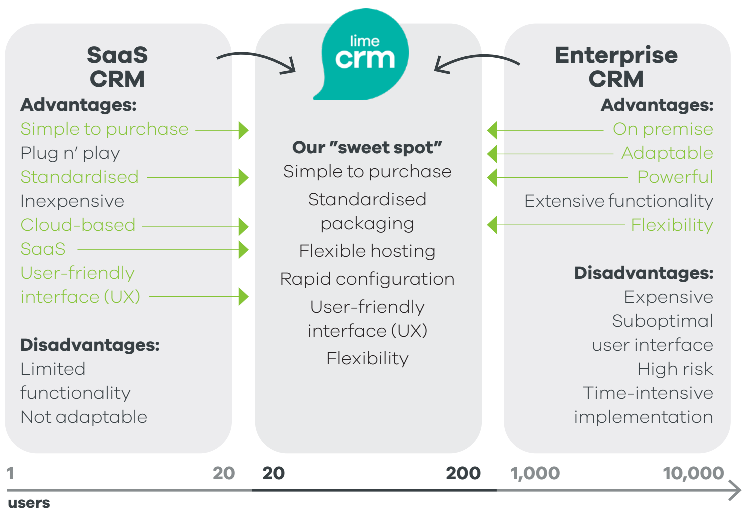
A strong position in the SME segment

Through our broad and flexible product portfolio, we offer effective SaaS solutions focusing on both small, medium-sized, large and local enterprises, as well as well-established solutions within our industry verticals of real estate, membership, consultancy, utility and wholesale.

Lime's customer base is large, and covers all types of company. The vast majority, however, are in the SME segment or large enterprises.

Within the microsegment (1-3 users), competition is particularly fierce, with a major focus on freemium software, a high churn rate and extreme price sensitivity. The global organisations on their side, often require highly comprehensive implementation processes with a high level of customised functionality. For other companies, with 20-200 users, and local enterprises within selected verticals, Lime's unique offering stands very strong, and this is also the market in which we see the greatest growth potential.

Positioning

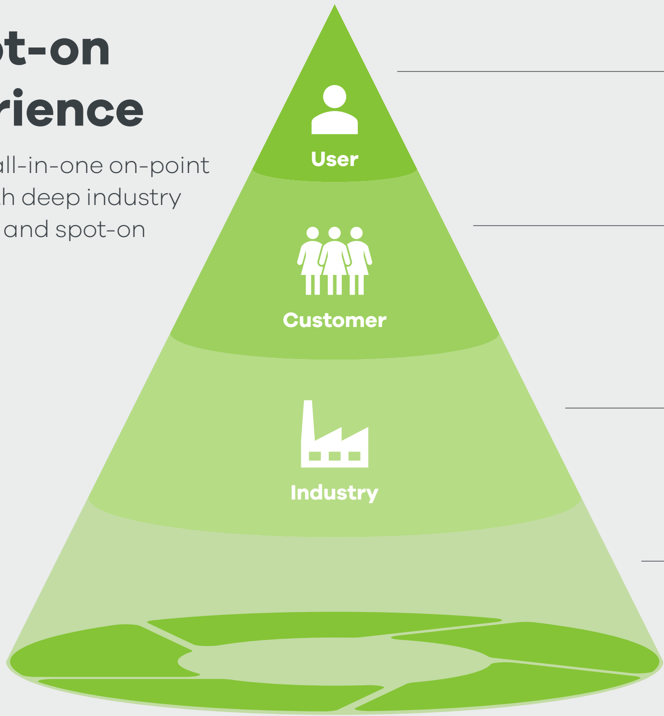


With our main product, Lime CRM, Lime occupies a strong position for SMEs and large enterprises, bringing the best from less complex SaaS solutions and more adaptable, global CRM products. The Lime Go sales tool is aimed at smaller companies, since it is a more standardised product that requires minimal implementation. Userlike's livechat is a perfect fit for both the SMEs segment and large enterprises.

Our offering to the market

A spot-on experience

Lime is an all-in-one on-point supplier with deep industry experience and spot-on software



4 User experience

Lime empowers each user to get their own optimal experience.

3 Customer centered

Lime works closely with our customer and provides implementation and support.

2 Industry expert

Lime is an industry expert and has experience across several industries.

1 Customer journey

Lime provides tools to support across the customer journey.

> *"We go all in to create a world where every **customer** experience exceeds expectations, making **customers'** lives easier through spot-on software and on-point expertise"*

Customer experiences which exceed expectations

Lime delivers spot-on software, on-point expertise and lasting results which make everyday life simpler and help companies become really good at customer care.

Spot-on software – software which is used

By "spot on software", we mean technical solutions which are precisely what the specific customer needs - neither more nor less. No important functionality will be missing, but users will not bog down in a system in which only a fraction is used. Thanks to a broad, flexible SaaS platform, smart standardised solutions for sales, marketing and case management, as well as well-established industry packaging, we can deliver value with every function and in every detail.

On-point expertise – value-generating services

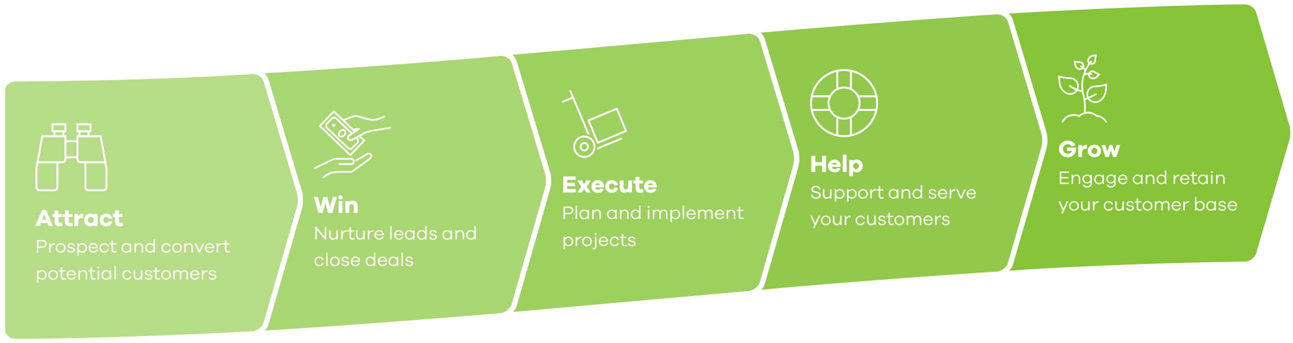
Lime delivers 180,000 hours of CRM expertise every year. We help our customers throughout the entire customer journey - not only with smart technology but also with behavioural changes, since we know that this is equally important for the users as is the software itself. This gives us a unique competitive advantage. Every customer, logged hour, programmed line of code and all interaction via our support - all of these are collected within our four walls and given back to our customers in the form of understanding their industry, challenges and workflows. This enables us to deliver the most CRM for the money.

Our product vision – one system, one supplier, 100% satisfied customers

Lime's objective is to be the full-service provider who makes it easy to purchase, implement and succeed with CRM and customer care. No matter whether it involves complete CRM systems, customised to suit specific requirements or more standardised solutions for sales support, marketing, case management and customer interaction, it is always our aim to exceed our customers' expectations.

Lime CRM – a flexible platform for the full customer journey

Providing support throughout the entire customer journey is crucial for building strong customer relationships. Our main product, Lime CRM, is designed to support companies throughout the customer journey and provide an overall picture – from finding new customers and closing deals to providing support and refining existing customer relationships. The flexibility and adaptability of the powerful SaaS platform enable us to efficiently build customer-specific solutions. In a very short time, the customer can have a solution with automated flows, support for key demands – such as transaction and ticketing management, contacts, customer history and market activities - and a clear overview of their entire business. In combination with a broad palette of add-ons and integrations with existing systems, this creates an ecosystem which provides significant customer benefits.



Lime CRM, platform

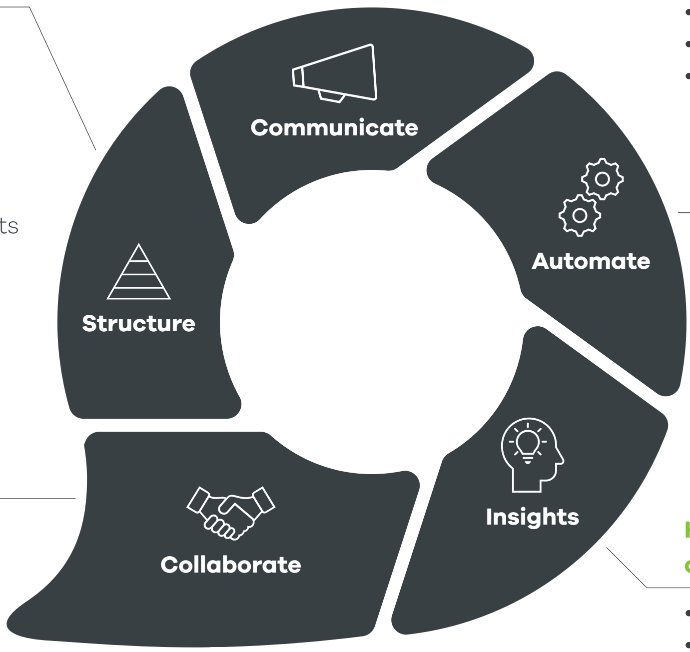
Lime CRM is a flexible, scalable SaaS platform, consisting of a well-proven base of basic functionality which is combined with additional add-ons.

Direct customer communication

- Surveys
- Newsletters
- Support email
- Customer portal
- Support chat
- Events

Customer data and information in order

- Contacts
- Deal and Pipeline management
- Marketing campaigns
- Web Leads
- Articles and Products
- Agreements , Quotation & Orders



Be more effective

- Sales processes
- Helpdesk processes
- Marketing Automation
- Work Orders

Make your team perform better

- Reminders
- Meetings
- History
- Responsibility
- Checklists
- Delegation

Know your customers and metrics

- Reports
- Pipeline
- NPS
- Goals

Streamlined product packaging for effective and affordable best practice solutions

Lime works actively to develop packaged solutions which bring together relevant functionality and expertise starting from basic requirements and best practice. Streamlined product packages create cost-effective, rapidly implemented and well-proven solutions for the customer, while the flexibility of the platform makes it possible to supplement with customized functionality for unique needs as well as value-creating integrations with the customer's other IT systems.

Industry-specific solutions and expertise

Thanks to our many years of experience in industry-specific implementations, Lime has a strong market position in five industry verticals:

- Real estate
- Utility
- Consultancy
- Wholesale
- Membership

Our in-depth industry knowledge in combination with pre-packaged solutions for each vertical, leads to advantages for the customer in terms of customised full-service solutions as well as time and cost savings. An increased focus on verticalising is a central element in Lime's growth strategy, not least in the markets outside Sweden.

Lime Go – sales tool loaded with company data and smart deal management flows

Lime Go is designed to maximise sales within sales organisations. The design of the software reflects Lime's more than 30 years of sales experience and helps companies streamline and improve the efficiency of their sales process. The typical customer has 5–20 users, a great need of new business opportunities and a constant flow of new customers. The cloud-based SaaS service provides effective control over future deals and comes with a large library of company and contact information for nearly all companies in the local market.

Userlike – webchat & Customer Messaging on the customers' terms

Userlike is a Customer Messaging solution which improves and simplifies communication between companies and customers. By bringing together the most popular channels for messaging – webchat, Facebook Messenger, WhatsApp, SMS etc. – in a single inbox, companies can be where their customers are and offer immediate service.

Userlike is run as a separate company within the Lime Group. The product is sold separately under its own brand, but the functionalities offered are the same as those in the standardised add-on, Lime Chat, which connects webchat and Lime CRM in an integrated full-service solution.

Industry-specific solutions and expertise

Utility | Real estate | Wholesale | Consultancy | Membership

Business-critical customer management systems, customised for organisations in five verticals

Additional services to increase revenue and user value

By constantly developing new additional services based on our customers' real needs, we strengthen our product offering in the market and create great opportunities for additional sales to existing customers. Additional services allow us to automate more processes, help customers make data-driven decisions and improve their customer relations.

Lime Intenz – the technology is just the beginning

Even though Lime offers one of the market's most user-friendly systems, customer care is more than just software. 85% of success stems from changing behaviour and processes. Through Lime Intenz, we help companies strengthen an already successful corporate culture, proactive sales culture and an effective leadership.

Information security

Lime's core business is based on collecting companies' customer data in a single system. With increasing demands on personal data management and increasingly sophisticated data breach attempts, this places stringent demands on security where our top priority is to protect our customers' data.

Lime's work to improve information security

1. **Certified information security management system according to the ISO 27001 standard – proof of structured and targeted work to reduce the risk of incidents**
2. **Possibility of flexible data storage, either in customers' own data centres/ hosting partners or as a cloud service fully managed by Lime**
3. **Effective solutions for encryption, secure communication, backup and incident management**
4. **A development process that takes security into account ensures that potential vulnerabilities are found early and do not lead to incidents**
5. **Customised, compulsory training for staff.**

ISO 27001

ISO 27001 is an Information Security Management System (ISMS) standard that defines the requirements for establishing, implementing, maintaining and improving a structured approach to managing information security. It integrates with the organisation's overall management system to ensure a coordinated approach to information security.

Lime - 30 years of experience of long-term profitable growth

1. The entrepreneurial phase 1990–2007

- Founded in Lund in 1990. Launch of the first sales tool two years later
- Transition from assignment-based programming to 100 % CRM focus in year 2000
- Lime CRM is launched in 2002
- Offices are established in Stockholm & Gothenburg

2. The expansion phase 2008–2013

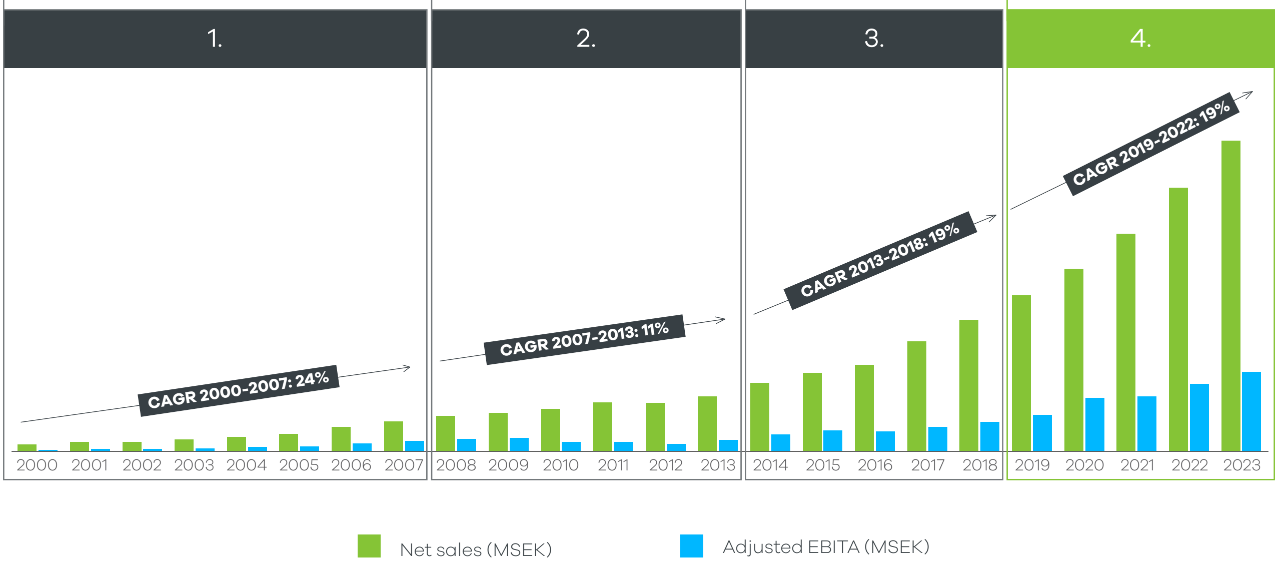
- Subsidiary of Bisnode from 2008
- Expansion into Finland & Norway in 2010
- Investments in product development by making the platform more cloud-compatible and customised for SMEs
- Launch of the new platform Lime Go

3. The transformation phase 2014–2018

- Monterro and Lime's executive managers become owners in 2014
- New pricing model by changing from up-front payments to subscriptions
- Strengthened organisation and product development to bolster further growth
- Focus on upscaling of operations in Norway and Finland, as well as expansion in Denmark
- Name change from Lundalogik to Lime
- Acquisition of companies RemoteX, Netoptions and Sparta

4. The public phase 2019 -

- Public listing of the company on Nasdaq Stockholm in December 2018
- Focus on growth outside Sweden
- Acquisition of three companies, Janjoo, More Intenz and Userlike
- Expansion into the Netherlands during 2020 and Germany in 2021
- Establishment of engineering hub in Krakow, Poland in 2022
- Recruiting more than 100 new employees per year in 2021 and 2022, and 73 new employees in 2023.



Strategy and Business Development

"The acquisition of SportAdmin gives Lime a new industry vertical"

On 9 January 2024, Lime acquired SportAdmin, the market leader in software for sports clubs. In this interview, Johan Andersson, Head of Mergers & Acquisitions (M&A) & Strategy, talks about the the acquisition, the growth strategy and how membership organisations now become Lime's fifth industry vertical.

Who are SportAdmin and why has Lime acquired them?

SportAdmin has a very impressive operation. It's a fast-growing, profitable SaaS company that's a market-leading provider of software specialised for sports clubs. With the ambition to be "the club's, team's, and member's best friend," they have a strong and loyal customer base in the Swedish market.

SportAdmin is a very good strategic fit for us in several aspects. Through their mission-critical solution, they create very satisfied customers and have built a business model for profitable growth, owning the entire value chain. They also have a solid and high-performing organization with strong leadership and committed employees. This is completely in line with what we do at Lime. Operationally, we can realise significant synergies. One of these includes strengthening our membership vertical, where sports clubs constitute a specific sector. In addition, we identify synergies through collaboration for support functions and knowledge exchange for general business development.

The membership sector is now Lime's fifth industry vertical. How does Lime support its customers in this domain?

We deliver significant value to membership organisations by streamlining their core processes, which in turn enhances value for the members. By introducing automation for the registration of new members, we reduce manual handling and increase efficiency. Furthermore, we enhance the digital presence of member organisations by optimising their websites. We also offer solutions to strengthen communication between the organisations and their members, which contributes to strengthening these relationships.

Can you explain how Lime's acquisition strategy is integrated into the company's overall growth plan?

Our growth strategy is based on organic growth, bolstered by strategic acquisitions. There are several factors behind our strong organic growth. We exceed the market growth, strengthen customer relationships through upselling, and develop our products to meet customer needs. We also grow by continuously building more expertise in our verticals. In addition to this, we are growing rapidly in our less mature markets as they are in an earlier phase of our growth journey. Our M&A strategy complements this by accelerating growth and strengthening our drivers. Each acquisition is part of our overarching strategy, which aims to improve our position, develop our product range and expertise, benefiting both customers and employees.

Strategy and Business Development

Our five industry verticals

We provide customised CRM solutions to five selected industry verticals with the aim of becoming the market leader. To these, Lime offers industry specific expertise and pre-packaged solutions.

1

Real estate

- At Lime, we help our real estate clients streamline their operations. We offer a comprehensive overview of both customers and properties, improve customer care, and streamline the rental process

2

Utility

- We optimise our utility clients' workflows through smart work order management. Our systems create efficient routines and structures to enhance productivity and service quality for our clients

3

Wholesale

- At Lime, we strengthen our wholesale customers' business processes by offering a 360° customer view. We facilitate integration with other systems for a seamless workflow and streamline marketing efforts

4

Consultancy

- Our systems provide our consultancy firm clients with tools for managing assignment requests, time reporting, a consolidated overview of customer and project data, as well as improvement of pipeline management

5

Membership

- At Lime, we enhance the member experience by offering all membership services in one place, making it easier for organisations to stay in touch and engage their members

Our people & core values

A culture- & business-driven organisation

> *"We are a high performing and caring group of people, who spread customer love.*

Culture & core values

At Lime, our employees are the key to growth and success. We are a culture- and business-driven organization with clearly defined core values that form our daily work. We aim to keep things simple, from products and processes to communication. Most importantly, we are ONE Lime. Together, we spread customer love, deliver quality, and achieve results with a fast pace and enjoyable collaboration every day.

Core values

Lime's core values are summarised in our coat of arms, and all employees are recruited in light of these.

- Keep it simple
  Communicate and act in a simple way that is easily understood. The products must be easy and intuitive to use.
- Just do it
  Don't wait for someone else to solve the problems you encounter. If you have ideas - have the guts to try them out!
- Don't break the chain
  We are ONE company, not a number of departments.
- Spend resources wisely
  Money, time – whether that of customers, colleagues or your own – and Earth's limited resources, must be utilised in a smart way and with great care.
- Make a mark
  Don't be like everyone else – make a difference.

Recruitment for growth

Trainee program

We feel very proud of our successful trainee program, which attracts thousands of applicants every year. 37 of these joined the trainee programme during 2023. The program is an investment from the company's perspective. It's how we form the stars of the future.

During one year, new graduates are employed and get a unique opportunity to kick-start their career at Lime. All trainees from all markets start their training together at the head office in Lund. Strong ties are built here from day one. The training covers culture, values and Lime's identity, in parallel with how we jointly run the company. By involving more senior colleagues, our trainees get involved in practical work after a few weeks only. We believe in "learning by doing", which is why senior colleagues are always there to provide support to new staff members.

Recruitments

In parallel with the trainee program, we work intensively on recruiting experienced employees and developing our existing staff members to become experts in CRM, sales and other areas requiring a high level of competence.

An important part of Lime's culture development efforts involves regularly bringing all employees together to build teams, gain a common understanding of where we are going as a company, and have fun together. This picture is from the 2023 summer party in Båstad, Sweden.

We are there for our customers through the entire journey

Developers

As a tech company, our engineering team is the backbone of our business. Our work is agile, and we use new technology to design user-friendly core products, highly appreciated by our customers. We constantly develop our competences and we amuse ourselves by running hachatons, that encourages creativity and innovation within product development.

Account Management & Customer Success

Being a salesperson at Lime means you have a long-term focus. Rather than sending an email, we prefer to meet our customers, to build trust and create good relationships. Complex sales activities require knowledge within business development, technology and a large dose of curiosity. We are not satisfied until our customers feel they get enduring returns from their investments in our products and services. Our objective is to make their work easier and more fun.

Project Managers

Our project managers are like Swiss army knives - an amazing mix of management consultants and technical project managers. The success builds on being result-oriented and having a strong commitment to our customers. Having a deep understanding of the customer's needs means we can create unique solutions, completely customised to optimise the customer's workflows and outcomes.

Application consultants

Our application consultants ("appers") transform our customers' problems and needs into creative technical solutions. They do programming in close collaboration with the customer, including everything from interfaces to other IT systems, to customer specific customisations in our own systems.

Support

When you call us, our customer service team picks up within two to three signals and provides support to you in your local language. That's probably why 98.5% of 6,338 respondents in our latest customer survey said they would recommend others to contact our support team.

Number of employees

At the end of the financial year, the number of employees amounted to 412 (399), split between ten offices: Lund, Stockholm, Gothenburg, Copenhagen, Oslo, Helsinki, Gävle, Utrecht, Krakow and Cologne.

The table below shows the average number of employees per office as of 31 December 2020-2023.

Office	2023	2022	2021	2020
Lund (head office)	166	137	123	114
Stockholm	72	60	63	55
Gothenburg	49	45	36	32
Gävle	2	5	6	5
Oslo	24	23	18	15
Helsinki	20	18	14	15
Copenhagen	10	11	9	7
Utrecht	7	8	6	1
Cologne	43	45	22	-
Krakow	4	-	-	-
Total	**397**	**352**	**297**	**244**

The table below shows the average number of employees per function as of 31 December 2020-2023.

Office	2023	2022	2021	2020
Performance	60	52	50	36
Product & marketing	31	26	20	12
Sales	86	81	62	54
Expert Services	165	144	128	115
Customer Support	21	20	20	15
Finance, IT & Management	34	29	17	12
Total	**397**	**352**	**297**	**244**

Lime - better than the industry average

In 2023, 37% (35%) of Lime's employees were women. This compares to the European tech industry average of around 20%. In 2023, the Board of Directors and management team are within the gender equality range.

Internationalisation

Integrated sales and marketing efforts will contribute to international growth

Lime continues to grow internationally. In this interview, Lina Andolf-Orup, Lime's Chief Marketing Officer (CMO), talks about how Lime is strengthening its local presence in international markets and how sales and marketing combined can contribute to increased international growth.

Lime has expanded to several European countries over the years. What opportunities for growth do you see in the international markets?

We have been on an exciting growth journey, starting our operations in Sweden in the 1990s, expanding to the rest of the Nordics in the 2010s, and opening our businesses in the Netherlands and Germany during the pandemic. Continuing to grow internationally, especially within our selected industry verticals, is a goal for us. Currently, the focus is on growth in our existing European markets by leveraging our entire product portfolio and platforms (CRM, Go, Userlike, and SportAdmin). Many of these countries are also still in the early stages of digitalization solutions for customer relations and customer journeys, offering exciting opportunities.

In terms of sales and marketing strategy, what does this mean for Lime?

Our Go-To-Market strategy is an important initiative where we focus on bringing our offerings to our international markets more effectively. Our new mantra is "Inbound + Outbound = Allbound." This holistic approach signifies an integrated effort from both sales (outbound) and marketing (inbound) to reach customers through various channels. We aim to transition from a traditional sales-centric model to a collaborative model where marketing also plays a significant role and bears responsibility throughout the entire customer journey, from generating leads to closing deals and selling to existing customers.

How will "Allbound" contribute to Lime's international growth?

Marketing, as a commercial function, needs to be where the customers are - in our various countries - just like our sales organisation. This means having marketers on-site to work closely with the local sales teams towards common goals and target audiences, understanding unique market characteristics, and activating our central marketing initiatives. We are strengthening our commitment as a local provider with industry-specific expertise, solutions, and now also local marketing.

Our focus will be on collaborating with local partners and media and conducting sales activities to secure business together with the local sales team. This will combine digital and physical strategies, inbound and outbound, as well as central and local activities. We believe this will become a successful concept that positions us for long-term growth in our international markets.

Internationalisation

11 offices in 6 markets.

Lime's head office is located where everything started – in the university town of Lund. In addition, we have nine offices in Sweden, Norway, Denmark, Finland, the Netherlands and Germany, and a development hub in Poland.

ESG - Lime's four focus areas for sustainability

1 Promote digitalisation

Technological innovation is key to solving economic and environmental challenges in a sustainable way. At the same time, increased digitalisation brings new challenges related to information security.

We are investing in areas such as:

- Forums that increase the attractiveness of the technology sector among students
- More efficient work for non-profit organisations through the use of our products
- Cutting-edge information security

2 Information security and protection of personal data

Lime's core business is based on collecting companies' customer data in a single system. With increasing demands on personal data management and increasingly sophisticated data breach attempts, this places stringent demands on security.

We are investing in areas such as:

- Customised, mandatory training of staff
- Possibility of flexible data storage in customers' own data centres/hosting partners or as a cloud service managed by Lime
- Ensuring that Lime has a certified management system for information security according to the ISO 27001 standard

3 Attract and retain employees

As a fast-growing innovation company, we depend on attracting and retaining competent employees. Lime has a strong corporate culture with engaged employees where performance and care are to act in equal parts.

We are investing in areas such as:

- A rigorous recruitment process that creates the right expectations of the company and what Lime stands for
- A solid induction process for new recruits which creates culture bearers who stay and evolve within the organisation
- Leadership training to support courageous and effective leadership

4 Reduced climate impact

As a service company, Lime's primary climate impact is in three areas – energy used for data storage, hardware and business travel.

We are investing in areas such as:

- Climate-smart IT: extending the life of computers, mobile phones and servers, reducing electricity consumption from local data storage
- Investments in solar parks, new electric and hybrid cars, charging points and energy-efficient cloud solutions
- Climate-smart procurement and supply chains

Read more in our separate Sustainability report

The Lime share

The Lime Technologies share has been listed and traded in the Technology sector on Nasdaq Stockholm, since December 6, 2018. Since January 4, 2021, the share is traded on the Mid Cap List. The ticker symbol is LIME and the ISIN code is SE0011870195.

Turnover and share price performance

Total turnover in 2023 was 1,953,472 shares (3,164,854) with a total value of MSEK 508.7 (803.3). The average daily turnover amounted to 7,783 shares (12,509), corresponding to a daily value MSEK 2.0 (3.2). At the end of the year the share price was SEK 296.5 (230.0), and Lime Technologies' market capitalisation was MSEK 3,938.5 (3,055.2). The highest price paid during the year was SEK 314 (December 20) and the lowest price was SEK 213 (March 29).

Share capital

On December 31 2023, Lime Technologies' share capital amounted to SEK 531,339 (531,339). The number of shares amounted to 13,283,481 (13,283,481), whereof none are owned by the company. The quota (par) value per share was SEK 0.04. Each share entitles the holder to one vote. All shares carry equal rights to dividend and to the company's assets. Lime Technologies does not own any of its own shares and has not owned any of its own shares during the 2023 financial year.

Ownership structure

As of December 31, 2023, the company had a total of 5,474 (5,809) shareholders. The total share capital was 68.2 percent (68.3) owned by Swedish and foreign institutions, 1.8 percent (1.7) by the company's management and 30.0 percent (30.0) by others, including other personnel and the Board of Directors. At the end of the period, 72.5 percent (70.1) and 27.5 percent (29.9) of the total share capital was owned by Swedish and foreign shareholders respectively.

	The 10 largest shareholders as of December 31, 2023	Shares	%
1	Syringa Capital AB	1,350,200	10.16%
2	Aktiebolaget Grenspecialisten	1,330,000	10.01%
3	SEB Fonder	1,261,166	9.49%
4	Cliens Fonder	1,206,648	9.08%
5	Swedbank Robur Fonder	1,000,000	7.53%
6	ODIN Fonder	729,000	5.49%
7	Spiltan Fonder	524,685	3.95%
8	TIN Fonder	382,091	2.88%
9	Invesco	346,276	2.61%
10	Danske Invest	325,656	2.45%
		8,455,722	63.66 %

Dividend policy

The board of directors has adopted a dividend policy in accordance with Lime Technologies' financial targets. According to the policy, the target for the board of directors is to pay dividends corresponding to available cash flow after consideration of Lime Technologies' debt ratio and future growth opportunities, including business acquisitions. Dividend is expected to correspond to at least 50 percent of the group's net profit.

Ordinary dividend

Lime Technologies' Board of Directors proposes a dividend for the financial year of SEK 3.50 (2.80) per share, corresponding to MSEK 46.5 and 56% of the net profit for 2023.

Development of the share capital

Date	Transaction	Change in number of shares	Total number of shares	Change in share capital (SEK)	Share capital (SEK)	Quota (par) value (SEK)
Dec 10, 2013	Incorporation	-	50,000	-	50,000	1
Mar 28, 2018	Bonus issue	-	50,000	450,000	500,000	10
Oct 16, 2018	Split 250:1	12,450,000	12,500,000	-	500,000	0.04
March 25, 2019	New share issue	783,481	13,283,481	31,339	531,339	0.04

Investor Relations (IR) at Lime Technologies

Lime Technologies' goal is for the share to be valued on the basis of relevant, correct, and current information. This involves a clear financial communication strategy, reliable information and regular contacts with various stakeholders in the financial markets. Contacts with the financial markets take place through presentations of quarterly reports and meetings with analysts, investors and the media at various events, seminars, and during visits to Lime Technologies' offices.

Interested parties can download presentation materials and listen to audio recordings from presentations of quarterly reports on Lime Technologies' website.

Analysts

SEB – Erik Larsson
SEB - Ina Djupsund
Carnegie – Predrag Savinovic
DNB - Stefan Gauffin

Financial information regarding Lime Technologies is available to download from www.investors.lime-technologies.com/en/. This includes financial reports, press releases and other presentations. The company's press releases are distributed via Via TT and are also available on the company's website.

Management can be reached at:
Phone: +46 (0)736 44 48 55
E-mail: ir@lime.tech

Shareholder contact

Nils Olsson, CEO, Maria Wester, CFO and Jennie Everhed, Head of Communications & Investor Relations.

Lime Technologies' management has an explicit target to keep an ongoing dialog with the media and the capital market.

Financial targets

We adhere to four financial targets and in 2023 we have stayed within the framework of all of them, with outperforming results for profitability, capital structure and dividends.

TARGETS	OUTCOME
Growth > 18% Lime has a medium-term objective to achieve annual net sales growth exceeding 18 percent	**Growth 2023, 18 %** 2022: 21 % 2021: 19 %
Profitability > 25% Lime has a medium-term objective to achieve an annual EBITA margin exceeding 25 percent	**Profitability 2023, 26 %** 2022: 26 % 2021: 27 %
Capital structure < 2.5 X The capital structure objective is to keep the net debt to EBITDA ratio below 2.5.	**Capital structure 2023, 0.5** 2022: 1.0 2021: 1.6
Dividend > 50% Lime intends to distribute available cash flow after consideration of the company's indebtedness and future growth opportunities, including acquisitions. Dividend is expected to correspond to at least 50 percent of net profit.	**Proposed dividend 2023** **3.50 SEK/share (56 %)** 2022: 2.80 SEK (55 %) 2021: 2.60 SEK (59 %)

The Chairman's view

Predictable, stable and undramatic

When we look back at 2023, we can see that Lime's growth and profitability targets were achieved once again. The increased share of recurring revenues combined with low customer concentration and strong industry verticals has made us better equipped to respond to market fluctuations. This enables us to continue to invest in product development, international markets, skills supply and skills development in the long term.

A robust core business for over twenty years

For over 20 years, Lime has demonstrated strong growth and profitability, even in times of economic uncertainty such as the IT crash, the financial crisis and the COVID-19 pandemic. In the face of current challenges such as interest rates and inflation, we have demonstrated that we continue to support new and existing customers with the efficient management of business-critical processes and high-quality customer care. The 18% growth rate is a testament to the continued high demand for Lime's services as more companies are given the opportunity to deliver world-class customer care and exceed their customers' expectations, which has always been Lime's mission.

We stand firm in tougher times

In 2023, we have seen steady growth in our international operations. We continue to build a more international company with stronger local roots, and there is still great potential in the markets outside Sweden. We also note that the integration of UserLike is progressing, and during the year we increased our growth driven by recurring revenues.

Despite tougher market conditions, we are successfully retaining and developing our existing customers, which shows the strength of our customer care and market offering. I am also pleased to note that Lime continues to be a trusted and attractive employer, with no redundancies, low staff turnover and a high eNPS in 2023.

The acquisition of SportAdmin gives Lime a new industry vertical

Over the years, Lime has grown both organically and through strategic acquisitions. With the acquisition of SportAdmin in early 2024, membership organisations became our fifth industry vertical, adding another profitable and fast-growing platform to an already strong product portfolio. We know that we both share the same core vision of high customer satisfaction and a focus on profitable growth. We see great local growth potential from this acquisition, as well as international growth potential in the long term.

Committed corporate governance with a vision for the future

The expertise and varied professional backgrounds of our Board result in dynamic and committed work. One of our primary roles is to help management maintain a long-term perspective, balancing the company's business opportunities against its risks. During the past year, the Board of Directors, together with the management team, has focused on preparing Lime for the future by prioritising international growth, competence supply, product development and upgrading existing customers to modern SaaS solutions – this work will continue in 2024.

At Lime, we always strive to improve

One of the secrets of Lime's success is our constant desire to improve. While we take pride in our achievements, we never just sit back; we continuously strive to improve – both as a company and as individuals. Our business philosophy is simple but powerful: the customer always comes first. This mindset not only leads to customer satisfaction but also to a positive working environment for our employees, creating value in the short and long term. We would like to thank all our customers, employees and shareholders for another successful year, and we are now aiming for more of the same with continued profitable growth.

/Erik Syrén, Chairman of the Board

Corporate Governance report

Effective and clear corporate governance contributes to ensuring confidence from Lime Technology's stakeholder groups and also increases focus on business purpose and shareholder value in the company. With a high level of transparency, Lime's board of directors and management aim to facilitate the individual shareholder's understanding of the company's decision paths, and to clarify where powers and responsibilities lie in the organisation. Corporate governance within Lime is primarily exercised through the annual general meeting and the board of directors. In a wider perspective, it also includes management, its responsibilities and the control and reporting functions within the Group.

Governance framework and compliance with the Swedish Code of Corporate Governance

Lime Technologies' shares are admitted to trading on Nasdaq Stockholm and the company thus complies with Nasdaq Stockholm's rulebook for issuers. Lime also applies The Swedish Corporate Governance Code (the "Code"), which is described in more detail on investors.lime-technologies.com/en/corporate-governance Any deviations from the Corporate Governance Code and the reasons for them are summarised in this text.

The Corporate Governance Report has been reviewed by the company's auditor in accordance with statutory auditing. Lime's corporate governance is mainly based on Swedish law, primarily the Swedish Companies Act (Sw. *aktiebolagslagen*), Lime's articles of association, and internal policies and instructions.

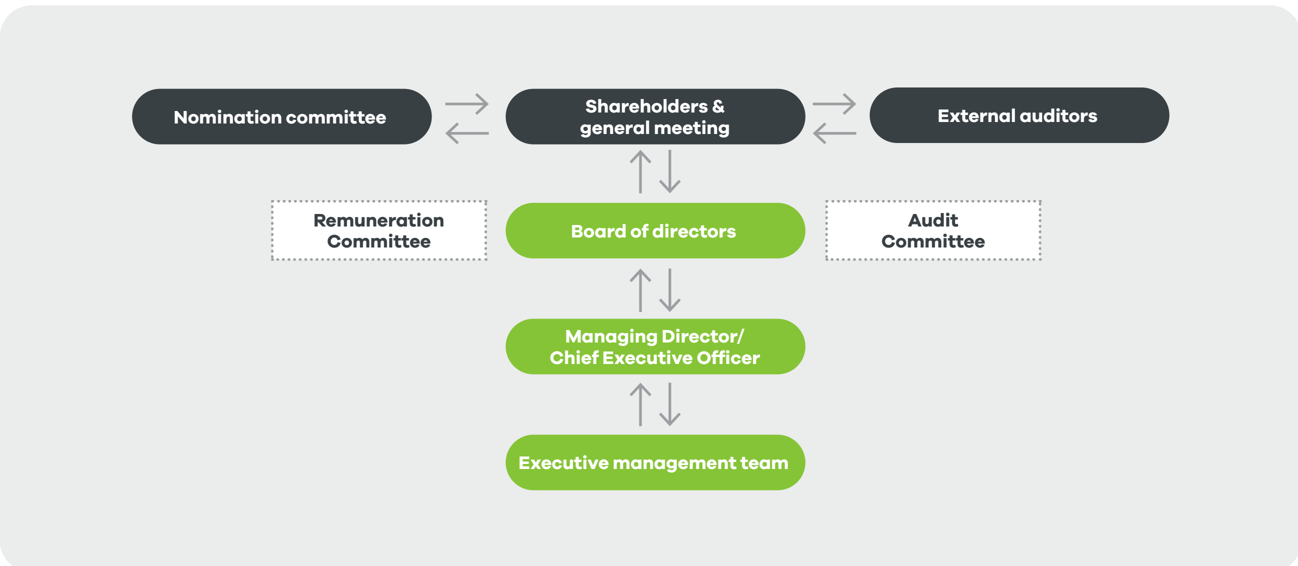
The board of directors and management aim for the company to comply with all the requirements Nasdaq Stockholm, shareholders and other stakeholders place on the company. Further, the board of directors follows the general debate on the subject and recommendations issued by various bodies.

Governance structure

Lime's shareholders are the ultimate decisionmakers in respect of the Group's governance. At the annual general meeting, the shareholders appoint the board of directors, the chairman of the board and the auditor, and resolve how to appoint the nomination committee.

The board of directors is responsible to the shareholders for the Group's organisation and management of the Group's affairs.

The auditor reports on their review to the annual general meeting.



Shareholders & general meeting

According to the Swedish Companies Act (Sw. *aktie-bolagslagen*), the general meeting is the company's ultimate decision-making body. At the general meeting, the shareholders exercise their voting rights on issues such as the adoption of income statements and balance sheets, the appropriation of the Company's profit or loss, the discharge from liability of members of the Board of Directors and the CEO, the election of members of the Board of Directors and the auditors and the determination of the fees paid tothe Board of Directors and the auditors. Members of the board of directors are appointed and dismissed in accordance with the Swedish Companies Act and the articles of association contain no special rules for this. The annual general meeting must be held within six months from the end of the financial year. In addition to the annual general meeting, extraordinary general meetings may be convened. According to Lime's articles of association, general meetings are convened by publication of the convening notice in the Swedish National Gazette (Sw. *Post- och Inrikes Tidningar*) and on Lime's website. At the time of the notice, information regarding the notice shall be published in Dagens Industri.

The company's articles of association contain no restrictions on how many votes each shareholder can cast at a general meeting.

Amendments to the articles of association are decided in the manner that follows from the Swedish Companies Act and the articles of association contain no special rules for this.

Right to participate in general meetings

Shareholders who wish to participate in a general meeting must be included in the shareholders' register maintained by Euroclear Sweden AB on the date occurring five business days prior to the meeting and notify Lime of their intention to participate not later than the date indicated in the notice convening the meeting. Typically, it is possible for a shareholder to register for the general meeting in several different ways, as indicated in the notice of the meeting. To participate in the general meeting, shareholders who have nominee-registered their shares must, in addition to registering their intention to participate, register the shares in their own name so that the person concerned is registered as a shareholder in the register kept by Euroclear Sweden AB five weekdays before the general meeting.

Shareholders who are not personally present at the general meeting may exercise their right to attend the meeting by proxy. Shareholders who are personally present at the general meeting, or proxies for absentee shareholders, may bring no more than two assistants.

Shareholder initiatives

Shareholders who wish to have a matter discussed at a general meeting must submit a written request in that regard to Lime's board of directors. Matters shall be discussed at the general meeting if the request has been received by the board of directors at least seven weekdays prior to the time when the convening notice according to the Swedish Companies Act may be submitted at the earliest, or thereafter but within such time that the matter can be included in the convening notice to the general meeting.

Annual General Meeting 2023

The Annual General Meeting was held on April 26, 2023, at Kungsbroplan 1, Stockholm. 60 % of the shares and voting rights were represented at the meeting.

Decisions by the shareholders at the annual general meeting included:

- Resolution to distribute dividend of SEK 2.80 per share, corresponding to a total amount of MSEK 37.2.
- The Board of Directors shall consist of five members and no deputy members
- At the Annual General Meeting on April 26, 2023, it was resolved to re-elect the following directors of the board: Marléne Forsell, Erik Syrén and Lars Stugemo. The annual general meeting also resolved to elect Johanna Fagerstedt and Emil Hjalmarsson as members of the board of directors for the period until the close of the annual general meeting 2024. Erik Syrén was elected as chairman of the board of directors for the same period.
- The Annual General meeting noted that Martin Henricson (current chairman of the board) and Malin Ruijsenaars (current board member decided not to stand for re-election.
- Approval of board of directors fees until the next annual general meeting of SEK 375,000 to the chairman of the board and, SEK 210,000 to each of the other board members. It was also resolved that, in the event the board implements an audit committee, compensation of SEK 60,000 be paid to the chairman of the audit committee and SEK 30,000 to each of the other audit commitment members.
- Election of Öhrlings PricewaterhouseCoopers AB (PwC) as auditors, with Ola Bjärehäll as the auditor in charge.
- It was resolved to authorise the board of directors to, at one or more occasions, until the 2024 Annual General Meeting, resolve to issue shares in exchange for cash payment, with provision for non-payment or set-off or otherwise with condi-

tions, and thereby be able to deviate from the shareholders' preferential rights. The authorisation is limited to a maximum of 10 % of the total number of shares in the company at the time of the resolution on authorisation.

- It was resolved to establish a share saving program and issue warrants in wich all employees may be granted up to a total of 68,160 shares, subject to making their own investments in Savings Shares and keeping them during the period 1 June 2023 to 31 may 2026, that they are employed by Lime at the end of the period and that Limes financial targets are met. To ensure delivery of the incentive shares it was resolved to issue a maximum of 68,160 warrants.

Nomination committee

The annual general meeting resolves how the nomination committee will be appointed. The nomination committee's task is to prepare and propose a chairman and other members of the board of directors, including remuneration to the chairman and other members. The nomination committee's task is furthermore to evaluate the work of the board, primarily based on the report provided by the chairman to the nomination committee. The nomination committee applies Lime's diversity policy in its proposal for election of board members.

On 29 June 2020, the annual general meeting of Lime Technologies AB (publ) adopted the following instructions for the nomination committee.

The chairman of the board shall contact the three largest shareholders, in terms of voting rights, listed in the shareholders' register maintained by Euroclear Sweden AB as of the last business day in August the year prior to the annual general meeting will be held. The three largest shareholders shall each be offered an opportunity to appoint a member who together will constitute the nomination committee for the term that extends until such time that a new nomination committee has been appointed. Should any of these shareholders decline to exercise their right to appoint a member, the right will be extended to the next largest shareholder. The nomination committee may adjunct the chairman of the board to the nomination committee.

The chairman of the nomination committee shall be the member representing the largest shareholder in terms of voting rights, unless the members unanimously agree on another chairman. However, the chairman of the nomination committee may not be a director of the board.

The majority of the members of the nomination committee shall be independent in relation to the company and its management. Neither the CEO nor any other member of the company's management may be a member of the nomination committee. At least one of the members of the nomination committee must be independent in relation to the company's largest shareholder in terms of voting rights, or group of shareholders who cooperates in terms of the company's management. The board of directors must not represent a majority of the members of the nomination committee. If more than one member of the board of directors is a member of the nomination committee, only one of them may be dependent in relation to the company's largest shareholder.

The members of the nomination committee shall receive no fee. If necessary, the company shall cover reasonable costs for the retention of external consultants to enable the nomination committee to perform its duties.

The composition of the nomination committee shall be announced by separate press release as soon as the nomination committee has been appointed and no later than six months before the annual general meeting. The information shall also be available on the company's website, where it shall also be explained how shareholders may submit proposals to the nomination committee.

A member of the nomination committee shall step down if the shareholder by whom they were appointed is no longer one of the three largest shareholders, after which a new shareholder in size order shall be offered the opportunity to appoint a member. Such an offer only needs to be extended to the next three shareholders in order of size. In the absence of special reasons, however, no changes shall be made to the composition of the nomination committee if only minor changes in voting numbers have occurred or if the changes occur later than three months before the annual general meeting. In the event a member resigns from the nomination committee before its work is completed, such shareholder who appointed the member shall be entitled to appoint a new member to the nomination committee, provided the shareholder is still one of the three largest shareholders in terms of voting rights who are represented in the nomination committee.

The nomination committee is entitled, if it is deemed appropriate, to adjunct a member who is appointed by a shareholder who, after the constitution of the nomination committee, has become one of the company's three largest shareholders and who is not already represented on the nomination committee. Such an adjunct member does not take part in decisions made by the nomination committee.

Apart from AB Grenspecialisten and Syringa Capital AB – who represent 10.0% and 10.2% of the shares respectively – there are no other shareholders who represent more than 10% of the voting rights on 31 December 2023..

Nominations Committee preparing for the Annual General Meeting 2023

Name/represented	Percentage of votes, 31 Dec 2021
Veronica Sandman, Syringa Capital AB	10,2 %
Erik Ivarsson (ordförande), AB Grenspecialisten	10,0 %
Johanna Ahlqvist, Cliens Kapitalförvaltning AB	8,8 %

External auditors

The auditor reviews Lime's annual report and accounts, as well as the management by the board of directors and the CEO. Since Lime is parent company in a Group, Lime's auditor shall also review the consolidated accounts and the Group companies' interrelationships. The auditor submits an audit report and a Group audit report to the annual general meeting following each financial year.

Lime's auditors are Öhrlings PricewaterhouseCoopers AB. Ola Bjärehäll is the auditor in charge. The Company's auditors are presented in more detail under the section "Board of Directors, senior executives & auditor" in the Annual Report published on Lime's website.

During the 2023 financial year, the total fees paid to the Company's auditors amounted to TSEK 1,950 of which TSEK 743 related to the Parent (TSEK 1,413 in 2022, of which TSEK 490 related to the Parent). In 2023, TSEK 1,530 related to audit services (whereof TSEK 454 to the parent company).

The board of directors

Composition of the board of directors

Members of the board of directors are normally appointed by the annual general meeting for the term until the next annual general meeting. According to Lime's articles of association, the members of the board of directors shall not be fewer than three and not more than eight members with no deputy members.

According to the Code, the chairman of the board of directors shall be elected at the annual general meeting.

Not more than one of the members of the board of directors – insofar as elected by the general meeting - shall be a member of Lime's management or its subsidiaries' management. The majority of the board of directors – insofar as elected by the general meeting – shall be independent of Lime and its management. At least two of the members of the board of directors who are independent in relation to Lime and its management shall also be independent in relation to Lime's major shareholders. For more information about the members of Lime's board of directors, and a description of their independence in relation to the company and its management, as well as in relation to Lime's largest shareholders, see section "Board of directors and auditor" in the annual report published on Lime's website.

Work and responsibilities of the board of directors

Lime's board of directors is the second-highest decision-making body, after the general meeting. The Swedish Companies Act prescribes that the board of directors be responsible for Lime's organization and the management of Lime's business. The board of directors shall continuously assess Lime's and the Group's financial position. The board of directors shall ensure that Lime's organization is structured such as the accounting, asset management and Lime's financial conditions are otherwise controlled in a secure manner.

Under the Code, the board of directors is responsible for, among other things, setting the company's targets and strategies, appointing, evaluating and, if necessary, removing the CEO, defining appropriate guidelines to govern the company's conduct in society, with the aim of ensuring the company's longterm capability for value creation, ensuring there are appropriate systems in place for follow-up and control of the company's operations and for the risks to which the company and its operations are associated, ensuring there are satisfactory controls in place of the company's compliance with laws and other regulations applicable to the company's operation, as well as the company's compliance with internal guidelines, and ensuring that the company's disclosure of information is characterized by transparency and is accurate, relevant, and reliable. It is also part of the Board's duties to identify how sustainability issues affect the Company's risks and business opportunities. Should responsibilities be delegated to one or more of the board's members or to others, the board of directors shall, in compliance with the Swedish Companies Act, act responsibly and continuously ensure that the delegation is maintained. The chairman of the board shall ensure that the work of the board of directors is effective and that the board of directors complies with its obligations.

The work of the board of directors is regulated by written rules of procedures. The rules of procedure include regulations of the functions and distribution of work and responsibilities between the board members and the CEO, as well as between the board of directors and the various committees and certain procedural issues relating to the convening of board meetings. The board of directors convenes according to an annual determined schedule. In addition to these meetings, the board meetings can be convened if the chairman of the board considers it necessary or if a member of the board of directors or the CEO so requests. In accordance with the Swedish Companies Act, the board of directors has adopted an instruction for the CEO, including instructions for both internal reporting to the board of directors and the company's external reporting to the market.

Diversity

Lime has a policy in place that governs the principles for diversity among its board of directors.

Lime's board of directors shall, as a whole, have appropriate comprehensive competence and experience in relation to Lime's business operations, and be able to identify and understand the risks the company is exposed to. The aim is for the board to consist of members of varying ages, with balanced gender composition and from varied geographical origins, as well as from varied educational and professional backgrounds, which together lead to independent and critical scrutiny from the board.

Remuneration committee

The board of directors has decided it shall manage matters in their entirety, which, according to the Code, otherwise would have been the responsibility of a separate remuneration committee. This means the board of directors shall:

- make decisions on issues concerning remuneration principles, remuneration and other terms of employment for the executive management,
- monitor and evaluate, both ongoing and during the year finalized, programs for variable remuneration
- monitor and evaluate the application of the guidelines for remuneration to senior executives, which, according to law, the annual general meeting is required to adopt, as well as applicable remunertion structures and remuneration levels in the company, and
- the remuneration committee prepares matters for the board of directors, which has the right of decision.

Audit committee

The board of directors has decided to constitute a separate audit committee. The audit committee shall:

- monitor the company's financial reporting and provide recommendations and proposals for ensuring the reliability of the reporting,
- with respect to the financial reporting, monitor the efficiency in the company's internal controls, internal audit and risk management,
- keep itself informed of the audit of the annual report and consolidated financial statements and the conclusions of the Audit Council's (Sw. *Revisionsinspektionen*) quality control,
- keep itself informed regarding the results of the audit and the manner in which the audit contributed to the reliability of the financial reporting and the function played by the committee,
- review and monitor the auditor's impartiality and independence and thereupon to note in particular whether the auditor provides the company with services other than audit services,
- assist in the preparation of proposals regarding the resolutions from the general meeting concerning the election of auditor, and
- The audit committee prepares matters for the board of directors, which has the right of decision.

In 2023, the Audit Committee consisted of Marlene Forsell and Emil Hjalmarsson

Lime's Managing Director and CFO participate in the Committee's meetings as rapporteur and secretary respectively.

Remuneration to the board of directors

The 2023 annual general meeting resolved to pay compensation to the board of directors for the period until the next annual general meeting of SEK 375,000 to the chairman of the board and SEK 210,000 to each of the other board members. It was also resolved that, in the event the board implements an audit committee, compensation of SEK 60,000 be paid to the chairman of the audit committee and SEK 30,000 to each of the other audit commitment members. A total of

SEK 1,305,000 shall thus be paid as compensation to the board of directors for the period until the end of the 2024 annual general meeting. The amount is distributed among the board members as shown in the following table.

Name	Function	Board Fee (SEK)
Erik Syrén	Chairman	375,000
Johanna Fagerstedt	Board member	210,000
Lars Stugemo	Board member	210,000
Emil Hjalmarsson	Board member/ audit committee	240,000
Marlene Forsell	Board member / Chair. Audit committee	270,000
Total		**1,305,000**

The chairman of the board

The board's rule of procedure states, among other things, that the chairman of the board shall ensure the work of the board is performed in an efficient manner and that the board of directors fulfils its obligations. This involves organizing and leading the work of the board of directors and creating the best possible conditions for its work. In addition, the chair- man of the board shall ensure the members of the board of directors continuously update and deepen their knowledge about the company and that new members receive appropriate induction and education. The chairman shall be available as an advisor and discussion partner to the CEO, but also evaluate the CEO's work and report the evaluation to the board of directors. Further, it is the chairman of the board's responsibility to ensure the board of directors' work is evaluated annually and to provide such evaluation to the nomination committee. Martin Henricson was elected chairman of the board at the annual general meeting on June 29, 2020. The chairman does not participate in the operational management of the company.

The work of the board of directors 2022

Since the Annual general Meeting on April 26, 2023, up to and including the date on which this Annual Report was adopted, the Board of Directors has conducted 14 minuted meetings. Lime's Managing Director and CFO participate in Board meetings as rapporteur and secretary respectively. At the meetings, the board of directors addressed standard business issues that, as stated in the board's rule of procedure, were presented at each board meeting. These include the business environment, budget, interim reports and annual accounts. Otherwise, work was focused on further development of the previously developed market and acquisition strategies. In addition to the scheduled meetings, the board's work is made up of ongoing financial reviews, strategic product development, recommendations regarding remuneration levels, acquisition matters, and issues relating to accounting and auditing.

The Board's work has been reviewed in a systematic way since the constituent Board meeting on 26 April, 2023. The review showed that the board's work was well-functioning.

Attendance board meetings

Board member	Present (of 11)
Erik Syrén	11*
Marlene Forsell	14
Lars Stugemo	14
Emil Hjalmarsson	14
Johanna Fagerstedt	14

*absence due to acquisition-related conflict of interest (SportAdmin)

Since the annual general meeting on April 26, 2023, and until the adoption of this Annual Report, the Audit Committee has conducted 5 minuted meetings.

Attendance audit committee meetings

Board member	Present (of 6)
Marlene Forsell	5
Emil Hjalmarsson	4

Attendance remuneration committee

Board member	Present (of 1)
Erik Syrén	1
Marlene Forsell	1
Lars Stugemo	1
Emil Hjalmarsson	1
Johanna Fagerstedt	1

The CEO and other senior executives

The senior executives' work and responsibilities

The CEO is tasked with the handling of the ongoing management and daily operations of the company in accordance with the guidelines and instructions from the board of directors. The division of work between the board of directors and the CEO is set out in the rules of procedure for the board of directors and the board's instructions to the CEO.

The CEO leads the work in the Group's management and makes decisions after consultation with its members. The CEO is also responsible for the presentation of reports and information at the board meetings and must continuously keep the board of directors informed about matters necessary to evaluate the company's and the Group's financial position.

The CEO and other senior executives are presented in the section *"Executive Management" in the Annual Report* published on Lime's website.

Remuneration of senior executives

The table below shows the remuneration received from the company and its subsidiaries by the CEO and other senior executives during the 2023 financial year.

Total average number of senior executives, including the CEO, was 10 (9) in 2023.

January 1 - December 31, 2023 (TSEK)	Base salary/fee	Variable pay	Pension cost	Other compensation	Total
CEO	1,920	491	368	83	2,798
Other senior executives	8,823	1,419	1,148	535	12,358
Group total	**10,743**	**1,909**	**1,885**	**618**	**15,156**

Terms of employment for the CEO and other senior executives

Remuneration and pensions

According to his employment contract, the CEO is entitled to a monthly compensation of SEK 160,000 and pension benefits according to the company's prevailing pension policy. However, pension benefits shall never exceed an amount for which the company can make tax deductions. Provided that certain predefined targets are met, the CEO may also receive a company bonus of not more than four months' salary. The bonus is based on the performance of the Group, whereby 33 percent of the bonus is based on how well the company performs in relation to the net sales target, 33 percent is based on how well the company performs in relation to its profitability target and 33 percent how well the company performs in relation to its ARR target. In addition to this, the CEO is entitled to an additional discretionary bonus that can amount to a maximum of one month's salary. The CEO is also entitled to other normal employment benefits.

Other senior executives are entitled to a fixed base salary, company bonus and, if applicable, individual bonuses, pensions and other benefits, as well as other common terms of employment.

Termination and severance pay

In case of termination of the CEO's employment contract, a notice period of nine months applies upon termination by the company and a notice period of six months in the case of termination by the CEO. The CEO is not entitled to severance pay in connection with termination of employment.

A mutual notice period of three months applies to other senior executives (or the period otherwise applicable under law or collective agreement) and they are not entitled to severance pay in connection with the termination of their employment.

Guidelines for the remuneration of senior executives

The annual general meeting on April 26, 2023, resolved on the following guidelines for remuneration to senior executives.

Senior executives

For the purposes of these guidelines, senior executives include the Chief Executive Officer and executives who report to the Chief Executive Officer and are members of the Group Management. Information on the composition of the management team is available at investors.lime-technologies.com.

General remuneration principles

In short, the Company's business strategy is to be a comprehensive CRM expert that offers a powerful and flexible SaaS platform, which leads to a loyal customer base and a profitable business model, strong cash flow and profitable growth. For more information, please refer to the Company's Annual Reports and the Company's website, www.lime-technologies.com.

A prerequisite for implementing the Company's business strategy, safeguard its long-term interests, including sustainability, is that the Company can recruit and retain qualified employees. The Company should therefore offer conditions of employment, including remuneration, that enable attracting and retaining senior executives with the competence and experience required to achieve the Company's goals. The remuneration shall be based on terms that are competitive and in line with market terms.

When evaluating whether these guidelines and the limitations set out herein are reasonable, the Board of Directors (including the Remuneration Committee) has considered the total remuneration of all employees of the Company including the various components of their remuneration as well as the increase and growth rate over time.

Principles for fixed and variable remuneration

The remuneration covered by these guidelines may consist of fixed basic salary, variable cash salary, pension and other benefits. In addition the general meeting may decide on, inter alia, long-term incentive programs.

Principles for fixed base salary

Every senior executive will be paid a fixed base salary based on the expertise, responsibility and performance of the senior executive and shall be on market terms and competitive.

Fixed base salary may not amount to more than eighty-five (85) per cent of the total remuneration, assuming that full variable cash salary, pension benefits and other benefits are paid (if there is no variable cash salary, pension benefits or other benefits, the fixed basic salary will constitute the entire remuneration).

Principles for variable remuneration

The variable remuneration is linked to specific performance criteria, which, together with weighting, target levels and thresholds, is determined for each period for which variable remuneration can be paid. The performance criteria is determined by the Board of Directors for the CEO and by the Remuneration Committee for the other members of the Executive Board. The majority of the criteria must be linked to clear and measurable financial performance measures (e.g. operating income and net sales). Non-financial criteria (e.g. operational or sustainability criteria) can also be applied. In this way, the variable remuneration is linked to the company's business strategy and long-term interests, including sustainability.

For each senior executive (except for senior executives whose main responsibility is own sales), variable remuneration may amount to a maximum of twenty-five (25) per cent of total remuneration if full variable remuneration, pension benefits and other benefits are paid. For senior executives whose main responsibility is own sales, the total remuneration may amount to a maximum of eighty (80) per cent of the total remuneration if full variable remuneration, pension benefits and other benefits are paid. The Company has the right to recover variable remuneration if it turns out that the Company's accounts contain material errors.

Further information on fixed and variable remuneration can be found in the company's annual report for the last financial year and, where applicable, in the Board of Directors' proposal on share-based remuneration programmes to the general meeting.

Pension

Senior executives shall have pension terms and pension levels that are in line with market terms. The pension benefits shall be premium based. Variable remuneration shall only constitute a basis for pension benefits if it follows from provisions in the applicable collective bargaining agreement. Unless applicable collective bargaining agreements state otherwise, pension benefits may amount to a maximum of thirty (30) per cent of the fixed salary for each senior executive and, if full variable remuneration, pension benefits and other benefits are paid, a maximum of twenty (20) per cent of the total remuneration.

Other benefits

The Company offers other benefits to senior executives such as company car and health insurance. The benefits shall be in line with market terms and the costs of such benefits may, for each senior executive, amount to a maximum of eight (8) per cent of the fixed basic salary and, if full variable remuneration, pension benefits and other benefits are paid, a maximum of five (5) per cent of the total remuneration.

Termination notice and severance pay

Employment agreements entered into between the Company and senior executives shall, as a principal rule, apply until further notice. If the Company terminates the employment of a senior executive, the notice period may not exceed twelve (12) months. Severance pay shall only be paid upon termination by the Company and shall not exceed an amount equivalent to the agreed fixed base salary during the notice period. The notice period shall not exceed six (6) months and no severance shall be payable upon the senior executive's own termination of his or her employment.

Decision-making process

The Board of Directors has appointed a Remuneration Committee to prepare the Board's proposal for guidelines. Based on the recommendation of the Remuneration Committee, the Board shall, when the need arises for significant changes to the guidelines, at least every four years, prepare guideline proposals to be presented at the Annual General Meeting.

The Remuneration Committee shall also monitor and evaluate the application of these guidelines, ongoing and completed programs for variable remuneration to senior executives and the Company's remuneration structures and remuneration levels.

Within the scope and on the basis of these guidelines, the Board of Directors shall, based on the remuneration committee's preparation and recommendations, annually decide on the specific revised remuneration terms for each individual senior executive and also make other decisions on remuneration to senior executives that may be required. The Chief Executive Officer and the other senior executives do not participate in the Board of Directors' handling of and resolutions regarding remuneration-related matters if they are affected by such matters.

Deviation from these guidelines

The Board of Directors may temporarily resolve to deviate from these guidelines, in whole or in part, if in a specific case there is special cause for such deviation and if the deviation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As stated above, it is part of the Remuneration Committee's tasks to prepare the Board's decision on remuneration matters. This includes decisions on deviations from the guidelines. Deviations shall be reported and justified annually in the remuneration report.

The board of directors' report on internal control

General

Lime has established an internal control system aimed at achieving an efficient organization that achieves the targets set by the board of directors. The internal control of financial reporting is an integrated part of the corporate governance. This system includes work to ensure Lime's operations are conducted correctly and efficiently, that laws and regulations are complied with and that financial reporting is accurate and reliable and in accordance with applicable laws and regulations. Lime has chosen to structure internal control work in accordance with the so-called COSO framework, which includes the following elements: control environment, risk assessment, control activities, information and communication as well as monitoring and follow-up.

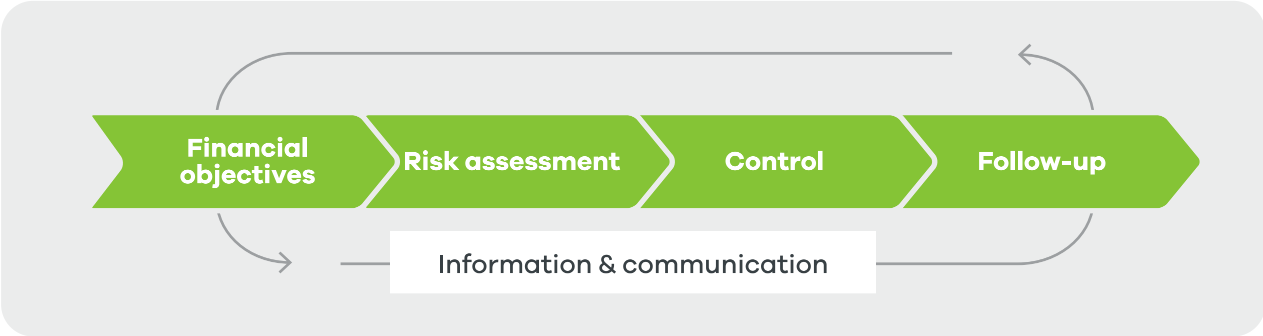
The control activities carried out shall cover the key risks identified within the Group. Powers and responsibilities are defined in instructions for power of authority, manuals, policies and routines, for example Lime's accounting and reporting instruction, finance and credit policy, communications policy, IT security policy and HR policy. These guidelines constitute, together with laws and other external regulations, the so-called control environment.

In order to provide the board of directors with a basis for determining the level of internal governance and control, Lime continued its review of existing internal controls in 2023, in accordance with established guidelines. The work results in an evaluation and verification of the governing documents and guidelines that form the basis of the Group's operational control.

Control environment

Lime's control environment is based on the distribution of work among the board of directors, the committees and the CEO, and the corporate values on which the board of directors and the Group management communicate and base their work. The control environment is based on an organization with clear decision paths in which responsibilities and powers are defined in clear instructions, as well as a corporate culture with shared values and the individual's awareness of their responsibilities in maintaining good internal control. The Group's ambition is that its corporate values will permeate the organization.

In order to maintain and develop a well-functioning control environment, to comply with applicable laws and regulations, and to ensure compliance within the entire Group with the Group's desired business practices, the board of directors, as the ultimately responsible body, has established a number of basic documents relevant to risk management and the internal control which consists of operational control documents, policies, procedures and instructions. Among these documents are the board's rules of procedure, instructions for the CEO, instructions for financial reporting, the Group's code of conduct, communications policy, and insider policy.



Policies, routine descriptions and instructions are distributed to all relevant employees within Lime through Lime's intranet and as part of the onboarding process. The Group's employees are obliged to comply with Lime's code of conduct and insider policy. The code of conduct describes expected behaviors in various situations.

The board of directors is responsible for the internal control of the financial reporting. The responsibility to maintain an effective control environment and the continuous internal control work is delegated to the CEO who, in turn, has delegated function specific responsibilities to managers on various levels within the Group.

Risk assessment

Lime has established a risk assessment procedure, meaning the company conducts annual risk analysis and risk assessment. Based on this procedure, risks are identified and categorized according to the following four areas:

- Strategic risks
- Operational risks
- Financial risks
- Compliance risks

Lime's objective with the risk analysis is to identify the most significant risks that may prevent Lime from achieving its targets or realizing its strategy. The objective is further to evaluate these risks based on the probability that they will arise in the future and to what extent the risks may affect the company's targets if they were to occur.

Each individual risk is assigned a so-called risk owner. The risk owner has a mandate and responsibility to ensure actions and controls are established and implemented. The risk owner is also responsible for monitoring, follow-up and reporting of changes in the Group's risk exposure to identified risks.

Identified risks are reported by the Group management to the board of directors. The board of directors evaluates Lime's risk management system, including risk assessments, in an annual risk report in which the ten most significant risks are examined in detail. The purpose of this procedure is to ensure that significant risks are managed and that controls that counteract identified risks are implemented.

The overall financial risks are identified as liquidity risk, currency risk, interest risk and customer credit risk. The risks are mainly managed by the accounting and finance functions, in accordance with the Group's finance policy. The risk assessment includes identifying the risks that may arise if the fundamental requirements for the financial reporting (completeness, accuracy, valuation and reporting) are not met within the Group. Focus is placed on risks in the financial reporting related to significant income statement and balance sheet items, which are relatively higher due to the complexity of the process or where the effects of possible errors are likely to be substantial, as the value of the transactions are significant. The outcome of the reviews may lead to actions such as improved control routines to further safeguard accurate financial reporting.

Control activities

Lime has established a risk management process that includes a number of key controls pertaining to matters that must be in place and function in the risk management processes. The control requirement is an important tool that enables Lime's board of directors to lead and evaluate information from Group management and to take responsibility for identified risks.

Lime focuses on documenting and evaluating the major risks related to financial reporting to ensure that the Group's reporting is accurate and reliable. An example of such control is that Lime makes a yearly impairment test of intangible assets with the purpose of assessing returns and potential depreciation requirements.

The control activities limit identified risks and ensure correct and reliable financial reporting, as well as process efficiency. The control activities include both high level and detailed controls and they aim to prevent, detect, and correct errors and deviations. The central accounting and finance department is responsible for the consolidated accounts and statements, as well as for financial and administrative control systems. The department's responsibilities further include ensuring instructions that are critical for the financial reporting, are made known and available to relevant personnel. Within the accounting and control functions, reconciliations and checks of reported amounts are performed continuously, in addition to analysis of the income and balance sheet statements. The financial controller function conducts control activities on all levels within the company. The function analyses and follow-up on budget deviations, prepares forecasts, follow-up on significant fluctuations across reporting periods and report their findings back into the company, which reduces the risks for errors in the financial reporting.

High IT security is a necessity for good internal control of financial reporting. Therefore, there are rules and guidelines in place to ensure accessibility, accuracy, confidentiality, and traceability of the information in the business system. In order to prevent both accidental and intentional incorrect registration, access to the business system is limited based on authority, responsibility and job position based on Segregation of Duties.

As a step forward in the work to quality assure the financial reporting, the board of directors has established an audit committee. Issues examined by the committee include critical accounting matters and monitoring of the effectiveness of the internal control and risk management related to financial reporting.

Information and communication

Internal communication to Lime's employees is carried out through, among other things, the intranet where formal policies and instructions also are to be found. Such policies include, inter alia, the policies established by Lime for the purpose of informing employees and other persons within Lime of the laws and regulations applicable to the company's distribution of information and the specific requirements imposed on persons active in a listed company regarding, for example, insider information. In view of this, Lime has also established procedures for effective management and restriction of distribution of information not yet available to the public. The board of directors has delegated to the CEO the overall responsibility for dealing with matters relating to insider information and the board of directors has appointed Lime's CFO as the person responsible for the handling of insider lists.

Lime's IR function is led and supervised by Lime's Head of Communications and IR and Lime's CFO. The main responsibilities of the IR function are to support the CEO and senior executives in relation to the capital markets. The IR function also works with the CEO and CFO in preparing Lime's financial reports, general meetings, capital market presentations and other regular reporting of IR activities.

The board of directors has established a communication policy that specifies what is to be communicated, by whom and in what way the information shall be disclosed in order to ensure the external information is accurate and complete. In addition, there are instructions in place on how financial information shall be communicated between management and other employees. A precondition for accurate disclosure of information is further to have solid procedures for information security. Lime's routines and system for disclosure of information aim to provide the market with relevant, reliable, accurate and up-to-date information about the Group's development and financial position. Lime has a communication policy in place that meets the requirements of a listed company.

Financial information provided are:

- Interim reports and the year-end report published as press releases.
- Annual report.
- Press releases that Lime are obliged to publish in accordance with applicable law or Nasdaq Stockholm's regulations
- Presentations and telephone conferences for financial analysts, investors and media in connection with the publication of annual and interim reports, as well as the publication of other important information.
- Meetings with financial analysts and investors.

All reports, presentations and press releases are published simultaneously on the Group's website www.investors.lime-technologies.com

Monitoring and follow-up

A self-assessment of the effectiveness of key controls is carried out annually and a risk report is prepared summarizing the completed self-assessments and explains any deviations that need to be addressed. The risk report is presented to the board of directors every year. The follow-up covers both formal and informal routines applied by managers and process owners as well as those performing the internal controls. The routines include follow-up of outcomes against budget and plans, analyses and key ratios. Controls that fail are actioned, meaning measures are taken and implemented to tackle the deviations.

The board of directors receives reports on the Group's revenue, earnings and financial position each month.

Lime's interim reports, other financial reports and the annual report are always considered by the board of directors prior to being published.

Furthermore, Lime's policies are subject to annual review by the board of directors. The financial reporting is analyzed in detail by the finance department and management on a monthly basis.

Furthermore, the forecasting process is an essential part of the internal control. Sales are fore- casted per segment and income stream by responsible sales organization. The sales forecasts are consolidated and validated when the forecast is prepared for the entire organization. Complete forecasts are prepared monthly. In addition to the complete forecast, a budget is prepared that forms the basis for the board's approval in the fourth quarter of the financial year.

In addition to forecasts and budgets, Group management also work with comprehensive strategic plans.

The audit committee monitors the financial reporting and receives the audit report, which includes observations and recommendations, from the company auditor. The effectiveness of the internal control activities is regularly monito- red at different levels within the Group and findings are reported back to the board of directors.

Based on the scope of the operations and existing control activities, the board of directors has decided there is currently no need to establish a special audit function (internal audit function).

Stockholm, March 21, 2024

Erik Syrén

Johanna Fagerstedt

Marlene Forsell

Emil Hjalmarsson

Lars Stugemo

The auditors' opinion on the Corporate Governance Report

To the Annual General Meeting of Lime Technologies AB (publ), Corporate ID No. 556953-2616

Assignment and division of responsibility
It is the Board of Directors which is responsible for the Corporate Governance Report for 2023 on pages 30-41, and for ensuring that it has been drawn up in accordance with the Swedish Annual Accounts Act (1995:1554).

The focus and scope of the review
Our review has been carried out in accordance with FAR's statement RevU 16 The auditor's review of the Corporate Governance Report. This means that our review of the Corporate Governance Report has a different focus and a significantly smaller scope than the focus and scope of an audit in accordance with the International Standards on Auditing and generally accepted auditing standards in Sweden. We consider that this review gives sufficient grounds for our opinion.

Opinion
A Corporate Governance Report has been drawn up. Disclosures in accordance with Chap. 6 § 6 second paragraph, articles 2–6 of the Swedish Annual Accounts Act and Chap. 7 § 31 second paragraph of the same Act are compatible with the Annual Report and the Consolidated Financial Statements and are also in conformity with the Swedish Annual Accounts Act.

Stockholm, Sweden, March 21, 2024

Öhrlings PricewaterhouseCoopers AB

Ola Bjärehäll
Authorised Public Accountant
Auditor in charge

Board of Directors & auditor

Erik Syrén

Chairman since 2023, Board member since 2021
Born: 1978
Education: Master of Science in Business and Economics at Lund University
Other assignments: Partner in Monterro AB. Chairman of the Board of Moment A/S and Hub Planner AB. Board member of Wiraya Solutions AB, Pythagoras AB, Maintmaster AB, NEXT AB, Syringa Capital and Syringa Consulting
Previous positions: Managing Director and Chief Executive Officer of Lime Technologies 2012-2021
Shareholding in the Company: 1,350,200 shares
Independence: Dependent in relation to the company and its management (CEO and Managing Director of Lime Technologies, until 2021). Dependent in relation to the owners, as one of the Company's biggest shareholders

Marlene Forsell

Board member since 2018, Chairman of the Audit Committee
Born: 1976
Education: Master of Science in Business and Economics at Stockholm School of Economics
Other assignments: Board member of Nobia Group, STG, Kambi Group, Index Pharmaceuticals AB and Addsecure AB
Previous positions: Group CFO of Swedish Match AB (and several assignments as Board member and senior executive in the Swedish Match Group), Board member of Scandinavian Tobacco Group A/S and Arnold André GmbH & Co. KG
Shareholding in the Company: 3,150 shares
Independence: Independent in relation to the Company, its management and biggest shareholders

Emil Hjalmarsson

Board member since 2023
Born: 1989
Education: Master of Science in Engineering, KTH Royal Institute of Technology in Stockholm
Other assignments: Board member of Boulde Diagnostics AB
Previous positions: Board member of MultiQ, Credit Analyst Nordea and Danske Bank
Shareholding in the Company:
Independence: Independent in relation to the company and the company management. Not independent in relation to the largest shareholder

Johanna Fagerstedt

Board member since 2023
Born: 1985
Education: Master of Science in Business and Economics from the School of Business, Economics and Law at the University of Gothenburg
Other assignments: Chief Marketing Officer (CMO) at Mentimeter AB
Previous positions: Chief Marketing Officer (CMO) at Quinyx AB 2014 – 2023, Board member of the Marketing Association of Stockholm 2016 – 2018, Board member at Lingio AB 2021-2023
Shareholding in the Company: -
Independence: Independent in relation to the Company and its management. Not independent in relation to its' biggest owners.

Lars Stugemo

Board member since 2021
Born: 1961
Education: Master of Science in Engineering, KTH Royal Institute of Technology in Stockholm, Computer Technology
Other assignments: Board member of AI Sweden, Camfil AB, Creades AB, Try A/S and Lumera AB. Member of Kungliga Ingenjörsvetenskapsakademin (IVA) avd VI.
Previous positions: CEO, Group Chief Executive, co-founder & Board member of HiQ
Shareholding in the Company: 622 shares
Independence: Independent in relation to the Company, its management and biggest shareholders

Auditor

Ola Bjärehäll

Authorised Public Accountant, PwC (Öhrlings PricewaterhouseCoopers AB)
Auditor in charge for Lime Technologies since: 2018

Executive management team

Nils Olsson

MD & CEO since 2021
Born: 1983
Employed: 2006
Education: Master of Science in Business and Economics at Linköping University
Other ongoing assignments: Board member Viedoc Technologies AB
Previous assignments: Sales Manager, COO Lime Technologies
Shareholding in Lime: 139,522 shares

Maria Wester

Chief Financial Officer since 2022
Born: 1981
Employed: 2022
Education: Master of Science in Business and Economics, Lunds University
Other ongoing assignments: –
Previous assignments: CFO Min Doktor, Managing Director Nordics and Finance Director Intertrust Group, several board assignments via Intertrust Group
Shareholding in Lime: 214 shares

Filip Arenbo

Chief Product Officer since 2021
Born: 1987
Employed: 2011
Education: Master of Science in Technical Nanoscience at the Institute of Technology at Lund University
Other ongoing assignments: –
Previous assignments: Group Product Manager, Lime Technologies
Shareholding in Lime: 23,701 shares

Anna Hansen

Chief Customer Officer since 2021
Born: 1978
Employed: 2008
Education: Master of Political Science at Lund University
Other ongoing assignments: –
Previous assignments: Head of Customer Success, Lime Technologies
Shareholding in Lime: 39,946 shares

Vishal Ganatra

Chief Sales Officer since 2022
Born: 1982
Employed: (2006-2011) 2013
Education: Masters of Science in Business at Karlstad University
Other ongoing assignments: –
Previous assignments: Head of Sales & Marketing, Sales Manager, Lime Technologies
Shareholding in Lime: 28,975 shares

Tommas Davoust

Head of Expert Services since 2020
Born: 1983
Employed: 2017
Education: Master of science in engineering at the Institute of Technology at Lund University
Other ongoing assignments: –
Previous assignments: Consulting Manager, Lime Technologies, Chairman of the Board of Balltravels Sweden AB
Shareholding in Lime: 2,037 shares

Pernilla Möller

Head of People & Culture since 2022
Born: 1979
Employed: 2022
Education: Bachelor of Science in Human Resource Management at Gothenburg University
Other ongoing assignments: –
Previous assignments: HR Manager Frigoscandia AB, HR specialist/Strategist Diversity Riksbyggen AB, Organisational Consultant, Head of Unit StudentConsulting AB, Career Counsellor Lund University
Shareholding in Lime: 537 shares

Jens Gustafsson

Chief Technology Officer since 2022
Born: 1989
Employed: 2015
Other ongoing assignments: –
Previous assignments: Engineering Manager, Lime
Education: Master of Science in Data science at the Institute of Technology at Lund University
Shareholding in Lime: 587 shares

Lina Andolf-Orup

Chief Marketing Officer since 2022
Born: 1975
Employed: 2022
Education: BSc in Business & Economics, Linneus University in Kalmar
Other ongoing assignments: –
Previous assignments: Chief Commercial Officer, Plexian I Global Head of Marketing & Communications, Fingerprint Cards
Shareholding in Lime: *214*

Johan Andersson

Head of Mergers & Acquisitions and Strategy since 2022
Born: 1981
Employed: 2022
Education: Master of Science in Industrial Management and Engineering, Major in Technology Management, Institute of Technology at Lund University
Other ongoing assignments: –
Previous assignments: Client Director, Centigo; CEO, Centigo India; Board member of Culturerings Private Limited
Shareholding in Lime: 461 shares

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Directors' report

The board of directors and the CEO of Lime Technologies AB (publ), Corporate ID No. 556953-2616, hereby presents its Directors' report for the 2022 financial year.

Group structure

Lime Technologies AB (publ) is the Parent of a Group with two subsidiaries; Userlike UG, corporate ID number HRB 73211, Cologne, Germany and Lime Technologies Sweden AB, corporate ID number 556397-0465, Lund, Sweden, which in turn has seven wholly-owned subsidiaries; Lime Technologies Norway AS, corporate ID number 989 711 393, Oslo, Norway, Lime Technologies Denmark A/S, corporate ID number 360 532 91, Copenhagen, Denmark, Lime Technologies Finland OY, corporate ID number 232 081 11, Helsinki, Finland, Lime Technologies Netherlands B.V., corporate ID number 78107482, Utrecht, the Netherlands, Lime Technologies Germany GmbH, corporate ID number 105940 , Cologne, Germany, Hysminai AB, corporate ID number 556948-5831, Stockholm, Sweden and Lime Technologies Gävle AB (formerly janjoo AB), corporate ID number 559022-0298. In addition, Lime has one partly owned subsidiarie; Lime Intenz AB, corporate ID number 556661-4714. The Group, in which Lime Technologies AB (publ) is the Parent, is hereinafter referred to as Lime.

Lime Technologies AB (publ) is listed on Nasdaq Stockholm, Mid Cap.

About Lime

The Lime Group develops, sells and implements flexi-ble, user-friendly CRM and customer management systems. The Lime Group primarily addresses the markets in Sweden and the rest of Europe.

Lime's overall core and purpose is summarised in the Company's "Why Statement", focusing on customer experiences which exceed expectations.

"We go all in to create a world where every customer experience exceeds expectations, making customers' lives easier through spot-on software and on-point expertise."

Products

Lime sells the following products:

Lime CRM

Lime CRM is a flexible, scalable SaaS platform, consisting of a proven base of core functionality, which is combined with additional modules and packaged to meet unique industry requirements and workflows. LIME CRM is sold in all markets and is the key engine in Lime's business.

Lime Go

Lime Go is a cloud-based SaaS service, developed to maximise sales in sales organisations. The tool provides effective control over upcoming transactions, and is loaded with company information and contact details. Lime Go is sold in Sweden, Norway and Denmark.

Lime Easy

Lime Easy is a standardised CRM System and the system is at the end of its life cycle. Existing customers using Lime Easy are gradually being transferred to Lime's other products, and Lime Easy will be completely discontinued in the first quarter of 2024.

Userlike

Userlike is a webchat and Customer Messaging solution which improves and simplifies communication between companies and customers. By bringing together all types of messages in the same inbox, it enables effective dialogue with the customer in all modern channels.

Lime offers several modules, in addition to the above, including;

Lime Workorder which is a mobile work order and case management system, Field Service Management.

Lime Newsletter which is a software program for marketing, sales and communication via e-mail, mobile phone, social media and websites.

Lime Forms is a program which uses forms to link the customer's website to your CRM.

Lime Portals is a software tool which provides customised web forms tailored to the customer's specific processes.

Lime Intenz – behavioural change To ensure a successful implementation and uptake of our software, Lime also offers behavioural change consulting services through Lime Intenz.

Business model

Lime's business model is based on a competitive full-service offering with a strong local identity.
As a full-service supplier of CRM software, Lime covers every part of the value chain, from development and sales to implementation and support.. A growing part of Lime's revenue comes from the sale of so-called SaaS services, reported as subscription fees, meaning the customer pays a periodic fee covering both the license right and the maintenance agreement.
Lime reports its revenue in four categories: subscription revenue, license rights, support and maintenance revenue, and consulting services. The subscription fee is paid annually or quarterly in advance. The license, which is paid by the customer upon signing of the contract, and the maintenance agreement, which entitles the customer to upgrades and software support, are both paid annually in advance. Consultant revenue is reported on a continuous basis throughout the progression of the project.

Financial Year 2023

During the fiscal year 2023, revenue growth amounted to 18% compared to the previous year. This increase was primarily due to the sales of subscriptions and higher consulting revenues, which contributed to the improved results. Consequently, SaaS revenues continue to show positive development.

The development of our platforms is proceeding with increased intensity, not least in regards to the web-based Lime CRM platform and the launch of several new add-on services for both existing and new customers.

Recruiting competent personnel remains a very important process for Lime, and in 2023, 73 successful recruitments were made, primarily to the sales, consulting, and development departments.

Throughout 2023, we continued to develop our five focus verticals: Energy, Real Estate, Consulting, Wholesale, and Membership. These five verticals are over-represented in our customer base, and our ambition is to increase the proportion of customers within these focus verticals over time. As part of enhancing attractiveness among relevant companies, Lime has decided to create pre-packaged industry solutions based on our collective knowledge. This approach enables Lime to more easily reach these industries in marketing, present references more straightforwardly, and deliver solutions to customers much more efficiently. This is especially relevant in markets outside of Sweden, where Lime's less well-known brand requires offerings that stand out in the competition and where we can leverage our unique industry knowledge.

In the long term, these industries also form the basis for the development and future of the products, without compromising the flexibility that is the strength of Lime's products.

Sweden

70% (75) of revenue within the Group comes from the Swedish operations, which, accordingly, largely, mirrors the Group's business.

Rest of Europe

Operations in the Rest of Europe continue to grow – fully in line with our ambitions to become a more international company. The Group's net sales in the Rest of Europe grew by 45% in 2022 compared to 2021, and amounted to MSEK 150 in 2022.

The Market

The Lime Group addresses the markets in Sweden and the Nordic region, with focus on B2B within the industry verticals mentioned above.

Growth is largely driven by the prevalent need within organizations and companies to streamline their sales organizations and to ensure systematic and effective prospecting of new customers.

Sustainability

Under the provisions of Chap. 6 § 11 of the Swedish Annual Accounts Act, Lime does not prepare a full Sustainability Report, but a separate overview of the Company's sustainability initiatives is published on Lime's website in connection with the Annual Report.

Share Saving programme

On April 26, 2023, the annual general meeting decided to introduce an additional share savings program, LTIP 2023. All employees at Lime as of May 1, 2023, were offered participation. The program requires participants to purchase shares in the Company at market price on Nasdaq Stockholm during the period from June 1, 2023, to May 31, 2024. A similar program, LTIP 2022, was introduced in 2022, where shares were acquired during the period from June 1, 2022, to May 31, 2023.

Provided that participants retain their shares for three years, a period ending on May 31, 2025, for LTIP 2022, and June 2, 2026, for LTIP 2023, remain employed throughout the entire period, and Lime meets the performance criterion, each share will entitle the participant to two or three shares, depending on the role, upon payment of the share's nominal value.

The performance criterion is determined by the board and is in line with Lime's financial goals.

The fair value of the incentive shares is determined at the time of subscription. Since this is an equity-settled share-based compensation, no revaluation of the fair value of the incentive shares is made.

Lime estimates how many of the employees participating in either of the programs will remain employed throughout the entire 3-year period, until May 31, 2025, for LTIP 2022, and June 2, 2026, for LTIP 2023.

Share warrants

At the annual general meetings on April 26, 2022, and April 26, 2023, respectively, decisions were made to issue a total of 68,160 stock options each, free of charge, to the wholly-owned subsidiary Hysminai AB. These stock options are intended to secure Lime's commitments related to the share savings programs, LTIP 2022 and LTIP 2023, respectively.

Events during the reporting period

Lime acquired the remaining 10% of the shares in Userlike UG on November 21, 2023, and since then, the company is wholly owned by Lime Technologies AB (publ). During 2023, Lime renegotiated the facility for the existing overdraft credit to MSEK 35. As of December 31, 2023, the overdraft credit was utilized by more than MSEK 12.5.

Events after the reporting period

SportAdmin

On January 9, 2024, an agreement was signed to acquire the shares of SportAdmin Scandinavia AB. The first part of the acquisition, comprising 85% of the shares, was completed on January 9, 2024.

SportAdmin, a rapidly growing and profitable SaaS company, is a leading provider of software specialized for sports clubs. The platform facilitates administration, training, and member management with the aim of being "the best friend of the club, the team, and the member." In conjunction with the acquisition, Lime has chosen to add membership organizations as a fifth focus industry – an area where Lime has strengthened its position over a longer period in several markets, among both sports clubs and other types of membership companies.

The purchase price amounted to MSEK 149 for 85% of the shares. The entire acquisition is financed through bank loans.

Full details regarding the acquisition and the preliminary acquisition analysis are provided in note 25.

In connection with the acquisition, Lime has agreed and utilized the option of taking additional bank loans amounting to MSEK 150 after the end of the reporting period.

Multi-year overview, Group (MSEK)

	2023	2022	2021	2020	2019
Net sales	577.1	490.4	403.8	338.7	289.7
Recurring revenue	346.6	299.4	246.0	194.4	167.2
Adjusted EBITA	148.2	125.1	108.6	99.3	66.8
Total assets	696.9	663.9	665.1	364.4	313.6
Avarage number of employees	397	352	297	244	223

Comments on the income statement

Revenue

Net sales for the period amounted to MSEK 577.1 (490.4), which is equivalent to an increase of 18 (21) percent. Growth is primarily related to increased revenues from subscriptions and consulting.

Organic net sales growth in 2023 reached 18 (18) percent.

Subscription revenue increased by 20 (27) percent from the previous year and amounted to MSEK 316.3 (262.9).

Revenue from Expert Services increased by 21 (20) percent from the previous year and amounted to MSEK 223.3 (183.2). A major part of Expert Service revenues come from existing customers. As the customer base expands, growth is generated in the Expert Service revenues.

Total recurring revenue for the period increased by 16 (22) percent from the previous year and amounted to MSEK 346.6 (299.4), corresponding to 60 (61) percent of total net sales.

Annual recurring revenue

The trailing twelve-month value of recurring revenue, Annual Recurring Revenue, amounted to MSEK 372.2 (321) at the end of 2023. The Annual Recurring Revenue increased by 16 (15) percent from the previous year.

Expenses

Operating expenses for the year increased by 16 (23) percent from the previous year and amounted to MSEK 494.3 (427.9). The increase in expenses during 2023 is mainly related to an increase in the number of employees.

During 2023, expenses amounting to MSEK 0.9 relating to acquisition-related expenses were treated as affecting comparability. No expenses in 2022 are considered expenses affecting comparison.

The major part of the Group's operating expenses relates to personnel, and personnel expenses for the year amounted to MSEK 327.5 (270.9), rendering an increase of 21 (22) percent. The number of employees at the end of the year was 412 (399) and the average number of employees for the year was 397 (352). Staff distribution and salaries and compensations are shown in note 8.

Other expenses amounted to MSEK 100.7 (94.3).

Capitalised development work of own account amounted to MSEK 29.4 (27.1).

In 2023, depreciations amounted to MSEK 66.2 (62.8). Depreciations have increased compared to 2022 as a result of both increased investments in own development work and currency effects on the depreciation of intangible fixed assets.

Financial net amounted to MSEK -11.1 (-7.4) and consists mainly of interest expenses and currency exchange rate losses.

Taxes for the year amounted to MSEK 20.1 (15.7).

Income

Operating income before depreciation/amortisation and items affecting comparability (adjusted EBITDA) for the year amounted to MSEK 181.6 (153.8), rendering an EBITDA margin of 31 (31) percent. See note 32 for definitions of performance measures.

Operating income before anmortisation of acquired intangible assets and items affecting comparability (Adjusted EBITA), amounted to MSEK 148.2 (125.1) for the year, rendering an EBITA margin of 26 (26) percent. See note 32 for definitions of performance measures.

Operating income amounted to MSEK 114.6 (91.0) for the year, rendering an EBIT margin of 20 (19) percent.

Income before tax amounted to MSEK 103.4 (83.6), rendering a margin of 18 (17) percent.

Net income for the year amounted to MSEK 83.4 (67.8), rendering a profit margin of 14 (14) percent and divided per share according to the table below.

Earnings per share

Basic	1 Jan 2023 - 31 Dec 2023	1 Jan 2022 - 31 Dec 2022
The Group's earnings attributable to shareholders of the Parent	83,379	67,821
Weighted average number of ordinary shares outstanding (thousands)	13,283	13,283
Earnings per share	**6.28**	**5.11**

Diluted	1 Jan 2023 - 31 Dec 2023	1 Jan 2022 - 31 Dec 2022
The Group's earnings attributable to shareholders of the Parent	83,379	67,821
Weighted average number of ordinary shares outstanding (thousands)	13,420	13,283
Weighted average number of ordinary shares outstanding (thousands) after dilution	13,420	13,352
Earnings per share, diluted	**6.21**	**5.08**

The Parent

Income after financial items for the Parent amounted to MSEK -14.7 (-11.8). The Parent has received Group contributions, recognised as appropriations, from subsidiaries of MSEK 123 (90).

Comments on the balance sheet

Investments and acquisitions

Total investments for the January – December period amounted to MSEK 0 (0), including intangible assets but excluding changes to right-to-use assets and leased vehicles.

Further, cash flow from investments in subsidiaries amounted to MSEK 0 (0).

Intangible assets

The Lime Group continuously invests resources in the development of new and existing applications and platforms. During the year, a total of MSEK 29.4 (27.1) was invested in capitalised development expenditure.

Tangible assets

Investments in property, plant and equipment amounted to MSEK 1.2 (1.4).

Financial position and liquidity

Cash and cash equivalents

Cash and cash equivalent amounted to MSEK 30.0 (35.4) at the end of the year. At the end of the year the Lime Group had interest-bearing liabilities of MSEK 169.2 (224.1), meaning the Group's net debt amounted to MSEK 138,3 (188.0). Of the interest-bearing liabilities, MSEK 44.2 (36.6) are leasing liabilities.

To minimise liquidity risk, Lime has an overdraft facility of MSEK 35, which was extended during the year. The overdraft facility was used per 31.12.2023 with MSEK 12.5.

Deferred tax assets

At the end of the period, the Group has accumulated loss carryforwards of MSEK 8.3 (8.6) that have not yet been utilised.

Equity

Equity at the end of the year amounted to MSEK 264.7 (205.3), corresponding to SEK 19.9 (15.5) per outstanding share.

Interest-bearing liabilities

In April 2021, Lime Technologies AB entered into an interest-bearing loan agreement of MSEK 250 with a tenor of 5 years. At the end of the year, the Group's interest- bearing liabilities amounted to MSEK 169.2 (224.1), including liabilities to leasing companies.

Comments on the consolidated cash flow analysis

Cash flow from operating activities amounted to MSEK 142.5 (118.6).

Cash flow from investment activities amounted to MSEK -30.1 (-28.6), investment in intangible assets amounted to MSEK -29.4 (-27.1) and investments in property, plant and equipment amounted to MSEK -1.2 (-1.4). Acquisition of subsidiaries came to MSEK 0 (0).

Cash flow for the year from financing activities amounted to MSEK -118.3 (-112.7) and consists of the repayment of interest-bearing liabilities of MSEK -93.3 (-78.2), dividend of MSEK -37.2 (-34.5) and proceeds from borrowings MSEK 12.5 (0), including the utilization of the overdraft facility.

The Group's net cash flow for the year amounted to MSEK -5.9 (-22.6).

Significant risks & uncertainties

The most significant uncertainties in the Lime Group's operations relate to the Group's sales, establishments in the Nordic region and the ability to retain and attract competent personnel.

The Group's net sales of MSEK 577.1 (490.4) was to 60 (61) percent made up of recurring revenue, support and maintenance income, and subscription revenue.

Recurring revenue has increased over time and forms a stable foundation for the Group's earning capabilities in the short to medium term. Other revenue is made up of new license sales and consultancy services, and subject to higher uncertainty, as they are more directly impacted by changes in demands. The sensitivity in sales of consultancy services is somewhat reduced, as these services relate to Lime's own products and mostly to existing customers.

The group is well-established on the Swedish market, where Lime has been operating since it was first founded. The Group has seen a boost to its sales and presence on other European markets but is still not as well recognised there as on the Swedish market. This suggests that more activities to achieve new sales are required. The sensitivity to falling sales is also higher as these operations are smaller in size. Operations in Rest of Europe have been more affected by the restrictions imposed as a result of the pandemic. Lime continues to invest in sales and marketing activities in Norway, Denmark, Finland, Netherlands and the Germany.. The company's strategy for establishments on new markets is to align its investments with sales growth. This strategy ensures certain risk limitation of new business establishments.

Human capital is vital to the Lime Group and access to competent employees is a critical success factor. The Group is managing this by offering employees marketable and compatible employment terms. The Group is running annual trainee programs to underpin an increasing inflow of competent resources. However, the access to the right resources may vary over time, which can lead to increased costs and a fall in operational standards and strategic execution.

The sensitivity analysis below highlights the effect on the Lime Group's income before tax in 2023, which amounted to MSEK 103.4, in the case of changes in a number of factors:

Sensitivity analysis	Change	Impact on income before tax, MSEK
Demand for licenses / subscriptions	+/– 5 %	+/– 15.9 (13.3)
Demand for Expert Services	+/– 5 %	+/– 11.1 (9.2)
Personnel expenses	+/– 5 %	–/+ 16.4 (13.5)
STIBOR	+/– 10 bps	–/+ 0.2 (0.3)
EUR/SEK	+/– 10 %	+/– 0.1 (1.0)

* The change in the reference interest rate for the loans (STIBOR) is calculated as the full-year effect based on average interest-bearing liabilities during the year. Comparative figures in brackets.

Further disclosure of risks and uncertainties to which the company is exposed to is found in notes 3 and 4.

Research & development

The Lime Group develops software for sales and customer management. This work involves surveying, program development and testing. During the year, a total of MSEK 29.4 (27.1) was invested in capitalised development expenditure. The capitalization principle is described in note 2.6 to the accounts.

The Lime Group bases its development on existing research and develops and applies this in new applications.

The Board's proposal for the remuneration to senior executives

The Board of Directors of Lime Technologies AB (publ) ("the Company") proposes that the Annual General Meeting approves the following guidelines for the remuneration of the Company's senior executives. The remuneration which the shareholders resolved on at the Shareholders' Meeting falls outside these guidelines. Accordingly, share-based incentive programmes for the Management Team or the remuneration of members of the Board of Directors for their work on the Board are not covered by these guidelines. The guidelines should be applied to every commitment regarding compensation to senior executives, and any change to such a commitment, decided after the annual general meeting at which the guidelines were established. Therefore, the guidelines do not affect previously binding contractual commitments.

Senior executives

For the purposes of these guidelines, senior executives include the Chief Executive Officer and executives who report to the Chief Executive Officer and are members of the Group Management.

General remuneration principles

In short, the Company's business strategy is to be a comprehensive CRM expert that offers a powerful and scalable SaaS platform, which leads to a loyal customer base and a profitable business model, strong cash flow and profitable long-term growth.

For more information, please refer to the Company's Annual Reports and the Company's website, https://www.lime-technologies.se/.

A prerequisite for implementing the Company's business strategy, safeguard its long-term interests, including sustainability, is that the Company can recruit and retain qualified employees. The Company should therefore offer conditions of employment, including remuneration, that enable attracting and retaining senior executives with the competence and experience required to achieve the Company's goals. The remuneration shall be based on terms that are competitive and in line with market terms.

When evaluating whether these guidelines and the limitations set out herein are reasonable, the Board of Directors (including the Remuneration Committee) has considered the total remuneration of all employees of the Company including the various components of their remuneration as well as the increase and growth rate over time.

Principles for fixed and variable remuneration

The remuneration covered by these guidelines may consist of fixed basic salary, variable cash salary, pension and other benefits. In addition the general meeting may decide on, inter alia, long-term incentive programs.

Principles for fixed base salary

Every senior executive shall receive a fixed base salary, based on the senior executive's skills, responsibility and performance, and shall be on market terms and competitive.

Fixed base salary may not amount to more than eighty-five (85) per cent of the total remuneration, assuming that full variable cash salary, pension benefits and other benefits are paid (if there is no variable cash salary, pension benefits or other benefits, the fixed basic salary will constitute the entire remuneration).

Principles for variable remuneration

The variable salary shall be linked to specific performance criteria. Performance criteria, their weighting, thresholds and target levels, are established at the beginning of each programme. The performance criteria are established by the Board of Directors for the Chief Executive Officer, and by the Remuneration Committee for other members of Group management. The criteria must be formulated to promote the Company's business strategy and long-term interests, including its sustainability A majority of the criteria shall be linked to clear and measurable financial performance indicators (e.g. operating profit and net sales). Non-financial criteria (e.g. operational criteria or criteria linked to sustainability) may also be included.

For each senior executive, variable cash remuneration may amount to a maximum of 25 percent of total remuneration if full variable remuneration, pension benefits and other benefits are paid. For senior executives whose main responsibility is own sales, the total remuneration may amount to a maximum of eighty (80) per cent of the total remuneration if full variable remuneration, pension benefits and other benefits are paid.

The Company has the right to recover variable remuneration if it turns out that the Company's accounts contain material errors. Additional information on fixed and variable compensation can be found in the company's annual report for the latest fiscal year, and when applicable, in the Board's proposal regarding stock-based compensation programs to the shareholders' meeting.

Pension

Senior executives shall have pension terms and pension levels that are in line with market terms. The pension benefits shall be premium based. Variable remuneration shall only constitute a basis for pension benefits if it follows from provisions in the applicable collective bargaining agreement. Unless applicable collective bargaining agreements state otherwise, pension benefits may amount to a maximum of thirty (30) per cent of the fixed salary for each senior executive and, if full variable remuneration, pension benefits and other benefits are paid, a maximum of twenty (20) per cent of the total remuneration.

Other benefits

The Company offers other benefits to senior executives such as company car and health insurance. The benefits shall be in line with market terms and the costs of such benefits may, for each senior executive, amount to a maximum of eight (8) per cent of the fixed basic salary and, if full variable remuneration, pension benefits and other benefits are paid, a maximum of five (5) per cent of the total remuneration.

Termination and severance pay

Employment agreements entered into between the Company and senior executives shall, as a principal rule, apply until further notice. If the Company terminates the employment of a senior executive, the notice period may not exceed twelve (12) months. Severance pay shall only be paid upon termination by the Company and shall not exceed the amount of the agreed fixed basic salary during the notice period. The notice period shall not exceed six (6) months and no severance shall be payable upon the senior executive's own termination of his or her employment.

Decision-making process

The Board of Directors has appointed a Remuneration Committee to prepare the Board's proposal for guidelines. Based on the recommendation of the Remuneration Committee, the Board shall, when the need arises for significant changes to the guidelines, at least every four years, prepare guideline proposals to be presented at the Annual General Meeting. The guidelines shall apply to each commitment of remuneration to senior executives, and to any change in such commitment, that is decided after the Annual General Meeting at which the guidelines were adopted. The guidelines thus have no effect on previously binding contractual obligations. Other General Meetings than the Annual General Meetings may amend the guidelines.

The Remuneration Committee shall also monitor and evaluate the application of these guidelines, ongoing and completed programs for variable remuneration to senior executives and the Company's remuneration structures and remuneration levels.

Within the scope and on the basis of these guidelines, the Board of Directors shall, based on the remuneration committee's preparation and recommendations, annually decide on the specific revised remuneration terms for each individual senior executive and also make other decisions on remuneration to senior executives that may be required. The Chief Executive Officer and the other senior executives do not participate in the Board of Directors' handling of and resolutions regarding remuneration-related matters if they are affected by such matters.

Deviation from these guidelines

The Board of Directors may temporarily resolve to deviate from these guidelines, in whole or in part, if in a specific case there is special cause for such deviation and if the deviation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As stated above, it is part of the Remuneration Committee's tasks to prepare the Board's decision on remuneration matters. This includes decisions on deviations from the guidelines. Deviations shall be reported and justified annually in the remuneration report.

For resolved guidelines, see note 8.

Forward-looking statement

The uncertain geopolitical and global economic situation makes economic developments difficult to assess. Lime has taken a number of steps to mitigate the risks associated with economic volatility. The Company also has a growing share of recurring revenue from an increasingly large customer base spread across a wide range of industries. Lime is anticipating limited direct effects, but the indirect effects, such as longer sales processes and customers experiencing financial difficulties, will most likely continue to have some impact.

Measures taken to generally strengthen the operations in the other European countries are showing anticipated effect and are expected to continue to develop in the right direction.

The Lime Group will continue to develop its operations for profitable growth in 2024. Projects to be implemented include:

- Launch of new versions of the web-interface for Lime CRM
- Continue to upgrade customers to the Lime CRM web interface and subscription model
- Recruiting new employees to the sales, consulting and development departments in particular
- Continuing to focus on our segments and verticals
- Integrating SportAdmin into Lime's operations
- Continuing to focus on the acquisition strategy

Financial objectives

Lime has a medium-term objective to achieve annual net sales growth exceeding 18 percent and an annual EBITA margin exceeding 25 percent.

The capital structure objective is that net debt relative to EBITDA shall be less than 2.5.

Lime intends to distribute available cash flow after consideration of the company's indebtedness and future growth opportunities, including acquisitions. Dividend is expected to correspond to at least 50 percent of net profit.

Lime's financial objectives constitute forward- looking information. The financial objectives are based upon a number of assumptions relating to, among other factors, the development of Lime's industry, business, results of operation, and financial position. This, as well as the macroeconomic environment in which Lime operates, may differ materially from, and be more negative than assumed by Lime when the financial objectives were established. As a result, Lime's ability to reach these financial objectives is subject to uncertainties and contingencies, some of which are beyond the company's control, and no assurance can be given that Lime will be able to reach the financial objectives or that Lime's financial position or results from operations will not be materially different from these financial objectives.

Share structure

At the end of 2023, the share capital of Lime Technologies AB (publ) amounted to SEK 531,339.24 divided into 13,283,481 shares.

Lime Technologies AB did not own any of its own shares at the end of 2023.

There are no significant agreements which the Company is a party to and which will take effect, change or cease to apply if control over the Company changes as a result of a public takeover bid, nor is there any agreement of such a nature that a takeover bid could seriously harm the Company.

Corporate Governance Report

The board of directors provides the corporate governance report in a separate document.

Proposed disposition of earnings

The following retained earnings are at the disposal of the annual general meeting:

Retained earnings	90,164,316
Net profit for the year	85,930,449
Total	**176,094,765**

The board proposes:

dividend to be paid	46,492,184
to be retained	129,602,582
Total	**176,094,765**

The board proposes a dividend of SEK 46,492,184, equivalent to SEK 3.50 per share, and retained earnings of SEK 129,602,582. The Board proposes to the meeting that the dividend should be paid out on two occasions during the year – in May and in October.

At the end of the year, consolidated equity amounted to MSEK 264.7 (205.3) and net assets/liabilities amounted to MSEK -138.3 (-188.0)

The statement of the board in accordance with chapter 18, section 4 of the Swedish Companies Act

The 2023 annual report shows the company's and the group's financial position as at 31 December 2023. On 31 December 2023 restricted equity in the Parent totalled SEK 531,339 and non-restricted equity totalled SEK 176,094,765. On the same date, the group's total equity totaled SEK 264,679,531. The proposed dividend reduces the group's solidity from 38 percent to 31 percent.

The nature and scope of the group's business are described in the articles of association and the annual report. The business in which the group engages involves no other risks than those associated with or which may be assumed to be associated with the industry or the risks normally associated with business operations. The board has taken into account the company's and the group's consolidation needs by making a general assessment of the company's and the group's financial position and expectations to meet its obligations in both the short and the long term.

It is the board's opinion that the proposed dividend does not affect the company's and the group's ability to meet known as well as unforeseen payment obligations or jeopardize investments that may be deemed necessary or investments in the group's continued development. The group's financial position does not give rise to any other assessment than that the group can continue its operations and that the company can be expected to fulfil its obligations in the short and long term.

With reference to the above and otherwise to the best knowledge of the board of directors, the board is of the opinion that the proposed distribution of profits is justified with regard to the requirements that the nature, scope and risks of the company's business place on the size of the equity in the company and the group, and on the company's and the group's consolidation needs, liquidity, and position in general.

Consolidated income statement (TSEK)

	Note	1 Jan 2023 – 31 Dec 2023	1 Jan 2022 – 31 Dec 2022
Net sales	6	577 116	490 350
Other income	11	2 424	1 445
Total operating income		**579 541**	**491 795**
Operating expenses			
Compensation to employees	8	-327 501	-270 865
Capitalised development work done by own employees	14	29 373	27 129
Amortisation		-66 160	-62 780
Other expenses	7, 11	-100 685	-94 264
Total operating expenses		**-464 973**	**-400 780**
Operating income	6	**114 568**	**91 015**
Financial income	9	915	710
Financial expenses	9	-12 045	-8 159
Profit/loss after financial items		**103 437**	**83 566**
Income tax	10	-20 058	-15 745
Net profit for the year		**83 379**	**67 821**
Income attributable to:			
Shareholders of the Parent		83 379	67 821
		83 379	**67 821**
Earnings per share, based on income attributed to shareholders of the Parent during the year (SEK / share)	12		
Earnings per share			
- basic		6,28	5,11
- diluted		6,21	5,08
Average number of shares, basic		13 283 481	13 283 481
Average number of shares, diluted		13 419 801	13 351 641

Consolidated statement of other comprehensive income (TSEK)

	Note	1 Jan 2023 – 31 Dec 2023	1 Jan 2022 – 31 Dec 2022
Net profit for the year		**83 379**	**67 821**
Other comprehensive income			
Items that may be reversed in profit or loss:			
Translation adjustments		9 627	16 508
Other comprehensive income for the period, net of tax		9 627	16 508
Other comprehensive income for the year		**93 006**	**84 329**
Other comprehensive income for the year, attributable to:			
Shareholders of the Parent		93 006	84 329
		93 006	**84 329**

Other Comprehensive Income refers in its entirety to foreign exchange differences without tax effect.
The following notes form an integral part of this consolidated financial statement.

Consolidated balance sheet (TSEK)

	Note	31 Dec 2023	31 Dec 2022
ASSETS			
Non-current assets			
Intangible assets	14		
Capitalised development expenditure		92,545	80,862
Software		91,781	111,105
Trademarks		55,960	55,029
Customer relations		12,734	21,208
Goodwill		242,391	235,240
Total intangible assets		**495 411**	**503,444**
Property, plant and equipment	15		
Vehicles		5,522	1,613
Machinery and equipment		2,405	1,800
Right-to-use assets		37,954	34,992
Total property, plant and equipment		**45,881**	**38,405**
Financial assets			
Other financial assets	16	831	784
Total financial assets		**831**	**784**
Deferred tax assets	22	756	11
Total non-current assets		**542,879**	**542,644**
Current assets			
Trade debtors	17	111,328	76,721
Other receivables		2,442	1,791
Prepaid expenses and accrued income	18	10,264	7,366
Total current receivables		**124,034**	**85,878**
Cash and cash equivalents	19	30,020	35,409
Total current assets		**154,054**	**121,287**
Total assets		**696,933**	**663,931**

Consolidated balance sheet (TSEK)

	Note	31 Dec 2023	31 Dec 2022
EQUITY AND LIABILITIES			
Equity attributable to the Parent's shareholders			
Share capital	20	531	531
Additional contributed capital		58,100	58,100
Reserves		31,759	19,017
Retained earnings including net profit for the year		174,289	127,673
Total equity		**264,680**	**205,321**
Liabilities			
Non-current liabilities			
Non-current interest-bearing liabilities	21	62,500	112,500
Non-current lease liabilities	21	30,107	26,307
Deferred tax liabilities	22	66,894	71,553
Total non-current liabilities		**159,501**	**210,360**
Current liabilities			
Current interest-bearing liabilities	21	50,000	75,017
Current lease liabilities	21	14,081	10,322
Overdraft Facility	21	12,501	0
Trade creditors		15,798	6,151
Current tax liabilities		2,183	3,553
Other liabilities	23	37,521	29,656
Accrued expenses and prepaid income	24	140,668	123,551
Total current liabilities		**272,752**	**248,250**
Total liabilities		**432,253**	**458,610**
Total equity and liabilities		**696,933**	**663,931**

The following notes form an integral part of this consolidated financial statement.

Consolidated statement of changes in equity (TSEK)

		Attributable to the Parent's shareholders				
	Note	Share capital	Other contributed capital	Reserves	Retained earnings	Total equity
Opening balance 1 January 2021 according to adopted balance sheet		**531**	**58,100**	**840**	**75,595**	**135,066**
Net profit for the year					67,821	67,821
Other comprehensive income for the year				16,508		16,508
Total comprehensive income		**0**	**0**	**16,508**	**67,821**	**84,329**
Transactions with shareholders in their capacity as owners						
Revalued options liability					18,794	18,794
Share Savings programme				1,669		1,669
Dividend paid					-34,537	-34,537
Total transactions with shareholders		**0**	**0**	**1,669**	**-15,743**	**-14,074**
Closing balance 31 December 2022		**531**	**58,100**	**19,017**	**127,673**	**205,321**
Opening balance 1 January 2023 according to adopted balance sheet		**531**	**58,100**	**19,017**	**127,673**	**205,321**
Net profit for the year					83,379	83,379
Other comprehensive income for the year				9,627		9,627
Total comprehensive income		**0**	**0**	**9,627**	**83,379**	**93,006**
Transactions with shareholders in their capacity as owners						
Revalued options liability					431	431
Share Savings programme				3,115		3,115
Dividend paid					-37,194	-37,194
Total transactions with shareholders		**0**	**0**	**3,115**	**-36,763**	**-33,648**
Closing balance 31 December 2023		**531**	**58,100**	**31,759**	**174,289**	**264,680**

The following notes form an integral part of this consolidated financial statement.

Consolidated statement of cash flows (TSEK)

	Note	1 Jan 2023 – 31 Dec 2023	1 Jan 2022 – 31 Dec 2022
Cash flow from operating activities			
Cash flow from operations	29	182,292	158,028
Interest paid		-7 977	-5,046
Income taxes paid		-31,818	-34,350
Cash flow from operating activities		**142,497**	**118,632**
Cash flow from investing activities			
Purchase of intangible assets	14	-29,373	-27,129
Purchase of property, plant and equipment	15	-1,173	-1,412
Purchase of financial assets	16	41	-53
Interest received		370	24
Cash flow from investing activities		**-30,135**	**-28,570**
Cash flow from financing activities	30		
Dividend paid		-37,194	-34,537
Overdraft facility		12,501	0
Amortisation of bank loans		-50,050	-50,200
Amortisation of lease liabilities		-16,522	-12,685
Amortisation of other interest-bearing liabilities*		-27,033	-15,280
Cash flow from financing activities		**-118,298**	**-112,702**
Total cash flow		**-5,936**	**-22,640**
Reduction/increase in cash and cash equivalents			
Cash and cash equivalents, beginning of year	19	35,409	55,167
Exchange rate differences in cash and cash equivalents		547	2,882
Cash and cash equivalents, end of year	**19**	**30,020**	**35,409**

* Exercised option to acquire additional shares in subsidiaries

The following notes form an integral part of this consolidated financial statement.

Parent's income statement (TSEK)

	Note	1 Jan 2023 – 31 Dec 2023	1 Jan 2022 – 31 Dec 2022
Net sales		7,328	6 428
Total operating income		**7,328**	**6,428**
Operating expenses			
Cost of remuneration of employees		-8,655	-7,186
Other expenses		-2,209	-2,557
Total operating expenses		**-10,864**	**-9,743**
Operating profit/loss		**-3,536**	**-3,315**
Financial income	9	2,274	–
Financial expenses	9	-13,457	-8 ,521
Profit/loss after financial items		**-14,719**	**-11,836**
Appropriations		123,000	90,000
Income tax	10	-22,351	-16,112
Net profit for the year		**85,930**	**62,052**

Parent's statement of other comprehensive income

	Note	1 Jan 2023 – 31 Dec 2023	1 Jan 2022 – 31 Dec 2022
Other comprehensive income			
Items that may be reversed in profit or loss:			
-		–	–
Other comprehensive income for the period, net of tax		–	-
Comprehensive income for the year		**85,930**	**62,052**

The following notes form an integral part of this consolidated financial statement.

Parent's balance sheet (TSEK)

ASSETS	Note	31 Dec 2023	31 Dec 2022
Financial assets			
Shares in subsidiaries	16	377,165	353,332
Total financial assets		**377,165**	**353,332**
Current assets			
Receivables from Group companies		-	38
Prepaid expenses and accrued income	18	477	481
Total current receivables		**477**	**519**
Cash and cash equivalents	19	33	365
Total current assets		**510**	**884**
Total assets		**377,675**	**354,216**
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	20	531	531
Unrestricted equity			
Share premium reserve		5,065	5,065
Retained earnings		90,164	65,306
Net profit for the year		85,930	62,052
Total equity		**181,690**	**132,954**
Liabilities			
Non-current liabilities			
Borrowings	21	62,500	112,500
Total non-current liabilities		**62,500**	**112,500**
Current liabilities			
Borrowings	21	50,000	50,000
Used overdraft facility		12,501	-
Trade creditors		324	25
Current tax liabilities		3,386	3,159
Liabilities to Group companies		64,542	53,058
Other liabilities		1,360	423
Accrued expenses and prepaid income	24	1,372	2,097
Total current liabilities		**133,485**	**108,762**
Total liabilities		**195,985**	**221,262**
Total equity and liabilities		**377,675**	**354,216**

Items affecting comparability have been revalued to facilitate comparison.

Parent's statement of changes in equity (TSEK)

	Note	Share capital	Share premium reserve	Retained earnings	Net profit for the year	Total equity
Opening balance 1 January 2022 according to adopted balance sheet		**531**	**5,065**	**45,357**	**54,484**	**105,439**
Profit/loss carried forward				54,484	-54,484	-
Net profit for the year					62,052	62,052
Total comprehensive income		**-**	**-**	**-**	**62,052**	**62,052**
Transactions with shareholders in their capacity as owners						
Dividend paid				-34,537		-34,537
Total transactions with shareholders		**-**	**-**	**-34,537**	**-**	**-34,537**
Closing balance 31 December 2022		**531**	**5,065**	**65,306**	**62,052**	**132,954**
Opening balance 1 January 2023 according to adopted balance sheet		**531**	**5,065**	**65,306**	**62,052**	**132,954**
Profit/loss carried forward				62,052	-62,052	-
Net profit for the year					85,930	85,930
Total comprehensive income		**0**	**0**	**0**	**85,930**	**85,930**
Transactions with shareholders in their capacity as owners						
Dividend paid				-37,194		-37,194
Total transactions with shareholders		**0**	**0**	**-37,194**	**0**	**-37,194**
Closing balance 31 December 2023		**531**	**5,065**	**90,164**	**85,930**	**181,690**

Parent's statement of cash flows (TSEK)

	Note	1 Jan 2023 – 31 Dec 2023	1 Jan 2022 – 31 Dec 2022
Cash flow from operating activities			
Cash flow from operations	29	8,502	32,871
Interest paid		-11,305	-7,146
Income taxes paid		-22,094	-29,475
Cash flow from operating activities		**-24,897**	**-3,750**
Cash flow from investing activities			
Acquisition of subsidiaries		-23,833	-
Dividend / Group contributions received		123,000	90,000
Interest received		0	0
Cash flow from investing activities		**99,167**	**90,000**
Cash flow from financing activities			
Dividend paid		-37,194	-34,537
Overdraft facility		12,501	-
Repayment of borrowings		-50,000	-50,000
Cash flow from financing activities		**-74,693**	**-84,537**
Total cash flow		**-423**	**1,713**
Reduction/increase in cash and cash equivalents			
Cash and cash equivalents, beginning of year	19	365	27
Exchange rate differences in cash and cash equivalents		90	-1,375
Cash and cash equivalents, end of year	**19**	**33**	**365**

Notes

1. General information

Lime Technologies AB (publ), Parent, and its subsidiaries (jointly the Group) develop, distribute and sell software for CRM systems, and also provide consultancy services. The Group has sales offices in Sweden, Denmark, Finland, Norway, the Netherlands and Germany.

The Parent is a public liability company incorporated in Sweden with its registered office in Stockholm. The address of the head office is S:t Lars väg 46, 222 70 Lund, Sweden.

On 21 March 2024, the Board of Directors approved these consolidated financial statements for publication.

2. Summary of significant accounting principles

Significant accounting principles applied in the preparation of the financial statements for this Group and Parent are listed below. These principles have been applied consistently for all years presented, unless otherwise stated.

2.1 Basis for preparation of the statements

Group

The consolidated financial statements for the Lime Technologies AB (publ) Group have been prepared in accordance with the Swedish Annual Accounts Act (Årsredovisningslagen), RFR1 Supplementary Accounting Rules for Groups, and International Financial Reporting Standards (IFRS) and interpretations from IFRS Interpretations Committee (IFRS IC) as endorsed by EU. The consolidated statements are prepared in accordance with the purchase method.

The preparation of statements in accordance with IFRS requires the use of some important estimates for accounting purposes. Furthermore, it requires that management makes certain assessments when applying the Group's accounting principles. Areas that include a high degree of assessment and which are complex, or areas where assumptions and estimates are essential for the consolidated accounts, are presented in note 5.

The Parent

The Parent applies the Annual Accounts Act and recommendation RFR 2 Accounting for Legal Entities. The recommendation requires the Parent to use the same accounting principles as for the Group, except in cases where the Annual Accounts Act or current tax rules limit the use of IFRS. The deviations between accounting policies adopted for the Parent and accounting policies for the Group are described below. The Parent has no leased assets.

Holdings in subsidiaries

Holdings in subsidiaries are accounted for at cost less any impairment. The cost of shares in subsidiaries includes the transaction costs and conditional consideration.

Financial instruments

The Parent does not apply IFRS 9. Non-current financial assets in the Parent are valued at cost less any impairment, and current financial assets are valued at the lower of cost and fair value, less selling expenses.

New standards and interpretations

No IFRS standards or IFRIC interpretations that have taken effect since 1 January 2023 have had any significant impact on the Group.

New standards and interpretations not yet applied by the Group

A number of new standards and interpretations come into effect for financial years starting on or after 1 January 2024 and these have not been applied in the preparation of this Annual Report and are not expected to have any effect on the Consolidated Financial Statements.

2.2 Consolidated financial statement

(a) Subsidiaries

Subsidiaries are all companies over which the Group has control. The Group controls a company when it is exposed to, or has the right to, variable returns from its holding in the company and has the ability to affect returns through its influence over that company. Subsidiaries are included in the consolidated financial statements from the date that control is transferred to the Group. They are excluded from the consolidated financial statements from the date such control ceases.

The purchase method is applied for the Group's business acquisitions. The purchase price for an acquired subsidiary is the fair value of the assets given, liabilities assumed by the Group to the previous owners of the acquired company, and the shares issued by the Group. The purchase price also includes the fair value of any assets or liabilities arising from a conditional purchase price. Identifiable acquired assets and assumed liabilities in a business acquisition are initially measured at fair value on the day of the acquisition. For every acquisition, on an acquisition-by-acquisition basis, the Group will decide whether a holding without a controlling interest will be recognised at fair value or at the proportional share of the acquired company's net assets.

Transaction costs attributable to the acquisition are expensed as incurred.

Intra-Group transactions, balance sheet items, and unrealised gains and losses on transactions between Group companies are eliminated. The accounting principles for subsidiaries are amended, if necessary, to ensure consistent application of the Group's principles.

2.3 Segment reporting

Operating segments are reported in a manner that complies with the internal reports submitted to the highest executive decision maker. The highest executive decision maker is the function responsible for allocating resources and assessing the operating segments' performances. In the Group, this function has been identified as the CEO. See also note 6.

2.4 Translation of foreign currency

(a) Functional currency and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the economic environment in which the entity mainly operates (the functional currency). The consolidated financial statements are presented in Swedish Kronor (SEK), which is the Group's presentation currency. This means that the financial reports are presented in Swedish kronor. All amounts are, unless otherwise indicated, rounded to the nearest thousand.

(b) Transactions and balance sheet items

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of each respective transaction or on the date on which the items are translated. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the closing rate of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss

Exchange gains and losses resulting from borrowings and cash and cash equivalents are recognised in profit or loss as financial income or expense. All other exchange gains and losses are recognised in Other income or Other expense in profit or loss.

Currency effects related to option liabilities in connection with acquisitions are recognized in equity.

(c) Group companies

The results and financial position of all Group companies (of which none has a high inflation currency as its functional currency) that have a functional currency other than the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each balance sheet are translated at the closing rate;

(ii) income and expenses for each income statement are translated at the average exchange rate (as long as this average rate represents a reasonable approximation of the cumulative effect of the rates applying on the transaction date; otherwise revenues and expenses are translated at the transaction date rate); and a

(iii) all resulting net exchange differences are recognised in Other Comprehensive Income.

Goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange rate differences are recognised in Other Comprehensive Income.

2.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. The cost includes expenditure directly attributable to the acquisition of the asset.

Additional expenditure is added to the asset's carrying amount or recognised as a separate asset, whichever is appropriate, only when it is likely that the future economic benefits associated with the asset will flow to the Group and the asset's cost can be measured reliably. The carrying amount of the replaced part is removed from the balance sheet. All other kinds of repairs and maintenance are recognised as expenses in profit or loss during the period in which they arise.

Depreciation of property, plant and equipment, to allocate their cost or translated value down to the estimated residual value over the estimated useful life, is made linearly as follows:

Vehicles	5 years
Machinery and equipment	3-8 years

The assets' residual value and estimated useful life is tested at the end of each reporting period and adjusted if necessary.

An asset's carrying amount is impaired immediately to its recoverable amount if the asset's carrying amount exceeds its estimated recoverable amount (note 2.7).

Gains and losses on disposals are determined by comparing the selling proceeds and the carrying amount and are recognised within Other income or Other expenses in the in profit or loss.

2.6 Intangible assets

(a) Goodwill

Goodwill arises from the acquisition of subsidiaries and refers to the amount by which the consideration, and any non-controlling interest in the acquired company and the fair value on the acquisition date on a previous equity interest in the acquired company, exceeds the fair value of the identifiable acquired net assets. If the amount is lower than the fair value of the acquired subsidiary's net assets, which is the case in a low-cost acquisition, the difference is recognised directly in profit or loss. Goodwill that has been recognised by the acquired company is eliminated in the acquisition analysis.

In order to test impairment need, goodwill acquired in a business acquisition is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from synergies from the acquisition. Each unit or group of units to which goodwill has been allocated corresponds to the lowest level in the Group at which the goodwill in question is monitored in the internal control. Goodwill is monitored at the operating segment level.

Goodwill is impairment tested annually or more often if there events or changes in circumstances which indicate a possible impairment. The carrying amount of the cash-generating unit to which the goodwill is attributed is compared to the recoverable amount, which is the higher of the value in use and the fair value less selling expenses. Any impairment loss is recognised immediately as a cost and is not reversed.

(b) Trademarks

Trademarks acquired through a business acquisition are recognised at fair value on the acquisition date. Trademarks are deemed to have an indefinite useful life.

Trademarks are impairment tested annually or more often if there are events or changes in circumstances which indicate a possible impairment. The carrying amount of the cash-generating unit to which the trademark is attributed is compared with the recoverable amount, which is the higher of the value in use and the fair value less selling expenses. Any impairment loss is recognised immediately as a cost and is not reversed.

(c) Software

Trademarks acquired through a business acquisition are recognised at fair value on the acquisition date. Software recognised as an asset is depreciated over its estimated useful life, 5-10 years.

(d) Customer relationships

Customer relations acquired through a business acquisition are recognised at fair value on the acquisition date. Customer relations recognised as assets are depreciated over their estimated useful life, 5-10 years.

(e) Capitalised development expenditure

Expenses for software maintenance are expensed as incurred. Development costs directly attributable to the development and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically possible to complete the software so that it can be used,
- the company intends to complete the software and to use or sell it,
- prerequisites for using or selling the software exist,
- it can be shown how the software is likely to generate future economic benefits,
- adequate technical, financial and other resources to complete the development and use or sale of the software are available, and
- the expenditure related to the software during its development can be calculated reliably.

Directly attributable expenditure that is capitalised as part of the software include staff expenses and other direct costs.

Other development costs which do not meet these criteria are expensed when incurred. Development costs previously expensed are not recognised as assets in subsequent periods.

Capitalised work on own account is recognised as a cost reduction in the consolidated income statement.

Development expenditure for software recognised as assets are amortised over their estimated useful life, 5-7 years.

2.7 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets that are not ready for use are not subject to amortisation but are tested annually for any impairment loss. Amortised assets are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is made by the amount at which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less selling expenses, and its value in use. When assessing impairment requirements, assets are grouped at the lowest levels on which there are essentially independent cash flows (cash-generating units). For assets (other than goodwill) that have previously been impaired, a test is made on each balance sheet date as to whether reversals should be made.

2.8 Financial instruments

The Group applies IFRS 9. IFRS 9 governs the classification, valuation, and accounting of financial assets and liabilities and introduces new rules for hedge accounting.

2.8.1 Classifications

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans, and trade debtors. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and trade debtors
Loans and trade debtors are non-derivative financial assets that have fixed or determinable payments and are not quoted on an active market. They are included in current assets with the exception of items with due dates more than 12 months after the end of the reporting period, which are classified as non-current assets.

2.8.2 Recognition and valuation

After the acquisition date, loans and trade debtors are recognised at accrued cost using the effective interest rate method.
The debt-recognized redemption price, at acquisition, for outstanding options is based on an assessment of future revenues. These are included in long-term interest-bearing liabilities, except for items that are due within 12 months after the end of the reporting period, which are then classified as short-term interest-bearing option liabilities.

2.9 Impairment of financial assets

(a) Assets recognised at accrued cost

At the end of each reporting period, the Group assesses whether there is objective evidence that there is an impairment need in respect of a financial asset, or a group of financial assets. A financial asset, or group of financial assets, requires impairment only if there is objective evidence of impairment as a consequence of the occurrence of one or more events after the asset has been recognised for the first time (a "loss event"), and that this event (or events) have an impact on estimated future cash flows for the financial asset or group of financial assets that can be estimated reliably.

Objective evidence of impairment includes indications that the debtor or group of debtors has significant financial difficulties, that payments of interest or capital amounts have not been paid or are overdue, that it is probable that the debtor or group of debtors will enter bankruptcy or other financial reorganisation, or that there is observable information indicating a measurable reduction of estimated future cash flows, such as changes in overdue liabilities or other financial conditions that correlate with credit losses.

Impairment of loans and trade debtors is calculated as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not occurred), discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss for the Group.

If the impairment need is reduced in a subsequent period and the reduction can objectively be attributed to an event that occurred after the impairment was recognised (such as an improvement in the debtor's creditworthiness), the reversal of the previously recognised impairment is recognised in profit or loss for the Group.

2.10 Derivatives and hedges

The Group has no derivatives on the balance sheet date and has not utilised any during the reporting period.

2.11 Trade debtors

Trade debtors are amounts to be paid by customers for goods sold or services rendered in operating activities. If payments are expected within one year or earlier (or during the normal business cycle if this is longer), they are classified as current assets. If not, they are recorded as non-current assets.

Trade debtors are initially recognised at fair value and subsequently at cost using the effective interest rate method, less any provision for impairment.

2.12 Cash and cash equivalents

Cash and cash equivalents, in both the balance sheet and the statement of cash flows, include cash, bank balances and other short-term investments with maturity within three months from the date of acquisition.

2.13 Share capital

Ordinary shares are classified as equity.

2.14 Trade creditors

Trade creditors are liabilities to pay for goods and services purchased in operating activities from suppliers. If trade creditors are due within 12 months or earlier (or during the normal business cycle if this is longer), they are classified as current liabilities. If not, they are recorded as non-current liabilities.

Trade creditors are initially recognised at fair value and subsequently measured at amortised value using the effective interest rate method.

2.15 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost and any difference between the proceeds (net of transaction costs) and the repayment amount is recognised in profit or loss over the borrowing period using the effective interest method.

2.16 Current and deferred income tax

The tax expense for the period includes current and deferred tax. Income taxes are recognised in profit or loss unless the underlying item is recognised in Other Comprehensive Income or directly in equity. For those items, the related income tax is also recognised in other Comprehensive Income or directly in equity.

The current tax expense is measured based on the tax laws that have been enacted or practically enacted by the reporting date in the countries in which the Parent and its subsidiaries operate and generate taxable income. Management regularly evaluates the claims made in tax returns regarding situations where applicable tax rules are subject to interpretation. When deemed appropriate, management makes provisions for amounts that are likely to be paid to the tax authorities.

Deferred tax is recognised for temporary differences between the tax value of assets and liabilities and their carrying amount in profit or loss for the Group. However, deferred tax is not recognised if it arises as a result of the initial recognition of goodwill.

Deferred tax is measured at the tax rates (and laws) that have been enacted or announced on the reporting date, and that are expected to be applied to the deferred tax asset when it is realised or the deferred tax liability when it is settled.

Deferred tax assets are recognised to the extent it is probable that future taxable profits will be available, against which the temporary differences can be utilised.

Deferred tax liabilities are calculated on taxable temporary differences arising on holdings in subsidiaries except for deferred tax liabilities where the Group can control the timing of reversal of the temporary difference and it is likely that the temporary difference will not be reversed in the foreseeable future.

Deferred tax assets in relation to deductible temporary differences relating to holdings in subsidiaries are reported only to the extent it is likely that the temporary difference will be reversed in the future and there will be taxable surpluses for which the deduction may be utilised.

Deferred tax assets and tax liabilities are offset when there is a legal right to offset current tax assets and tax liabilities, and when deferred tax assets and tax liabilities relate to taxes charged by one and the same tax authority and concern either the same tax subject or different tax subjects, where there is an intention to settle balances through net payments.

2.17 Remuneration of employees

Liabilities relating to salaries and remuneration, including paid absence, which are expected to be settled within 12 months after the end of the financial year, are recognised as current liabilities at the undiscounted amount that is expected to be paid when the liabilities are settled. The cost is recognised in line with the services being performed by the employees. The liability is recognised as an obligation for employee remuneration in the balance sheet.

The Group companies have different plans for post-employment benefits, including defined-benefit and defined-contribution pension plans and health benefits after termination of employment.

(a) Pension obligations

The Group has defined-contribution pension plans. A defined-contribution plan is a pension plan under which the Group pays fixed fees to a separate legal entity. The Group has no legal or constructive obligations to pay additional fees if this legal entity does not have sufficient assets to pay all employee benefits related to the employees' work during the current or previous periods.

For defined-contribution plans, the Group pays contributions to publicly or privately managed pension plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the fees have been paid. The contributions are recognised as personnel costs when paid. Prepaid contributions are recognised as assets to the extent that repayment or reduction of future payments may be granted to the Group.

(b) Severance pay

Severance pay applies when an employee's employment is terminated by the Group prior to normal retirement or when an employee accepts voluntary redundancy in exchange for such payment. The Group recognises severance pay at the earlier of the following: (a) when the Group is no longer able to withdraw the offer of severance pay; and (b) when the company recognises expenses in relation to restructuring within the scope of IAS 37, which includes the payment of severance pay. Where the company has made an offer to encourage voluntary redundancy, severance pay is calculated based on the number of employees expected to accept the offer. Benefits due more than 12 months after the end of the reporting period are discounted to present value.

(c) Bonus programmes

The Group recognises a liability and a cost for bonuses. The Group recognises a provision when there is a legal obligation or an constructive obligation due to previous practice.

2.18 Revenue recognition

The Group develops and sells software. The major part of the Group's revenues consists of sales of subscription revenue, license rights (upfront), support agreements and consultant revenue.

Revenue is recognized when the customer obtains control over the sold goods or service, a principle that replaces the previous principle that revenues are recognized when risks and benefits have been transferred to the buyer. The basic principle in IFRS 15 is that the group recognizes revenue in a manner that best reflects the transfer of control of the promised goods or services to the customer. This accounting in the group is carried out using a five-step model that is applied to all customer contracts:

- Identify the contract with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations
- Recognise revenue as the performance obligations are fulfilled

Based on the above five-step model, the Group's customer contracts may include various performance obligations identified as License Revenue, Subscription Revenue (Software as a Service), Support Agreements and Service Revenue. Revenue is recognised once control over the service or product sold is deemed to have been transferred to the customer for each type of revenue/performance obligation.

Revenue is the fair value of what has been or will be received for goods and services sold in the Group's current operations. Revenue is recognised excluding VAT, returns and discounts, and after the elimination of sales between Group companies.

The accounting principles applied by the Group for these performance obligations are set out below.

Subscription revenue (Software as a Service)

The Group sells software as a service, by providing access rights to its customers. This service, which includes license, support & maintenance and, in some cases, operations, is received by the customer continuously during the term of the contract. The corresponding revenue is recognised on a straight-line basis over the contract period as control is transferred to the customer continuously during the contract period.

Licence revenue (Upfront)

The Group develops and sells software. The sale of license rights, right to use, is recognised upon delivery in accordance with the contract and when the customer has assumed control over the purchased licenses and when no significant obligations remain outstanding after the delivery date.

Support agreements

Revenue from support agreements at the sale of licenses (upfront) is billed in advance and recognized linearly over the contract term as control is transferred to the customer progressively throughout the duration of the agreement.

Expert Services (consultant revenue)

The Group sells consultant and training services, provided predominantly as time-based, but also as fixed price contracts. Revenue from time-based contracts is recognised at contracted prices and as service hours are delivered.

Revenue relating to services from fixed price contracts for consulting services is recognised progressively, in line with time spent on the same principles as described above. Revenue relating to services from fixed price contracts is commonly recognised during the period the services are delivered.

If any circumstances arise that affect the initial estimate of revenue, costs or percentage of completion, the estimates will be revised. Such revision may result in increased or decreased estimated revenues or expenses and affect revenue during the period when the circumstance that caused the change came to the management's knowledge.

Other

Other revenue primarily consists of the onward-invoicing of travel and services provided by sub-consultants.

2.19 Interest income

Interest income is recognised over the term using the effective interest rate method.

2.20 Dividends

Dividends to the shareholders of the Parent are recognised as liabilities in the consolidated financial statements during the period when the dividend is approved by the Parent's shareholders.

2.21 Group contributions

The Parent applies the main principle in RFR 2 IAS 27 regarding Group contributions, which means that Group contributions received from subsidiaries are recognised as appropriations.

2.24 Consolidated statement of cash flows

The consolidated statement of cash flows is prepared in accordance with IAS 7, Statement of Cash Flows, using the indirect method. The year's change in cash is divided into current operations, investing activities and financing activities. The starting point of the indirect method is the operating profit adjusted for transactions that did not entail payments received or paid. Cash and cash equivalents include short-term investments with maturity within 3 months from the date of investment. All items included in cash and cash equivalents can be converted to cash very quickly.

3. Financial risk management

3.1 Financial risk factors

The Group is exposed to a variety of financial risks through its operations: market risk (including currency risk, interest rate risk in fair value and interest rate risk in cash flow), credit risk and liquidity risk. The Group's overall risk management policy focuses on unpredictability in the financial markets and strives to minimize potential adverse effects on the Group's financial results.

Risk management is handled by a finance department in accordance with policies established by the Board of Directors. Group Finance identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units. The Board of Directors draws up, as required, written policies for overall risk management as well as for specific areas.

(a) Market risk

(i) Currency risk
The Group operates internationally and is exposed to currency risks arising from different currency exposures, mainly in respect of Norwegian Krone (NOK), Danish Krone (DKK) and Euro (EUR). Currency risk arises from future business transactions, recognised assets and liabilities and net investments in foreign businesses operations.

The Group's foreign currency exposure is primarily limited to the translation effects of intra-group receivables and liabilities, where the effect on the income statement upon revaluation according to IAS 21 is not completely eliminated. Additionally, from 2021 to 2023, the Group had an option liability in EUR related to the acquisition of Userlike, which was revalued against equity on a continual basis. As the Group's Swedish operations have a significant portion of their currency flow in Swedish kronor, there is no need for currency hedging. The other European operations have been of such a size during 2023 and 2022 that currency hedging has not been deemed necessary. For further details, refer to note 11 for the accumulated currency gains and losses that have been reported in the income statement.

If the Swedish krona had weakened/strengthened by 10% relative to the euro, with all other variables constant, the recalculated profit after tax as of December 31, 2023, would have been MSEK 0.1 lower/higher. The equity effect would have been MSEK 6.1 lower/higher as of December 31, 2023, if the Swedish krona had weakened/strengthened against the euro.

If the Swedish krona had weakened/strengthened by 10% relative to the Norwegian krone (NOK), with all other variables constant, the equity as of December 31 would have been affected by MSEK 2.3 lower/higher. The effect on the result does not constitute a significant amount. The conversion of Danish kroner (DKK) does not constitute a significant amount for either equity or the result.

(ii) Interest-rate risk in relation to cash flows and fair values

The Group's interest rate risk arises through long-term borrowings. Loans with variable interest rate expose the Group to interest rate risk relating to cash flow, which is partly offset by cash invested at variable interest rates. In 2023 the Group's borrowings at variable interest rates were in Swedish Kronor. For more information regarding Lime's borrowings see note 22.

At the end of the period, interest-bearing bank borrowings amounted to MSEK 112.5 (162.5) with a variable rate linked to STIBOR. A change of 10 bps in underlying reference rates would not impact on net profit for the year and equity as STIBOR would still be negative and the reference rate under the Agreement is a minimum of 0.

(b) Credit risk

Credit risk is managed at Group level Each Group company is responsible for monitoring and analysing the credit risk associated with each new customer before standard terms for payment and delivery are offered. Credit risk arises in cash and cash equivalents with banks and financial institutions, as well as in credit exposures to customers, including outstanding receivables and contracted transactions. If independent credit rating assessors rate customers, these assessments are used. In the absence of an independent credit assessment, a risk assessment of the customer's creditworthiness is conducted, taking into account the customer's financial position, as well as previous experiences and other factors. Credit exposure to customers is limited by the Group's low customer concentration.

(c) Liquidity risk

The Group manages liquidity risk by maintaining sufficient cash and cash equivalents Cash flow projections are prepared at Group level. Management closely monitors rolling forecasts of the Group's cash reserves to ensure that the Group has sufficient cash funds to meet the needs of operating activities.

The table on the next page analyses the Group's financial liabilities, broken down by the time remaining until the contractual maturity date, as of the balance sheet date. The amounts stated in the table are the contractual, undiscounted cash flows.

According to Lime's finance policy, Lime shall not use any surplus liquidity to trade in financial assets, and cash and cash equivalents over time shall amount to at least 8% of annual net sales.

Liquidity risk - the Group

As of 31 December 2023	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years
Borrowings (incl. overdraft facility)	26,633	41,335	52,546	184
Liabilities related to leasing	4,356	11,598	12,828	16,046
Trade creditors and other liabilities	15,798	-	-	-
Total	**46,787**	**52,932**	**65,374**	**16,230**

As of 31 December 2022	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years
Borrowings (excl. liabilities under leases)	14,347	44,803	54,185	61,892
Liabilities related to leasing	4,325	7,131	8,390	16,998
Exercise price recognised as a liability More Intenz, Lime Technologies Gävle and Userlike	2,647	22,337	-	-
Trade creditors and other liabilities	6,151	-	-	-
Total	**27,470**	**74,271**	**62,575**	**78,891**

3.2 Capital risk

Capital is defined as total equity. The Group's objective regarding the capital structure is to secure the Group's ability to continue its operations and to continue to generate returns to shareholders and benefit to other stakeholders, as well as to maintain an optimal capital structure to keep the cost of capital low.

In order to maintain or adjust the capital structure, the Group may change the dividend paid to shareholders, repay capital to shareholders, issue new shares or sell assets to reduce liabilities.

As the Group's strategy is partly based on evaluating acquisition opportunities, indebtedness can fluctuate significantly from year to year.

The Board of Directors and the Management continuously assess future payment obligations and decide, from an overall perspective, how the Group's funds are to be managed.

The capital structure objective is to keep the net debt, excluding lease liabilities, to EBITDA ratio below 2.5. Under the terms and conditions of Lime's bank loan agreement, the net debt to EBITA ratio shall be less than 2.0.

Group	2023	2022
Interest-bearing non-current liabilities	-62,500	-112,500
Non-current lease liabilities	-30,107	-26,307
Interest-bearing current liabilities	-62,501	-75,017
Current lease liabilities	-14,081	-10,322
Financial assets	30,851	36,193
Net liabilities	**-138,338**	**-187,953**
EBITDA	180,728	153,795
Net debt / EBITDA	**0,8**	**1,2**

3.3 Refinancing risk

As of December 31, 2023, the outstanding amount totals MSEK 112.5 (162.5). Refinancing risk is the risk that additional financing, if needed, may not be available or could only be obtained at a higher cost. As of January 9, Lime has secured an additional bank loan of MSEK 150 in connection with the acquisition of SportAdmin i Skandinavien AB.

Moreover, Lime has an extended overdraft facility amounting to MSEK 35, of which MSEK 12.5 had been utilized as of December 31, 2023.

4. Operational risks

The group is exposed to various risks through its operations. The Group's overall risk management policy aims at minimising potential adverse effects on the Group's financial results. Should any of the risks described below occur, the results and financial position may be adversely affected. The risks below are not the only risks the Group is exposed to.

4.1 Competitive market

Lime is continuously working to ensure it has an attractive offering for its customers. Lime's revenue model is largely based on subscription revenue, meaning the proportion of recurring revenue is high, which increases predictability. However, Lime operates its business in a highly competitive market with both global and local competitors. Some of Lime's competitors are thus large, efficient companies with significant financial, technical and marketing resources. Furthermore, competition may intensify if new CRM suppliers enter the market. The competitors' actions and potential success could have an adverse effect on Lime's operations, financial position or results.

4.2 Retaining and recruiting key personnel

There is fierce competition for highly qualified personnel for many of Lime's staff categories, including software developers. The Group's operations and future success are to a large extent dependent of its ability to retain and recruit key personnel. Should the company have difficulties in recruiting competent personnel or if the cost of employing competent personnel should increase, this could have an adverse effect on Lime's operations, financial position or results.

4.3 Technical development

Lime is constantly working on further developing and updating its products to meet its customers' demands. However, the software industry is characterised by rapid development of both new products, services and technology, as well as customers' demands on products, services and technology. In the event that developments progress in a direction different from what Lime expects or is able to adapt to, this could have an adverse effect on Lime's operations, financial position or results.

4.4 IT security

The Group's ability to provide software to the customer relies on the security, integrity, reliability and operational performance of the systems, products and services offered. Disruptions in the IT environments of Lime or any of Lime's suppliers could have an adverse effect on Lime's operations, financial position or results.

In 2022, the Company worked intensively with Lime's information security management system according to the ISO 27001 standard, and in early 2023 the certification was granted.

In addition to flexible data storage and effective solutions such as encryption, secure communication, backup and incident management, Lime works proactively with incidents. This is accomplished partly through a security-focused development process where vulnerabilities can be detected at an early stage, and partly through customised training for all staff. Training is an important part of the induction programme for all new employees, and it is also mandatory for other employees to undergo training every year, and implementation is reported and monitored.

4.5 Compliance with laws and regulations

Lime's operations rely on a large number of legal frameworks and regulatory requirements. These laws and rules are complex and vary between different jurisdictions. In the event of geographical expansion, or in the event that Lime's regulatory compliance is deemed to be insufficient, this could have an adverse effect on Lime's operations, financial position or results.

5. Critical accounting estimates and judgements

Estimates and judgements are continuously evaluated and based on historical experience and other factors, including expectations of future events considered reasonable under prevailing conditions.

5.1 Critical accounting assumptions and judgements

The Group makes assumptions and judgements about the future. The impact such assumptions have on how certain values are reported will, by definition, rarely correspond to the actual result. The estimates and assumptions that involve an important risk of significant adjustments in the reported values of assets and liabilities in the next fiscal year are discussed in broad terms below.

(a) Impairment testing of goodwill and trademarks

The Group impairment tests goodwill and trademarks annually, in accordance with the accounting principles described in note 2.6. Recoverable amounts for cash-generating units have been determined by calculating the value in use. To make these calculations, some assumptions must be made (note 14).

(b) Software

The Group has assessed the useful life of software identified in acquisition analyses, which affect the recognised cost of amortisation in profit or loss and the valuation of assets in the balance sheet.

(c) Capitalised expenses

Development expenditure is capitalised on the basis described under "Intangible assets" in note 2. The Group has assessed useful life periods which impact recognised amortisation costs in profit or loss and the valuation of assets in the balance sheet.

(d) Business acquisitions

A number of estimates and assumptions are made in connection with business acquisitions for the preparation of the acquisition analysis. Lime uses accepted models in preparing the acquisition analysis.

(e) Exercise price recognised as a liabilty in Lime Intenz AB and Userlike UG

The acquisition analysis in relation to Lime Intenz AB and Userlike UG is based on final valuations of identifiable intangible assets. Exercise price for outstanding options is, however, based on an assessment of future revenue.

(f) IFRS 16

In determining the lease term, management considers all facts and circumstances that create a financial incentive to exercise an extension option, or not to exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The majority of the extension options under leases of office space and vehicles have not been included in the lease liability, as the Group can replace these assets without significant cost or business disruption.

The lease term is reassessed if an option is exercised (or not exercised), or if the Group is forced to exercise the option (or not exercise it). The assessment of reasonable certainty is only reconsidered if there is a material event or change in circumstances that affects this assessment and if the change is within the control of the lessee. During the current financial year, such reassessment of leasing terms resulted in an increase of lease liabilities and right-to-use assets by MSEK 1.2 (1.9).

6. Segment information

Operating segments are reported in a manner that complies with the internal reporting submitted to the highest executive decision maker. The highest executive decision maker is the function responsible for allocating resources and assessing the operating segments' performances. In the Group, this function has been identified as the Group's CEO.

The highest executive decision maker assesses the operations based on a geographic perspective, the Sweden and the Rest of Europe segments have the same operation and business model, i.e. to sell and implement software, CRM systems. The Swedish segment manages development and administration.

Operating segments are assessed on the basis of net sales and EBITDA. This measure is defined as operating income before depreciation/amortisation, acquisition-related expenses and other one-off items affecting comparability. EBITDA is the lowest level of result which is followed up, taking into account that the Group's assets in the Group, except that right-of-use assets and vehicles/equipment are managed at central Group level.

No significant changes have been made to the segments' assets during the period.

Revenue, per segment

Sales between segments are made on market terms. Revenue from external parties, which is reported to the highest decision-making executive, is recognised in the same way as in profit or loss.

	2023			2022		
Revenue by income stream, TSEK	**Sweden**	**Rest of Europe**	**Total**	**Sweden**	**Rest of Europe**	**Total**
Subscription revenue	194,077	122,236	316,313	163,899	98,953	262,851
Licence revenue	1,485	35	1,520	2,197	197	2,394
Support agreements	27,701	2,604	30,304	32,896	3,652	36,548
Expert Services	165,270	57,006	222,276	137,357	45,797	183,154
Other	6,048	654	6,703	4,477	926	5,403
Net sales	**394,581**	**182,536**	**577,116**	**340,825**	**149,525**	**490,350**

Net income, per segment

1 Jan 2023 – 31 Dec 2023	Sweden	Rest of Europe	Eliminations	Group
Operating revenue, external	395,351	184,190		579,541
Operating revenue, internal	1,479	4,736	-6,215	0
Total sales	**396,830**	**188,926**	**-6,215**	**579,541**
Operating expenses, external	-287,073	-111,739		-398,813
Operating expenses, internal	-2,847	-3,368	6,215	0
Total expenses	**-289,920**	**-115,107**	**6,215**	**-398,813**
EBITDA	**106,910**	**73,818**	**0**	**180,728**
Income from shares in associates				0
Amortisation				-66,160
EBIT				**114,568**
Financial net				-11,131
Tax				-20,058
Net profit for the year				**83,379**

1 Jan 2022 – 31 Dec 2022	Sweden	Rest of Europe	Eliminations	Group
Operating revenue, external	341,232	150,563		491,795
Operating revenue, internal	1,525	4,669	-6,194	-
Total sales	**342,757**	**155,232**	**-6,194**	**491,795**
Operating expenses, external	-238,259	-99,741		-338,000
Operating expenses, internal	-3,427	-2,767	6,194	-
Total expenses	**-241,686**	**-102,508**	**6,194**	**-338,000**
EBITDA	**101,071**	**52,724**	**-**	**153,795**
Amortisation				-62,780
EBIT				**91,015**
Financial net				-7,449
Tax				-15,745
Net profit for the year				**67,821**

Assets and liabilities

Operating segments are not measured based on management of assets and liabilities, which instead are managed centrally by the finance department.

Breakdown of non-current assets and accrued tax is as follows:

	31 Dec 2023	31 Dec 2022
Sweden		
Capitalised development expenditure	76,512	69,609
Software	11,674	16,596
Trademarks	33,478	33,478
Customer relations	638	4,644
Goodwill	69,763	69,763
Vehicles	5,522	1,613
Machinery and equipment	1,549	677
Right-to-use assets	33,314	28,214
Financial assets	88	30
Deferred tax assets	578	-
Rest of Europe		
Capitalised development expenditure	16,033	11,253
Software	80,107	94,509
Trademarks	22,482	21,551
Customer relations	12,096	16,564
Goodwill	172,628	165,477
Machinery and equipment	856	1,123
Right-to-use assets	4,640	6,778
Financial assets	743	754
Deferred tax assets	178	11
Total non-current assets	**542,879**	**542,644**

Group-wide information

The breakdown of revenue from all products and services is found below.

	1 Jan 2023 – 31 Dec 2023	1 Jan 2022 – 31 Dec 2022
Analysis of revenue per income stream:		
- Subscribtion revenue	316,313	262,852
- Licence revenue	1,520	2,393
- Support agreements	30,304	36,547
Expert Services	222,276	183,154
- Other	6,703	5,404
Total	**577,116**	**490,350**

Breakdown of revenue from external customers per country, based on the location of the customers:

	1 Jan 2023 – 31 Dec 2023	1 Jan 2022 – 31 Dec 2022
Sweden	394,581	340,825
Rest of Europe/Nordic Region	182,536	149,525
Total	**577,116**	**490,350**

7. Compensation to auditors

Compensation to auditors	Group		The Parent	
	1 Jan 2023 – 31 Dec 2023	1 Jan 2022 – 31 Dec 2022	1 Jan 2023 – 31 Dec 2023	1 Jan 2022 – 31 Dec 2022
PwC				
– Audit *)	1,530	1,320	454	471
- Auditing advice other than statutory audit services	-	-	-	-
– Tax advice	275	48	156	-
– Other services	145	45	133	19
Total	**1,950**	**1,413**	**743**	**490**

*)The audit assignment fee refers to the fee for the statutory audit, i.e., work necessary to issue the audit report, as well as so-called audit advice provided in connection with the audit assignment.

PwC Sweden: Statutory audit TSEK 1026 (TSEK 938), Audit advice other than statutory audit serviced TSEK 0 (0), Tax advice TSEK 275 (0), and Other services TSEK 133 (19).

8. Compensation to employees etc.

Salaries and other remuneration to all employees

	Group		The Parent	
	1 Jan 2023 – 31 Dec 2023	1 Jan 2022 – 31 Dec 2022	1 Jan 2023 – 31 Dec 2023	1 Jan 2022 – 31 Dec 2022
Salaries, and other remunerations	230,168	192,958	5,469	4,884
Social security expenses	62,031	52,237	2,015	1,443
Pension costs / defined contribution plans	17,068	15,113	722	631
Total compensations to employees	**309,267**	**260,308**	**8,206**	**6,959**

Report of benefits to senior executives

1 Jan 2023– 31 Dec 2023	Base salary/ fee	Variable pay	Pension cost	Other compensation	Total
Board members	1,357	-	-	-	1,357
CEO	1,920	491	305	83	2,798
Other senior executives	8,823	1,419	1,581	535	12,358
Group total	**12,100**	**1,909**	**1,885**	**618**	**16,512**

1 Jan 2022 – 31 Dec 2022	Base,salary/ fee	Variable, pay	Pension, cost	Other, compensation	Total
Board members	1,165	-	-	-	1,165
CEO	1,800	200	368	84	2,453
Other senior executives	6,725	411	1,148	235	8,519
Group total	**9,690**	**611**	**1,516**	**319**	**12,136**

Variable pay for 2023 will be paid in 2024 and variable pay for 2022 was paid in 2023. In addition to the above compensation, there is also a cost related to the share saving scheme, of which KSEK 46 relates to the CEO and KSEK 342 to other senior executives.

Number of employees (average)

	Group		The Parent	
	1 Jan 2023 – 31 Dec 2023	1 Jan 2022 – 31 Dec 2022	1 Jan 2023 – 31 Dec 2023	1 Jan 2022 – 31 Dec 2022
Number of employees (average)	397	352	2	2
Whereof men	250	229	1	2
Breakdown per country				
Sweden	288	248	2	2
Norway	24	23	–	–
Finland	22	18	–	–
Denmark	9	11	–	–
Germany	43	45	–	–
Netherlands	7	8	–	–
Poland	4	–	–	–
Total	**397**	**352**	**2**	**2**

Gender balance in the Group (including subsidiaries) for Board members

	Group		The Parent	
Board members	1 Jan 2023 – 31 Dec 2023	1 Jan 2022 – 31 Dec 2022	1 Jan 2023 – 31 Dec 2023	1 Jan 2022 – 31 Dec 2022
Women	2	2	2	2
Men	3	3	3	3

Boards in subsidiaries	**Women 2023**	**Men 2023**	**Women 2022**	**Men 2022**
Lime Technologies Sweden AB	1	–	–	1
Lime Technologies Norway AS	1	1	–	2
Lime Technologies Finland OY	1	1	–	1
Lime Technologies Denmark A/S	1	1	–	3
Hysminai AB	1	–	–	1
Lime Intenz AB	1	2	–	3
Lime Technologies Gävle AB	1	–	–	3
Lime Technologies Netherlands B.V.	1	1	–	2
Lime Technologies Germany GmbH	1	1	–	2
Userlike UG	–	2	–	2

	Group		The Parent	
Executive management, CEO inc	1 Jan 2023 – 31 Dec 2023	1 Jan 2022 – 31 Dec 2022	1 Jan 2023 – 31 Dec 2023	1 Jan 2022 – 31 Dec 2022
Women	4	2	1	0
Men	6	6	1	2

Guidelines for the remuneration of senior executives

The annual general meeting approves the Board's remuneration and adopts guidelines for compensation to senior executives. The decisions of the annual general meeting are in line with previously applied principles for compensation.

The shareholders' meeting on April 26, 2022, adopted guidelines for compensation to senior executives. The Board approves the compensation for the group's CEO and principles for compensation to other senior executives. The Board, in its entirety, acts as the remuneration committee up until and including the annual general meeting on April 25, 2024, and has handled issues regarding compensation and other terms of employment.

Senior executives

For the purposes of these guidelines, senior executives include the Chief Executive Officer and executives who report to the Chief Executive Officer and are members of the Group Management.

General remuneration principles

In short, the Company's business strategy is to be a comprehensive CRM expert that offers a powerful and flexible SaaS platform, which leads to a loyal customer base and a profitable business model, strong cash flow and profitable growth.

For more information, please refer to the Company's Annual Reports and the Company's website, https://www.lime-technologies.se/.

A prerequisite for implementing the Company's business strategy and safeguarding its long-term interests, including sustainability, is the ability to recruit and retain qualified employees. Therefore, the Company should offer terms of employment, including compensation, that enable access to senior executives with the competence the Company requires. Market rates and competitiveness shall be the overarching principles for compensation to the Company's senior executives.

In the preparation of the Board's proposal for the guidelines, salary and employment conditions for the Company's employees were taken into account. This included information on the employees' total compensation, the components of compensation, and the increase and rate of increase of compensation over time. This information formed part of the decision-making basis for the Remuneration Committee and the Board when evaluating the fairness of the guidelines and the limitations that follow from them.

Principles for fixed and variable remuneration

The remuneration covered by these guidelines may consist of fixed basic salary, variable cash salary, pension and other benefits. In addition the general meeting may decide on, inter alia, long-term incentive programs.

Principles for fixed base salary

Every senior executive shall receive a fixed base salary, based on the senior executive's skills, responsibility and performance, and shall be on market terms and competitive.

Fixed base salary may not amount to more than eighty-five (85) per cent of the total remuneration, assuming that full variable cash salary, pension benefits and other benefits are paid (if there is no variable cash salary, pension benefits or other benefits, the fixed basic salary will constitute the entire remuneration).

Principles for variable remuneration

Variable cash compensation for the management is based on how well the Company meets its financial targets regarding net sales growth, EBITA, and ARR. This links the criteria for variable compensation to how well the Company fulfills its business strategy and long-term interests, including sustainability. An evaluation of the extent to which the criteria for variable cash compensation have been met shall be conducted after the qualification period has ended. This evaluation should be carried out and documented on an annual basis.

For each senior executive (except for senior executives whose main responsibility is own sales), variable remuneration may amount to a maximum of twenty-five (25) per cent of total remuneration if full variable remuneration, pension benefits and other benefits are paid. For senior executives whose main responsibility is own sales, the total remuneration may amount to a maximum of eighty (80) per cent of the total remuneration if full variable remuneration, pension benefits and other benefits are paid.

The Company has the right to recover variable remuneration if it turns out that the Company's accounts contain material errors.

Pension

Senior executives shall have pension terms and pension levels that are in line with market terms. The pension benefits shall be premium based. Variable remuneration shall only constitute a basis for pension benefits if it follows from provisions in the applicable collective bargaining agreement. Unless applicable collective bargaining agreements state otherwise, pension benefits may amount to a maximum of thirty (30) per cent of the fixed salary for each senior executive and, if full variable remuneration, pension benefits and other benefits are paid, a maximum of twenty (20) per cent of the total remuneration.

Other benefits

The Company offers other benefits to senior executives such as company car and health insurance. The benefits shall be in line with market terms and the costs of such benefits may, for each senior executive, amount to a maximum of eight (8) per cent of the fixed basic salary and, if full variable remuneration, pension benefits and other benefits are paid, a maximum of five (5) per cent of the total remuneration.

Termination and severance pay

Employment agreements entered into between the Company and senior executives shall, as a principal rule, apply until further notice. If the Company terminates the employment of a senior executive, the notice period may not exceed twelve (12) months. Severance pay shall only be paid upon termination by the Company and shall not exceed the amount of the agreed fixed basic salary during the notice period. The notice period shall not exceed six (6) months and no severance shall be payable upon the senior executive's own termination of his or her employment.

Decision-making process

The Board of Directors has appointed a Remuneration Committee to prepare the Board's proposal for guidelines. Based on the recommendation of the Remuneration Committee, the Board shall, when the need arises for significant changes to the guidelines, at least every four years, prepare guideline proposals to be presented at the Annual General Meeting. The guidelines shall apply to each commitment of remuneration to senior executives, and to any change in such commitment, that is decided after the Annual General Meeting at which the guidelines were adopted. The guidelines thus have no effect on previously binding contractual obligations. Other General Meetings than the Annual General Meetings may amend the guidelines.

The Remuneration Committee shall also monitor and evaluate the application of these guidelines, ongoing and completed programs for variable remuneration to senior executives and the Company's remuneration structures and remuneration levels.

Within the scope and on the basis of these guidelines, the Board of Directors shall, based on the remuneration committee's preparation and recommendations, annually decide on the specific revised remuneration terms for each individual senior executive and also make other decisions on remuneration to senior executives that may be required. The Chief Executive Officer and the other senior executives do not participate in the Board of Directors' handling of and resolutions regarding remuneration-related matters if they are affected by such matters.

Deviation from these guidelines

The Board of Directors may temporarily resolve to deviate from these guidelines, in whole or in part, if in a specific case there is special cause for such deviation and if the deviation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As stated above, it is part of the Remuneration Committee's tasks to prepare the Board's decision on remuneration matters. This includes decisions on deviations from the guidelines. Deviations shall be reported and justified annually in the remuneration report.

9. Financial income & expenses

	Group		The Parent	
	1 Jan 2023 – 31 Dec 2023	1 Jan 2022 – 31 Dec 2022	1 Jan 2023 – 31 Dec 2023	1 Jan 2022 – 31 Dec 2022
Financial income:				
– Interest income	362	200	73	-
- Other financial items	-	76	-	-
- Exchange rate differences	553	434	2,201	-
Financial income	**915**	**710**	**2,274**	**-**

	Group		The Parent	
	1 Jan 2023 – 31 Dec 2023	1 Jan 2022 – 31 Dec 2022	1 Jan 2023 – 31 Dec 2023	1 Jan 2022 – 31 Dec 2022
Interest expenses:				
– Interest expenses, bank loans	7,987	5,003	7,837	4,860
– Interest expenses, group companies	-	-	3,541	2,139
– Interest expenses, financial leasing	1,578	403	-	-
- Other interest expenses	696	947	90	147
- Other financial expenses	209	44	-	-
- Exchange rate differences	1,575	1,762	2,142	1,374
Total financial expenses	**12,045**	**8,159**	**13,610**	**8,521**
Net financial items	**-11,130**	**-7,449**	**-11,183**	**-8,521**

10. Income tax

	Group		The Parent	
	1 Jan 2023 – 31 Dec 2023	1 Jan 2022 – 31 Dec 2022	1 Jan 2023 – 31 Dec 2023	1 Jan 2022 – 31 Dec 2022
Current income tax:				
Current income tax for the year	-28,537	-22,576	-22,351	-16,112
Total current income tax	**-28,537**	**-22,576**	**-22,351**	**-16,112**
Deferred tax (note 22)	8,479	6,830	–	–
Total deferred tax	**8,479**	**6,830**	**-**	**-**
Income tax	**-20,058**	**-15,745**	**-22,351**	**-16,112**

Income tax on the consolidated income before taxes, differs from the theoretical tax expense that would arise when applying a weighted average tax rate on the income from the consolidated companies according to the following:

	Group		The Parent	
	1 Jan 2023 – 31 Dec 2023	1 Jan 2022 – 31 Dec 2022	1 Jan 2023 – 31 Dec 2023	1 Jan 2022 – 31 Dec 2022
Income before tax	**103,437**	**83,566**	**108,281**	**78,164**
Income tax calculated based on swedish tax rate 20,6%	-21,308	-17,215	-22,306	-16,102
Tax effect of:				
- Other tax rate in foreign subsidiaries	1,820	2,741	–	-10
- Non-deductible expenses	-1,546	-1,617	-21	–
- Correction of preceding year's taxation	99	-29	-24	–
- Reversal of previous tax losses	390	360	–	–
- IFRS 16 temporary differences	535	-	–	–
- Tax losses for which no deferred tax asset has been reported	-48	15	–	–
Income tax	**-20,058**	**-15,745**	**-22,351**	**-16,112**

Weighted average tax rate was 19% (2022: 19%).

11. Exchange rate differences

The accumulated currency exchange gains and losses reported in the income statement were:

	Group		The Parent	
	1 Jan 2023 – 31 Dec 2023	1 Jan 2022 – 31 Dec 2022	1 Jan 2023 – 31 Dec 2023	1 Jan 2022 – 31 Dec 2022
Other income/expenses - net	-509	8	-46	-152
Financial items - net (note 9)	-1,022	-1,328	59	-1,374
Total	**-1,531**	**-1,319**	**13**	**-1,526**

12. Earnings per share

Basic

Basic "earnings per share" are calculated by dividing the income attributable to shareholders of the Parent by a weighted average number of ordinary shares outstanding.

Basic	1 Jan 2023 – 31 Dec 2023	1 Jan 2022 – 31 Dec 2022
The Group's earnings attributable to shareholders of the Parent	83,379	67,821
Weighted average number of ordinary shares outstanding (thousands)	13,283	13,283
Earnings per share	**6,28**	**5,11**

Diluted

To calculate "earnings per share, diluted", the weighted average number of ordinary shares outstanding is adjusted for the dilution effect of all potential ordinary shares.

Diluted	1 Jan 2023 – 31 Dec 2023	1 Jan 2022 – 31 Dec 2022
The Group's earnings attributable to shareholders of the Parent	83,379	67,821
Weighted average number of ordinary shares outstanding (thousands)	13,420	13,283
Weighted average number of ordinary shares outstanding (thousands) diluted*)	13,420	13,283
Earnings per share, diluted	**6,21**	**5,08**

13. Dividend per share

A dividend of SEK 46,492,184 will be proposed at the Annual General Meeting on 25 April 2024, equivalent to SEK 3.50 per share. Remaining earnings will be carried forward.

14. Intangible assets

Group	Goodwill	Trademarks	Software	Customer relations	Capitalised expenses	Total
2022 Financial year						
Opening balance	222,076	53,675	129,983	28,832	69,136	503,702
Acquired	-		-	-	-	-
Capitalised work	-	-	-	-	27,129	27,129
Amortisation	-	-	-25,265	-8,822	-15,403	-49,490
Currency	13,164	1,354	6,387	1,198	-	22,103
Closing balance	**235,240**	**55,029**	**111,105**	**21,208**	**80,862**	**503,444**
As per 31 December 2022						
Acquisition value	235,240	55,029	208,594	58,147	137,942	694,952
Accumulated amortisation	-	-	-97,489	-36,939	-57,080	-191,508
Closing balance	**235,240**	**55,029**	**111,105**	**21,208**	**80,862**	**503,444**

Group	Goodwill	Trademarks	Software	Customer relations	Capitalised expenses	Total
2023 Financial year						
Opening balance	235,240	55,029	111,105	21,208	80,862	503,444
Acquired	-		-	-	-	-
Capitalised work	-	-	-	-	29,373	29,373
Amortisation	-	-	-23,826	-9,225	-17,690	-50,741
Currency	**7,151**	**931**	**4,502**	**751**	**-**	**13,335**
Closing balance	**242,391**	**55,960**	**91,781**	**12,734**	**92,545**	**495,411**
As per 31 December 2023						
Acquisition value	242,391	55,960	213,096	58,898	167,315	737,660
Accumulated amortisation	**-**	**-**	**-121,315**	**-46,164**	**-74,770**	**-242,249**
Closing balance	**242,391**	**55,960**	**91,781**	**12,734**	**92,545**	**495,411**

The Parent has no intangible assets.

Capitalized expenses refer to internally developed assets, whereas other intangible fixed assets are acquired. The expenses that have not been deemed capitalizable amount to MSEK 15.4 for 2023 (MSEK 11.0 for 2022) and have been reported as an expense in the income statement.

Impairment testing of goodwill, trademarks and the Group's intangible assets

At the end of the year, the Group's goodwill amounted to 242.4 MSEK (235.2) and the brand value amounted to 56.0 MSEK (55.0). For the cash-generating unit Sweden, goodwill amounted to 69.8 MSEK (69.8) and brand value to 33.5 MSEK (33.5), and for Europe, goodwill amounted to 172.6 MSEK (165.5) and brand value to 22.5 MSEK (21.6). Goodwill and brand value are not amortized according to a plan but are instead tested for impairment annually. The finance department monitors goodwill and brand value. For the impairment assessment, the assets have been allocated according to the cash-generating unit.

Impairment testing of goodwill and customer relations is based on the value in use. The value in use is based on future cash flow projections, the DCF method, with the first 4 years being based on the business plan approved by the board of directors.

Critical variables, as well as the method of estimating these values for the five-year forecast period, are described below. All significant assumptions are based on senior executives' past experience.

Forecast period and long-term growth

The forecast period is 5 years. Cash flows beyond that period have been attributed an annual net sales growth rate of 2 (2) percent, which is somewhat higher than expected general GDP growth, and is justified by the fact that Lime is operating in a growth industry, with continued prospects for high growth beyond the forecast period.

Growth and margin

The net sales growth rate and cost trend during the first five years are based on management's experience and assessment of the Group's position in the market.

Discount rate

The discount rate is calculated as the Group's weighted average cost of capital including a risk premium. The projected cash flows have been discounted, applying a discount rate of 11.6 (10.6) percent before tax.

Sensitivity analysis

The recoverable value exceeds the carrying amount for the cash-generating unit. Management believes that a reasonable and possible change in the critical variables above would not have such an impact that they individually would reduce the recoverable value below the carrying value. Management has tested a change in the discount rate of 1 percentage points, a change in net sales growth of 2 percentage points and a change in the perpetual yearly growth rate of 1 percentage point, without the recovery value being reduced below the carrying value.

15. Property, plant and equipment

Group	Vehicles	Machinery and equipment	Right-to-use assets	Total
2022 Financial year				
Opening balance	1,581	1,211	25,828	28,619
Exchange rate differences	-	-11	-	-11
Purchases	887	1,414	21,324	23,625
Sales and disposals	-330	-432	-	-762
Depreciations	-525	-382	-12,160	-13,067
Closing balance	**1,613**	**1,800**	**34,992**	**38,405**
As per 31 December 2022				
Acquisition value or restated amount	2,138	4,731	77,424	84,293
Accumulated depreciations	-525	-2,931	-42,432	-45,888
Closing balance	**1,613**	**1,800**	**34,992**	**38,405**
2023 Financial year				
Opening balance	1,613	1,800	34,992	38,405
Exchange rate differences	-	6	-	6
Purchases	5,343	1,315	16,551	23,208
Sales and disposals	-77	-171	-	-248
Depreciations	-1,356	-545	-13,589	-15,490
Closing balance	**5,522**	**2,405**	**37,953**	**45,881**
As per 31 December 2023				
Acquisition value or restated amount	7,403	5,881	93,975	107,259
Accumulated depreciations	-1,881	-3,477	-56,020	-61,378
Closing balance	**5,522**	**2,405**	**37,954**	**45,881**

15.1 Leases

(a) Amounts reported in the balance sheet

The balance sheet includes the following amounts in relation to leasing agreements:

Right-to-use assets	31 Dec 2023	31 Dec 2022
Office space*	37,954	34,992
Vehicles	5,522	1,613
Closing balance	**43,476**	**36,605**

Leasing liabilities	31 Dec 2023	31 Dec 2022
Current	14,081	10,288
Non-current	30,107	26,307
Closing balance	**44,188**	**36,629**

The total cash flow regarding leasing agreements in 2023 was -18,558 kSEK (-16,267).

Additional rights of use in 2023 amounted to 16,551 kSEK (21,324) and additional vehicles amounted to 5,343 kSEK (887).

Deferred tax for leasing agreements amounts to a net of 463 kSEK (0), for further information, see note 22.

(b) Amounts recognised in profit or loss

The income statement includes the following amounts in relation to leasing agreements:

Depreciation of right-to-use assets	31 Dec 2023	31 Dec 2022
Office space	-13,589	-12,160
Vehicles	-1,356	-525
Total depreciation	**-14,945**	**-12,685**
Interest expenses (included in financial expenses)	-1,578	-403
Expenses related to leases for which the underlying asset is of low value (included in Other expenses)	-2,547	-3,723

Deprecation of right-to-use assets and leased vehicles – for the purpose of dividing their acquisition value, or restated value, as the estimated residual value across the estimated useful life – is done based on the straight-line method according to the following:

Vehicles	5 years
Office space	1-60 months

(c) The Group's leasing activities and how they are accounted for

The Group leases various office spaces, vehicles and equipment. Contracted leasing terms are normally fixed between 6 months and 5 years, with an option to extend the lease term.

This is described in further detail below. Agreements can include both lease and non-lease components. The Group separates payments under a lease agreement between lease and non-lease components based on their relative independence. Leasing fees for office space leased by the Group are, however, not separated between lease and non-lease components but instead accounted for as one combined lease component.

Terms are negotiated separately for each agreement and cover a variety of different contract terms and conditions. The leasing agreements do not cover any specific terms or restrictions except that the lessor retains the rights to pledged leased assets. Leased assets may not be used as collaterals under loans.

From 1 January 2019, leasing agreements are accounted for as right-to-use assets with a corresponding liability from the day the leased asset is available for use by the Group.

Assets and liabilities arising from leasing agreements are initially measured at present value. The lease liabilities include the present value of the following leasing payments:

- fixed payments (including in-substance fixed payments), less any lease incentives received when signing the lease agreement variable lease payment that depend on an index or rate, initially assessed using an index or rate as at the commencement date of the lease
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise such option
- penalty payments for terminating the lease, if the lease term is such that the Group will exercise the option to terminate the lease agreement.

Lease payments that will be made under reasonably certain extension options, are also included when measuring the liability.

Lease payments are discounted using the implicit rate of the lease agreement. If this rate cannot be determined easily, which normally is the case for the Group's leasing agreements, then the lessee's incremental borrowing rate shall be used, which is the rate the individual lessee would pay to borrow the necessary funds to buy an asset of comparable value to the right-to-use asset, in a similar economic environment at similar terms and conditions and securities.

The group is exposed to possible future increases in variable lease payments that depend on an index or rate, that are not included in the lease liability until they come into effect. The lease liability is remeasured and adjusted against the right-to-use asset once adjustments of lease payments that depend on an index or rate come into effect.

Lease payments are separated between amortisation of the liability and interest. The interest is recognised in profit or loss over the term of the lease, which means a fixed interest rate is applied to the lease liability reported in each reporting period.

The right-to-use assets are measured at acquisition value and include the following:

- the initial measurement of the lease liability
- lease payments paid at or prior to the commencement date, less any lease incentives received when signing the lease agreement
- initial direct payments
- expenses relating to restoring the asset to the conditions stated in the terms and conditions under the lease agreement

Right-to-use assets are normally depreciated on a straight-line basis over the shorter of the useful life and the leasing term. If the group is reasonably certain it will exercise a purchase option, then the right-of-use asset is depreciated over the underlying asset's useful life.

Payments under short-term agreements relating to equipment and vehicles and all low-value lease agreements, are expensed on a straight-line basis in profit or loss. Short-term agreements are agreements with a lease term of 12 months or less. Low-value agreements include IT equipment and some office furniture.

Some of the Group's lease agreements relating to office space and vehicles include extension and termination options. The purpose of the terms is to maximise the flexibility when managing assets used in the Group's business operations. The majority of the options to extend or terminate an agreement can only be exercised by the Group, and not by the lessor.

The Parent has no leased assets.

16. Financial assets

Shares in subsidiaries	The Parent 2023	The Parent 2022
Opening acquisition value	353,332	353,332
Acquisition	23,833	-
Closing balance	**377,165**	**353,332**

Other financial assets	Group 2023	Group 2022	The Parent 2023	The Parent 2022
Depositions	831	784	-	-
Closing balance	**831**	**784**	**-**	**-**

16.1 Subsidiaries

Name	Country of incorporation and operation	Operation	Number of ordinary shares directly owned by the Parent (%)	Number of ordinary shares owned by the Group (%)	Equity (MSEK)	Net income (MSEK)	Book value (MSEK)
Userlike UG	Germany	Development/ Sales	100%		16,7	5,4	243,8
Lime Technologies Sweden AB	Sweden	Head office	100%		26,6	3,0	133,4
Lime Technologies Norway AS	Norway	Sales	-	100%	11,9	1,5	
Lime Technologies Finland OY	Finland	Sales	-	100%	10,9	1,6	
Lime Technologies Denmark A/S	Denmark	Sales	-	100%	-3,0	0,6	
Hysminai AB	Sweden	-	-	100%	0,1	0,0	
Lime Intenz AB	Sweden	Consultancy	-	100%	15,2	0,8	
Lime Technologies Gävle AB	Sweden	Product development	-	100%	4,0	0,0	
Lime Technologies Netherlands B.V.	Netherlands	Sales	-	100%	-2,1	-0,3	
Lime Technologies Germany GmbH	Germany	Sales	-	100%	-0,1	0,1	

All subsidiaries are consolidated in the Group. The voting rights in the subsidiaries, directly owned by the Parent, do not differ from the ownership of ordinary shares. For more information see note 27.

16.2 Financial instruments per category

The credit rating of the borrowings and trade debtors cannot be estimated based on external credit ratings. Losses on trade debtors have historically been very low. Cash and cash equivalents consist entirely of cash funds

Group	Valued at accrued cost	Valued at fair value through profit or loss	Total
31 December 2023			
Balance sheet assets			
Trade debtors and other receivables excluding interim claims	113,770	-	113,770
Cash and cash equivalents	30,020	-	30,020
Total	**143,790**	**-**	**143,790**
Balance sheet liabilities			
Borrowings	169,189	-	169,189
Trade creditors and other liabilities excluding financial liabilities	55,502	-	55,502
Total	**224,691**	**-**	**224,691**

Group	Valued at accrued cost	Valued at fair value through profit or loss	Total
31 December 2022			
Balance sheet assets			
Trade debtors and other receivables excluding interim claims	78,512	-	78,512
Cash and cash equivalents	35,409	-	35,409
Total	**113,921**	**-**	**113,921**
Balance sheet liabilities			
Borrowings	224,146	-	224,146
Trade creditors and other liabilities excluding financial liabilities	39,361	-	39,361
Total	**263,507**	**-**	**263,507**

*) In borrowing for 2022, a short-term debt for the redemption price upon exercise of the option for the acquisition of Userlike UG is included. The fair value of the option liability is adjusted against equity.

17. Trade debtors

The Group has no non-current trade debtors. The fair value for current trade debtors corresponds to carrying value.

	Group	
	2023	**2022**
Trade debtors	112,118	78,571
Provision for Doubful Accounts	-790	-1,850
Total	**111,328**	**76,721**

	Group	
Trade debtors as of the closing date	**2023**	**2022**
Not due	104,981	74,363
More than 30 days	3,642	944
More than 60 days	988	-627
More than 120 days	2,507	3,891
Total	**112,118**	**78,571**

	Group	
Change in loss reserve	**2023**	**2022**
As per January 1st	-1,850	-1,427
Increase in loss reserve, change reported in the Income Statement	-1,204	-4,574
Written-off customer receivables	2,242	3,548
Reversal of unused balance	22	603
Per 31 dec	**-790**	**-1,850**

18. Prepaid expenses and accrued revenues

	Group		The Parent	
	2023	**2022**	**2023**	**2022**
Prepaid rent	3,776	3,106	-	-
Prepaid insurances	181	305	38	27
Accrued income	2,495	1,937	-	-
Other prepaid expenses	3,812	2,018	439	454
Total	**10,264**	**7,366**	**477**	**481**

19. Cash and cash equivalents

	Group		The Parent	
	2023	**2022**	**2023**	**2022**
Cash and bank	30,020	35,409	33	365
Total	**30,020**	**35,409**	**33**	**365**

The Group's cash and cash equivalents are invested with Skandinaviska Enskilda Banken AB (publ). The bank has the highest credit rating, i.e. A+, on Standard & Poor.

20. Share capital

	Number of shares
As of 31 December 2022	**13,283,481**
As of 31 December 2023	**13,283,481**

The total number of issued shares is 13,283,481 units, each with a quota (par) value of SEK 0.04 (0.04). All issued shares are fully paid.

Lime does not own any of its own shares.

21. Bank loans, lease liabilities and exercise price on the exercise of options

	Group		The Parent	
Non-current liability	**2023**	**2022**	**2023**	**2022**
Bank loans	62,500	112,500	62,500	112,500
Liabilities related to leasing	30,107	26,307	-	-
Total	**92,607**	**138,807**	**62,500**	**112,500**

	Group		The Parent	
Current liability	**2023**	**2022**	**2023**	**2022**
Bank loans	50,000	50,033	50,000	50,000
Used overdraft facility	12,501	-	12,501	-
Liabilities related to leasing	14,081	10,322	-	-
Other current liabilities	-	24,984	-	-
Total	**76,582**	**85,339**	**62,501**	**50,000**

Bank loans

The bank loans are reported by the Parent and mature at the end of 2026. The bank loan carries a variable interest rate based on the marginal lending rate and STIBOR.

The loan agreement contains certain financial and other covenants, including a restriction of the highest permitted ratio between senior net debt and EBITDA on a group level of 2.0, and a requirement of the lowest permitted ratio between cash flow and interest and amortization on a group level of 1.0 (calculated as per the loan agreement). In addition, there are certain restrictions regarding additional borrowing, guarantee commitments, pledging of assets, significant changes in operations, as well as acquisitions, investments, and disposals. All loan conditions were met as of the balance sheet date.

Collaterals for the bank loans consist of shares in subsidiaries.

The fair value of short-term borrowing corresponds to its carrying amount, as the discounting effect is not significant. Fair values are based on discounted cash flows with an interest rate based on the borrowing rate.

Liabilities related to leasing

Leasing liabilities are effectively hedged as the rights to the leased asset are reverted to the lessor in the event of payment default. For more information, see note 15.1.

Other non-current liability

The liability for the redemption price upon exercise of the option for the acquisition of Userlike UG was valued as short-term in 2022. During the year, 24 MSEK was paid for the remaining 10% of the shares in Userlike UG. Userlike UG is now fully paid off. Exchange rate and revaluation effects of the short-term debt have been adjusted against equity during the year.

22. Deferred income tax

Deferred tax assets and tax liabilities are offset when there is a legal right to offset current tax assets and tax liabilities, and when deferred taxes relate to one and the same tax authority. The Group is not reporting any offset tax assets and liabilities.

Deferred tax assets are reported for future tax deductions, to the extent that they are likely to be offset against taxable profits in a foreseeable future. The Group did not recognize deferred tax assets amounting to 1.8 MSEK (2.5 MSEK), relating to losses amounting to 8.6 MSEK (12.0 MSEK), which can be utilized against future taxable profit.

The reported deferred tax is attributable to:

	Group	
Deferred tax assets	**2023**	**2022**
Right of use assets	578	
Other temporary differences	178	11
Total	**756**	**11**
Deferred tax liability	**2023**	**2022**
Right of use assets	25	0
Vehicle leasings	18	
Capitalised development expenses	18,901	16,493
Deferred tax related to customer relations	5,375	7,138
Deferred tax related to software	28,267	33,917
Deferred tax related to trademarks	14,307	14,006
Total	**66,894**	**71,553**

23. Other liabilities

	Group		The Parent	
	2023	**2022**	**2023**	**2022**
VAT	12,688	16,506	273	197
Employee related liabilities (taxes and fees)	20,884	12,234	1,067	226
Other liabilities	3,949	916	20	0
Total	**37,520**	**29,656**	**1,360**	**423**

24. Accrued expenses and prepaid revenue

	Group		The Parent	
	2023	**2022**	**2023**	**2022**
Prepaid revenue (service agreements / subscriptions)*	95,678	69,687	0	-
Leave loading	20,708	17,763	425	358
Social security expenses	5,827	4,987	134	112
Other accrued expenses	18,455	31,115	813	1,627
Total	**140,668**	**123,551**	**1,372**	**2,097**

*) Deferred income refers to short-term contractual liabilities related to service and subscription contracts. No loss allowance loss reserve has been recognised or identified for the contract liabilities. The increase in 2023 is due to higher advance payments and a general increase in the volume of contracts. The liability that existed in 2022 has been recognised as revenue in the financial year 2023.

25. Business acquisitions

SportAdmin

On January 9, 2024, an agreement was signed to acquire the shares in SportAdmin i Skandinavien AB. The first part of the acquisition involved 85% of the shares and votes and was completed on January 9, 2024. The purchase price amounted to 149 MSEK for 85% of the shares. The entire acquisition is financed through a new bank loan of 150 MSEK.

Furthermore, Lime will acquire the remaining 15% of SportAdmin by the third quarter of 2027, and the purchase price for these shares will depend on SportAdmin's growth and profitability during the period 2024-2026. From January 9, 2024, Lime has consolidated SportAdmin 100% into the Group. Since Lime will acquire the remaining shares in the company, an estimated additional purchase price has been calculated and recognized as a liability as of January 9, 2024. Any revaluation effects of this estimated purchase price will be re-evaluated at the new assessment and will then affect the Group's income statement.

The acquisition of SportAdmin has resulted in a Group-level surplus value of about 216 MSEK before tax, allocated to software, customer relationships, brand, and goodwill. The goodwill is not considered tax-deductible and is attributed to future sales growth. Depreciation on acquired surpluses is expected to impact the Group's results by 14.6 MSEK per year. For 2023, SportAdmin had a preliminary revenue of 46 MSEK and is expected to contribute to both growth and profitability to the Group's results starting from 2024.

SportAdmin, a rapidly growing, profitable SaaS company, is a leading provider of software specialized for sports clubs. The platform facilitates administration, training, and member management with the aim of being "the club's, team's, and member's best friend." In connection with the acquisition, Lime has chosen to add membership organizations as a fifth focus industry – an area where Lime has strengthened its position over time in several markets, among both sports clubs and other types of membership companies.

Lime's chairman of the board and largest owner, Erik Syrén, who owned 9 percent of the shares in SportAdmin, sold his entire stake to Lime as part of this transaction and has not been involved in the evaluation of or decision about the acquisition.

The acquisition analysis is based on the valuation of identifiable intangible assets. The recognized additional purchase price is based on future annual growth and profitability and will be revalued if a new assessment occurs. According to the preliminary acquisition analysis, the purchase price and acquired net assets amount to;

The acquisition analysis is preliminary for 12 months forward from January 9, 2024.

Purchase price	MSEK
Cash and cash equivalents, acquisition 85 %	148,8
Contingent additional Purchase price 15 %	42,2
Total purchase price	**191,0**

Assets and liabilities included following the acquisition	
Intangible assets	
Goodwill	96,8
Trademarks	20,4
Customer relations	25,7
Software	72,0
Deferred tax liability	-24,3
Tangible assets	0,9
Trade debtors and other receivables	7,5
Cash and cash equivalents	14,7
Trade creditors and other liabilities	-22,7
Total identifiable net assets	**191,0**
Acquired net assets	**191,0**

26. Pledged collaterals and contingent liabilities

	Group		The Parent	
Pledged collaterals	**2023**	**2022***	**2023**	**2022**
Shares in subsidiaries	-	-	133,360	133,360
Financially leased vehicles	61,284	52,945	-	-
	61,284	**52,945**	**133,360**	**133,360**

* For 2022 the amount has been adjusted

27. Related

Related means;

- Companies which, directly or indirectly, through one or more intermediaries, exercise a controlling influence over Lime.
- Individuals and individuals' close family members, who hold, directly or indirectly, such a proportion of the votes in Lime, that they have significant influence on the company.

The Lime Group has no transactions with related parties, as defined in IAS 24 disclosure of related parties (see above), to report in addition to those specified in note 8.

Transactions between companies within the Group are at arm's length.

In 2022, the Parent has invoiced Group companies MSEK 7.3 (6.4) for services performed. Interest between Group companies is reported under note 9.

28. Events after the reporting period

On January 9, an agreement was signed to acquire the shares in SportAdmin i Skandinavien AB. The first part of the acquisition, involving 85% of the shares, was also completed on January 9, 2024. For more information, see note 25.

Lime has arranged for an additional bank loan of 150 MSEK to finance the acquisition of SportAdmin after the reporting period.

29. Cash flow from current operations

	Group		The Parent	
	1 Jan 2023 – 31 Dec 2023	**1 Jan 2022 – 31 Dec 2022**	**1 Jan 2023 – 31 Dec 2023**	**1 Jan 2022 – 31 Dec 2022**
Net income before financial items for the period	114,568	91,015	-3,536	-3,315
Adjusted for:				
- depreciation on property, plant and equipment	15,605	13,289	-	-
- Depreciation of intangible assets	50,556	49,491	-	-
- other non-cash items	5091	-72	-	-
Change in working capital				
- acquisition of subsidiaries	-	-	-	-
- trade debtors and other receivables	-38,156	-9,041	42	220
- trade creditors and other payables	34,629	13,346	11,996	35,966
Cash flow from operations	182,292	158,028	8,502	32,871

30. Cash flow from financing activities

Below is a reconciliation of opening and closing balances of liabilities the cash flow of which is included in financing activities

Group

	1 Jan 2023	Cash flow items	Non-cash flow items: Interest	Currency	Revaluation of liabilities related to rights of use	New leases	Revaluation of other interest-bearing liabilities	31 Dec 2023
Current bank loans	50,033	-33	–	–	–	–	–	50,000
Non-current bank loans	112,500	-50,000	–	–	–	–	–	62,500
Used overdraft facility	–	12,501	–	–	–	–	–	12,501
Leasing liabilities	36,629	-16,522	-1,578	–	9,109	16,551	–	44,189
Other interest-bearing liabilities	24,984	-27,033	-572	2,190	–	–	431	–
Total cash flow analysis	**224,146**	**-81,087**	**-2,150**	**2,190**	**9,109**	**16,551**	**431**	**169,190**
Cash and bank	35,409	-5,936	–	547	–	–	–	30,020
Total	**35,409**	**-5,936**	**-**	**547**	**-**	**-**	**-**	**30,020**

	1 Jan 2022	Cash flow items	Non-cash flow items: Interest	Currency	Impairment share option liability	New leases	Revaluation of other interest-bearing liabilities	31 Dec 2022
Current bank loans	50,224	-191	–	–	–	–	–	50,033
Non-current bank loans	162,509	-50,009	–	–	–	–	–	112,500
Leasing liabilities	27,460	-12,685	-403	–	933	21,324	–	36,629
Other interest-bearing liabilities	54,259	-15,280	-788	5,587	–	–	-18,794	24,984
Total cash flow analysis	**294,452**	**-78,165**	**-1,191**	**5,587**	**933**	**21,324**	**-18,794**	**224,146**

The Parent

	01 Dec 2023	Cash flow items	31 Dec 2023
Current bank loans	112,500	-50,000	62,500
Non-current bank loans	50,000	–	50,000
Used overdraft facility	–	12,501	12,501
Total	**162,500**	**-37,499**	**112,500**
Total cash flow analysis	**162,500**	**-37,499**	**112,500**
Cash and cash equivalents	365	-332	33
Total	**365**	**-332**	**33**

	01 Dec 2022	Cash flow items	31 Dec 2022
Current bank loans	162,500	-50,000	112,500
Non-current bank loans	50,000	–	50,000
Interestbearing group liabilities	–	–	–
Total	**212,500**	**-50,000**	**162,500**
Total cash flow analysis	**212,500**	**-50,000**	**162,500**
Cash and cash equivalents	27	338	365
Total	**27**	**338**	**365**

31. Share saving programme

The Group has a share-based compensation plan where the company receives services from employees in exchange for the Group's equity instruments. The program is classified as an equity-regulated program. The fair value of the service that entitles employees to share allocations through the program is recognized as personnel expense with a corresponding increase in equity.

The total amount to be expensed is based on the fair value of the shares that are granted:

- including all market-related conditions
- excluding any potential impact of service conditions and non-market related conditions for vesting (e.g. profitability, sales growth targets and the continued employment of the employee for a specified period of time)
- including the effect of conditions that are not vesting conditions (such as requiring employees to save or hold the shares for a specified period of time).

The total cost is recognised over the vesting period; the period over which all the specified vesting conditions are to be met. At the end of each reporting period, the Group reviews its estimates of the number of shares expected to be vested based on the non-market vesting conditions and service conditions. Any deviation from the original estimates resulting from the reassessment is recognised in the income statement and corresponding adjustments are made to equity. The social security contributions incurred on the allocation of shares are considered an integral part of the allocation, and the cost is treated as a cash-settled share-based payment.

On April 26, 2023, the annual general meeting decided to introduce an additional share savings program, LTIP 2023. All employees at Lime as of May 1, 2023, were offered to participate. The program requires participants to purchase shares in the Company at market price on Nasdaq Stockholm during the period from June 1, 2023, to May 31, 2024.
A similar program, LTIP 2022, was introduced in 2022, where shares were acquired during the period from June 1, 2022, to May 31, 2023.

Provided that participants retain their shares for three years, a period ending on May 31, 2025, for LTIP 2022, and June 2, 2026, for LTIP 2023, remain employed throughout the entire period, and Lime meets the performance criterion, each share will entitle the participant to two or three shares, depending on the role, upon payment of the share's nominal value. The performance criterion is determined by the board and is in line with Lime's financial goals.

The fair value of the incentive shares is determined at the time of subscription. Since this is an equity-settled share-based compensation, no revaluation of the fair value of the incentive shares is made.

Lime estimates how many of the employees participating in either of the programs will remain employed throughout the entire 3-year period, until May 31, 2025, for LTIP 2022, and June 2, 2026, for LTIP 2023.

Grant date	Due date	Excercise price	Stock options 31 dec 2023	Stock options 31 dec 2022
May 1, 2022	May 31, 2025	255	63,365	63,365
May 1, 2023	May 31, 2026	260	67,131	-
Total			**130,496**	63,365
Remaining weighted average contractual life for oustanding options at the end of the period			**1.92 years**	2.42 years

The cost of the total share savings programme for 2023 amounts to 6.3 MSEK, of which 1.5 MSEK relates to social security contributions.

32. Definition of performance measures

The Group's key figures are detailed below. Some of these are defined in accordance with IFRS, and in addition, the Group has identified some further key figures that provide supplementary information to the company's investors and management, as they enable the evaluation of relevant trends and the company's performance. Since not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. Therefore, these financial measures should be viewed as a complement to the key figures defined according to IFRS.

Annual recurring revenue

The recurring revenue, in the last month of the quarter, recalculated to a 12-month period. The measure indicates the value of recurring revenue during the coming 12 months based on revenue from existing customers at the end of the period. The measure is also important for industry comparisons.

Number of shares outstanding

The number of registered shares less any repurchased shares at the balance sheet date. The measure is mainly used for calculation of key ratios, see below. The Group did not own any of its own shares during any of the reporting periods. The key ratios have, when applicable, been restated based on the share split (1:250) in October 2018.

EBITA

Operating income excluding amortisation of acquired intangible assets. The purpose is to assess the Group's operational activities. EBITA is a supplement to operating income as it is an indication of cash flow from operations.

EBITDA

Operating income before depreciation/amortisation on property, plant and equipment and intangible assets. The purpose is to assess the Group's operational activities. EBITDA is a supplement to operating income.

Financial assets

Non-current and current financial receivables, as well as cash and cash equivalents. The financial assets measure is used for the application of IFRS 9. The measure is used to calculate net liabilities.

Adjusted EBIT

Operating income according to the income statement excluding items affecting comparability. The measure is a supplement to operating income adjusted for items affecting comparability. The purpose is to show the operating income excluding items affecting comparibility with other periods.

Adjusted EBITA

Adjusted EBITA shows EBITA adjusted for items affecting comparability. The purpose is to show EBITA excluding items that affect comparison with other periods.

Adjusted EBITDA

Adjusted EBITDA shows EBITDA adjusted for items affecting comparability. The purpose is to show EBITDA excluding items that affect comparison with other periods.

Items affecting comparability

Refers to items that are reported separately as they are of significant nature and affect comparison and are considered foreign ordinary core operations. Examples are acquisition-related expenses, expenses relating to public listing of shares, and restructuring costs.

Growth in net sales

The measure shows %-growth in net sales compared to the same period during previous year. The measure is a key ratio for a group company within a growth industry.

Net liabilities

Interest-bearing non-current and current liabilities less financial assets. The purpose is to show the real level of debt.

Number of employees (average)

The average number of employees means the number of employees during the last 12-month period in relation to normal yearly working hours. The measure indicates how well one of the Group's key processes – recruitment and development of staff develops over time.

Organic growth in net sales

The KPI shows growth in net sales adjusted for acquisitions during the last 12 months. Acquired businesses are included in organic growth once they have been part of the Lime Group for four quarters. The KPI is used to analyse underlying net sales growth.

Recurring revenue

Revenue of annual recurring nature is made up of support and maintenance revenues and subscription revenues.

Earnings per share

Defined in accordance with IFRS.

Earnings per share, diluted

Defined in accordance with IFRS.

Operating Margin, EBIT

Operating income in relation to net sales. This key figure is reported as it provides readers of the financial reports an opportunity to assess profitability in relation to sales in an overview manner.

Operating Income, EBIT

Operating income according to the income statement.

Earnings per share, diluted

Operating margin, EBIT

Operating income in relation to net sales. The KPI is an indicator to readers of financial reports of a company's earning ability.

Operating income, EBIT

Operating income according to the income statement.

The Consolidated income statements and balance sheets will be presented to the Annual General Meeting on 25 April 2024 for adoption.

The Board of Directors declares that the consolidated financial statements have been prepared in accordance with international financial reporting standards (IFRS), as adopted by the EU, and provide a fair view of the Group's position and results. The annual report has been prepared in accordance with generally accepted accounting principles and provides a fair view of the Parent's financial position and results of operations.

The directors' report for the Group and the Parent provides a fair view of the development of the Group's and the Parent's operations, financial position and results of operations, and describes material risks and uncertainties facing the Parent and the companies included in the Group..

Stockholm, Sweden, 21 March 2024

Erik Syrén
Chairman of the board

Johanna Fagerstedt
Board member

Emil Hjalmarsson
Board member

Marlene Forsell
Board member

Nils Olsson
Chief Executive Officer

Lars Stugemo
Board member

Our Auditor's Report was submitted on 21 March 2024
Öhrlings PricewaterhouseCoopers AB

Ola Bjärehäll
Authorised Public Accountant

Auditor's report

To the Annual General Meeting of Lime Technologies AB (publ), Corporate ID No. 556953-2616

Report on the Annual Report and the consolidated financial statements

Opinions

We have audited the annual accounts and consolidated accounts of Lime Technologies AB (publ) for the year 2023. The annual accounts and consolidated accounts of the company are included on pages 50-105 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2023 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2023 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.
We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Our audit approach

Audit scope
We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the group operates.

Materiality
The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the Key audit matter
Existence and cut-off revenue Revenue in Lime Technologies AB (publ) mainly comprises sales of licenses, subscription revenue and consultant revenue (expert services). It is of great importance that there are efficient processes and guidelines in place for a correct recognition of revenue in the right period. Revenue recognition includes to a significant extent services for which the delivery and completion of the services are essential for the timing of the revenue recognition. The Groups policy of revenue recognition is described in Note 2.18 and revenue allocation within the various revenue streams is presented in Note 6.	Our audit includes, but is not limited to, the following audit procedures: • audit of the Group's policies for revenue recognition in order to verify compliance with IFRS, • update of our understanding and evaluation of controls for IT systems and processes that support the revenue recognition, • data analytics of the Company's revenue transactions • analysis of revenue broken down into service and product offerings, geographical markets and accounting periods, • review of revenue being classified in the correct revenue stream, • samples made regarding the correct and timely recognition of revenue, and • evaluation of effects and information submitted regarding IFRS 15.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-29, 43-49 and 111-117. The information in the "Remuneration report 2023" for the group which was published on the company's website prior to the issuance of the annual report of 2023, is also other information. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

The Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud 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 annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor´s report.

Reports of other statutory or regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the Managing Director of Lime Technologies AB (publ) for the year 2023 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Director's and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our 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 opinions.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company´s organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Responsibility of the Auditor

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The Auditor's examination of the ESEF Report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Lime Technologies AB (publ) for the financial year 2023.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinions

WeE have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report.Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Lime Technologies AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for ensuring that the Esef report has been prepared in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to form an opinion with reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

The audit firm applies ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

The reasonable assurance engagement involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The reasonable assurance engagement also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a technical validation of the Esef report, i.e. if the file containing the Esef report meets the technical specification set out in the Commission's Delegated Regulation (EU) 2019/815 and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the Esef report has been marked with iXBRL which enables a fair and complete machine-readable version of the consolidated statement of financial performance, statement of financial position, statement of changes in equity and the statement of cash flow.

Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm, was appointed auditor of Lime Technologies AB (publ)'s by the general meeting of the shareholders on the 26 April 2023 and has been the company's auditor since the 1 June 2015.

Stockholm, Sweden, 21 March 2024

Öhrlings PricewaterhouseCoopers AB

Ola Bjärehäll
Authorised Public Accountant
Auditor in charge

Multi-year overview

	2023	2022	2021	2020	2019
Net sales (MSEK)	577,1	490,4	403,8	338,7	289,7
Net sales growth (%)	18%	21%	19%	17%	19%
Organic net sales growth (%)	18%	18%	11%	14%	16%
Recurring revenue (MSEK)	346,6	299,4	246,0	194,4	167,2
Annual recurring revenue (MSEK)	372,2	321,5	278,9	206,2	180,6
EBITA (MSEK)	147,3	125,1	107,5	100,6	65,9
EBITA (%)	26%	26%	27%	30%	23%
EBITDA (MSEK)	180,7	153,8	132,8	121,6	83,7
EBITDA (%)	31%	31%	33%	36%	29%
Operating income, EBIT (MSEK)	114,6	91,0	76,0	83,2	52,1
Operating income, EBIT (%)	20%	19%	19%	25%	18%
Items affecting comparability (MSEK)	-0,9	0,0	-1,1	1,4	-0,9
Adjusted EBITA (MSEK)	148,2	125,1	108,6	99,3	66,8
Adjusted EBITA (%)	26%	26%	27%	29%	23%
Adjusted EBITDA (MSEK)	181,6	153,8	133,9	120,2	84,6
Adjusted EBITDA (%)	31%	31%	33%	35%	29%
Adjusted EBIT (MSEK)	115,4	91,0	77,1	81,8	53,0
Adjusted EBIT (%)	20%	19%	19%	24%	18%
Earnings per share, basic (SEK)	6,28	5,11	4,42	4,72	2,94
Earnings per share, diluted (SEK)	6,21	5,08	4,42	4,72	2,94
Net debt (MSEK)	138,3	188,0	238,6	32,3	80,3
Number of employees (average)	397	352	297	244	223
Net sales per employee (MSEK)	1,5	1,4	1,4	1,4	1,3
Cash flow from operating activities (MSEK)	142,5	118,6	124,6	119,1	74,2

Multi-year overview, key ratio definitions

The Group's key ratios are presented below. Some of these are defined in accordance with IFRS. Alternative performance measures (APM) have been identified that are believed to enhance investors' and Group management's evaluation of the company's performance as well as relevant trends. The APMs presented in this report may differ from similarly titled measures used by other companies. The APMs should therefore be seen as a supplement to the key ratios defined by IFRS.

Annual recurring revenue

The recurring revenue, in the last month of the quarter, recalculated to a 12-month period. The measure indicates the value of recurring revenue during the coming 12 months based on revenue from existing customers at the end of the period. The measure is also important for industry comparisons.

TSEK	2023	2022	2021	2020	2019
Recurring revenue	346,618	299,399	245,986	194,391	167,185
ARR	**372,197**	**321,492**	**278,872**	**206,210**	**180,564**

Number of shares outstanding

The number of registered shares less any repurchased shares at the balance sheet date. The measure is mainly used for calculation of key ratios, see below. The Group did not own any of its own shares during any of the reporting periods. The key ratios have, when applicable, been restated based on the share split (1:250) in October 2018.

EBITA

Operating income before anmortisation of acquired intangible assets. The purpose is to assess the Group's operational activities. EBITA is a supplement to operating income as it is an indication of cash flows from operations.

TSEK	2023	2022	2021	2020	2019
Operating profit	114,568	91,015	76,031	83,200	52,053
Depreciation of acquired intangible assets	32,753	34,087	31,439	17,434	13,838
EBITA	**147,321**	**125,102**	**107,470**	**100,634**	**65,891**
Net sales	577,116	490,350	403,848	338,689	289,696
EBITA (%)	**26%**	**26%**	**27%**	**30%**	**23%**

EBITDA

Operating income before depreciation of property plant and equipment and amortisation of intangible assets. The purpose is to assess the Group's operational activities. EBITDA is a supplement to operating income.

TSEK	2023	2022	2021	2020	2019
Operating profit	114,568	91,015	76,031	83,200	52,053
Depreciation/Amortisation	66,160	62,780	56,808	38,359	31,606
EBITDA	**180,728**	**153,795**	**132,839**	**121,559**	**83,659**
Net sales	577,116	490,350	403,848	338,689	289,696
EBITDA (%)	**31%**	**31%**	**33%**	**36%**	**29%**

Financial assets

Non-current and current financial receivables, as well as cash and cash equivalents. The financial assets measure is used for the application of IFRS 9. The measure is used to calculate net liabilities.

TSEK	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019
Other financial assets	831	784	700	706	537
Cash and cash equivalents	30,020	35,409	55,167	64,662	31,342
Financial assets	**30,851**	**36,193**	**55,867**	**65,368**	**31,879**

Adjusted EBIT

Operating income according to the income statement excluding items affecting comparability. The measure is a supplement to operating income adjusted for items affecting comparability. The purpose is to show the operating income excluding items affecting comparability with other periods.

TSEK	2023	2022	2021	2020	2019
EBIT	114,568	91,015	76,031	83,200	52,053
Items affecting comparability	850	-	1,083	-1,372	918
Adjusted EBIT	**115,418**	**91,015**	**77,114**	**81,828**	**52,971**
Net sales	577,116	490,350	403,848	338,689	289,696
Adjusted EBIT (%)	**20%**	**19%**	**19%**	**24%**	**18%**

Adjusted EBITA

Adjusted EBITA shows EBITA adjusted for items affecting comparability. The purpose is to show EBITA excluding items that affect comparison with other periods.

TSEK	2023	2022	2021	2020	2019
EBITA	147,321	125,102	107,470	100,634	65,891
Items affecting comparability	850	–	1,082	-1,372	918
Adjusted EBITA	**148,171**	**125,102**	**108,553**	**99,262**	**66,809**
Net sales	577,116	490,350	403,848	338,689	289,696
Adjusted EBITA (%)	**26%**	**26%**	**27%**	**29%**	**23%**

Adjusted EBITDA

Adjusted EBITDA shows EBITDA adjusted for items affecting comparability. The purpose is to show EBITDA excluding items that affect comparability with other periods.

TSEK	2023	2022	2021	2020	2019
EBITDA	180,728	153,795	132,839	121,559	83,659
Items affecting comparability	850	–	1,082	-1,372	918
Adjusted EBITDA	**181,578**	**153,795**	**133,921**	**120,187**	**84,577**
Net sales	577,116	490,350	403,848	338,689	289,696
Adjusted EBITDA (%)	**31%**	**31%**	**33%**	**35%**	**29%**

Items affecting comparability

Refers to items that are reported separately as they are of significant nature and affect comparison and are considered foreign to ordinary core operations. Examples are acquisition-related items, expenses relating to public listing of shares, and restructuring costs.

TSEK	2023	2022	2021	2020	2019
Expenses related to public listing of the Company's shares	–	–	–	–	-293
Writing-down share option liability	–	–	27	1372	–
Acquisition related expenses	-850	–	-1110	–	-625
Items affecting comparability	**-850**	**-**	**-1,082**	**1,372**	**-918**

Cash flow from operating activities per share (SEK)

Cash flow from operating activities in relation to the average number of outstanding shares. Allows readers of financial reports to compare cash flow from current operations per share. The number of shares has been restated following the 1:250 share split in October 2018.

TSEK	2023	2022	2021	2020	2019
Cash flow from current operations	142,497	118,632	124,643	119,090	74,168
Number of shares (thousands)	13,283	13,283	13,283	13,283	13,283
Cash flow from current operations per share (SEK)	**10,73**	**8,93**	**9,38**	**8,97**	**5,58**

Growth in net sales

The measure shows %-growth in net sales compared to the same period during previous year. The measure is a key ratio for a company within a growth industry.

TSEK	2023	2022	2021	2020	2019
Net sales, the period	577,116	490,350	403,848	338,689	289,696
Net sales, same period previous period	490,350	403,848	338,689	289,696	244,307
Growth in net sales	**18%**	**21%**	**19%**	**17%**	**19%**

Net liabilities

Interest-bearing non-current and current liabilities less financial assets. The purpose is to show the real level of debt.

TSEK	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
Interest-bearing non-current liabilities	62,500	112,500	162,509	28,524
Non-current leasing liabilities	30,107	26,307	17,381	14,240
Other non-current liabilities	0	-	40,294	15,183
Interest-bearing current liabilities	50,000	75,017	64,189	30,404
Overdraft facility	12,501	-	-	-
Current lease liabilities	14,081	10,322	10,079	9,319
Financial assets	-30,851	-36,193	-55,867	-65,368
Net liabilities	**138,338**	**187,953**	**238,585**	**32,302**

Number of employees (average)

The average number of employees means the number of employees during the last 12-month period in relation to normal yearly working hours. The measure indicates how well one of the Group's key processes – recruitment and development of staff develops over time.

Net sales per employee

Shows rolling 12-month net sales in relation to average number of employees during the last 12 months. The measure is a key ratio for industry comparisons.

TSEK	2023	2022	2021	2020	2019
Net sales RTM	577,116	490,350	403,848	338,689	289,696
Number of employees, RTM	397	352	297	244	223
Net sales per employee	**1,452**	**1,394**	**1,360**	**1,388**	**1,299**

Organic growth in net sales

The measure shows growth in net sales adjusted for acquisitions during the last 12 months. Acquired businesses are included in organic growth once they have been part of the Lime Group for four quarters. The measure is used to analyse underlying net sales growth.

TSEK	2023	2022	2021	2020	2019
Net sales, the period	577,116	490,350	403,848	338,689	289,696
Acquired net sales, last 12 months	0	-15,218	-29,221	-15,320	-7,919
Organic net sales	**577,116**	**475,132**	**374,626**	**323,369**	**281,777**
Organic net sales, same period last year	475,132	374,626	323,369	281,777	234,907
Adjusted for acquired net sales last 24 months	15,218	29,221	15,320	2,046	8,230
Comparable organic net sales	**490,350**	**403,848**	**338,689**	**283,823**	**243,137**
Organic net sales growth (%)	**18%**	**18%**	**11%**	**14%**	**16%**

Recurring revenue

Revenue of annual recurring nature is made up of support and maintenance revenues and subscription revenues.

TSEK	2023	2022	2021	2020	2019
Subscription revenue	316,313	262,851	206,479	150,995	122,620
Support agreements	30,305	36,547	39,507	43,396	44,565
Recurring revenue	**346,618**	**299,399**	**245,986**	**194,391**	**167,185**

Recurring revenue in relation to operating expenses

Revenue of the annual recurring type in relation to operating expenses. The measure is a key ratio for industry comparisons.

TSEK	2023	2022	2021	2020	2019
Recurring revenue	346,618	299,399	245,986	194,391	167,185
Operating expenses	-464,973	-400,780	-328,069	-257,247	-238,219
Recurring revenue in relation to operating expenses	**75%**	**75%**	**75%**	**76%**	**70%**

Earnings per share

Defined in accordance with IFRS.

Earnings per share, diluted

Defined in accordance with IFRS.

Operating margin, EBIT

Operating income in relation to net sales. The KPI is an indicator to readers of financial reports of a company's earning ability.

TSEK	2023	2022	2021	2020	2019
Operating income	114,568	91,015	76,031	83,200	52,053
Net sales	577,116	490,350	403,848	338,689	289,696
Operating margin	**20%**	**19%**	**19%**	**25%**	**18%**

Operating profit, EBIT

Operating income according to the income statement.

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25 april 2024	Interim Report quarter 1
25 april 2024	Annual General Meeting
12 juli 2024	Interim Report quarter 2
23 oktober 2024	Interim Report quarter 3
Februari 2025	Year-End report 2024

lime
CRM with a twist

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