



# Annual report 2024

LIME TECHNOLOGIES AB (PUBL)

## THE YEAR IN BRIEF

- Acquisition of Sportadmin & Plan Plan
- High recruitment pace
- Brand development
- Strengthened verticalisation

Read more on page 5.

## NET SALES & GROWTH

MSEK 686  
**19%**

Net sales & total growth

## PROFITABILITY

MSEK 171  
**25%**

EBITA & EBITA margin

## DIVIDEND

The board of directors proposes to the general meeting a dividend of MSEK 53 (SEK 4.00/share)

Read more on page 26.





Since 2008, Lime organises the "Power Gathering", where over 150 customers from the energy industry gather for networking, inspiration and collaboration.

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# For great customer journeys

We are Lime: *the Customer Journey Company*. Lime offers a comprehensive platform for companies that want to optimise their customer journeys and build long-term, strong customer relationships. We develop and deliver software, services, industry insights and support – all with high quality and commitment.

Lime was founded in 1990 and we have around 500 employees in offices around Europe. Today, more than 7,500 companies use our solutions, both to win new customers and to create valuable relationships with existing customers. Our goal is to support our customers in making their customer journeys as great as their business.

## Product portfolio & expertise

### 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.

### 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 today.

### Connect

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

### Sportadmin

All-in-one-solution for the club, teams and members within administration, membership management, communication and payments.

## Business idea

A comprehensive SaaS provider for customer care solutions with strong local roots

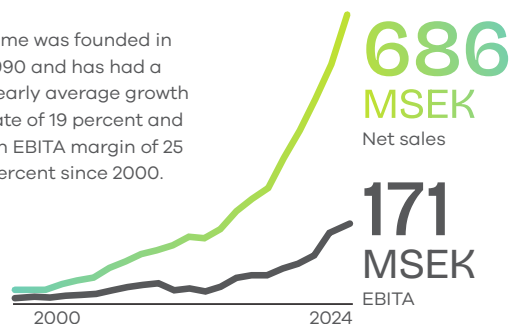
Lime stands out among its competitors through a clear and distinct strategy of working locally via a direct channel and makes hundreds of implementations every year.



The business model is based on offering subscription agreements (Software as a Service or "SaaS") and consulting services (Expert Services) to implement and continuously adapt the products based on customer-specific needs and wishes.

## Long history of profitable growth

Lime was founded in 1990 and has had a yearly average growth rate of 19 percent and an EBITA margin of 25 percent since 2000.





# Lime in brief

## Customer base

Over 1,000,000 users and 7,500 customers of all sizes and across all industries, with a particular focus on the SME segment (small and medium-sized enterprises) as well as larger organisations within selected verticals.

Over  
**1 million**  
user

Over  
**7,500**  
customers

**Vertical focus:** Real estate, consulting, utility, wholesale and membership management

**Major customers:** Castellum, Öresundskraft, Sigma, Timo Office AB, Danish Association of Social Advisers, Junkers A/S, Lujatalo Oy, Swedish Transport Administration

## The share and 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.

### THE TEN LARGEST OWNERS

- Aktiebolaget Grenska Specialisten
- SEB Funds
- Cliens' Funds
- Syringa Capital AB
- Swedbank Robur Funds
- ODIN Funds
- Spiltan Funds
- Nordea Funds
- Danske Invest
- Kuwait Investment Authority

## Sustainability



In our sustainability work, we primarily focus on four material areas:

- Promote digitalisation
- Attract & retain talent
- Information security & protection of personal data
- Reduced climate impact

Read more in our separate sustainability report.

## 12 offices in 6 markets

Lime's headquarters are located where it all began – in the university city of Lund. In addition, we have eleven offices distributed in Sweden, Norway, Denmark, Finland, the Netherlands and Germany, as well as an engineering hub in Poland.

## Employees

497 (412) employees, of which 183 (153) are women and 314 (259) are men. In 2024, 95 new stars were recruited to the organisation. Among the new employees, 51% were women. Employee turnover in 2024 was a low 6%.

**497**  
employees

**95**  
recruitments 2024

**65 %**

recurring revenue

Expert services currently account for 35% of revenue and continue to grow, but are gradually decreasing as a part of total revenue.

**85%** resolution  
rate at first support  
contact

Our local support has a satisfaction rating of 4.5 out of 5.

**7%** of net sales  
from the 10 largest  
customers

Low customer concentration. spread across multiple industries & markets.



# 2024 in summary

## Acquisition of Sportadmin

- January 9th we acquire market-leading Sportadmin and the membership industry becomes our fifth industry vertical

## Acquisition of Plan Plan

- December 3rd, Dutch company Plan Plan is acquired and Lime Sportadmin takes the step into Europe

## Brand development

- We consolidate our products under one brand for improved brand awareness, both locally and internationally

## Strengthened verticalisation

- We win a number of great deals in the utility, real estate, consulting wholesale and membership verticals.
- We are strengthening our product offering, for example with a customer service package where we help customers in the verticals quickly get a customised solution based on AI and automation.
- We do larger deals in line with increased verticalisation

## High recruitment pace

- 95 new recruitments in 2024
- Good mix of employees for all roles and markets
- Record-large candidate base with 12,000 applications
- Very low employee churn

## Internationalisation

- We build teams of local marketers in our international markets
- Investments in increased sales activities
- Strengthens business in selected industry verticals, also internationally

## Nominated for the Allbright Prize

- During the year, we were once again nominated for the Allbright Prize, an award that recognises companies with a strong focus on gender equality and inclusive leadership.

Growth

19%

ARR growth

30%

EBITA margin

25%

Organic growth

10%

## KEY RATIOS

MSEK	2024	2023
Net sales	685.7	577.1
Growth in net sales (%)	19%	18%
Organic net sales growth (%)	10%	18%
Recurring revenue	445.0	346.6
Adjusted EBITA (MSEK)	172.0	148.2
Adjusted EBITA (%)	25%	26%
Operating income, EBIT (MSEK)	134.3	114.6
Operating income, EBIT (%)	20%	20%
Earnings per share, basic (SEK)	6.73	6.28
Earnings per share, diluted (SEK)	6.66	6.21
Cash flow from current operations (MSEK)	196.5	142.5
Number of employees	462	397

# A strengthened product offering lays the foundation for continued profitable growth



When 2024 is summed up, we do so with 19% growth and a 25% EBITA margin. Our strong financial position means that the board of directors is proposing an increased dividend of SEK 53.2 million, corresponding to SEK 4.00 per share. We continue to balance growth and profitability to create value for customers, employees and shareholders - both in the short and long term.

## **We are building for the future - step by step**

During the year, the market has continued to be characterised by longer sales cycles and a more restrained willingness to invest from certain customer groups. Despite this, we combine profitable growth with investments in innovation and product development, where AI and automation are key areas. During the year, we have worked with different types of packaging that strengthen our customers' ability to work efficiently and data-driven. A good example of this is the launch of our customer service package for the core product Lime CRM, where we help customers quickly get a tailored solution, not least within the verticals of utility, real estate, wholesale and membership.

The target audience for Lime Connect has also shown great interest in AI-related features, which has contributed to business with both new and existing customers. For Lime Go, the focus has been on further developing the product to attract larger companies to a greater extent, and we have taken several steps in the right direction.

## **New product offering and expanded verticalisation through acquisitions**

At the beginning of 2024, we welcomed Sportadmin, a market-leading SaaS company that delivers business-critical solutions for sports clubs around Sweden. In connection with the acquisition, we also added a fifth vertical in the form of member organisations. During the year, Sportadmin's position in the Swedish market was strengthened,

while we took important steps towards internationalisation, not least through the acquisition of the Dutch company Plan Plan in December 2024.

In January 2025, Lime Sportadmin was subjected to a cyberattack by a criminal network. We acted quickly and transparently to get the system up and running in a new production environment as safely as possible and to support customers practically, legally and informatively to the greatest extent possible. We can only deeply regret the cyberattack and emphasize the importance of us as a company, together with society at large, doing everything we can to prevent and combat these criminal attacks.

## **Strengthened brand and high recruitment pace**

During the year, we launched the results of our brand refresh, where we clarified our brand structure and created a more unified and powerful identity. By bringing our products together under a stronger Lime brand, we create better visibility and clearer positioning, both in our home market and internationally. This strengthens our attractiveness, not only to customers but also as an employer.

We have continued to recruit at a high pace and welcomed nearly a hundred new employees during the year. Skills supply is a central part of our growth strategy, and we see continued strong interest in Lime as an employer with a record number of applications. Our ability to attract and develop talent is crucial to our future success, and I am



therefore pleased that in 2024 we have once again been nominated for the Allbright Prize, an award that recognises companies with a strong focus on gender equality and inclusive leadership.

#### **We continue our internationalisation**

We have long worked to build a stronger international company, and in 2024 we have seen several concrete steps forward in this direction. Building operations in international markets is a long-term investment and we continue to focus on local presence, marketing and customer segments within selected verticals. This will be a priority also in 2025 to accelerate the growth rate in Europe.

#### **Constant focus on value creation**

Our business model is proven to be robust, regardless of market conditions, while there is always room for improvement and accelerated growth. We enter 2025 with a clear focus: to continue growing internationally, strengthen our products and increase the share of recurring revenue.

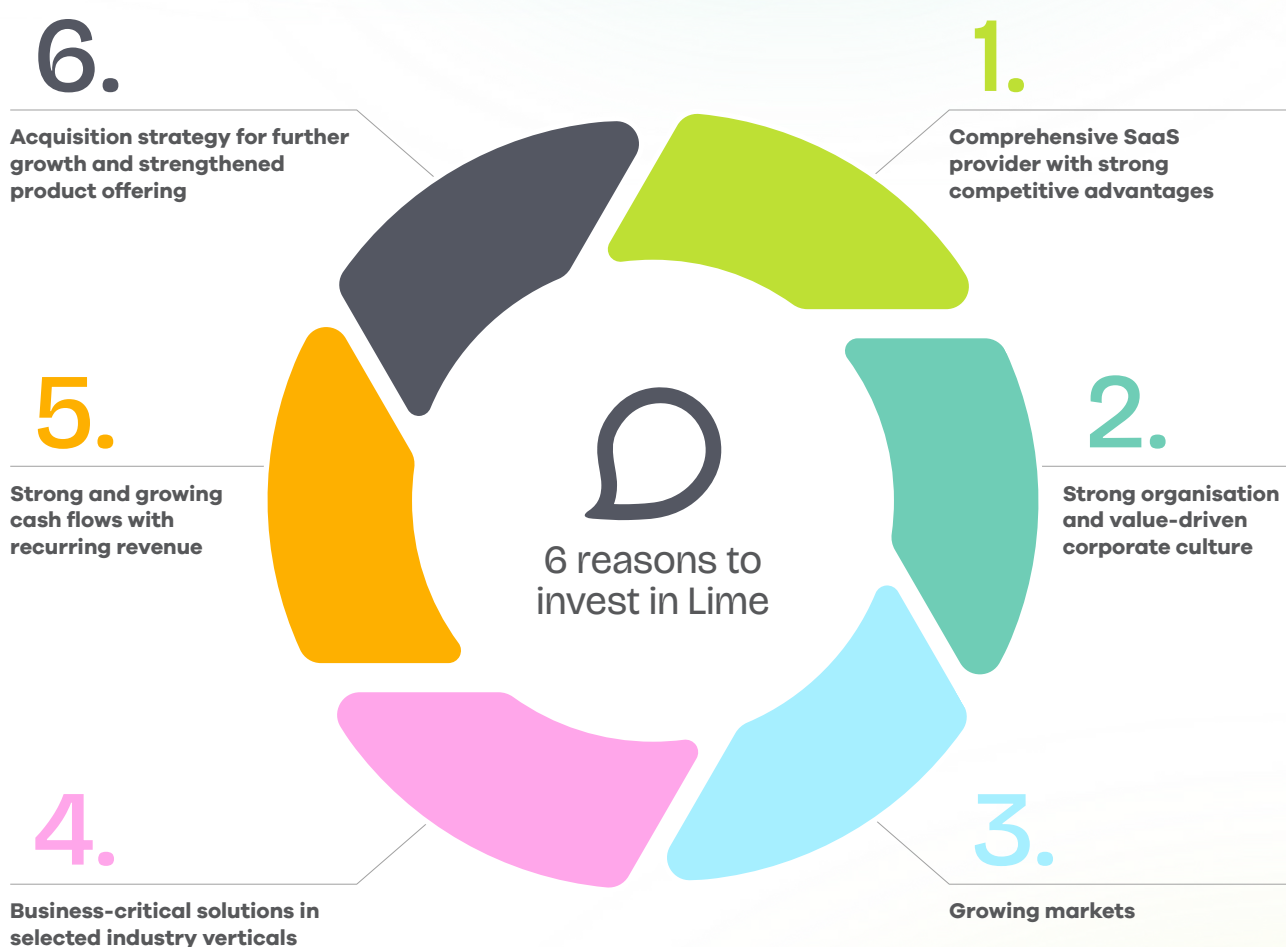
With a strong corporate culture, a proven successful business model and an organisation that constantly strives for improvement, I am confident that we will continue our positive journey.

I would like to extend a big thank you to our customers, employees and shareholders for your trust and commitment. Together we continue to build Lime into a world-class international software company.



Nils Olsson  
Managing Director & CEO, Lime Technologies

# Scalable and profitable business model - history shows what we are capable of



**Since 2000, Lime has had an average annual growth rate of 19 percent and an EBITA margin of 25%. We do hundreds of deals every year and have a low customer concentration, with the ten largest customers accounting for less than 7% of revenue.**

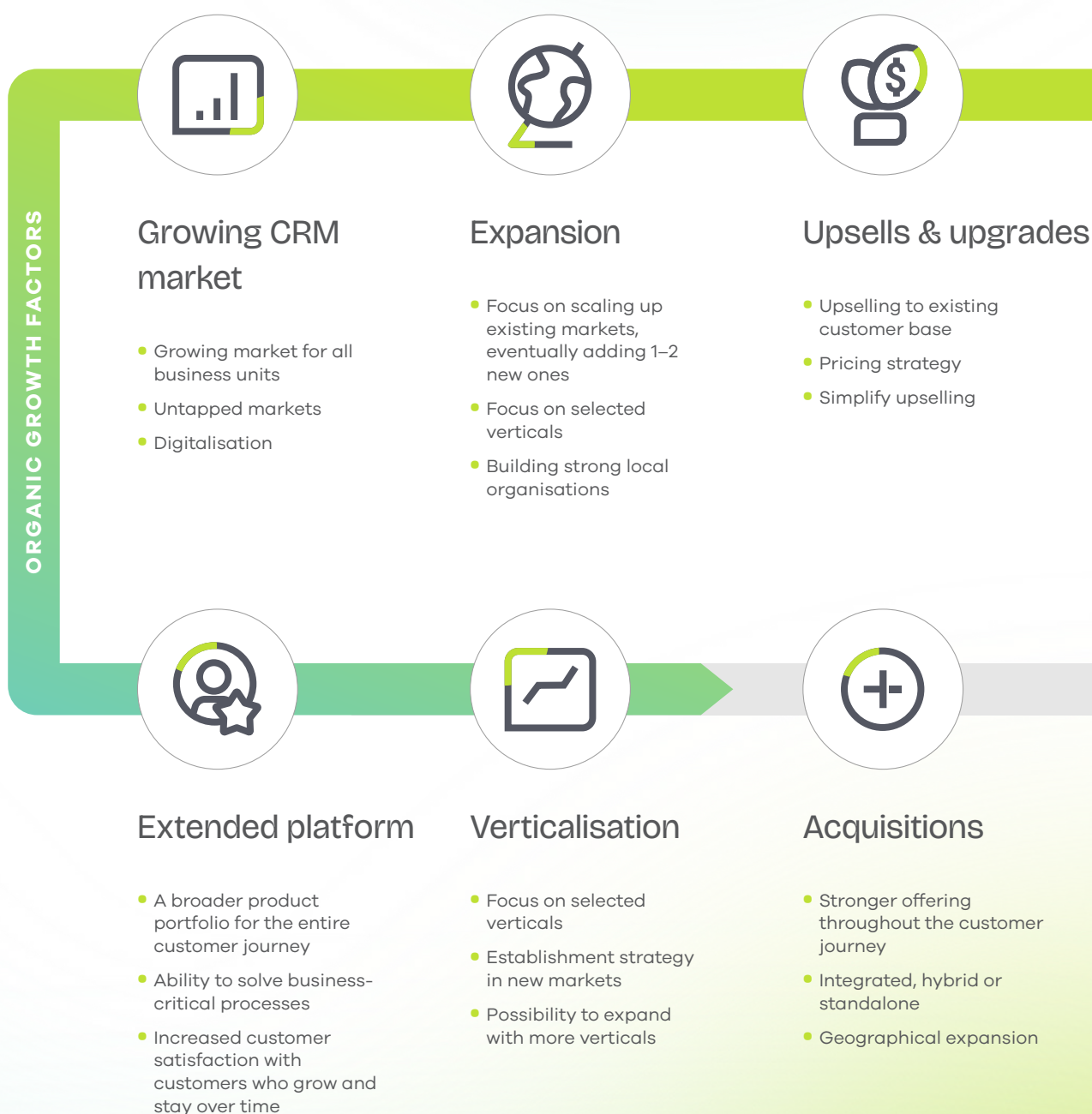
With over 30 years of experience, we are responsible for everything from development to support. We offer industry-specific and pre-packaged solutions for utility, real estate, wholesale, consulting companies and member

organisations, with the goal of becoming a market leader in these industries. Our subscription-based pricing provides strong cash flow and good profitability through recurring revenue. We are investing in both organic growth and strategic acquisitions to strengthen our platforms and accelerate expansion in Europe. Our team is characterised by high-performing and caring employees, supported by experienced management and a proven recruitment and onboarding process.



# Our growth factors

Lime has a goal of growing by 18% per year. The emphasis, as always, is on organic growth supplemented by selective acquisitions. We are building a more international company with a strong focus on our selected industrial verticals where an increasing portion of revenue comes from markets outside Sweden.



# AI and CRM – how Lime is shaping tomorrow's customer relationships



In this interview, Lime's Chief Product Officer (CPO) Filip Arenbo talks about how AI is changing the CRM landscape and how Lime uses the latest technology to improve customer experiences.

## How is AI impacting the CRM market, and how can AI improve customer journeys in Lime CRM?

CRM primarily covers three areas: sales, marketing and customer service. We see that AI has already had a major impact, especially in customer service. AI can significantly increase the level of service, both in terms of availability and quality. AI-powered chatbots with agent-like behavior can automate support processes with high precision.

In sales, we are also seeing changes, although AI so far mainly functions as an assistant. For example, AI can coach salespeople before, during and after meetings. On the

marketing side, we see AI being used to create hyper-personalised content in customer communications, even in traditional channels like email.

Regardless of the field, AI helps to quickly find and present relevant customer information, saving time and making it easier to act on the right insights. In summary, we see that AI is already contributing to better customer experiences and reduced administration, which frees up time that companies can spend on their customers.

## Five trends in the CRM market

1. Integration of effective communication tools into the CRM system and coordination of various communication channels
2. Digital Customer Service 2.0: Focus on self-service, FAQs, knowledge bases and unified communication
3. AI agents in CRM can directly assist customers, for example by retrieving an invoice directly from the chat
4. CRM offerings are evolving with increased focus on industry-specific niche functions
5. Users can build automations themselves with simple tools to create better customer experiences



**Which AI-powered features in Lime Connect have had the biggest impact on customer communication, and what's next?**

Lime Connect has long offered AI-powered chatbots that can solve problems based on internal or external knowledge databases – or escalate cases to the relevant person when needed. Already today, the majority of our customers' chats can be handled by an AI bot with high customer satisfaction.

The next step is to develop the chatbots' agent behavior. This means they can perform complex tasks based on the customer's needs. For example, take a customer who has a question related to an invoice – the AI bot can identify the customer via BankID, look up the invoice in the company's system and give the customer an answer directly. If the customer wants to cancel the invoice, the bot can send a request to an employee for approval and then respond.

This type of automation has existed before, but it has required extensive engineering work. With AI, the bot can choose and combine functions based on needs, making the solutions more flexible and powerful.

**How can AI in Lime Go help sales teams identify and prioritise leads more effectively?**

We have been using AI for lead generation in Lime Go for almost ten years, and it is a much-appreciated feature. With newer and more advanced AI models, we can further improve accuracy and recommend even more relevant leads.

In addition, we see potential for AI to coach salespeople through different parts of the business process – from first

contact to closing. But we are careful not to just add AI features for the sake of it. Our philosophy is that AI should be integrated where it creates real value for our customers and users, not least within our industry verticals.

**How does Lime view the role of AI in the company's overall strategy, and how do you ensure that your products and services are at the forefront?**

No one knows exactly where AI will take us or how it will affect individuals, businesses, and society at large. But there is much evidence that we are in the midst of a technological revolution – as big as the internet or the smartphone.

Lime has been a technology company for over 30 years, and we have constantly evolved – sometimes at the forefront, sometimes with a little more thought. We strive to be a leading and competitive player in a future AI world. We do this by using the latest AI tools internally to build our products and by delivering AI-powered features to our customers.

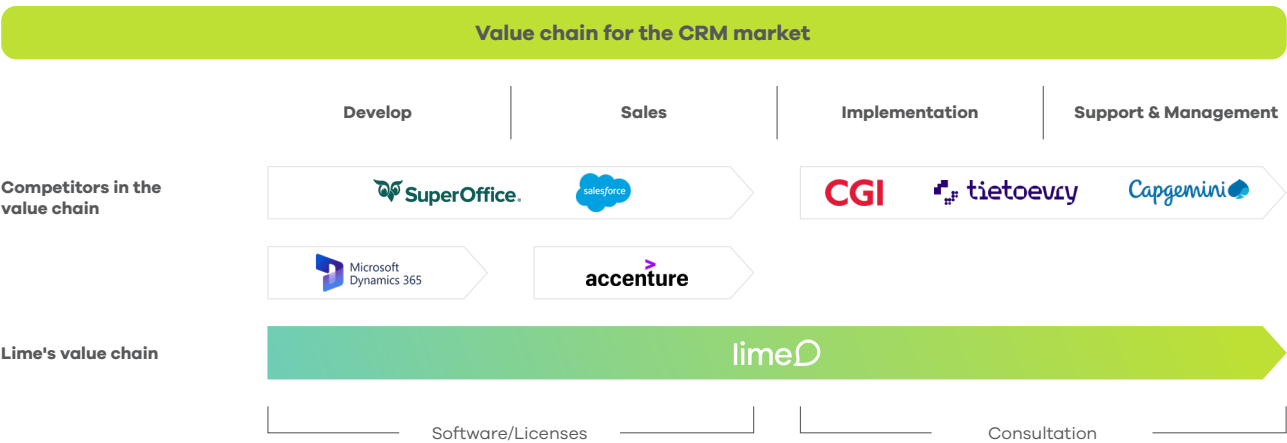
An interesting aspect of the latest generation of generative AI is that the technology is no longer exclusive to the largest players. AI models are often freely available, AI services are abundant, and the expertise to use and develop AI solutions has spread widely. In addition, we see a clear trend where the cost of using generative AI is falling, making it possible to integrate AI into our products in a sustainable way over time.

# Lime's business model and position in the market

## AN INTERNATIONAL SUPPLIER WITH STRONG LOCAL ROOTS AND A DIRECT CHANNEL COVERING THE ENTIRE VALUE CHAIN

Lime's business model is based on a competitive over-all offering with a strong local presence. As a full-service supplier of CRM software, we are responsible for all parts of the value chain, from development and sales to implemen-

tation and support. This brings major competitive advantages thanks to a combined bank of expertise that enhances both software and delivery, as well as a close and strong relationship with customers.



## A STRONG POSITION IN THE SME SEGMENT

With a broad and flexible product portfolio, we offer effective SaaS solutions. Lime's customer base is large and includes all types of companies. However, a vast majority are found in the SME segment - small, medium-sized and local organisations, as well as within our industry verticals of real estate, utility, membership management, consulting and wholesale.

Within the micro segment (1-3 users), competition is very fierce, with a strong focus on free software, high customer turnover and extreme price sensitivity. Global organisations, on the other hand, often require very extensive implementation processes with high demands on customised functionality. For other companies, with 20-200 users, Lime's unique offering stands out strongly and it is in this market that we see the greatest growth potential.

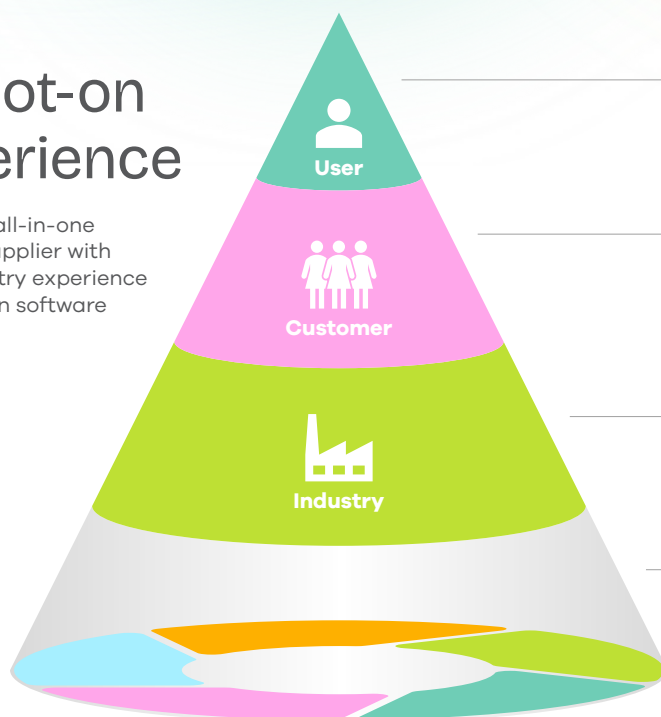




# Our offering to the market

## 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 expertise

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

1

### Customer journey

Lime provides tools to support across the customer journey.

## 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 211,000 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

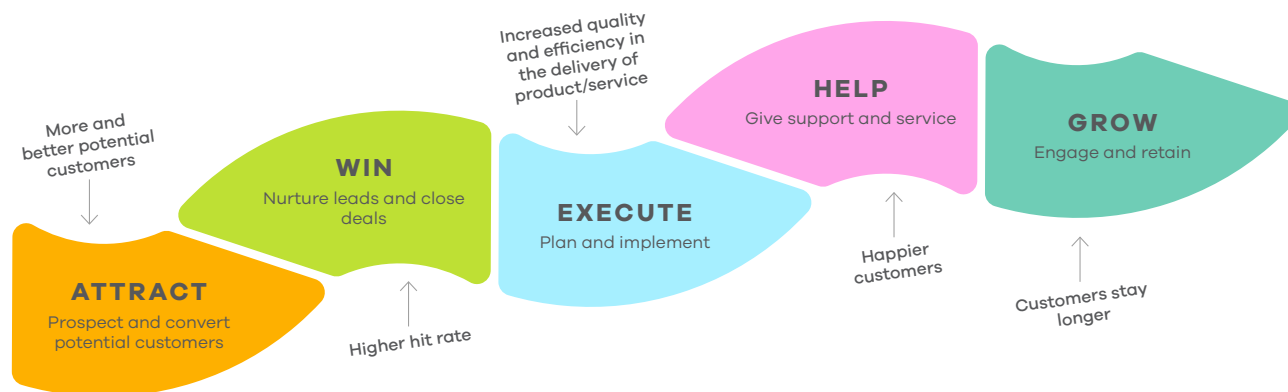
### Our product vision – one system, one supplier, 100% satisfied customers

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.

## – a flexible platform for the full customer journey

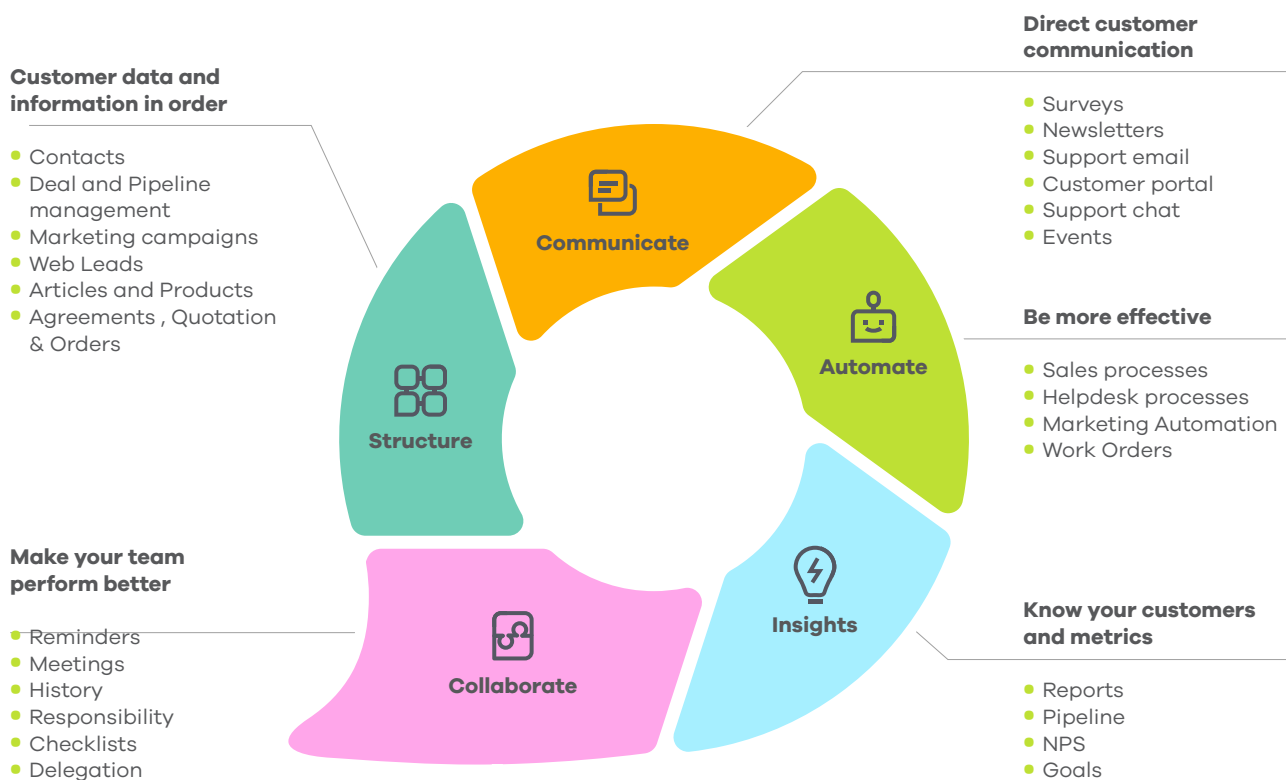
Providing support throughout the entire customer journey is crucial for building strong customer relationships. Our main product, Lime CRM, is designed to support companies throughout the customer journey and provide an overall picture – from finding new customers and closing deals to providing support and refining existing customer relationships. The flexibility and adaptability of the powerful SaaS platform enable us to efficiently build customer-spe-

cific 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.





## 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:

- Utility
- Real estate
- Wholesale
- Consultancy
- 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.

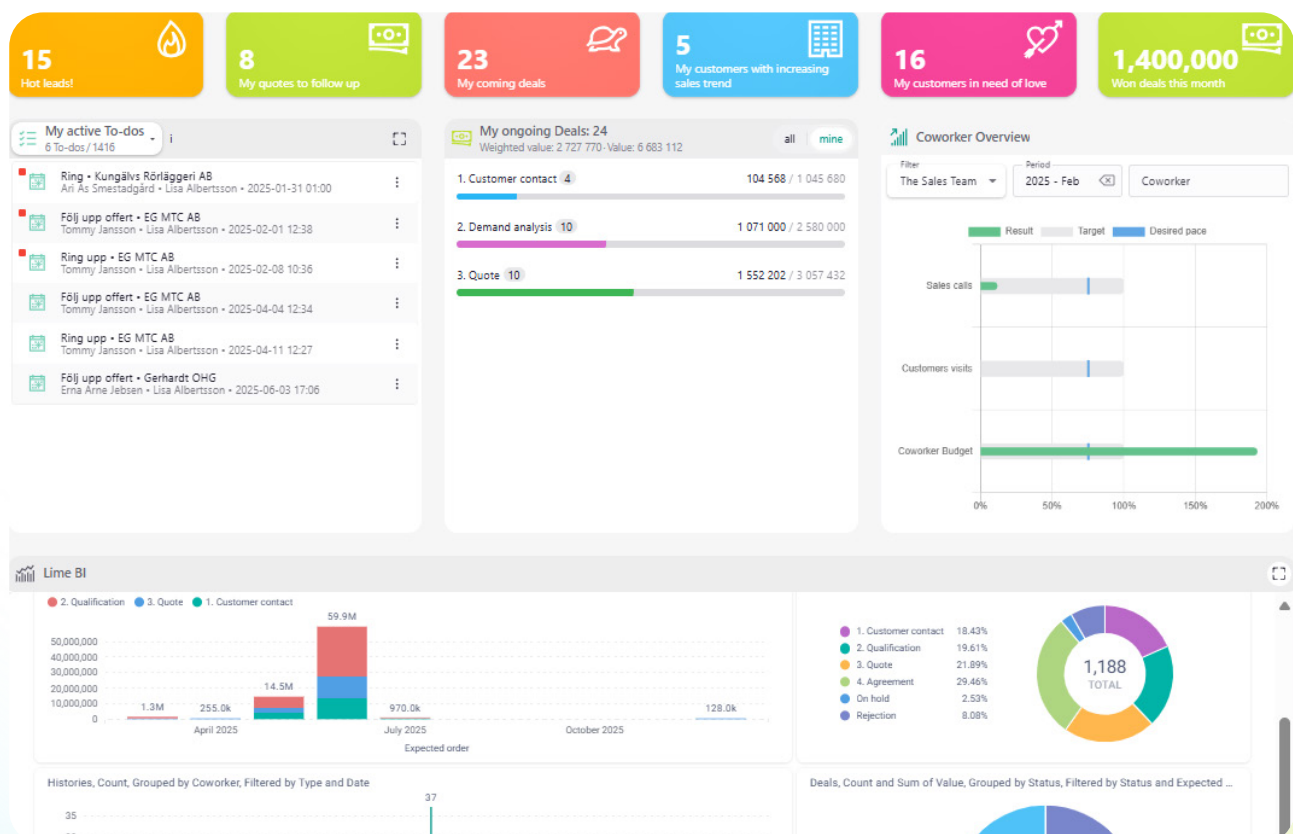
## ADDITIONAL SERVICES TO INCREASE REVENUE AND USER VALUE

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.

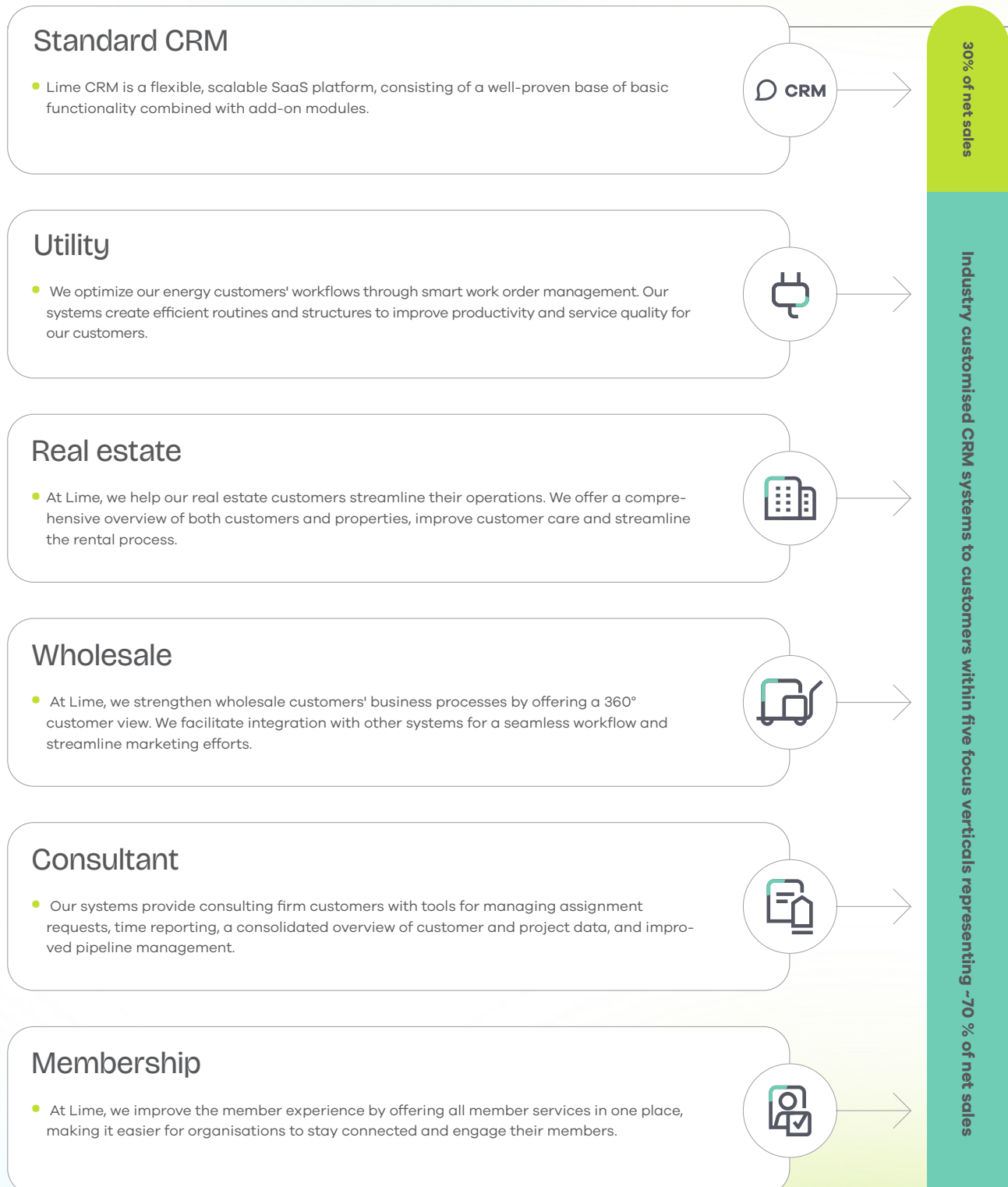
## BEHAVIORAL CHANGE THAT CREATES LASTING RESULTS

Although Lime offers one of the most user-friendly systems on the market, customer care is more than just software. To succeed, 85% of it is about changing behaviors and processes. Through Lime Intenz, we help companies build a strong corporate culture, develop a more proactive sales culture and strengthen leadership – three crucial factors for long-term success.

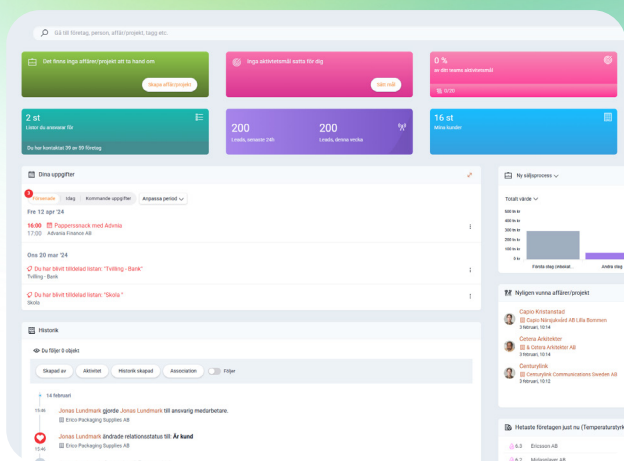
With a structured methodology and a strong focus on creating real change, Lime Intenz is an important part of Lime's overall offering. By combining behavioral science with practical business insight, we create solutions that strengthen organisations from the inside out.



# Satisfied customers with industry-specific solutions & packaged industry expertise







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

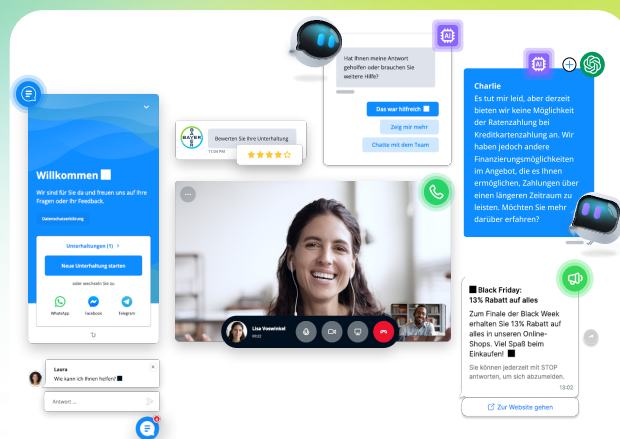
Lime Go is designed to help growing B2B companies and sales teams in the Nordics streamline their sales processes. With a user-friendly interface and integrated company and decision-maker data from Dun & Bradstreet, Lime Go enables faster, data-driven decision-making. The system provides tools for customer management, prospecting, sales, marketing, and team collaboration, creating a complete solution for the entire sales journey.

Lime Go is tailored for small and medium-sized businesses in Sweden, Norway, and Denmark, where access to local company data gives customers a strong competitive advantage. Studies show that salespeople spend approximately 20% of their time on research and that data-driven companies are 23 times more likely to acquire new customers. By offering built-in smart reminders and clear next steps in customer dialogues, Lime Go fosters a structured and proactive approach that strengthens the sales process.

In 2022, a strategic decision was made to restructure Lime Go and operate it as a startup within Lime Group. The aim was to create clear ownership and dedicated resources to scale the product and sharpen its business focus. This transformation has resulted in accelerated growth, improved profitability, and a stronger customer focus. By operating as a startup within the company, we have been able to increase innovation speed and adapt more quickly to market demands.

In May 2024, Lime Go took another important step by becoming an independent business unit within Lime Group, with a dedicated management team and a staff of around 20 people. This strengthens the company's ability to develop and scale the product further, with an increased focus on both growth and profitability.

With a clear strategy and continued investment in product development, we see strong potential for Lime Go to continue growing and creating value for our customers, employees, and investors.



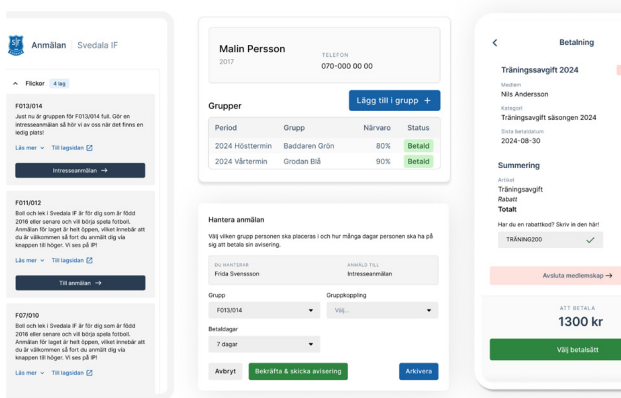
– webbchatt & Customer Messaging on the customers' terms

Lime Connect is a customer messaging solution that enhances and simplifies communication between businesses and their customers. By integrating popular platforms—including web chat, WhatsApp, Facebook Messenger, SMS, and more—into a unified and intuitive inbox, Connect enables seamless and efficient customer service and sales support in real time.

What sets Connect apart is its intelligent combination of AI and human interaction. The platform leverages advanced automation tools, such as AI-driven chatbots and smart routing systems, to handle routine inquiries while ensuring a smooth transition to human agents for more complex cases. This hybrid approach optimises both efficiency and customer satisfaction by reducing response times and improving engagement.

Connect operates as an independent entity within Lime Group while offering deep integration capabilities. Businesses using Lime CRM can benefit from Connect's advanced chat features through the Lime Chat add-on, an integrated solution that combines real-time messaging with customer relationship management. This synergy allows companies to create a fully connected customer experience, enhancing customer loyalty and conversion rates.

With a strong focus on AI innovation and user-friendliness, Connect is well-positioned to meet the growing demand for intelligent customer communication solutions. Its scalable, enterprise-ready infrastructure ensures reliability and security, making Connect a preferred choice for businesses looking to modernise and optimise their customer engagement strategies.



## Sportadmin

– digitalising and simplifying club management

Lime Sportadmin is a leading platform for sports club administration, designed to simplify and digitalise daily operations for sports organisations. Through smart and automated solutions, Sportadmin helps clubs manage member registers, payments, bookings, and communication in an efficient and user-friendly way.

With Lime Sportadmin, clubs gain access to a comprehensive system that reduces administrative tasks, allowing more time for what truly matters—sports and community. The platform offers features such as automated invoicing, digital attendance tracking, and seamless payment solutions, making it easier for both clubs and members to manage their engagement.

Since becoming part of Lime Group, Sportadmin has continued to evolve with a focus on user experience, integrations, and scalability. In 2024, the company took another step towards international expansion with the acquisition of the Dutch platform Plan Plan, strengthening its position in the European market.

With a strong commitment to modernising and streamlining club management, Lime Sportadmin is the ideal partner for sports organisations looking to spend less time on administration and more time on development and activity.

# The history of Lime

- 30 years of experience of long-term profitable growth





# Skellefteå Kraft delivers energy and strengthens customer relations



Skellefteå Kraft, one of Sweden's leading energy producers, has implemented Lime CRM to enhance the customer experience and streamline internal processes. By integrating the system across the entire organisation, they have won several awards for their customer service and created a more cohesive work environment.

**'At Skellefteå Kraft, most people work with Lime CRM in one way or another, although some hardly even know about it because Lime CRM is linked to several support systems.'**



**Frida Bergkvist**  
Strategic communicator,  
Skellefteå Power

Skellefteå Kraft supplies energy to both businesses and private individuals across Sweden. Their commitment to customer satisfaction has earned them several awards for best customer service in the energy industry. According to Rebecca Buhr, customer service administrator, their success comes from strong internal teamwork and close relationships with customers:

- All my colleagues genuinely care about the customers.

We are empathetic and supportive, especially when they are facing difficulties. We aim to build a personal and close relationship with them, says Rebecca.

To further improve customer relations and streamline work processes, Skellefteå Kraft has implemented Lime CRM. Most employees use the system, which is integrated with several support systems, creating a seamless workflow. Frida Bergkvist, strategic communicator, explains:



### 3 other ways Lime CRM simplifies work for Skellefteå Kraft:

- They no longer need to switch between Lime CRM and Outlook, as emails can be integrated directly into Lime CRM.
- They can perform credit checks directly from Lime CRM.
- They can send cases to other departments via Lime CRM.

- At Skellefteå Kraft, most people work with Lime CRM in some way, even if they don't realise it, as it is linked to multiple support systems, says Frida.

Lime CRM is used for case management, business operations, and handling orders for electric vehicle charging and solar panels. By centralising these processes, the company has gained better oversight and control, reducing the risk of duplicate work and enhancing customer experience. Svante Holm, customer manager at Lime, highlights the importance of structured case management:

- Skellefteå Kraft uses a checklist, one of our most popular industry features, to structure key processes step by step and ensure nothing is overlooked.

Looking ahead, Skellefteå Kraft plans to further automate its processes to make life easier for both customers and employees. The goal is for customers to handle more tasks independently, without manual assistance. Frida Bergkvist describes the vision:

- We want our systems and customer interfaces to manage as much as possible on their own, without human intervention. There shouldn't be a middleman between, for example, a web form and our customer system, says Frida.

Implementing Lime CRM has not only improved customer service but also created a more efficient and connected internal work environment. With a continued focus on automation and customer satisfaction, Skellefteå Kraft aims to stay ahead in the energy industry.

**"Lime CRM is very easy to learn. When we bring in new colleagues, they receive training in the system, and everyone finds it easy to use. That is a big plus."**



**Rebecca Buhr**  
Customer Service Administrator,  
Skellefteå Power

# A culture & business-driven organisation

## Culture & core values

At Lime, our employees are the key to success. We are a culture and business-driven organisation with clear core values, we keep things simple and cherish the community as ONE Lime. Together we deliver quality and results at a high pace and with joy, every day.

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

## CORE VALUES

Lime's core values are summarised in our circle, and all employees are recruited based on these values.



### Customer First

Our customers are at the center of everything we do. We prioritise their needs and go the extra mile to ensure their success and loyalty.

### Get it done

Speed wins. We take initiative, learn by doing, and finish what we start. When challenges arise, we act fast and get it done.

### Keep it simple

Simple is better. We make things easy to use, work efficiently, and communicate clearly.

### Don't break the chain

We're one team with one goal: customer success. We solve problems together, support each other, and always lead with respect and kindness.

## Recruitment for growth

### TRAINEE PROGRAM

We are proud of our successful trainee program, which has thousands of applicants every year. Of these, 31 people began the trainee program in 2024. The program is an investment in shaping the stars of the future and securing our long-term growth.

Recent graduates get a unique opportunity to kickstart their careers at Lime during a one-year program. Trainees from all markets gather in Lund for a joint start where we build strong bonds from day one. We combine training in culture and values with practical work, where senior colleagues provide support and "learning by doing" is the focus.

### RECRUITMENT

In parallel with the trainee program, we are working intensively to recruit more experienced employees and develop existing staff into experts in CRM, sales and other areas that require a high level of expertise.



## We help our customers all the way

### DEVELOPER

Our engineering teams are the backbone of our business. We work agilely, leverage new technology and create user-friendly products. With hackathons and skills development, we support creativity and innovation.

### ACCOUNT MANAGEMENT & CUSTOMER SUCCESS

Being a salesperson at Lime is all about long-term relationships. We prioritise personal meetings to build trust and strong relationships. Complex sales require business knowledge, technical understanding and curiosity. We strive to deliver constant value and make the customer's workday easier and more fun.

### PROJECT MANAGER

Our project managers are a wonderful mix of management consultants and technical project managers. Success is built on a focus on results and a strong commitment to our customers. By deeply understanding the customer's needs, we can create unique solutions, fully customised to optimise the customer's workflows and results.

### APPLICATION CONSULTANTS

Our application consultants ("appers") transform customers' challenges and needs into innovative technical solutions every day. They work with customer-oriented programming, from integrations with other IT systems to customer-specific adaptations in our own systems.

### SUPPORT

Our support team is unbeatable and supports customers through thick and thin. They usually respond within two or three signals and help in the local language. Maybe that's why 98.5% of 6,338 people in our latest customer survey recommend our support.

## NUMBER OF EMPLOYEES

At the end of the reporting period, the number of employees amounted to 497 people (412) distributed across the offices in Lund (head office), Stockholm, Gothenburg, Malmö, Copenhagen, Oslo, Helsinki, Gävle, Utrecht, Assen, Cologne and Krakow.

The table below shows the average number of employees divided by office on December 31, 2021-2024.

Office	2024	2023	2022	2021
Lund (head office)	161	166	137	123
Stockholm	80	72	60	63
Gothenburg	56	49	45	36
Malmö	46	-	-	-
Gävle	2	2	5	6
Oslo	24	24	23	18
Helsinki	21	20	18	14
Copenhagen	13	10	11	9
Utrecht	6	7	8	6
Cologne	43	43	45	22
Kraków	10	-	-	-
Assen	0	-	-	-
<b>Amount</b>	<b>462</b>	<b>397</b>	<b>352</b>	<b>297</b>

The table below shows the average number of employees divided by function on December 31, 2021-2024.

Function	2024	2023	2022	2021
Engineering	74	60	52	50
Product and marketing	42	31	26	20
Sales	98	86	81	62
Expert Services	190	165	144	128
Customer Support	26	21	20	20
Finance, IT and management	33	34	29	17
<b>Amount</b>	<b>462</b>	<b>397</b>	<b>352</b>	<b>297</b>

95

Recruitments  
2024

### Lime - more equal than the industry average

The proportion of women among Lime's employees in 2024 was 34% (35%) and among the new employees in 2024, 51% (35%) were women. This can be compared to the average for the tech industry in Europe, which is around 20% across the entire organisation. In 2024, Lime's board will continue to be within the gender equality range.

# 12 offices in 6 markets.

Lime's headquarters are located where it all began – in the university city of Lund. In addition to this, we have eleven offices in Sweden, Norway, Denmark, Finland, the Netherlands and Germany, as well as an engineering hub in Poland.

## Sweden

- Stockholm
- Lund
- Malmö
- Gothenburg
- Gävle

## Norway

- Oslo

## Denmark

- Copenhagen

## Finland

- Helsinki

## Netherlands

- Utrecht
- Assen

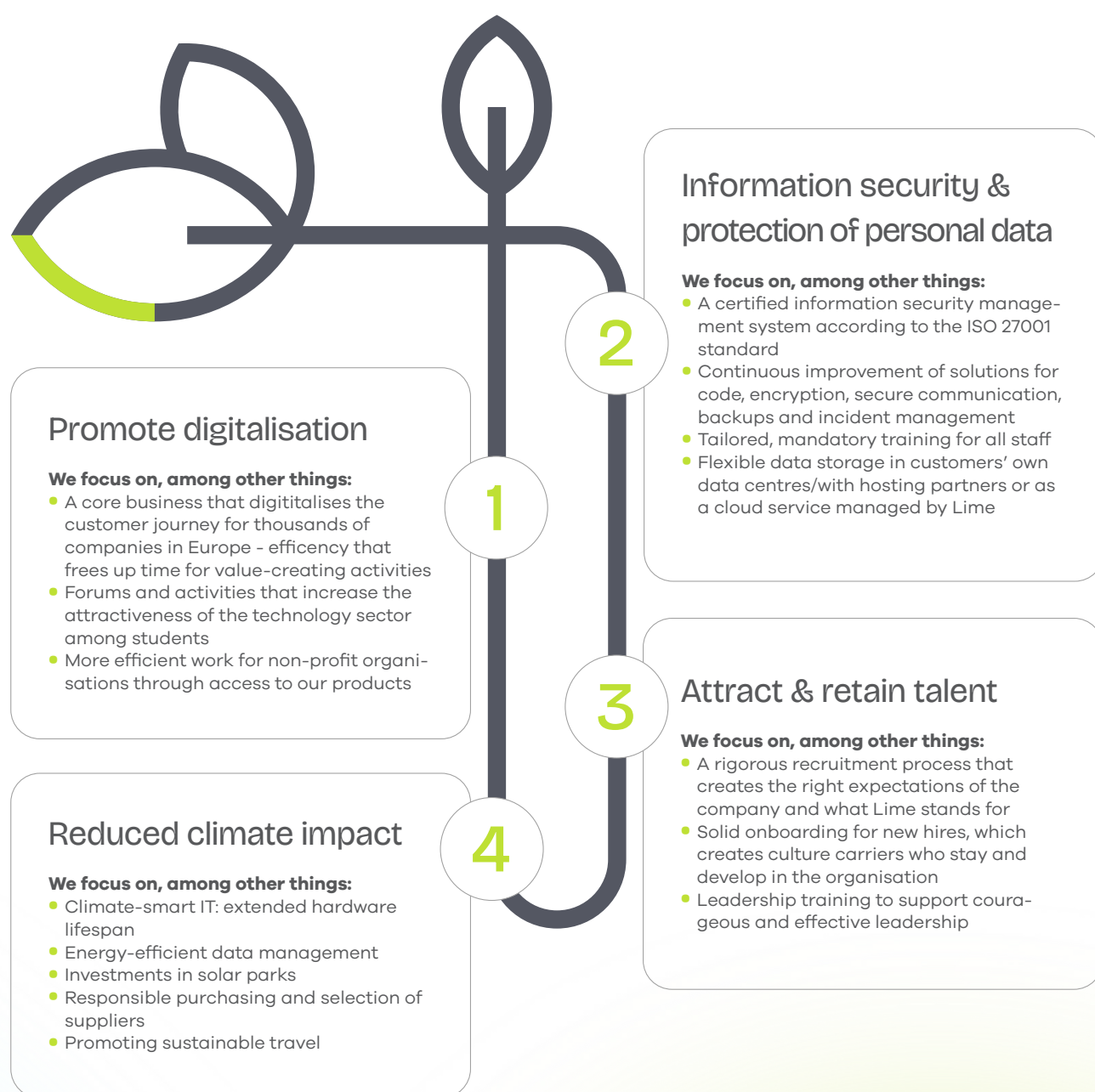
## Germany

- Cologne

## Poland

- Krakow

# Our four focus areas for sustainability



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 2024 was 2,606,572 shares (1,953,472) with a total value of MSEK 898,5 Mkr (508.7 Mkr). The average daily turnover amounted to 10,385 shares (7,783), corresponding to a daily value MSEK 3.6 (2.0). At the end of the year the share price was SEK 368.5 (296.5), and Lime Technologies' market capitalisation was MSEK 4,895 (3,938.5). The highest price paid during the year was SEK 391 (May 24) and the lowest price was SEK 304.5 (January 3).

## Share capital

On December 31, 2024, the share capital in Lime Technologies 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.

## Ownership structure

As of December 31, 2024, the company had a total of 5,217 (5,474) shareholders. The total share capital was 69.3 percent (68.2) owned by Swedish and foreign institutions, 1.8 percent (1.8) by the company's management and 28.9 percent (30.0) by others, including other personnel and the Board of Directors. At the end of the period, 70.2 percent (72.5) and 29.8 percent (27.5) of the total share capital was owned by Swedish and foreign shareholders respectively.

## 10 largest shareholders as of December 31, 2024

		Shares	%
1	Aktiebolaget Grens specialisten	1,330,000	10.01%
2	SEB Funds	1,232,153	9.28%
3	Clients' Funds	1,216,648	9.16%
4	Syringa Capital AB	1,176,389	8.86%
5	Swedbank Robur Funds	1,000,000	7.53%
6	ODIN Funds	672,000	5.06%
7	Spiltan Funds	524,685	3.95%
8	Nordea Funds	482,399	3.63%
9	Danske Invest	355,656	2.68%
10	Kuwait Investment Authority	274,027	2.06%
		<b>8,263,957</b>	<b>62.22 %</b>

## Dividend policy

The board 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.

## 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)
2013-12-10	Incorporation	-	50,000	-	50,000	1
2018-03-28	Bonus issue	-	50,000	450,000	500,000	10
2018-10-16	Split 250:1	12,450,000	12,500,000	-	500,000	0.04
2019-03-25	New share issue	783,481	13,283,481	31,339	531,339	0.04

**Ordinary dividend**

Lime Technologies' Board of Directors proposes a dividend for the financial year of SEK 4.00 (3.50) per share, corresponding to MSEK 53.2 and 60% of the net profit for 2024. The board of directors proposes to the general meeting that the dividend be paid in two equal parts at two different times during the year – in May and in November.

**Investor Relations (IR) at Lime Technologies**

Lime Technologies' goal is for the share to be valued on the basis of relevant, accurate and up-to-date 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.

**Analyst**

SEB - Ina Djupsund  
Carnegie – Predrag Savinovic  
DNB - Stefan Gauffin  
Pareto - Georg Attling  
Kepler Cheuvreux - Erik Sandstedt  
Nordea - Viktor Lindström

Financial information regarding Lime Technologies is available at [www.investors.lime-technologies.com](http://www.investors.lime-technologies.com). There you can download financial reports, press releases and presentations, among other things. The company's press releases are distributed through Via TT and are also available on the company's website.

**Management & shareholder contact**

CEO Nils Olsson,  
telephone +46 (0)73 644 48 55

CFO Anders Hofvander,  
telephone +46 46 270 48 68

IR Jennie Everhed,  
telephone +46 (0)72 080 31 01  
[ir@lime.tech](mailto:ir@lime.tech)

# Financial targets

We have four financial targets and we have achieved these every year since they were adopted in 2021.



## Growth > 18 %

Lime's objective in the medium term is to achieve an annual net sales growth above 18 percent.

**19%**

2023: 18 %  
2022: 21 %  
2021: 19 %



## Profitability > 25 %

Lime's objective in the medium term is to achieve an annual EBITA margin above 25 percent.

**25%**

2023: 26 %  
2022: 26 %  
2021: 27 %



## Capital structure < 2.5 X

The objective in respect of the capital structure is that the net debt in relation to EBITA should be less than 2.5.

**0,9**

2023: 0,5  
2022: 1,0  
2021: 1,6



## Dividend > 50 %

Lime intends to distribute available cash flow, after taking into account the Company's indebtedness as well as future growth opportunities, including acquisitions. Dividend is expected to correspond to at least 50 percent of net profit.

**60%**  
SEK 4.00/share

2023: 3.50 SEK (56%)  
2022: 2.80 SEK (55%)  
2021: 2.60 SEK (59%)



# Lime performs consistently and reliably



In 2024, Lime once again achieved its growth and profitability targets. With a business model that generates recurring revenue, a diversified customer base and strong industry verticals, we become resilient to market changes. Profitability enables continued investments in product innovation, international expansion, recruitment and competence building.

## Strong foundation

For 25 years, Lime has demonstrated strong growth and profitability, even during economic downturns. 2024 is no exception, achieving 19% growth combined with a 25% EBITA margin in a year when the market is growing more slowly than usual. There is room for improvement and I hope we carry the positive end of the year into 2025.

## Resilience in difficult times

In 2024, we continued to build on our European markets. We are becoming increasingly international with stronger local roots in all markets in the form of satisfied customers, increased brand awareness and competent staff. We are also strengthening our revenue streams, focusing on growing recurring revenue and winning key deals across all five industry verticals. Lime remains a reliable and attractive employer with continued recruitment, low employee churn and high eNPS in 2024.

## Expansion through acquisitions

Lime always prioritises organic growth and complements this with strategic acquisitions. During the year, we acquired two companies. At the beginning of 2024, we strengthened our product portfolio with Sportadmin, thereby adding a fifth industry vertical in the form of member organisations. This acquisition offers local growth potential, but also

long-term internationalisation – a journey that began with the acquisition of Dutch Plan Plan at the end of 2024.

We continue to have an active M&A agenda, both for Sportadmin's further internationalisation and in the form of complementary product acquisitions for other business areas.

## Forward-looking management and continuous improvement

Our board's diverse expertise helps maintain a long-term perspective and dare to invest despite market challenges. In 2024, the board and management focused on preparing Lime for the future by prioritising international growth, talent development, product innovation, AI, and upgrading customers to modern SaaS solutions.

Lime's success lies in our constant hunger for improvement. We always prioritise customer satisfaction, which creates a positive work environment and value in both the short and long term. We thank our customers, employees and shareholders for another successful year and look forward to continued profitable growth – consistently and reliably.

*/Erik Syrén, Chairman of the Board*

# Corporate Governance report

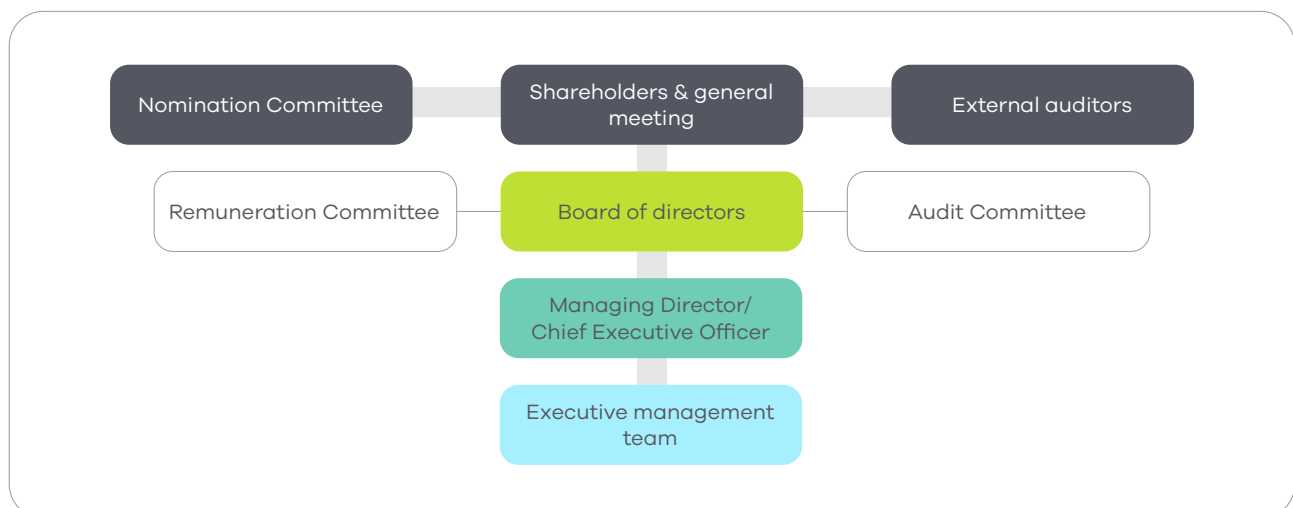
Effective and clear corporate governance contributes to ensuring confidence from Lime Technology's stakeholder groups and also increases focus on business purpose and shareholder value in the company. With a high level of transparency, Lime's board of directors and management aim to facilitate the individual 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](https://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. aktiebolagslagen), 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 to the 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 2024

The Annual General Meeting was held on 25 April 2024 at Kungsbrogatan 1 in Stockholm. During the meeting, shareholders made decisions on, among other things, the following matters:

- The dividend was set at SEK 3.50 per share, corresponding to MSEK 46.5. The Annual General Meeting resolved that the dividend would be paid in two instalments of SEK 1.75 per share on each occasion.
- The record date for the first dividend instalment was set for 29 April 2024, and for the second instalment on 29 October 2024. Payments were made through Euroclear Sweden AB, with the first instalment paid on 3 May 2024 and the second on 1 November 2024.
- The Annual General Meeting resolved that the Board of Directors would consist of five members until the end of the next Annual General Meeting in 2025.
- The re-election of Erik Syrén, Johanna Fagerstedt, Marlene Forsell, Lars Stugemo, and Emil Hjalmarsson as board members was approved for the period until the end of the 2025 AGM.
- Erik Syrén was re-elected as Chairman of the Board for the same period.
- The meeting approved total board remuneration of SEK 1,215,000 (unchanged from the previous year), allocated as follows: SEK 375,000 to the Chairman of the Board SEK 210,000 to each of the other board members. Additional remuneration for the Audit Committee was set at SEK 90,000 in total, distributed as follows: SEK 60,000 to the Chairman of the Audit Committee SEK 30,000 to each of the other members of the committee. The auditor's fee was approved according to an invoice based on agreed terms.
- The appointment of Öhrlings PricewaterhouseCoopers AB (PwC) as the company's auditor was confirmed, with Ola Bjärehäll as the responsible authorised public accountant.
- The meeting approved guidelines for executive remuneration in accordance with the board's proposal. These guidelines are available on the company's website, [www.lime-technologies.se](http://www.lime-technologies.se). The new guidelines remain largely unchanged from those adopted at the 2022 AGM, except for an increase in the maximum variable remuneration for certain executives, from 25% to 35%, as proposed by the board.
- The board was authorised to, on one or more occasions until the 2025 AGM, resolve on new share issues against



cash payment, through set-off or contribution in kind, or otherwise with conditions. This authorisation includes the right to disapply shareholders' pre-emptive rights, provided that any such new share issues do not exceed 10% of the total number of shares at the time of the resolution.

## ANNUAL GENERAL MEETING 2025

Lime Technologies AB (publ) will hold its Annual General Meeting on Thursday, April 24, 2025 at 5:30 p.m. at Kungsbrogatan 1 in Stockholm. The notice has been issued and can be found at [www.investors.lime-technologies.com](http://www.investors.lime-technologies.com). The latest day for registration is Friday, April 18th.

## 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.

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.

Beyond AB Grens specialisten, which represents 10.0%, there are no other shareholders holding more than 10% of the voting rights as of 31 December 2024.

## NOMINATIONS COMMITTEE PREPARING FOR THE ANNUAL GENERAL MEETING 2024

Name/represented	Percentage of votes, 2024-12-31
Erik Ivarsson (chairman), AB Grens specialisten	10.0 %
Patrik Jönsson, SEB Asset Management	9.28 %
Johanna Ahlqvist, Cliens Kapitalförvaltning AB	9.16 %

## 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 the parent company of a Group, the auditor also reviews the consolidated accounts and the interrelationships between Group companies. Following each financial year, the auditor submits an audit report and a Group audit report to the Annual General Meeting.

Lime's auditors are Öhrlings PricewaterhouseCoopers AB, with Ola Bjärehäll as the auditor in charge. The company's auditors are presented in more detail under the section "Board of Directors & Auditor" in the Annual Report.

During the financial year 2024, the total expensed remuneration to the Company's auditors amounted to 2.249 TSEK, of which 1.424 TSEK was attributable to the parent company (1.950 TSEK in 2023, of which 743 TSEK was attributable to the parent company). In 2024, TSEK 1.630 was due to the audit assignment (of which TSEK 880 was attributable 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 a term lasting until the next Annual General Meeting.

According to Lime's articles of association, the board shall consist of no fewer than three and no more than eight members, with no deputy members.

No more than one board member, elected by the general meeting, may be a member of Lime's management or the management of its subsidiaries. The majority of board members, elected by the general meeting, shall be independent of Lime and its management. At least two of the independent board members must also be independent in relation to Lime's major shareholders. For more details about Lime's board of directors, including a description of their independence in relation to the company, its management, and its largest shareholders, see the 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 mandates that the board is responsible for Lime's organisation and the management of its business. The board must continuously assess Lime's and the Group's financial position and ensure that the company's structure enables secure control of accounting, asset management, and overall financial conditions.

Under the Code, the board of directors is responsible for setting the company's targets and strategies, appointing, evaluating, and, if necessary, removing the CEO, as well as defining guidelines for the company's conduct in society to ensure long-term value creation. The board must also ensure that appropriate systems are in place for monitoring and controlling operations and the risks associated with the company and its activities. In addition, it must ensure compliance with laws, regulations, and internal guidelines while maintaining transparency, accuracy, relevance, and reliability in the company's information disclosure. It is also within the board's duties to identify how sustainability issues affect the company's risks and business opportunities. If responsibilities are delegated to one or more board members or other individuals, the board must act responsibly and continuously ensure that the delegation is maintained in accordance with the Swedish Companies Act. The chairman of the board is responsible

for ensuring that the board's work is effective and that it fulfils 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 annually 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.

#### Gender distribution, Board of Directors

40%  
Women

60%  
Men

### 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 remuneration 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.

During 2024, the audit committee consisted of Marlene Forsell and Emil Hjalmarsson.

The CEO and CFO of Lime participate in the committee's meetings as presenter and secretary, respectively.

## REMUNERATION TO THE BOARD OF DIRECTORS

At the 2024 Annual General Meeting, it was resolved that the remuneration for board members for the period until the next Annual General Meeting would amount to SEK 375,000 for the Chairman of the Board and SEK 210,000 for each of the other board members. It was also decided that, should the board establish an audit committee, an additional remuneration for the committee members for the period until the next Annual General Meeting would amount to SEK 60,000 for the Chairman of the Audit Committee and SEK 30,000 for each of the other members. Thus, the total board remuneration for the period until the end of the 2025 Annual General Meeting will amount to SEK 1,305,000, distributed among the board members as detailed in the table below.

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
<b>Total</b>		<b>1,305,000</b>

## 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 chairman 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. Erik Syrén was reelected chairman of the board at the Annual General Meeting on April 25, 2024. The chairman does not participate in the operational management of the company.

## THE WORK OF THE BOARD OF DIRECTORS 2024

Since the Annual General Meeting on 25 April 2024, the board of directors has held eight minuted meetings up until the approval of this annual report. The CEO and CFO of Lime participate in the board meetings as presenter and secretary, respectively. During its meetings, the board addressed the recurring agenda items stipulated in the board's rules of procedure, including business performance, budget, interim reports, and the annual financial statement. In addition, the board's work focused on further developing the previously established market and acquisition strategies. Beyond the scheduled meetings, the board's work has included ongoing financial monitoring, strategic product development, recommendations on compensation levels, acquisition matters, and issues related to accounting and auditing.

The board's work has been systematically evaluated, starting from the constitutive board meeting on 25 April 2024. The evaluation indicated that the board's operations are functioning very effectively.

### Attendance board meetings

Member	Attendance (out of 8)
Erik Syren	7*
Marlene Forsell	8
Lars Stugemo	8
Emil Hjalmarsson	8
Johanna Fagerstedt	8

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

Since the Annual General Meeting on April 25, 2024, and until the adoption of this Annual Report, the Audit Committee has conducted 5 minuted meetings.



### Attendance audit committee meetings

Member	Attendance (out of 5)
Marlene Forsell	5
Emil Hjalmarsson	5

### Attendance remuneration committee meetings

Member	Attendance (of 1)
Erik Syren	1
Marlene Forsell	1
Lars Stugemo	1
Emil Hjalmarsson	1
Johanna Fagerstedt	1

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 more detail in the section "Group Management & extended management" in the annual report.

## REMUNERATION TO SENIOR EXECUTIVES

The table below shows the remuneration that the CEO and other senior executives have received during the financial year 2024 from the Company and its subsidiaries.

Total average number of senior executives, including the CEO, was 12 (10) in 2024.

## The CEO & 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

2024-01-01- 2024-12-31 (TSEK)	Basic salary/ fee	Variable salary	Pension costs	Other compensation	Total
CEO	1,965	330	673	85	3,053
Other senior executives	12,009	1,290	2,297	699	16,295
<b>Group total</b>	<b>13,973</b>	<b>1,690</b>	<b>2,970</b>	<b>785</b>	<b>19,348</b>

### TERMS OF EMPLOYMENT FOR THE CEO AND OTHER SENIOR EXECUTIVES

#### Remuneration and pensions

The CEO is entitled to a monthly salary of 165,000 SEK according to their employment contract, as well as pension contributions in line with the Company's current pension policy. However, the pension contributions must never exceed what is tax-deductible for the Company. If certain predefined targets are met, the CEO may also receive a company bonus of up to six months' salary. The bonus is based on on measurable group performance targets that are approved by the Board of Directors. In addition, the CEO is entitled to a discretionary bonus of up to one month's salary. The CEO is also entitled to other standard employment benefits.

Other senior executives are entitled to a fixed salary, a company bonus, and, where applicable, an individual bonus, pension, and other benefits, as well as standard employment terms.

#### 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.

One of the other senior executives has a mutual notice period of six months. A mutual notice period of three months applies to all 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 25, 2024, 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 or the extended management team. Information on the composition of the management team is available at [investors.lime-technologies.com](https://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](https://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.

### 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 thirty-five (35) 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 organisation 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 2024, 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.

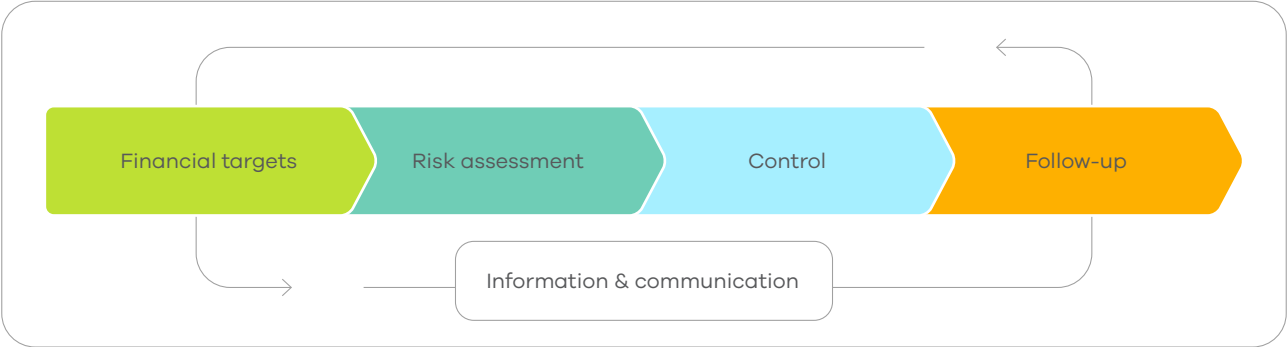
**CONTROL ENVIRONMENT**

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 organisation 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 organisation.

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 categorised 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 realising 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 amortisation 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](http://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 forecasted per segment and income stream by responsible sales organisation. The sales forecasts are consolidated and validated when the forecast is prepared for the entire organisation. 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 monitored 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 20, 2025

Erik Syrén	Johanna Fagerstedt
Marlene Forsell	Emil Hjalmarsson
Lars Stugemo	

*This is a literal translation of the Swedish original report included in RevR 16.*

# Auditor's report on the Corporate Governance Statement

To the general meeting of the shareholders in Lime Technologies AB (publ), corporate identity number 556953-2616

## **Engagement and responsibility**

It is the board of directors who is responsible for the corporate governance statement for the year 2024 on pages 30-39 and that it has been prepared in accordance with the Annual Accounts Act.

## **The scope of the audit**

Our examination has been conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

## **Opinions**

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm 20 March 2025

Öhrlings PricewaterhouseCoopers AB

Ola Bjärehäll

*Authorized Public Accountant*



# 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 at Monterro AB. Chairman of the Board at Milient AS, Hubplanner AB, AG Analytics A/S, Pythagoras AB, and PIHR AB. Board member at Wiraya Solutions AB, Maintmaster AB, Uniwise A/S, Fastighets AB Syrénträdet, Monterro Services AB, Syringa Capital AB, and Syringa Consulting AB.

**Previous positions:** Chief Executive Officer (CEO), Group CEO of Lime Technologies from 2012 to 2021, Board Member of NEXT AB, and Board Member of Formpipe AB.

**Shareholding in the Company:** 1,176,389 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, Addsecure, Viedoc, Norican, and CEO and owner of the closely held company Skyveks AB

**Previous positions:** Group CFO at Swedish Match AB (with several board and executive positions within 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 and the company management. Not independent in relation to the largest shareholders



## Emil Hjalmarsson

Board member since 2023

**Born:** 1989

**Education:** Master of Science in Engineering at the Royal Institute of Technology, Stockholm

**Other assignments:** Board member of Boulde Diagnostics AB, Fastighets AB Trianon, and Exsitec AB.

**Previous positions:** Board member of MultiQ, Credit Analyst at Nordea and Danske Bank.

**Shareholding in the Company:** 1400 shares

**Independence:** Independent in relation to the company and the company management. Not independent in relation to the largest shareholders



## 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 Stockholm Marketing Association 2016 – 2018, Board member of Lingio AB 2021-2023

**Shareholding in the Company:** -

**Independence:** Independent in relation to the Company, its management and biggest shareholders



## 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



# Group Management & Extended 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:** Head of Sales, COO Lime Technologies

**Shareholding in Lime:** 139 605 shares



**Anders Hofvander**

Chief Financial Officer since 2024

**Born:** 1981

**Employed:** 2024

**Education:** BA in Business Management, Southeastern Louisiana University. CFO Programme, Henley Business School in London

**Other ongoing assignments:** –

**Previous assignments:** Interim CFO at Kjell & Company, Head of Group Finance & Group Business Control at Kjell & Company

**Shareholding in Lime:** –



**Jennie Everhed**

Head of Communication & Investor Relations since 2021

**Born:** 1987

**Employed:** 2016

**Education:** Master of Arts in Rhetoric at Copenhagen University

**Other ongoing assignments:** –

**Previous assignments:** Brand & Communications Manager, Lime Technologies

**Shareholding in Lime:** 819 shares



**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:** 544 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:** 23 358 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 Riksbypgen AB, Organisational Consultant, Head of Unit StudentConsulting AB

**Shareholding in Lime:** 595 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:** 297 shares



## Anna Hansen

Chief Pricing Officer since 2024

**Born:** 1978

**Employed:** 2008

**Education:** Master of Political Science at Lund University

**Other ongoing assignments:** Board member of Jane Wikström Design AB and Nattaro Labs AB

**Previous assignments:**

Head of Customer Success, Lime Technologies

**Shareholding in Lime:** 39 946 shares



## Tommas Davoust

Chief representative Lime CRM since 2024

**Born:** 1983

**Employed:** 2017

**Education:** Master of science in engineering at the Institute of Technology at Lund University

**Other ongoing assignments:** Board member Wiraya Solutions AB

**Previous assignments:**

Consulting Manager, Lime Technologies, Chairman of the Board of Balltravels Sweden AB

**Shareholding in Lime:** 2 120 shares



## Max Nyman

Chief representative Lime Go since 2024

**Born:** 1995

**Employed:** 2020

**Education:** BSc International Business & Marketing at Uppsala University

**Other ongoing assignments:** –

**Previous assignments:** Product Manager Lime Go, Account Manager Lime Go

**Shareholding in Lime:** 471 shares



## Pascal van Opzeeland

Chief representative Lime Connect since 2024

**Born:** 1989

**Employed:** 2021

**Education:** Bachelor's Degree in International Business and Economics and Master's Degree in Urban, Port, and Transport Economics, Erasmus University Rotterdam.

**Other ongoing assignments:** –

**Previous assignments:** CEO Userlike

**Shareholding in Lime:** 461 shares



## Henrik Lehmann

Chief representative Lime Sportadmin since 2024

**Born:** 1975

**Employed:** 2024

**Education:** Master of Science in Engineering at Lund University of Technology

**Other ongoing assignments:** Board member Nationella Förbundsstyrelsen Gymnastikförbundet

**Previous assignments:** Founder and CEO of SportAdmin

**Shareholding in Lime:** –



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# Directors' report

The Board of Directors and the CEO of Lime Technologies AB (publ), Stockholm hereby presents its Directors' report for the financial year 2024.

## GROUP STRUCTURE

Lime Technologies AB (publ) is the parent company of the Lime Group.

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

## BUSINESS MODEL

### Comprehensive SaaS provider for customer care solutions

Lime offers a comprehensive platform for companies that want to optimise their customer journeys and build long-term, strong customer relationships. We develop and deliver software, services, industry insights and support – all with high quality and commitment. Lime stands out among its competitors through a clear and distinct strategy of working locally via a direct channel and makes hundreds of implementations every year.

The business model is based on offering subscription agreements (Software as a Service or "SaaS") and consulting services (Expert Services or "Expert Services") to implement and continuously adapt the products based on customer-specific needs and wishes.

Since our start in Lund in 1990, we have grown to 500 employees with eleven offices spread across Europe. Today, more than 7,500 companies use our solutions to attract new customers and maximize the value of existing customer relationships.

### Revenue streams

A growing majority of Lime's revenue comes from sales of so-called SaaS services, reported as subscription revenue, where the customer pays a periodic fee that covers both the license rights and the maintenance agreement.

Lime reports its revenue in four classes: subscription revenue, license revenue, support and maintenance revenue, and Expert Services (consulting services). The subscription is paid annually or quarterly in advance. The license, which the customer pays when signing the agreement, and the maintenance agreement that entitles the customer to upgrades and support are paid annually in advance. Consulting revenues are reported on an ongoing basis during the course of the project.

## PRODUCT PORTFOLIO & EXPERTISE

### Lime CRM

An industry-tailored CRM with support for the entire customer journey. For companies that want a cohesive platform where multiple departments can collaborate around their customers. Fully customisable to fit industry-specific workflows. Lime CRM is sold in all markets and is the engine of the Lime Group.

### Lime Go

A streamlined CRM for growing B2B companies and their sales teams. It helps companies manage the entire sales process more efficiently, improve collaboration with a common platform, and make data-driven decisions. The tool provides good control over upcoming deals and is pre-loaded with company information and contact details. Lime Go is sold in our Nordic markets.

### Lime Connect

A live chat and customer messaging software for companies looking to generate leads, improve satisfaction and boost service efficiency through various digital touch points. Lime Connect is primarily sold standalone in Germany and as an integrated solution to Lime CRM in all markets.

### Lime Sportadmin

All-in-one-solution for the club, teams and members within administration, membership management, communication and payments. Sold primarily on the Swedish market and has also been established in the Netherlands since the end of 2024.

### Lime Intenz

Management consultants who help our clients achieve their goals through behavioral change and sales development based on the use of software.

## FINANCIAL YEAR 2024

During the 2024 financial year, sales growth amounted to 19% 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 in line with our strategy.

The development of our platforms continues with increased intensity, not least regarding the web-based Lime CRM platform and the launch of several new additional services for both existing and new customers. Among other things, we can highlight the new customer service offering with a focus on making customer communication simple, automated and fully integrated. Our chatbots with generative AI have been very well received by our customers. Furthermore, we have launched a "low-code" engine, which makes it easier and faster to create customised customer solutions. This strengthens our position as a supplier that delivers tailored solutions to our customers. A new feature for the Lime Sportadmin platform is team account functionality that helps teams earn money through a further development of our supplier portal.

In 2024, we continued to develop our five focus verticals for the main product Lime CRM: Utility, Real Estate, Consulting, Wholesale and Member. The five verticals are overrepresented in our customer base and the ambition is that the proportion of customers within the focus verticals will become even larger over time. Through pre-packaged industry solutions based on our collective knowledge, we want to strengthen the attractiveness of companies within the target group, not least through relevant references and efficiently delivered solutions. This is especially relevant in markets outside Sweden, where Lime's lesser-known brand requires offerings that stand out from the competition.

These verticals also form the basis for the development and future of the products, without sacrificing the flexibility that is the strength of Lime's products.

Recruiting competent personnel remains a very important process for Lime and in 2024, 95 successful recruitments were made, primarily to the sales, consulting and engineering departments.

## SWEDEN

70% (68) 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 build a more international company. The Group's net sales in Rest of Europe grew by 13% in 2024 compared to 2023 and amounted to SEK 207 million in 2024.

## THE MARKET

The Lime Group addresses the markets in Sweden and the Rest of Europe with a focus on business to business within the previously described industry verticals.

Growth is largely driven by increased digitalisation, as well as the extensive need for organisations and companies to streamline their sales organisation and ensure that prospecting for new customers is done systematically and efficiently.

## SUSTAINABILITY

In accordance with Chapter 6, Section 11 of the Annual Accounts Act, Lime has chosen to prepare the sustainability report as a report separate from the annual report. The sustainability report is available at [www.investors.lime-technologies.com](http://www.investors.lime-technologies.com).

## SHARE SAVINGS PROGRAM

The Annual General Meetings on April 26, 2022, and April 26, 2023, respectively, resolved to introduce two share savings programs, LTIP 2022 and LTIP 2023, respectively. All Lime employees as of May 1, 2022, and as of May 1, 2023 were offered the opportunity to participate. The program requires participants to purchase shares in the Company at market price on Nasdaq Stockholm during the period from June 1, 2022 to May 31, 2023, and June 1, 2023 to May 31, 2024, respectively.

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

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

### Acquisition of Sportadmin

On January 9, an agreement was signed to acquire the shares in SportAdmin i Skandinavien AB. The first part of the acquisition concerns 85% of the shares and was completed on January 9, 2024.

The fast-growing, profitable SaaS company SportAdmin is a market-leading supplier of software specialised for sports clubs. The platform facilitates administration, training and member management with the goal of being "the association's, the team's and the member's best friend". In connection with the acquisition, Lime chose to add member organisations as a fifth focus industry - an area where Lime has strengthened its position in several

markets for a long time, both among sports clubs and other types of member companies.

The acquisition price amounted to SEK 149 million for 85% of the shares. The entire acquisition was financed through bank loans.

Full disclosures regarding the acquisition and the final acquisition analysis are provided in Note 25.

In connection with the acquisition, Lime has agreed to, and utilized, the taking out of an additional bank loan of SEK 150 million.

#### Acquisition of Plan Plan

On December 2, 2024, an agreement was signed to acquire 100% of the shares in Plan Plan Internet BV. The acquisition price amounted to SEK 20.9 million and was financed by the company's own cash and cash equivalents. No additional purchase price has been agreed. As of December 2, 2024, Lime has consolidated Plan Plan to 100% in the Group. The acquisition of Plan Plan has given rise to a consolidated surplus value of SEK 18.8 million before tax, distributed between software, customer relationships, brand and goodwill. The goodwill is not considered to be tax deductible and is attributable to synergy gains and future earnings growth. Amortisation on acquired surplus values is estimated to burden the Group's profit by SEK 1.2 million per year.

In 2024, Plan Plan achieved sales of SEK 8.5 million with strong profitability. Plan Plan is a market-leading Dutch company specializing in developing and delivering software to swimming schools. The main product Zwemscore manages the entire student process from registration to graduation. Zwemscore's solid customer base and Lime Sportadmin's strong product offering are expected to contribute both growth and profitability to the Group's results.

Full information regarding the acquisition and the preliminary acquisition analysis is provided in Note 25.

#### New CFO

CFO Maria Wester left Lime Technologies AB and was replaced in the autumn of 2024 by Anders Hofvander, who then simultaneously took a place in Lime's group management.

#### Dividend

The decided dividend was paid on two occasions, in May and November 2024, a total of SEK 3.50 per share, corresponding to SEK 46.5 million.

### EVENTS AFTER THE END OF THE REPORTING PERIOD

#### Cyberattack against Lime Sportadmin

On January 16, Lime Sportadmin was subjected to a cyberattack by a criminal network. We proactively shut down all services and immediately initiated investigations in collaboration with the police, other authorities and external expertise. Thanks to intensive work, functioning backup routines, and security verifications, we were able to gradually restore our services in a new production environment. We have continuously supported our affected customers with practical measures and frequent, transparent communication.

The cyberattack was isolated to Lime Sportadmin and no other parts of Lime were affected. Lime Sportadmin accounts for approximately 8-10% of the Lime Group's total turnover. As things stand, we do not believe that the data breach will have a significant impact on the Group's results during the first quarter of 2025.

### MULTI-YEAR OVERVIEW OF THE GROUP (MSEK)

	2024	2023	2022	2021	2020
Net sales	685.7	577.1	490.4	403.8	338.7
Recurring revenue	445.0	346.6	299.4	246.0	194.4
Adjusted EBITA	172.0	148.2	125.1	108.6	99.3
Total assets	920.7	696.9	663.9	665.1	364.4
Average number of employees	462	397	352	297	244

### COMMENTS ON THE INCOME STATEMENT

#### Revenue

Net sales for the period amounted to SEK 685.7 (577.1) million, which is equivalent to an increase of 19 (18) percent.

Organic net sales growth in 2024 amounted to 10 (18) percent.

Subscription revenue increased by 33 (20) percent compared to the previous year and amounted to SEK 421.9 (316.3) million.

Revenue from Expert Services increased by 5 (21) percent compared to the previous year and amounted to SEK 233.0 (222.3) million. A major part of Expert Service revenue comes from existing customers. As the customer base expands, growth is generated in Expert Service revenues.

Total recurring revenue for the period increased by 28 (16) percent from the previous year and amounted to SEK 445.0 (346.6) million, which corresponded to 65 (60) percent of net sales.

### ANNUAL RECURRING REVENUE

The trailing twelve-month value of recurring revenue, Annual Recurring Revenue, amounted to SEK 483.1 million (372.2) at the end of 2024. The annual recurring revenue increased by 30 (16) percent compared to the previous year.

### EXPENSES

Operating expenses for the year increased by 19 (16) percent from the previous year and amounted to SEK 552.7 (465.0) million. The increase in expenses during 2024 is primarily related to the increase in the number of employees.

In 2024, expenses amounting to SEK 0.6 million relating to acquisition-related expenses were treated as affecting

comparability In 2023, expenses of SEK 0.9 million were considered to affect comparability.

The largest part of the Group's operating expenses is related to personnel and personnel expenses for the year amounted to SEK 395.7 (327.5) million, which is an increase of 21 (21) percent. The number of employees at the end of the year amounted to 497 (412) people and on average during the year, the average number of employees was 462 (397). Staff distribution and salaries and compensations are shown in note 8.

Other expenses amounted to SEK 120.9 (100.7) million.

Capitalised development work for own account amounted to SEK 40.8 (29.4) million during the year.

Depreciation during the year amounted to SEK 76.9 (66.2) million. Depreciation increases compared to 2023 due to increased investments in own development and currency effects on depreciation of intangible fixed assets.

Financial net amounted to SEK -19.3 (-11.1) million and consist mainly of interest expenses and currency exchange rate losses.

The year's tax expense amounted to SEK 25.6 (20.1) million.

## EARNINGS PER SHARE

Before dilution (SEK thousand)	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31
The Group's earnings attributable to shareholders of the Parent	89,392	83,379
Weighted average number of ordinary shares outstanding (thousands)	13,283	13,283
<b>Earnings per share (SEK)</b>	<b>6.73</b>	<b>6.28</b>

Diluted (SEK thousand)	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31
The Group's earnings attributable to shareholders of the Parent	89,392	83,379
Weighted average number of ordinary shares outstanding (thousands)	13,420	13,420
Weighted average number of ordinary shares outstanding (thousands) after dilution	13,420	13,420
<b>Earnings per share diluted (SEK)</b>	<b>6.66</b>	<b>6.21</b>

## THE PARENT

Income after financial items for the Parent amounted to SEK -20.2 (-14.7) million. The Parent has received Group contributions, recognised as appropriations, from subsidiaries of SEK 128 million (123).

## COMMENTS ON THE BALANCE SHEET

### Investments in connection with acquisitions

Total investments for the period January – December amounted to 87 (0) thousand SEK, including intangible assets but excluding changes to right-to-use assets and leased vehicles.

Furthermore, cash flow from investments in subsidiaries amounted to SEK 153.3 (0) million.

## INCOME

Operating income before depreciation/amortisation and items affecting comparability (adjusted EBITDA) for the year amounted to SEK 211.9 (181.6) million, rendering an EBITDA margin of 31 (31) percent. See note 32 for definitions of performance measures.

Operating income before amortisation of acquired intangible assets and items affecting comparability (adjusted EBITA) amounted to SEK 172.0 (148.2) million for the year, rendering an adjusted EBITA margin of 25 (26) percent. See note 31 for definitions of performance measures.

Operating income, EBIT, for the year amounted to SEK 134.3 (114.6) million, which corresponds to an operating margin of 20 (20) percent.

Income before tax amounted to SEK 115.0 (103.4) million, which corresponds to a margin of 20 (18) percent.

Net income for the year amounted to SEK 89.4 (83.4) million, which corresponds to a profit margin of 15 (14) percent and is distributed per share according to the table below.

### Intangible assets

The Lime Group continuously invests resources in the development of new and existing applications and platforms. During the year, a total of SEK 40.8 (29.4) million was invested in capitalised development expenditure.

### Tangible assets

Investments in tangible assets amounted to SEK 0.4 (1.2) million.

## FINANCIAL POSITION AND LIQUIDITY

### Cash and cash equivalents

Cash and cash equivalents at the end of the period amounted to SEK 49.0 (30.0) million. At the end of the year, the Lime Group had interest-bearing liabilities amounting to SEK 286.9 (169.2) million, resulting in the Group's net debt



amounting to SEK 236.6 (138.3) million. Of the interest-bearing liabilities, SEK 45.9 (44.2) million are leasing liabilities.

To minimise liquidity risk, Lime has an overdraft facility of SEK 35 million, which has been extended during the year. As of 31 December 2024, the overdraft facility was utilised by SEK 1.4 million.

#### Deferred tax asset

At the end of the period, the Group had accumulated loss carryforwards of SEK 7.7 (8.3) million that have not yet been utilised

#### Equity

Equity at the end of the year amounted to SEK 311.5 (264.7) million, which corresponded to SEK 23.4 (19.9) per outstanding share.

#### Interest-bearing liabilities

In April 2021, Lime Technologies AB entered into an interest-bearing loan agreement of SEK 250 million with a tenor of 5 years. In January 2024, Lime Technologies Sweden AB entered into an interest-bearing loan agreement of SEK 150 million with a tenor of 3 years, with an extension option of 1 year. At the end of the year, interest-bearing liabilities in the Group amounted to SEK 286.9 (169.2) million, including leasing liabilities.

#### Comments on the consolidated cash flow analysis

Cash flow from operating activities amounted to SEK 196.5 (142.5) million.

The year's cash flow from investing activities amounted to SEK -193.9 (-30.1) million, of which investments in intangible assets amounted to SEK -40.8 (-29.4) million and investments in tangible assets amounted to SEK -0.4 (-1.2) million.

Furthermore, acquisitions of subsidiaries amounted to SEK -153.3 (0) million. The year's cash flow from financing activities amounted to SEK 15.7 (-118.3) million and consists of amortisation of interest-bearing debt of SEK -76.7 (-93.3) million, dividends of SEK -46.5 (-37.2) and loans raised of SEK 150 (12.5) million including utilization of the overdraft facility.

The Group's total net cash flow during the year amounted to SEK -18.2 (-5.9) million.

## SIGNIFICANT RISKS AND UNCERTAINTIES

The Lime Group's most significant risks are that sales will decrease or that the desired growth will not be achieved and that the Group will not be able to retain and attract competent personnel.

The Group's net sales of SEK 685.7 (577.1) million were made up of 65 (60) percent of recurring revenue, support and maintenance revenue and subscription revenue.

Recurring revenue has increased over time and forms a stable foundation for the Group's earnings in the short and medium term. Other revenue comes from new sales of licenses and consulting services and is subject to greater uncertainty as it is more directly affected by possible changes in demand. The sensitivity of sales of consulting services is somewhat reduced by the fact that these services relate to consultation related to the company's own products and, to a large extent, to existing customers.

The group is well established in the Swedish market, where the company has been operating since its founding. In the rest of Europe, the group has increased its sales and presence over time, but is not as well established as in the Swedish market. This means that more new sales activities are required and the sensitivity to declining sales is greater as these operations are smaller. Lime continues to invest in sales and marketing activities in Norway, Denmark, Finland, the Netherlands and Germany. The company's strategy is to invest gradually when establishing a new business as sales take off. This strategy means that the risk of new establishments is limited.

Human capital is vital to the Lime Group and access to competent personnel 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 under-pin an increasing inflow of competent resources. However, over time, the availability of personnel with the right skills varies, which can lead to cost increases for the Group and reduced quality in operational and strategic execution.

The sensitivity analysis below describes the effect on the Lime Group's profit before tax for 2024, which amounted to SEK 115.0 million, of changes in a number of factors:

Sensitivity analysis	Change	Impact on income before tax, SEK million
Demand for licenses / subscriptions	+/- 5 %	+/- 21,1 (15,9)
Demand Expert Services	+/- 5 %	+/- 11,7(11,1)
Personnel expenses	+/- 5 %	-/+ 19,8 (16,4)
STIBOR	+/- 10 bps	-/+ 0,2 (0,2)
EUR/SEK	+/- 10%	+/- 2,2 (0,1)

\* 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 the risks and uncertainties to which the Company is exposed can be found in Notes 3 and 4.

## RESEARCH AND DEVELOPMENT

The Lime Group develops software that manages sales and customers. This work involves surveying, program development and testing. During the year, a total of SEK 40.8 (29.4) million was invested in capitalised development expenditure. The capitalisation 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 resolves on the following guidelines for remuneration to the Company's senior executives. Remuneration decided by shareholders at a general meeting falls outside these guidelines. Accordingly, share-based incentive programs

for management or compensation to board members for board work are not covered by these guidelines. The guidelines shall be applied to any commitment regarding remuneration to senior executives, and any change to such a commitment, that is decided after the annual general meeting at which the guidelines were adopted. The guidelines therefore have no impact on previously binding contractual commitments.

### Senior executives

Within the framework of these guidelines, senior executives refer to the Company's CEO and managers reporting to him who are part of the Group Management Team and the extended management team.

### General remuneration principles etc.

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

Further information can be found, among other things, in the Company's annual reports and on the Company's website, <https://www.lime-technologies.se/>.

A prerequisite for implementing the Company's business strategy, safeguarding its long-term interests, including sustainability, is that the Company can recruit and retain qualified employees. The Company shall therefore offer employment terms, including remuneration, that enable access to senior executives with the expertise that the Company needs. Marketability and competitiveness shall be the overarching principles for remuneration to the Company's senior executives.

When preparing the Board's proposal for the guidelines, the salary and employment conditions of the Company's employees have been taken into account by providing information on the employees' total remuneration, the components of the remuneration, and the increase and rate of increase in the remuneration over time as part of the Remuneration Committee's and the Board's decision-making basis when evaluating the reasonableness of the guidelines and the limitations that follow from them.

### Principles for fixed and variable remuneration

The remuneration to senior executives may consist of a fixed basic salary, variable cash remuneration, pension and other benefits. In addition, the general meeting may decide, for example, on share-based incentive programs.

### Principles for fixed basic salary

Each senior executive shall receive a fixed base salary that shall be based on the senior executive's competence, responsibility and performance and shall be market-based and competitive.

### Principles for variable remuneration

The variable salary shall be linked to specific performance criteria, which, together with weighting, target levels and thresholds, shall be determined prior to each period for which variable remuneration may be paid. The performance criteria are determined by the Board of Directors with regard to the CEO and by the Remuneration Committee with regard to other members of Group Management. The majority of the criteria should be linked to clear and measurable financial performance measures (e.g. operating profit and net sales). Non-financial criteria (e.g. opera-

tional criteria or criteria linked to sustainability) may also be applied. The variable remuneration is thus linked to the company's business strategy and long-term interests, including sustainability.

For each senior executive, variable cash remuneration may constitute a maximum of 35 percent of the total remuneration if full variable remuneration, pension benefits and other benefits are paid. For senior executives whose main task is their own sales, the total variable cash remuneration may amount to a maximum of 80 percent of the total remuneration, if full variable remuneration, pension benefits and other benefits are paid.

The Company has the right to reclaim variable remuneration if it turns out that the Company's accounting contains material errors. Further information on fixed and variable remuneration can be found in the company's annual report for the most recent financial year, and when applicable, in the board's proposal regarding share-based remuneration programs to the general meeting.

### Pension

Senior executives shall be offered market-based pension terms and levels. Pension benefits shall be defined contribution. Variable remuneration shall only form the basis for pension benefits if this follows from applicable collective agreement provisions. For each senior executive, pensions may constitute a maximum of 30 percent of the fixed basic salary to the extent that a higher provision does not follow from the applicable collectively agreed pension plan and, if full variable remuneration, pension benefits and other benefits are paid, a maximum of 20 percent of the total remuneration to the extent that a higher provision does not follow from the applicable collectively agreed pension plan.

### Other benefits

Senior executives may be offered other benefits such as a company car and medical insurance. The benefits shall be market-based and the costs of such benefits may for each senior executive constitute a maximum of 8 percent of the fixed basic salary and, if full variable remuneration, pension benefits and other benefits are paid, a maximum of 5 percent of the total remuneration.

### Notice period and severance pay

Employment contracts entered into between the Company and senior executives shall, as a general rule, be valid 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 corresponding to the agreed fixed basic salary during the notice period. In the event of the senior executive's own termination, the notice period may not exceed six (6) months and no severance pay shall be paid.

### Decision process

The company's board of directors has appointed a remuneration committee to prepare the board's proposed guidelines. Based on the recommendation of the Remuneration Committee, the Board shall, when the need arises for significant changes to the guidelines, but at least every four years, prepare proposals for guidelines for resolution by the Annual General Meeting.

The Remuneration Committee shall also monitor and evaluate the application of these guidelines, ongoing and programs concluded during the year for variable remuneration.

neration to senior executives, and the Company's current remuneration structures and remuneration levels.

Within the framework of the guidelines and based on them, the board of directors shall, based on the preparation and recommendations of the remuneration committee, decide each year on specific changed remuneration conditions for each individual senior executive, and make other decisions regarding remuneration to senior executives that may be required. When the Board of Directors considers and makes decisions on remuneration-related issues, the CEO or other members of Group Management shall not be present, to the extent that they are affected by the issues.

#### Deviation from the guidelines

The Board shall have the right to temporarily depart from these guidelines in whole or in part, if in an individual case there are special reasons for doing so and a departure is necessary to meet the Company's long-term interests, including sustainability, or to ensure the Company's financial viability. As stated above, the remuneration committee's duties include preparing the board's decisions on remuneration issues, which includes decisions on deviations from the guidelines. Deviations must be reported and justified annually in the remuneration report.

For adopted guidelines, see Note 8.

## FORWARD-LOOKING STATEMENT

The uncertain geopolitical and global economic situation makes economic development 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 large number of industries. Lime expects limited direct effects, but the indirect effects, such as longer sales processes and customers in financial difficulties, will most likely continue to have some impact.

The measures that have been taken to generally strengthen operations in the other European countries are having the desired effect and are expected to continue to develop in the right direction.

The Lime Group will continue to build a business for profitable growth in 2025. Some of the projects that will be implemented are;

- Launch new versions of the Lime CRM web interface
- Continue to upgrade customers to Lime CRM web interface and subscription model
- Recruit new employees, primarily for the sales, consulting and engineering departments
- Continued focus on our segments and verticals, where a fifth has been added in the form of the membership vertical
- Internationalisation of Lime Sportadmin
- Continued focus on acquisition strategy

## FINANCIAL TARGETS

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. Dividends are expected to correspond to at least 50 percent of net profit.

Lime's financial targets constitute forward-looking information. The financial targets are based on a number of assumptions regarding, among other things, the development of Lime's industry, business, operating results and financial position. This, as well as the macroeconomic environment in which Lime operates, may differ significantly from and be worse than what Lime assumed when the financial targets were set. As a result, Lime's ability to achieve the financial targets is subject to uncertainties and contingencies, some of which are beyond the Company's control, and there is no guarantee that Lime will be able to achieve the financial targets or that Lime's financial position or operating results will not differ materially from the financial targets.

## SHARE STRUCTURE

Lime Technologies AB (publ)'s share capital at the end of 2024 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 2024.

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 issues a corporate governance report on pp. 30-39 of this document.

## PROPOSED DISPOSITION OF EARNINGS

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

Share premium account	5 065 287
Retained earnings	143 058 105
Net profit for the year	85 687 060
<b>Total</b>	<b>233 810 452</b>

The board proposes:

dividend to be paid	53 133 924
to be retained	180 676 528
<b>Total</b>	<b>233 810 452</b>

The board proposes a dividend of SEK 53,133,924, equivalent to SEK 4.00 per share, and retained earnings of SEK 180,676,528. The board of directors proposes to the general meeting that the dividend be paid on two different occasions in two equal parts during the year – in May and in November.

At the end of the year, consolidated equity amounted to SEK 311.5 (264.7) million and net assets/liabilities amounted to SEK -236.6 (-138.3) million.

## **THE STATEMENT OF THE BOARD IN ACCORDANCE WITH CHAPTER 18, SECTION 4 OF THE SWEDISH COMPANIES ACT**

The company's and the group's financial position is presented in the annual report. As of December 31, 2024, the restricted equity in the parent company amounted to SEK 531,339 and the unrestricted equity amounted to SEK 233,810,452. The Group's total equity on the same date amounted to SEK 311,454,484. The proposed dividend reduces the Group's equity ratio from 34 percent to 30 percent.

The nature and scope of the Group's operations are described in the Articles of Association and in the Annual Report. The activities conducted in the Group do not entail any risks beyond what occurs or can be assumed to occur in the industry or the risks generally associated with conducting business activities. 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 opportunities to fulfill its commitments in the long term.

It is the Board's assessment that the proposed dividend neither affects the company's and the Group's ability to meet existing and unforeseen payment obligations nor jeopardizes 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 assessment other than that the Group can continue its operations and that the company can be expected to fulfill its obligations in the short and long term.

With reference to the above and what has otherwise come to the attention of the Board, the Board's assessment is that the proposed dividend is justifiable, taking into account the requirements that the nature, scope and risks of the business place on the size of the company's and the group's equity, as well as the company's and the group's consolidation needs, liquidity and position in general.



# Consolidated income statement

TSEK	Note	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31
Net sales	6	685,745	577,116
Other income	11	1,298	2,424
<b>Total operating income</b>		<b>687,044</b>	<b>579,541</b>
Operating expenses			
Compensation to employees	8	-395,739	-327,501
Capitalised development work done by own employees	14	40,776	29,373
Depreciation/Amortisation		-76,905	-66,160
Other expenses	7, 11	-120,862	-100,685
<b>Total operating expenses</b>		<b>-552,730</b>	<b>-464,973</b>
<b>Operating income</b>	6	<b>134,314</b>	<b>114,568</b>
Financial income	9	940	915
Financial expenses	9	-20,270	-12,045
<b>Result after financial items</b>		<b>114,984</b>	<b>103,437</b>
Income tax	10	-25,592	-20,058
<b>Net profit for the year</b>		<b>89,392</b>	<b>83,379</b>
Income attributable to:			
Shareholders of the Parent		89,392	83,379
		<b>89,392</b>	<b>83,379</b>
<b>Earnings per share, based on income attributed to shareholders of the Parent during the year (SEK / share)</b>	12		
<b>Earnings per share</b>			
- before dilution		6.73	6.28
- diluted		6.66	6.21
Average number of shares before dilution		13,283,481	13,283,481
Average number of shares diluted*		13,419,801	13,419,801

\* Based on the maximum number of shares that can be obtained for share savings programs, as decided by the annual general meetings.

# Consolidated statement of other comprehensive income

TSEK	Note	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31
<b>Net profit for the year</b>		<b>89,392</b>	<b>83,379</b>
Other comprehensive income			
Items that may be reversed to the income statement:			
Translation adjustments		-4,795	9,627
Other comprehensive income for the period, net of tax		-4,795	9,627
<b>Other comprehensive income for the year</b>		<b>84,597</b>	<b>93,006</b>
<b>Other comprehensive income for the year, attributable to:</b>			
Shareholders of the Parent		84,597	93,006
		<b>84,597</b>	<b>93,006</b>

The following notes form an integral part of these consolidated financial statements.

# Consolidated balance sheet

TSEK	Note	2024-12-31	2023-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	14	698,696	495,411
Tangible fixed assets	15	8,577	7,927
Usufruct rights	15	38,508	37,954
Other financial fixed assets	16	1,294	831
Deferred tax asset	22	5,167	756
<b>Total fixed assets</b>		<b>752,242</b>	<b>542,879</b>
<b>Current assets</b>			
Accounts receivable	17	100,329	111,328
Other receivables		522	2,442
Prepaid expenses and accrued income	18	18,547	10,264
<b>Total current receivables</b>		<b>119,397</b>	<b>124,034</b>
Cash and cash equivalents	19	49,047	30,020
<b>Total current assets</b>		<b>168,444</b>	<b>154,054</b>
<b>Total assets</b>		<b>920,686</b>	<b>696,933</b>

# Consolidated balance sheet

TSEK	Note	2024-12-31	2023-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to the parent company's shareholders</b>			
Share capital	20	531	531
Other contributed capital		58,100	58,100
Reserves		22,180	26,975
Retained earnings including profit for the year		230,643	179,074
<b>Total equity</b>		<b>311,454</b>	<b>264,679</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Long-term interest-bearing liabilities	21	145,000	62,500
Long-term lease liabilities	21	27,787	30,107
Deferred tax liabilities	22	79,330	66,894
Other long-term liabilities	21	34,635	0
<b>Total long-term liabilities</b>		<b>286,752</b>	<b>159,501</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	21	60,000	50,000
Short-term lease liabilities	21	18,154	14,081
Overdraft facility	21	1,367	12,501
Accounts payable		14,100	15,798
Current tax liabilities		9,212	2,183
Other liabilities	23	38,039	37,521
Accrued expenses and prepaid income	24	181,606	140,668
<b>Total current liabilities</b>		<b>322,479</b>	<b>272,752</b>
<b>Total liabilities</b>		<b>609,231</b>	<b>432,253</b>
<b>Total equity and liabilities</b>		<b>920,686</b>	<b>696,933</b>

The following notes form an integral part of these consolidated financial statements.



# Consolidated statement of changes in equity

TSEK	Attributable to the Parent Company's shareholders					Total equity
	Note	Share capital	Other contributed capital	Reserves	Retained earnings	
<b>Opening balances as of January 1, 2023*</b>		<b>531</b>	<b>58,100</b>	<b>17,348</b>	<b>129,342</b>	<b>205,321</b>
Net profit for the year					83,379	83,379
Other comprehensive income for the year				9,627		9,627
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>9,627</b>	<b>83,379</b>	<b>93,006</b>
<b>Transactions with shareholders in their capacity as owners</b>						
Revaluation of option liability					431	431
Share savings program*					3,115	3,115
Dividend					-37,194	-37,194
<b>Total transactions with shareholders</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-33,648</b>	<b>-33,648</b>
<b>Closing balance as of December 31, 2023</b>		<b>531</b>	<b>58,100</b>	<b>26,975</b>	<b>179,073</b>	<b>264,679</b>
<b>Opening balances as of January 1, 2024</b>		<b>531</b>	<b>58,100</b>	<b>26,975</b>	<b>179,073</b>	<b>264,679</b>
Net profit for the year					89,392	89,392
Other comprehensive income for the year				-4,795		-4,795
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>-4,795</b>	<b>89,392</b>	<b>84,597</b>
<b>Transactions with shareholders in their capacity as owners</b>						
Revaluation of option liability						-
Share savings program					8,670	8,670
Dividend					-46,492	-46,492
<b>Total transactions with shareholders</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-37,822</b>	<b>-37,822</b>
<b>Closing balance as of December 31, 2024</b>		<b>531</b>	<b>58,100</b>	<b>22,180</b>	<b>230,643</b>	<b>311,454</b>

\* Amounts for share savings programs have been reclassified to retained earnings from reserves. The following notes form an integral part of these consolidated financial statements.

# Consolidated statement of cash flows

TSEK	Note	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31
<b>Cash flow from operating activities</b>			
Cash flow from operations	29	230,636	182,292
Interest paid		-11,845	-7,977
Income taxes paid		-22,316	-31,818
<b>Cash flow from operating activities</b>		<b>196,475</b>	<b>142,497</b>
<b>Cash flow from investing activities</b>			
Purchase of intangible assets	14	-40,829	-29,373
Purchase of tangible fixed assets	15	-449	-1,173
Acquisition of subsidiaries		-153,251	0
Purchase of financial fixed assets	16	-351	41
Interest received		940	370
<b>Cash flow from investing activities</b>		<b>-193,939</b>	<b>-30,135</b>
<b>Cash flow from financing activities</b>	30		
Dividend		-46,492	-37,194
Loans taken out		150,000	0
Change overdraft facility		-11,134	12,501
Amortisation of bank loans		-57,500	-50,050
Amortisation of leasing liabilities		-19,222	-16,522
Amortisation of other interest-bearing liabilities*		-	-27,033
<b>Cash flow from financing activities</b>		<b>15,652</b>	<b>-118,298</b>
<b>Total cash flow</b>		<b>18,187</b>	<b>-5,936</b>
<b>Decrease/increase in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the year	19	30,020	35,409
Exchange rate difference in liquid assets		840	547
<b>Cash and cash equivalents at year-end</b>	19	<b>49,047</b>	<b>30,020</b>

\* Exercised option regarding acquisition of additional shares in subsidiaries

The following notes form an integral part of these consolidated financial statements.

# Parent's income statement

TSEK	Note	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31
Net sales		9,740	7,328
<b>Total operating income</b>		<b>9,740</b>	<b>7,328</b>
<i>Operating expenses</i>			
Compensation to employees		-10,764	-8,655
Other expenses		-4,924	-2,209
<b>Total operating expenses</b>		<b>-15,688</b>	<b>-10,864</b>
<b>Operating income</b>		<b>-5,948</b>	<b>-3,536</b>
Financial income	9	116	2,274
Financial costs	9	-14,343	-13,457
<b>Result after financial items</b>		<b>-20,175</b>	<b>-14,719</b>
Financial statements		128,000	123,000
Income tax	10	-22,138	-22,351
<b>Net profit for the year</b>		<b>85,687</b>	<b>85,930</b>

## Parent statement of comprehensive income

	Note	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31
<b>Other comprehensive income</b>			
Items that may be reversed to the income statement:			
-		-	-
Other comprehensive income for the period, net of tax		-	-
<b>Other comprehensive income for the year</b>		<b>85,687</b>	<b>85,930</b>

The following notes form an integral part of these consolidated financial statements.

# Parent's balance sheet

TSEK	Note	2024-12-31	2023-12-31
<b>ASSETS</b>			
<b>Financial fixed assets</b>			
Shares in subsidiaries	16	390,490	381,949
<b>Total financial fixed assets</b>		<b>390,490</b>	<b>381,949</b>
<b>Current assets</b>			
Other current receivables		1	-
Receivables from group companies		7,609	-
Prepaid expenses and accrued income	18	643	477
<b>Total current receivables</b>		<b>8,253</b>	<b>477</b>
Cash register and bank	19	48	33
<b>Total current assets</b>		<b>8,301</b>	<b>510</b>
<b>Total assets</b>		<b>398,791</b>	<b>382,459</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Restricted equity</i>			
Share capital	20	531	531
<i>Free equity</i>			
Retained earnings		5,065	5,065
Balanced result		143,059	94,948
Net profit for the year		85,687	85,930
<b>Total equity</b>		<b>234,342</b>	<b>186,474</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Borrowing	22	12,500	62,500
<b>Total long-term liabilities</b>		<b>12,500</b>	<b>62,500</b>
<b>Current liabilities</b>			
Borrowing	22	50,000	50,000
Utilized overdraft facility		1,367	12,501
Accounts payable		555	324
Current tax liabilities		7,452	3,386
Liabilities to group companies		89,237	64,542
Other liabilities		1,615	1,360
Accrued expenses and prepaid income	24	1,723	1,372
<b>Total current liabilities</b>		<b>151,949</b>	<b>133,485</b>
<b>Total liabilities</b>		<b>164,449</b>	<b>195,985</b>
<b>Total equity and liabilities</b>		<b>398,791</b>	<b>382,459</b>

Recalculation of the comparative figures includes reclassification of share savings programs, see Note 31.



# Parent's statement of changes in equity

TSEK	Note	Share capital	Share premium reserve	Balanced result	Results for the year	Total equity
<b>Opening balances as of January 1, 2023</b>		<b>531</b>	<b>5,065</b>	<b>65,306</b>	<b>62,052</b>	<b>132,954</b>
Opening balance adjustment*				1,669		1,669
Balanced in new account				62,052	-62,052	-
Net profit for the year					85,930	85,930
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>85,930</b>	<b>85,930</b>
<b>Transactions with shareholders in their capacity as owners</b>						
Share savings program*				3,115		3,115
Dividend				-37,194		-37,194
<b>Total transactions with shareholders</b>		<b>0</b>	<b>0</b>	<b>-34,079</b>	<b>0</b>	<b>-34,079</b>
<b>Closing balance as of December 31, 2023</b>		<b>531</b>	<b>5,065</b>	<b>94,948</b>	<b>85,930</b>	<b>186,474</b>
<b>Opening balances as of January 1, 2024</b>		<b>531</b>	<b>5,065</b>	<b>94,948</b>	<b>85,930</b>	<b>186,474</b>
Balanced in new account				85,930	-85,930	0
Net profit for the year					85,687	85,687
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>85,687</b>	<b>85,687</b>
<b>Transactions with shareholders in their capacity as owners</b>						
Share savings program				8,671		8,671
Dividend				-46,491		-46,491
<b>Total transactions with shareholders</b>		<b>0</b>	<b>0</b>	<b>-37,821</b>	<b>0</b>	<b>-37,821</b>
<b>Closing balance as of December 31, 2024</b>		<b>531</b>	<b>5,065</b>	<b>143,058</b>	<b>85,687</b>	<b>234,342</b>

\*The amounts have been updated compared to the approved annual report. For more information, see note 31.

# Parent's statement of cash flows

TSEK	Note	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31
<b>Cash flow from operating activities</b>			
Cash flow from operations	29	11,941	8,502
Interest paid		-13,474	-11,305
Income taxes paid		-18,072	-22,094
<b>Cash flow from operating activities</b>		<b>-19,605</b>	<b>-24,897</b>
<b>Cash flow from investing activities</b>			
Acquisition of subsidiaries		-	-23,833
Dividend received / group contribution		128,000	123,000
Interest received		116	0
<b>Cash flow from investing activities</b>		<b>128,116</b>	<b>99,167</b>
<b>Cash flow from financing activities</b>			
Dividend		-46,492	-37,194
Change overdraft facility		-11,134	12,501
Loan repayment		-50,000	-50,000
Other financial items		-870	
<b>Cash flow from financing activities</b>		<b>-108,496</b>	<b>-74,693</b>
<b>Total cash flow</b>		<b>15</b>	<b>-423</b>
<b>Decrease/increase in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the year	19	32	365
Exchange rate difference in liquid assets		1	90
<b>Cash and cash equivalents at year-end</b>	19	<b>48</b>	<b>33</b>

# Notes

## 1. GENERAL INFORMATION

Lime Technologies AB (publ), the Parent Company, and its subsidiaries (collectively the Group) develop, distribute and sell software, so-called CRM systems, and provide consulting services. The group has sales offices in Sweden, Denmark, Finland, Norway, the Netherlands and Germany.

The parent company is a public limited company registered in Sweden and headquartered in Stockholm. However, the address of the head office is S:t Lars väg 46, 222 70 Lund.

The Board of Directors approved these consolidated financial statements for publication on March 20, 2025.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

The most important accounting principles applied when preparing these consolidated and parent company financial statements are set out below. These principles have been applied consistently for all years presented, unless otherwise stated.

### 2.1 Basis for preparation of the statements THE GROUP

The consolidated financial statements for the Lime Technologies AB (publ) Group have been prepared in accordance with the Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups, and IFRS Accounting Standards and interpretations from the IFRS Interpretations Committee (IFRS IC) as adopted by the EU. It has been prepared according to the cost method.

Preparing reports in accordance with IFRS requires the use of some significant estimates for accounting purposes. Furthermore, management is required to make certain judgments when applying the Group's accounting principles. The areas that involve a high degree of judgment, are complex or areas where assumptions and estimates are of significant importance to the consolidated financial statements are stated in Note 5.

### THE PARENT

The parent company applies the Annual Accounts Act and the recommendation RFR 2 Accounting for Legal Entities. The recommendation means that the parent company applies the same accounting principles as the group, except in cases where the Annual Accounts Act or applicable tax regulations limit the possibilities of applying IFRS. Differences between the parent company's and the group's

accounting principles are explained below. The parent company does not lease any assets.

### HOLDINGS IN SUBSIDIARIES

Holdings in subsidiaries are reported at cost less any impairment losses. The cost of shares in subsidiaries includes transaction costs and contingent consideration.

### FINANCIAL INSTRUMENTS

IFRS 9 is not applied in the parent company. In the parent company, financial fixed assets are valued at cost less any impairment losses and financial current assets at the lower of cost and fair value less selling costs.

### NEW STANDARDS AND INTERPRETATIONS

No IFRS standards or IFRIC interpretations that came into effect from January 1, 2024 have had any significant impact on the Group.

### NEW STANDARDS AND INTERPRETATIONS THAT HAVE NOT YET BEEN APPLIED BY THE GROUP

A number of new standards and interpretations are effective for financial years beginning after January 1, 2025 and have not been applied in the preparation of this annual report and are not expected to have an impact on the Group's financial statements.

### 2.2 Consolidated financial statements (A) SUBSIDIARIES

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

The acquisition method is used to account for the Group's business combinations. The purchase price for the acquisition of a subsidiary consists of the fair value of transferred assets, liabilities that the Group incurs to 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 that result from an agreement on a contingent purchase price. Identifiable assets acquired and liabilities assumed in a business combination are initially measured at fair value on the acquisition date. For each acquisition, i.e. acquisition by acquisition, the Group determines whether non-controlling interests in the acquired company are recognized at fair value or at the holding's proportionate share of the carrying amount of the acquired company's identifiable net assets.

Acquisition-related costs are expensed as incurred.

Intra-group transactions, balance sheet items and unrealized gains and losses on transactions between group companies are eliminated. The accounting principles for subsidiaries have been changed where applicable to ensure consistent application of the Group's principles.

### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the function responsible for allocating resources and assessing the performance of operating segments. 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 for the various entities in the Group are valued in the currency used in the economic environment in which the respective company primarily operates (functional currency). The consolidated financial statements use Swedish kronor (SEK), which is the Group's reporting currency. This means that the financial reports are presented in Swedish kronor. All amounts are, unless otherwise stated, rounded to the nearest thousand.

#### (B) TRANSACTIONS AND BALANCE SHEET ITEMS

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the transaction date or the date on which the items are revalued. Exchange rate gains and losses arising from the settlement of such transactions and from the translation of monetary assets and liabilities in foreign currency at the closing rate are reported in the income statement.

Exchange rate gains and losses relating to loans and cash and cash equivalents are recognised in the income statement as financial income or expenses. All other exchange rate gains and losses are reported in the income statement under other income or other expenses.

Exchange rate effects relating to option liabilities in connection with acquisitions are reported in equity.

#### (C) GROUP COMPANIES

The results and financial position of all Group companies (none of which have a hyperinflationary currency as their functional currency) that have a functional currency other than the reporting currency are translated into the Group's reporting currency as follows:

- (i) assets and liabilities for each of the balance sheets are translated at the closing rate;
- (ii) income and expenses for each of the income statements are translated at an average exchange rate (unless that average rate is a reasonable approximation of the cumulative effect of the rates prevailing at the transaction date, otherwise income and expenses are translated at the rate at the transaction date), and
- (iii) all exchange rate differences that arise are recognized in other comprehensive income.

Goodwill and fair value adjustments arising from the acquisition of a foreign operation are treated as assets and liabilities of this operation and translated at the closing rate.

Exchange rate differences are reported in other comprehensive income.

### 2.5 Tangible fixed assets

Tangible fixed assets are reported at cost less depreciation. The acquisition value includes expenses that can be directly attributed to the acquisition of the asset.

Additional expenses are added to the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable 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 portion is removed from the balance sheet. All other forms of repairs and maintenance are recognized as expenses in the income statement in the period in which they occur.

Depreciation of tangible fixed assets, to allocate their acquisition cost or revalued amount down to the estimated residual value over the estimated useful life, is made on a straight-line basis as follows:

Vehicle	5 years
Equipment	3-8 years

The residual values and useful lives of the assets are tested at the end of each reporting period and adjusted if necessary.

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

Gains and losses on disposal are determined by comparing the sales proceeds with the carrying amount and are recognized in other income or other expenses in the income statement.

### 2.6 Intangible assets

#### (A) GOODWILL

Goodwill arises upon acquisition of subsidiaries and refers to the amount by which the purchase price, any non-controlling interest in the acquired company and the fair value at the acquisition date of the previous equity interest in the acquired company, exceed the fair value of identifiable acquired net assets. If the amount is less than the fair value of the acquired subsidiary's net assets, in the event of a bargain purchase, the difference is recognized directly in the income statement. Goodwill that has been recognized by the acquired company is eliminated in the acquisition analysis.

For the purpose of impairment testing, goodwill acquired in a business combination 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 internal governance. Goodwill is monitored at the cash-generating unit level.

Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate a possible decrease in value. The carrying amount of the cash-generating unit to which the goodwill is allocated is compared with the recoverable amount, which is the higher of the value in use and the fair value less costs to sell. Any



impairment is immediately recognized as an expense and is not reversed.

#### **(B) TRADEMARKS**

Brands acquired through a business combination are reported at fair value on the acquisition date. Trademarks are considered to have an indefinite useful life. The useful life of the trademark in PlanPlan is 3 years.

Brands are tested for impairment annually or more frequently if events or changes in circumstances indicate a possible decrease in value. The carrying amount of the cash-generating unit to which the brand is assigned is compared with the recoverable amount, which is the higher of the value in use and the fair value less costs to sell. Any impairment is immediately recognized as an expense and is not reversed.

#### **(C) SOFTWARE**

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

#### **(D) CUSTOMER RELATIONSHIPS**

Customer relationships acquired through a business combination are reported at fair value on the acquisition date. Customer relationships that are reported as assets are amortized over their estimated useful life, 5-15 years.

#### **(E) CAPITALISED DEVELOPMENT EXPENDITURE**

Software maintenance costs are expensed as incurred. Development costs that are directly attributable to the development and testing of identifiable and unique software products controlled by the Group are recognized 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's intention is to complete the software and to use or sell it,
- there are conditions to use or sell the software,
- it can be shown how the software generates probable future economic benefits,
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenses attributable to the software during its development can be measured reliably.

Directly attributable expenses, which are capitalised as part of the software, include expenses for employees and other direct costs.

Other development costs that do not meet these criteria are expensed as incurred. Development costs that were previously expensed are not recognized as assets in a subsequent period.

Capitalised work for own account is reported as a cost reduction in the consolidated income statement.

Development costs for software that are recognized as assets are amortized 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 amortized but are tested annually for any impairment. Assets that are depreciated 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 by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use. When assessing impairment, assets are grouped at the lowest levels where there are essentially independent cash flows (cash-generating units). For assets (other than goodwill) that have previously been written down, a review is made at each balance sheet date to determine whether a reversal should be made.

## **2.8 Financial instruments**

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

### **2.8.1 CLASSIFICATION**

The Group classifies its financial assets into the following categories: financial assets measured at fair value through profit or loss, loan receivables and accounts receivable. The classification depends on the purpose for which the financial asset was acquired. Management determines the classification of financial assets upon initial recognition.

### **LOAN RECEIVABLES AND TRADE DEBTORS**

Loan receivables and trade debtors are financial assets that are not derivatives, that have fixed or determinable payments and that are not listed in an active market. They are included in current assets with the exception of items with a maturity date more than 12 months after the end of the reporting period, which are classified as non-current assets.

### **2.8.2 RECOGNITION AND VALUATION**

Loan receivables and accounts receivable are reported after the acquisition date at amortized cost using the effective interest method.

The debt-recorded exercise price, upon acquisition, for outstanding options is based on an assessment of future income. These are included in long-term interest-bearing liabilities with the exception of items that fall 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**

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is impaired and is only written down if there is objective evidence of impairment as a result of one or more events occurring after the asset was first recognised (a "loss event") and that this event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be estimated reliably.

Objective evidence of impairment includes, among other things, indications that a debtor or group of debtors is experiencing significant financial difficulties, that payments of interest or principal have been missed

or are delayed, that it is probable that the debtor or group of debtors will enter bankruptcy or other financial restructuring, or that there is observable information indicating that there is a measurable decrease in estimated future cash flows such as changes in past due debts or other economic conditions that correlate with credit losses.

For the category of loans and receivables, the impairment 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 asset's carrying amount is written down and the impairment amount is recognized in the consolidated income statement.

If the impairment requirement decreases in a subsequent period and the decrease can be objectively attributed to an event that occurred after the impairment was recognized (such as an improvement in the debtor's creditworthiness), the reversal of the previously recognized impairment is recognized in the consolidated income statement.

## 2.10 Derivative instruments and hedging measures

The Group has no derivative instruments as of the balance sheet date and has not utilized any during the period.

## 2.11 Trade debtors

Accounts receivable are amounts to be paid by customers for goods sold or services performed in the ordinary course of business. If payment is expected within one year or less (or within the normal operating cycle if this is longer), they are classified as current assets. If not, they are recorded as fixed assets.

Accounts receivable are initially recognized at fair value and subsequently at amortized cost using the effective interest 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 a maturity date within three months of the acquisition date.

## 2.13 Share capital

Common stock is classified as equity.

## 2.14 Trade creditors

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if they are due within one year or less (or during the normal operating cycle if this is longer). If not, they are recorded as long-term liabilities.

Accounts payable are initially recognized at fair value and subsequently at amortized cost using the effective interest method.

## 2.15 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs. Borrowings are then reported at amortized cost and any difference between the amount received (net of transaction costs) and the repayment amount is reported in the income statement distributed over the loan period, using the effective interest method.

## 2.16 Current and deferred income tax

The tax expense for the period includes current and deferred tax. Tax is recognized in the income statement, except when the tax relates to items recognized in other comprehensive income or directly in equity. In such cases, the tax is also reported in other comprehensive income and equity.

The current tax expense is calculated on the basis of the tax rules that have been decided or have been decided in practice on the balance sheet date in the countries where the parent company 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. It makes, when deemed appropriate, provisions for amounts that are likely to be paid to the tax authorities.

Deferred tax is recognized on all temporary differences that arise between the tax value of assets and liabilities and their carrying values in the consolidated financial statements. However, deferred tax liability is not recognized if it arises as a result of the initial recognition of goodwill.

Deferred income tax is calculated using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and that are expected to apply when the relevant deferred tax asset is realized or the deferred tax liability is settled.

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

Deferred tax liabilities are calculated on taxable temporary differences arising on interests in subsidiaries, except for deferred tax liabilities where the timing of the reversal of the temporary difference can be controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets relating to deductible temporary differences relating to holdings in subsidiaries are only recognised to the extent that it is probable that the temporary difference will reverse in the future and there will be taxable surpluses against which the deduction can be utilised.

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

## 2.17 Remuneration of employees

Liabilities for salaries and benefits, including paid absences, that are expected to be settled within 12 months after the end of the financial year are reported as current liabilities at the undiscounted amount expected to be paid when the liabilities are settled. The cost is recognized as the services are performed by the employees. The liability is reported as an obligation for employee benefits in the balance sheet.

The Group companies have various post-employment benefit plans, including defined benefit and defined contribution pension plans and post-employment healthcare benefits. See note 31 for share savings programs.

#### **(A) PENSION OBLIGATIONS**

The Group has defined contribution pension plans. A defined contribution pension plan is a pension plan under which the Group pays fixed contributions to a separate legal entity. The Group does not have any legal or constructive obligations to pay additional contributions if this legal entity does not have sufficient assets to pay all employee benefits related to the employees' service in the current or prior periods.

For defined contribution pension plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the fees have been paid. The fees are recognized as personnel costs when they become due for payment. Prepaid fees are recognized as an asset to the extent that cash repayment or reduction of future payments may benefit the Group.

#### **(B) SEVERANCE PAY**

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

#### **(C) BONUS PROGRAMS**

The Group recognizes a liability and an expense for bonuses. The Group recognizes a provision when there is a legal obligation or an informal obligation based on past practice.

### **2.18 Revenue recognition**

The group develops and sells software. The majority of the Group's revenue consists of sales of subscription revenue, license revenue (upfront), support agreements and Expert Services (consulting revenue).

Revenue is recognized when the customer obtains control of the sold good or service, a principle that replaces the previous principle that revenue is recognized when risks and rewards have been transferred to the buyer. The basic principle in IFRS 15 is that the Group recognizes revenue in the manner that best reflects the transfer of control of the promised good or service to the customer. This accounting within the Group is done using a five-step model that is applied to all customer contracts;

- Identify the contract with the customer
- Identify the different performance obligations in the contract
- Determining the transaction price
- Allocate the transaction price to performance obligations
- Recognize revenue when a performance obligation is satisfied

Using the above five-step model, the Group's agreements with customers can contain various performance obligations identified as License Revenue, Subscription Revenue (Software as a Service), Support Agreements and Service

Revenue. Revenue can only be recognized when control over the service or product sold can be considered to have been transferred to the customer for each type of revenue type/performance obligation.

Revenue includes the fair value of what has been received or will be received for goods and services sold in the Group's ongoing operations. Revenue is reported excluding value added tax, returns and discounts and after elimination of intra-Group sales.

The accounting principles that the Group applies for these performance obligations are set out below.

#### **SUBSCRIPTION REVENUE (SOFTWARE AS A SERVICE)**

The Group sells software as a service by giving customers the right to access it. This service, which includes licensing, support & maintenance and in some cases operation, is received by the customer on an ongoing basis during the contract period and is recognized as revenue on a straight-line basis over the contract period as control is transferred to the customer on an ongoing basis during the contract period.

#### **LICENSE REVENUE (UPFRONT)**

The group develops and sells software. Sales of license rights, rights to use, are recognized as revenue upon completion of delivery according to agreement and when the customer has obtained control over the purchased licenses and no significant obligations remain after the delivery date.

#### **SUPPORT AGREEMENT**

Revenue from support agreements when selling licenses (upfront). Revenue from Support Agreements is invoiced in advance and recognized as revenue on a straight-line basis over the contract period as control is transferred to the customer on an ongoing basis during the contract period.

#### **EXPERT SERVICES (CONSULTING REVENUE)**

The Group sells consulting and training services, which are provided, predominantly, on a recurring basis but also as fixed-price agreements. Revenue from contracts on a recurring basis is recognized at agreed prices as hours worked are delivered.

Sales revenue from fixed-price agreements for consulting services is recognized over time, in line with time spent, according to the same principles described above. Sales revenue from fixed-price contracts for consulting services is usually recognized in the period in which the services are delivered.

If any circumstances arise that may change the original estimate of revenue, costs or stage of completion, the estimates are reassessed. These reassessments may result in increases or decreases in estimated revenues or expenses and affect revenue in the period in which the circumstances that gave rise to the change came to the attention of management.

#### **OTHER**

Other income consists primarily of re-invoicing of travel and services provided by sub-consultants.

### 2.19 Interest income

Interest income is recognized as income, distributed over the term, using the effective interest method.

### 2.20 Dividends

Dividends to the Parent Company's shareholders are reported as a liability in the Group's financial statements in the period in which the dividend is approved by the Parent Company's shareholders.

### 2.21 Group contributions

The parent company applies the alternative rule in RFR 2 IAS 27 regarding group contributions, which means that group contributions received from subsidiaries are reported as appropriations.

### 2.22 Consolidated statement of cash flows

The statement of cash flows for the Group is prepared in accordance with IAS 7, Statement of Cash Flows, using the indirect method. The year's change in cash balance is divided into operating activities, investing activities and financing activities. The starting point for the indirect method is operating profit adjusted for transactions that have not resulted in receipts or payments. Liquid assets refer to cash and bank balances as well as short-term investments with maturity within 3 months from the date of acquisition. All items included in liquid assets can be converted to cash relatively immediately.

## 3. FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

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

Risk management is handled by a finance department according to policies established by the board. Group Finance identifies, evaluates and hedges financial risks in close collaboration with the Group's operational units. The board establishes, when necessary, written policies for both overall risk management and specific areas.

#### (A) MARKET RISK

##### (i) Currency risk

The Group operates internationally and is exposed to currency risks arising from various currency exposures, primarily regarding Norwegian kroner (NOK), Danish kroner (DKK) and euro (EUR) as the Group has subsidiaries that have a functional currency that deviates from the Group's reporting currency. Currency risk arises through future business transactions, reported assets and liabilities, and net investments in foreign operations.

The Group's risk exposure in foreign currency is essentially limited to 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. As the Group's Swedish operations have a significant proportion of their currency flow in Swedish kronor, there is no need for currency hedging. The other European operations in 2024 and 2023 were of such a size that currency hedging was not deemed necessary. See also Note 11 for

the accumulated exchange rate gains and losses that have been reported in the income statement.

If the Swedish krona had weakened/strengthened by 10% against the euro, with all other variables held constant, the recalculated profit after tax as of December 31, 2024 would have been SEK 0.2 million lower/higher. The equity effect is affected by SEK 4.0 million lower/higher as of December 31, 2024 if the Swedish krona weakens/strengthens against the euro.

If the Swedish krona had weakened/strengthened by 10% in relation to NOK, with all other variables held constant, equity as of December 31 would be affected by SEK 2.3 million lower/higher. The impact on earnings is not significant. Translation of DKK does not constitute a significant amount for either equity or profit.

##### (ii) Interest rate risk regarding cash flows and fair values

The Group's interest rate risk arises through long-term borrowing. Borrowings made at variable interest rates expose the Group to interest rate risk regarding cash flow, which is partially neutralized by cash funds at variable interest rates. In 2024, the Group's borrowing at variable interest rates consisted of Swedish kronor. Information regarding Lime's bank borrowing is provided in Note 22.

At the end of the period, interest-bearing bank borrowing amounted to SEK 205.0 (112.5) million, i.e. excluding leasing liabilities, with a variable interest rate linked to STIBOR. A change of 10 bps in the underlying reference interest rate would affect the year's profit and equity by SEK 0.2 million.

#### (B) CREDIT RISK

Credit risk is managed at the Group level. Each group company is responsible for following up and analyzing the credit risk of each new customer before standard terms for payment and delivery are offered. Credit risk arises from cash and cash equivalents held with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and contracted transactions. If customers are credit rated by independent appraisers, these ratings are used. In cases where no independent credit assessment is available, a risk assessment of the customer's creditworthiness is made, taking into account their financial position, as well as previous experience and other factors. Credit exposure to customers is limited through low customer concentration.

#### (C) LIQUIDITY RISK

Liquidity risk is managed by the Group holding sufficient liquid funds. Cash flow forecasts are prepared at the group level. Management closely monitors rolling forecasts for the Group's liquidity reserve to ensure that the Group has sufficient cash to meet the needs of its ongoing operations.

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

Lime's financial policy states that Lime shall not use any excess liquidity for trading in financial assets and that liquid assets over time shall amount to at least 8% of annual turnover.



## Liquidity risk - Group

As of December 31, 2024	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years
Borrowing (incl. overdraft)	15,000	46,367	60,000	85,000
Liabilities related to leasing	5,372	14,094	13,250	13,205
Acquisition-related liabilities	-	-	-	42,799
Accounts payable	14,100	-	-	-
<b>Total</b>	<b>34,472</b>	<b>60,461</b>	<b>73,250</b>	<b>141,004</b>

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

### 3.2 Capital risk

Capital is defined as total equity. The Group's objectives regarding capital structure are to secure the Group's ability to continue as a going concern, so that it can continue to generate returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to keep the cost of capital low.

To maintain or adjust the capital structure, the Group may change the dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Since the Group's strategy is partly based on evaluating acquisition opportunities, debt may fluctuate significantly from year to year.

The Board and management continuously evaluate future payment commitments and decide, based on an overall assessment, how the Group's funds should be managed.

The goal regarding the capital structure is that net debt, excluding lease liabilities, in relation to EBITDA should be

less than 2.5. According to the loan agreement with the bank, net debt in relation to EBITDA must be less than 2.0.

The Group	2024	2023
Interest-bearing long-term liabilities	-145,000	-62,500
Long-term lease liabilities	-27,787	-30,107
Interest-bearing current liabilities	-61,367	-62,501
Other long-term liabilities	-34,635	0
Short-term lease liabilities	-18,154	-14,081
Financial assets	50,341	30,851
<b>Net debt</b>	<b>-236,602</b>	<b>-138,338</b>
EBITDA	211,219	180,728
<b>Net debt / EBITDA</b>	<b>1,1</b>	<b>0,8</b>

### 3.3 Refinancing risk

The outstanding loan amount as of December 31, 2024 amounts to SEK 205 (112.5) million. Refinancing risk is the risk that additional financing or financing is not available or can only be obtained at a higher cost if such a need arises.

Lime also has a checking account that has been increased to SEK 35 million and as of December 31, 2024, SEK 1.4 million had been utilized.

## 4. OPERATIONAL RISKS

The Group is exposed to various risks through its operations. The Group's overall risk management policy seeks to minimize potential adverse effects on the Group's financial performance. Should any of the risks described below occur, the business's results and financial position could be negatively affected. The risks below are not the only risks to which the Group may be subject.

### 4.1 Competitive market

Lime is continuously working to ensure that the company has an attractive offering for customers. Lime's revenue model is based on a large portion of subscription revenue, which means that the proportion of repetitive revenue is high, which increases predictability. However, Lime operates in a highly competitive market with both global and local competitors. Some of Lime's competitors are large and efficient companies with significant financial, technical and marketing resources. Furthermore, competition may increase if new CRM suppliers enter the market. The actions and possible success of competitors may therefore affect Lime's financial position and 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 largely dependent on retaining and recruiting key personnel. If the company were to have difficulty recruiting competent personnel or if the cost of employing competent personnel were to increase, it could have a negative impact on Lime's operations, financial position and results.

### 4.3 Technical development

Lime is continuously working to further develop and update its products to meet customer needs. However, the software industry is characterized by rapid development of both new products, services and technology as well as customer demands for products, services and technology. In the event that developments occur in a direction that Lime did not expect or cannot adapt to, this could have a negative impact on Lime's operations, financial position and results.

### 4.4 Information security

The Group's ability to provide software to customers is dependent on the security, integrity, reliability and operational performance of the systems, products and services offered. Disruptions in Limes' or any of Limes' suppliers' IT environment could have a negative impact on Limes' operations, financial position and results.

Since 2023, Lime's information security management system has been certified according to the ISO 27001 standard and work is underway to expand this certification to more platforms.

In addition to flexible data storage and effective solutions for, for example, encryption, secure communication, backup and incident management, Lime works proactively with incidents. This is done partly through a security-focused development process where vulnerabilities can be discovered at an early stage and partly through tailored training for all personnel. The training is an important part of the introduction for all new employees but is also mandatory for other employees to repeat every year and the implementation is reported and followed up.

### 4.5 Compliance with laws and regulations

Lime's operations are dependent on a large number of regulations and government requirements. These laws and regulations are complicated and vary between different jurisdictions. In the event of any geographic expansion or if Lime's regulatory compliance is not considered satisfactory, it could have a negative impact on Lime's operations, financial position and results.

## 5. CRITICAL ESTIMATES AND JUDGMENTS FOR ACCOUNTING PURPOSES

Estimates and judgments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are considered reasonable under current circumstances.

### 5.1 Critical accounting assumptions and judgements

The Group makes estimates and assumptions about the future. The estimates for accounting purposes that result from these will, by definition, rarely correspond to the actual result. The estimates and assumptions that involve a significant risk of material adjustments in the carrying amounts of assets and liabilities during the next financial year are discussed in outline below.

#### (A) IMPAIRMENT TESTING OF GOODWILL AND BRAND

The Group examines each year whether there is any need for impairment of goodwill and brand, in accordance with the accounting principle described in Note 2.6. Recoverable values for cash-generating units have been determined by calculating value in use. For these calculations, certain estimates must be made, for further information see Note 14.

#### (B) SOFTWARE

The Group has made assessments of useful lives for software identified in acquisition analyses, which affects the reported amortisation costs in the income statement and the valuation of assets in the balance sheet.

#### (C) CAPITALISED EXPENSES

Development expenses are capitalised based on what is described in the section "Intangible assets" under Note 2. The Group has made assessments about useful lives, which affect the reported amortisation costs in the income statement 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) IFRS 16

When determining the lease term, management considers all available information that provides an economic incentive to exercise an extension option, or not to exercise an option to terminate an agreement. Options to extend a contract are only included in the lease term if it is reasonably certain that the contract will be extended (or not terminated).

The majority of extension options relating to leases of office premises and vehicles have not been included in the lease liability as the Group can replace the assets without significant costs or interruption of operations.

The lease term is reassessed if an option is exercised (or not exercised) or if the Group is required to exercise the option (or not exercise it). The assessment of whether it is reasonably certain is only reviewed if a significant event or change in circumstances occurs that affects this assessment and the change is within the lessee's control. During the current financial year, this reassessment of the leasing periods led to an increase in leasing liabilities and right-of-use assets of SEK 5.3 (9.1) million.

## 6. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the function responsible for allocating resources and assessing the operating segment's performance. In the Group, this function has been identified as the Group CEO.

The chief executive officer assesses the business from a geographical perspective, Sweden and Rest of Europe. The segments have the same operations and business model, i.e. selling and implementing software, CRM systems. Development and administration are handled by the Swedish segment.

The operating segments are assessed based on net sales and earnings based on a measure called EBITDA. This measure is defined as operating profit before depreciation, amortisation, acquisition-related costs and other non-recurring items affecting comparability. EBITDA is the lowest level of results that is followed up on, considering that the Group's assets in the Group, except for right-of-use assets and vehicles/inventory, are managed at a central Group level.

No significant changes in the segments' assets have occurred during the period.

#### Revenue, per segment

Sales between segments take place on market terms. The revenues from external parties that are reported to the chief operating decision maker are valued in the same way as in the income statement.

Revenue per revenue stream, TSEK	2024			2023		
	Sweden	Rest of Europe	Total	Sweden	Rest of Europe	Total
Subscription revenue (Software as a Service)	280,600	140,863	421,463	194,077	122,236	316,313
License revenue (upfront)	-59	0	-59	1,485	35	1,520
Support agreement	21,585	1,748	23,333	27,701	2,604	30,304
Expert Services (consulting revenue)	169,930	63,109	233,039	165,270	57,006	222,276
Other	7,116	851	7,967	6,048	654	6,703
<b>Net sales</b>	<b>479,173</b>	<b>206,572</b>	<b>685,745</b>	<b>394,581</b>	<b>182,536</b>	<b>577,116</b>

## Net income, per segment

2024-01-01- 2024-12-31	Sweden	Rest of Europe	Eliminations	The Group
Operating income, external	480,159	206,884		687,043
Operating income, internal	3,076	2,451	-5,527	-
<b>Total sales</b>	<b>483,235</b>	<b>209,335</b>	<b>-5,527</b>	<b>687,043</b>
Operating costs, external	-349,053	-126,771		-475,824
Operating costs, internal	-1,318	-4,209	5,527	-
<b>Total costs</b>	<b>-350,371</b>	<b>-130,980</b>	<b>5,527</b>	<b>-475,824</b>
<b>EBITDA</b>	<b>132,864</b>	<b>78,355</b>	<b>-</b>	<b>211,219</b>
Results from participations in associated companies				-
Amortisation				-76,905
<b>EBIT</b>				<b>134,314</b>
Net financial income				-19,330
Tax				-25,593
<b>Net profit for the year</b>				<b>89,392</b>

2023-01-01- 2023-12-31	Sweden	Rest of Europe	Eliminations	The Group
Operating income, external	395,351	184,190		579,541
Operating income, internal	1,479	4,736	-6,215	0
<b>Total sales</b>	<b>396,830</b>	<b>188,926</b>	<b>-6,215</b>	<b>579,541</b>
Operating costs, external	-287,073	-111,739		-398,813
Operating costs, internal	-2,847	-3,368	6,215	0
<b>Total costs</b>	<b>-289,920</b>	<b>-115,107</b>	<b>6,215</b>	<b>-398,813</b>
<b>EBITDA</b>	<b>106,910</b>	<b>73,818</b>	<b>0</b>	<b>180,728</b>
Results from participations in associated companies				0
Amortisation				-66,160
<b>EBIT</b>				<b>114,568</b>
Net financial income				-11,131
Tax				-20,058
<b>Net profit for the year</b>				<b>83,379</b>

## Assets and liabilities

The operating segments are not assessed based on the management of assets and liabilities, but these are managed centrally by the finance department.



Fixed assets and deferred tax assets are distributed as follows:

	2024-12-31	2023-12-31
<b>Sweden</b>		
Capitalised development expenses	92,014	76,512
Software	41,465	11,674
Trademark	55,233	33,478
Customer relations	37,568	638
Goodwill	178,240	69,763
Vehicle	6,173	5,522
Equipment	1,664	1,549
Usufruct rights	25,204	33,314
Financial fixed assets	38	88
Deferred tax asset	4,502	578
<b>Rest of Europe</b>		
Capitalised development expenses	20,746	16,033
Software	51,610	80,107
Trademark	22,967	22,482
Customer relations	14,416	12,096
Goodwill	184,438	172,628
Equipment	740	856
Usufruct rights	13,304	4,640
Financial fixed assets	1,256	743
Deferred tax asset	665	178
<b>Total fixed assets</b>	<b>752,242</b>	<b>542,879</b>

## Group-wide information

A breakdown of revenue from all products and services is as follows.

	2024-01-01-2024-12-31	2023-01-01-2023-12-31
<b>Analysis of revenue by revenue type:</b>		
- Subscription revenue (Software as a Service)	421,855	316,313
- License sales (upfront)	-59	1,520
- Support agreement	23,333	30,304
- Expert Services (consulting revenue)	233,039	222,276
- Other	7,575	6,703
<b>Total</b>	<b>685,745</b>	<b>577,116</b>

Revenue from external customers distributed by country, based on where the customers are located:

	2024-01-01-2024-12-31	2023-01-01-2023-12-31
Sweden	479,173	394,581
Rest of Europe	206,572	182,536
<b>Total</b>	<b>685,745</b>	<b>577,116</b>

## 7. REMUNERATION TO AUDITORS

	The Group		The Parent	
Remuneration to auditors	2024-01-01-2024-12-31	2023-01-01-2023-12-31	2024-01-01-2024-12-31	2023-01-01-2023-12-31
PwC				
- Audit assignment*	1,630	1,530	880	454
- Audit activities in addition to the audit assignment	-	-	-	-
- Tax advice	384	275	340	156
- Other services	234	145	205	133
<b>Total</b>	<b>2,249</b>	<b>1,950</b>	<b>1,424</b>	<b>743</b>
Other accounting firms				
- Audit assignment*)	93	-	-	-
<b>Total</b>	<b>93</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

PwC Sweden: Audit assignment 1,430 thousand SEK (1,026 thousand SEK), Audit activities in addition to the audit assignment 0 thousand SEK (0), Tax advisory 340 (275 thousand SEK) and Other services 205 thousand SEK (133 thousand SEK).

## 8. COMPENSATION TO EMPLOYEES ETC.

### Salaries and other remuneration for all employees

	The Group		The Parent	
	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31
Salaries and other remuneration	288,444	230,168	7,028	5,469
Social charges	84,490	62,031	2,622	2,015
Pension costs – defined contribution plans	22,805	17,068	1,114	722
<b>Total compensation to employees</b>	<b>395,739</b>	<b>309,267</b>	<b>10,764</b>	<b>8,206</b>

### Accounting for senior executive benefits

2024-01-01- 2024-12-31	Basic salary/fee	Variable salary	Pension costs	Other compensation	Total
Board members	1,305	-	-	-	1,305
CEO	1,965	330	673	85	3,053
Other senior executives	12,009	1,290	2,297	699	16,295
<b>Group total</b>	<b>15,278</b>	<b>1,620</b>	<b>2,970</b>	<b>785</b>	<b>20,653</b>

2023-01-01- 2023-12-31	Basic salary/fee	Variable salary	Pension costs	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
<b>Group total</b>	<b>12,100</b>	<b>1,909</b>	<b>1,885</b>	<b>618</b>	<b>16,512</b>

Variable salary for 2024 will be paid in 2025 and variable salary for 2023 has been paid in 2024.

In addition to the above remuneration, there is also a cost for the share savings program, where SEK 150 thousand relates to the CEO and SEK 1,002 thousand relates to other senior executives.

## Average number of employees

	The Group		The Parent	
	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31
Average number of employees	462	397	2	2
Of which men	234	250	2	1
<b>Distributed by country</b>				
Sweden	347	288	2	2
Norway	23	24	-	-
Finland	21	22	-	-
Denmark	13	9	-	-
Germany	43	43	-	-
Netherlands	6	7	-	-
Poland	10	4	-	-
<b>Total</b>	<b>462</b>	<b>397</b>	<b>2</b>	<b>2</b>

## Gender distribution in the group (including subsidiaries) for board members

	The Group		The Parent	
	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31
<b>Board members</b>				
Women	2	2	2	2
Men	3	3	3	3

<b>Boards of directors in subsidiaries</b>	<b>Women 2024</b>	<b>Women 2023</b>	<b>Men 2024</b>	<b>Men 2023</b>
Lime Technologies Sweden AB	-	1	1	-
Lime Technologies Norway AS	-	1	2	1
Lime Technologies Finland OY	-	1	2	1
Lime Technologies Denmark A/S	-	1	3	1
Hysminai AB	-	1	1	-
Lime Intenz AB	-	1	1	2
Lime Technologies Gävle AB	-	1	1	-
Lime Technologies Netherlands BV	-	1	2	1
Lime Technologies Germany GmbH	-	1	1	1
Userlike UG	-	-	2	2
Sports admin in Scandinavia AB	-	-	5	-
Plan Plan Internet BV	-	-	2	-

	The Group		The Parent	
	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31
<b>Senior executives including CEO</b>				
Women	3	4	0	1
Men	9	6	2	1

### **Guidelines for remuneration of senior executives**

The Annual General Meeting approves the Board's fees and adopts guidelines for remuneration to senior executives. The Annual General Meeting's decision is consistent with previously applied principles for remuneration.

The Annual General Meeting on 25 April 2024 adopted guidelines for remuneration to senior executives. The Board approves remuneration for the Group's CEO and principles for remuneration for other senior executives. The board, in its entirety, constitutes the remuneration committee until the annual general meeting on 24 April 2025 and has handled issues regarding remuneration and other terms of employment.

### **SENIOR EXECUTIVES**

Within the framework of these guidelines, senior executives refer to the Company's CEO and managers reporting to him and who are part of the Group Management.

### **GENERAL REMUNERATION PRINCIPLES ETC.**

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

Further information can be found, among other things, in the Company's annual reports and on the Company's website, <https://www.lime-technologies.se/>.

A prerequisite for implementing the Company's business strategy, safeguarding its long-term interests, including sustainability, is that the Company can recruit and retain qualified employees. The Company shall therefore offer employment terms, including remuneration, that enable access to senior executives with the expertise that the Company needs. Marketability and competitiveness shall be the overarching principles for remuneration to the Company's senior executives.

When preparing the Board's proposal for the guidelines, the salary and employment conditions of the Company's employees have been taken into account by providing information on the employees' total remuneration, the components of the remuneration, and the increase and rate of increase in the remuneration over time as part of the Remuneration Committee's and the Board's decision-making basis when evaluating the reasonableness of the guidelines and the limitations that follow from them.

### **PRINCIPLES FOR FIXED AND VARIABLE REMUNERATION**

The remuneration to senior executives may consist of a fixed basic salary, variable cash remuneration, pension and other benefits. In addition, the general meeting may decide, for example, on share-based incentive programs.

### **PRINCIPLES FOR FIXED BASE SALARY**

Each senior executive shall receive a fixed base salary that shall be based on the senior executive's competence, responsibility and performance and shall be market-based and competitive.

### **PRINCIPLES FOR VARIABLE REMUNERATION**

Variable cash compensation to management is based on how well the Company meets its financial targets regarding net sales growth, EBITA and ARR, thereby linking the criteria for variable compensation to how well the Company meets its business strategy and long-term interests, inclu-

ding sustainability. An evaluation of the extent to which the criteria for variable cash remuneration have been met shall be made after the qualification period has ended. The evaluation shall be conducted and documented on an annual basis.

For each senior executive (except for senior executives whose main task is their own sales), variable cash remuneration may constitute a maximum of 35 percent of the total remuneration if full variable remuneration, pension benefits and other benefits are paid. For senior executives whose main task is their own sales, the total remuneration may amount to a maximum of 80 percent of the total remuneration, if full variable remuneration, pension benefits and other benefits are paid.

The Company has the right to reclaim variable remuneration if it turns out that the Company's accounting contains material errors.

### **PENSION**

Senior executives shall be offered market-based pension terms and levels. Pension benefits shall be defined contribution. Variable remuneration shall only form the basis for pension benefits if this follows from applicable collective agreement provisions. For each senior executive, pensions may constitute a maximum of 30 percent of the fixed basic salary to the extent that a higher provision does not follow from the applicable collectively agreed pension plan and, if full variable remuneration, pension benefits and other benefits are paid, a maximum of 20 percent of the total remuneration to the extent that a higher provision does not follow from the applicable collectively agreed pension plan.

### **OTHER BENEFITS**

Senior executives may be offered other benefits such as a company car and medical insurance. The benefits shall be market-based and the costs of such benefits may for each senior executive constitute a maximum of 8 percent of the fixed basic salary and, if full variable remuneration, pension benefits and other benefits are paid, a maximum of 5 percent of the total remuneration.

### **TERMINATION AND SEVERANCE PAY**

Employment contracts entered into between the Company and senior executives shall, as a general rule, be valid 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 corresponding to the agreed fixed basic salary during the notice period. The notice period may not exceed six (6) months and severance pay shall not be paid upon the senior executive's own termination.

### **DECISION-MAKING PROCESS**

The company's board of directors has appointed a remuneration committee to prepare the board's proposed guidelines. Based on the recommendation of the Remuneration Committee, the Board shall, when the need arises for significant changes to the guidelines, but at least every four years, prepare proposals for guidelines for resolution by the Annual General Meeting. The guidelines shall be applied to any commitment regarding remuneration to senior executives, and any change to such a commitment, that is decided after the annual general meeting at which the guidelines were adopted. The guidelines therefore have no impact on previously binding contractual commitments.



Adopted guidelines may be changed by resolution of a general meeting other than the annual general meeting.

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

Within the framework of the guidelines and based on them, the board of directors shall, based on the preparation and recommendations of the remuneration committee, decide each year on specific changed remuneration conditions for each individual senior executive, and make other decisions regarding remuneration to senior executives that may be required. When the Board of Directors considers and makes

decisions on remuneration-related issues, the CEO or other members of Group Management shall not be present, to the extent that they are affected by the issues.

#### DEVIATION FROM THESE GUIDELINES

The Board shall have the right to temporarily depart from these guidelines in whole or in part, if in an individual case there are special reasons for doing so and a departure is necessary to meet the Company's long-term interests, including sustainability, or to ensure the Company's financial viability. As stated above, the remuneration committee's duties include preparing the board's decisions on remuneration issues, which includes decisions on deviations from the guidelines. Deviations must be reported and justified annually in the remuneration report.

## 9. FINANCIAL INCOME & EXPENSES

	The Group		The Parent	
	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31
<b>Financial income:</b>				
- Interest income	940	362	116	73
- Other financial items	-	-	-	-
- Exchange rate differences	-	553	-	2,201
<b>Financial income</b>	<b>940</b>	<b>915</b>	<b>116</b>	<b>2,274</b>

	The Group		The Parent	
	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31
<b>Interest expenses:</b>				
- Interest expenses on bank loans	13,200	7,987	5,697	7,837
- Interest expenses, group companies	-	-	7,777	3,541
- Interest expenses related to leasing	2,187	1,578	-	-
- Other interest expenses	2,409	696	-	90
- Other financial costs	824	209	175	-
- Exchange rate differences	1,650	1,575	695	2,142
<b>Total financial costs</b>	<b>20,270</b>	<b>12,045</b>	<b>14,343</b>	<b>13,610</b>
<b>Financial items - net</b>	<b>-19,330</b>	<b>-11,130</b>	<b>-14,227</b>	<b>-11,183</b>

## 10. INCOME TAX

	The Group		The Parent	
	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31
Current tax:				
Current tax on the year's profit	-31,066	-28,537	-22,138	-22,351
<b>Total current tax</b>	<b>-31,066</b>	<b>-28,537</b>	<b>-22,138</b>	<b>-22,351</b>
Deferred tax (note 22)	5,473	8,479	-	-
<b>Total deferred tax</b>	<b>5,473</b>	<b>8,479</b>	<b>-</b>	<b>-</b>
<b>Income tax</b>	<b>-25,593</b>	<b>-20,058</b>	<b>-22,138</b>	<b>-22,351</b>

The income tax on the Group's profit before tax differs from the theoretical amount that would have arisen when using

the weighted average tax rate for the results of the consolidated companies as follows:

	The Group		The Parent	
	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31
<b>Profit before tax</b>	114,984	103,437	107,825	108,281
Income tax calculated according to Swedish tax rate 20.6%	-23,687	-21,308	-22,212	-22,306
Tax effects of:				
- Different tax rate in foreign subsidiaries	946	1,820	-	-
- Non-deductible costs	-1,129	-1,546	-14	-21
- Correction of previous year's tax assessment	-856	99	-17	-24
- Non-taxable income	59	-	105	-
- Reversal of previous tax losses	81	390	-	-
- IFRS 16 temporary differences	-953	535	-	-
- Tax losses for which no deferred tax asset has been recognized	-54	-48	-	-
<b>Tax expense</b>	<b>-25,591</b>	<b>-20,058</b>	<b>-22,138</b>	<b>-22,351</b>

The weighted average tax rate was 22% (2023: 19%).

## 11. EXCHANGE RATE DIFFERENCES

The accumulated exchange rate gains and losses recognized in the income statement were:

	The Group		The Parent	
	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31
Other income/expenses – net	-93	-509	-	-46
Financial items – net (note 9)	-1,650	-1,022	-695	59
<b>Total</b>	<b>-1,743</b>	<b>-1531</b>	<b>-695</b>	<b>13</b>

## 12. EARNINGS PER SHARE

### Before dilution

Earnings per share before dilution are calculated by dividing the profit attributable to the parent company's shareholders by a weighted average number of outstanding common shares.

Before dilution	2024-01-01–2024-12-31	2023-01-01–2023-12-31
The Group's earnings attributable to shareholders of the Parent	89,392	83,379
Weighted average number of ordinary shares outstanding (thousands)	13,283	13,283
<b>Earnings per share</b>	<b>6.73</b>	<b>6.28</b>

### After dilution

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

After dilution	2024-01-01–2024-12-31	2023-01-01–2023-12-31
The Group's earnings attributable to shareholders of the Parent	89,392	83,379
Weighted average number of ordinary shares outstanding (thousands)	13,420	13,420
Weighted average number of ordinary shares outstanding (thousands) after dilution	13,420	13,420
<b>Earnings per share after dilution</b>	<b>6.66</b>	<b>6.21</b>

## 13. DIVIDEND PER SHARE

At the Annual General Meeting on 24 April 2025, a dividend of SEK 53,133,924 will be proposed, corresponding to SEK 4.00 per share. Remaining funds are balanced in a new account.

## 14. INTANGIBLE ASSETS

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

The Group	Goodwill	Trademark	Software	Customer relations	Balanced expenses	Total
<b>Fiscal year 2024</b>						
Opening carrying amount	242,391	55,960	91,781	12,734	92,545	495,411
Acquisitions	118,297	21,987	39,669	51,404	51	231,408
Purchase	-	-	-	-	-	-
Internally processed	-	-	-	-	40,776	40,776
Amortisation	-	-6	-26,941	-10,061	-20,614	-57,623
Exchange rate differences	1,991	259	-11,434	-2,093	2	-11,276
<b>Closing carrying amount</b>	<b>362,678</b>	<b>78,200</b>	<b>93,075</b>	<b>51,984</b>	<b>112,760</b>	<b>698,697</b>
<b>As of December 31, 2024</b>						
Acquisition value	362,678	78,206	241,331	108,209	208,144	998,568
Accumulated amortisation	-	-6	-148,256	-56,226	-95,384	-299,872
<b>Carrying amount</b>	<b>362,678</b>	<b>78,200</b>	<b>93,075</b>	<b>51,984</b>	<b>112,760</b>	<b>698,697</b>

The parent company has no intangible assets.

Capitalised expenses refer to internally generated assets, while other intangible assets are acquired. The expenses that are not deemed capitalizable amount to SEK 20.6 million for 2024 (15.4 for 2023) and have been reported as an expense in the income statement.

### Impairment testing of goodwill and brand as well as the Group's intangible assets

The Group's goodwill at the end of the year amounted to SEK 362.7 (242.4) million and the brand at the end of the year amounted to SEK 78.2 (56.0) million. For the cash-generating unit Sweden, goodwill amounts to 178.2 (69.8) and brand to 55.2 (33.5) and for Europe, goodwill amounts to 184.4 (172.6) and brand to 23.0 (22.5). Goodwill and trademarks are not amortized according to plan but are tested for impairment annually. Goodwill and brand are monitored by the finance department. For the impairment assessment, the assets have been allocated according to cash-generating unit.

Impairment testing for goodwill and customer relationships is based on calculating the value in use. The value in use is based on future cash flow forecasts, the DCF method, where the first 5 years are based on the business plan established by the board.

Critical variables, as well as the method for estimating these values, for the five-year forecast period are described below. All significant assumptions are based on management's historical experience.

### Forecast period and long-term growth

The forecast period is five years. Cash flows beyond that period have been assigned an annual growth rate in net sales of 2 (2) percent, which is slightly higher than the expected general GDP growth and is motivated by the fact that Lime operates in a growth industry with continued good prospects for high growth beyond the growth period.

### Growth and margin

The growth rate in net sales and cost development during the first five years is 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 risk premium. The forecasted cash flows have been discounted at a discount rate of 11.5 (11.6) percent before tax.

### Sensitivity analysis

For the cash-generating unit, the recoverable amount exceeds the carrying amount. Management believes that a reasonable and possible change in the critical variables above would not have such a large effect that each of them would individually reduce the recoverable amount to a value lower than the carrying amount. Management has tested a change in discount factor of 1 percentage point, a change in net sales growth rate of 2 percentage points and a change in perpetual annual growth rate in net sales of 1 percentage point without the recoverable amount falling below the carrying amount.

## 15. TANGIBLE FIXED ASSETS

The Group	Vehicle	Equipment	Right-of-use assets	Total
<b>Fiscal year 2023</b>				
Opening carrying amount	1,613	1,800	34,992	38,405
Exchange rate differences	-	6	-	6
Purchase	5,343	1,315	16,551	23,208
Divestments and disposals	-77	-171	-	-248
Amortisation	-1,356	-545	-13,589	-15,490
<b>Closing carrying amount</b>	<b>5,522</b>	<b>2,405</b>	<b>37,953</b>	<b>45,881</b>
<b>As of December 31, 2023</b>				
Cost or revalued amount	7,403	5,881	93,975	107,259
Accumulated depreciation	-1,881	-3,477	-56,020	-61,378
<b>Carrying amount</b>	<b>5,522</b>	<b>2,405</b>	<b>37,954</b>	<b>45,881</b>
<b>Fiscal year 2024</b>				
Opening carrying amount	5,522	2,405	37,954	45,881
Exchange rate differences	0	8	0	8
Purchase	2,527	87	12,048	14,662
Acquisitions	603	981	4,231	5,815
Divestments and disposals	-	-	-	-
Amortisation	-2,480	-1,076	-15,725	-19,281
<b>Closing carrying amount</b>	<b>6,173</b>	<b>2,404</b>	<b>38,508</b>	<b>47,085</b>
<b>As of December 31, 2024</b>				
Cost or revalued amount	10,534	6,957	110,253	127,744
Accumulated depreciation	-4,361	-4,553	-71,745	-80,659
<b>Carrying amount</b>	<b>6,173</b>	<b>2,404</b>	<b>38,508</b>	<b>47,085</b>



## 15.1 Leases

### (A) AMOUNTS REPORTED IN THE BALANCE SHEET

The following amounts related to leasing agreements are reported in the balance sheet:

Right-of-use assets	2024-12-31	2023-12-31
Office space	38,508	37,954
Vehicle	6,173	5,522
<b>Carrying amount</b>	<b>44,680</b>	<b>43,476</b>

Lease liabilities	2024-12-31	2023-12-31
Short-term	18,154	14,081
Long-term	27,787	30,107
<b>Carrying amount</b>	<b>45,941</b>	<b>44,188</b>

The total cash flow relating to lease agreements in 2024 was -21,885 (-18,558) TSEK.

Additional office space in 2024 amounted to 16,279 thousand SEK (16,551 thousand SEK) and additional vehicles amounted to 3,131 thousand SEK (5,343 thousand SEK).

Deferred tax for leasing agreements amounts to a net liability of 270 thousand SEK and a receivable of (535) in the previous year, for further information see Note 22.

### (B) AMOUNTS RECOGNISED IN THE INCOME STATEMENT

The following amounts related to leasing agreements are reported in the income statement:

Depreciation on rights of use	2024-12-31	2023-12-31
Office space	-15,725	-13,589
Vehicle	-2,480	-1,356
<b>Total depreciation</b>	<b>-18,205</b>	<b>-14,945</b>

Interest expenses (included in financial expenses)	-2,187	-1,578
Expenses attributable to leases for which the underlying asset is of low value (included in Other expenses)	-3,355	-2,547

Depreciation of right-of-use assets and leased vehicles, to allocate their cost or revalued amount down to the estimated residual value over the estimated useful life, is made on a straight-line basis as follows:

Vehicle	5 years
Office premises	1-60 months

### (C) THE GROUP'S LEASING ACTIVITIES AND THEIR ACCOUNTING

The Group leases various office premises, vehicles and equipment. Lease agreements are normally signed for fixed periods between 6 months and 5 years, but there may be opportunities for extension, this is described below.

Agreements may contain both leasing and non-leasing components. The Group allocates the consideration in the agreement to lease and non-lease components based on their relative stand-alone prices. However, for leasing fees for office premises for which the Group is the tenant, it has chosen not to separate leasing and non-leasing components and instead reports these as a single leasing component.

The terms are negotiated separately for each agreement and contain a large number of different contractual terms. The lease agreements do not contain any special conditions or restrictions other than the lessor retaining the rights to pledged leased assets. The leased assets may not be used as collateral for loans.

As of January 1, 2019, lease agreements are recognized as right-of-use assets and a corresponding liability on the date the leased asset is available for use by the Group.

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

- fixed payments (including substantially fixed payments), after deduction of any benefits in connection with the signing of the lease agreement to be received variable lease payments that depend on an index or price, initially valued using the index or price at the commencement date
- Amounts expected to be paid by the lessee under residual value guarantees
- the exercise price of an option to call if the Group is reasonably certain to exercise such an opportunity
- penalties payable upon termination of the lease agreement, if the lease term reflects that the Group will exercise an option to terminate the lease agreement.

Lease payments that will be made for reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted at the lease agreement's implicit interest rate. If this interest rate cannot be readily determined, which is normally the case for the Group's leases, the lessee's incremental borrowing rate shall be used, which is the interest rate that the individual lessee would have to pay to borrow the necessary funds to purchase an asset of similar value to the right-of-use asset in a similar economic environment with similar terms and collateral.

The Group is exposed to possible future increases in variable lease payments based on an index or interest rate, which are not included in the lease liability until they become effective. When adjustments to lease payments based on an index or interest rate come into effect, the lease liability is revalued and adjusted against the right-of-use asset.

Lease payments are divided between amortisation of the debt and interest. The interest is recognized in the income statement over the lease period in a manner that results in

a fixed interest rate for the lease liability recognized during each period.

Right-of-use assets are valued at cost and include the following:

- the amount at which the lease liability was originally valued
- lease payments paid on or before the commencement date, after deduction of any benefits received in connection with the signing of the lease agreement
- initial direct expenses
- expenses to restore the asset to the condition prescribed in the terms of the lease agreement.

Right-of-use assets are usually amortized on a straight-line basis over the shorter of the useful life and the lease term. If the Group is reasonably certain to exercise a call

option, the right of use is amortized over the useful life of the underlying asset.

Payments for short-term contracts for equipment and vehicles and all leases of smaller value are expensed on a straight-line basis in the income statement. Short contracts are agreements with a lease term of 12 months or less. Smaller value contracts include IT equipment and smaller office furniture.

Options to extend and terminate agreements are included in a number of the Group's leasing agreements for office premises and vehicles. The terms are used to maximize flexibility in the management of the assets used in the Group's operations. The majority of the options that provide the opportunity to extend and terminate agreements can only be exercised by the Group and not by the lessors.

The parent company does not lease any assets.

## 16. FINANCIAL ASSETS

	The Parent	
	2024	2023
<b>Shares in subsidiaries</b>		
Opening acquisition value	381,949	353,332
Acquisitions	-	23,833
Effect of share savings program*	8,541	4,784
<b>Carrying amount</b>	<b>390,490</b>	<b>381,949</b>

\* Comparative figures have been updated with respect to share savings programs. For more information, see note 31.

	The Group		The Parent	
	2024	2023	2024	2023
<b>Other financial fixed assets</b>				
Deposits	1,294	831	-	-
<b>Carrying amount</b>	<b>1,294</b>	<b>831</b>	<b>-</b>	<b>-</b>

## 16.1 Subsidiaries

Name and corporate registration number	Country of registration and operation	Operation	Percentage of common shares directly owned by the parent company (%)	Percentage of common shares owned by the Group (%)	Equity (SEK million)	Profit for the year (MSEK)	Book value (MSEK)
Userlike UG HRB 73211	Germany	Engineering/ Sales	100%		26,2	9,3	243,8
Lime Technologies Sweden AB 556397-0465	Sweden	Head office	100%		31,0	4,4	133,4
- Lime Technologies Norway AS 989711393	Norway	Sales	-	100%	14,6	2,6	
- Lime Technologies Finland OY 2320811-1	Finland	Sales	-	100%	13,3	2,3	
- Lime Technologies Denmark A/S 36 05 32 91	Denmark	Sales	-	100%	-1,6	0,7	
- Hysminai AB 556948-5831	Sweden	-	-	100%	0,1	0,0	
- Lime Intenz AB 556661-4714	Sweden	Consultation	-	100%	16,2	1,0	
- Lime Technologies Gävle AB 559022-0298	Sweden	Engineering	-	100%	4,1	0,1	
- Lime Technologies Netherlands BV 56656203	Netherlands	Sales	-	100%	-2,5	-0,3	
- Lime Technologies Germany GmbH HRB 105940	Germany	Sales	-	100%	0,2	0,3	
- Sports admin in Scandinavia AB 556773-0832	Sweden	Sales	-	85%	1,7	7,8	
- Plan Plan Internet BV 04070020	Netherlands	Sales	-	100%	2,4	0,2	

All subsidiaries are consolidated in the Group. The voting rights in the subsidiaries owned directly by the parent company do not differ from the proportion of common shares owned. For more information, see note 27.

## 16.2 Financial instruments per category

The creditworthiness in the loan and accounts receivable category cannot be assessed based on external credit ratings. Losses on accounts receivable have historically been very low. Liquid assets consist entirely of cash.

The Group	Valued at amortized cost	Measured at fair value through profit or loss	Total
<b>December 31, 2024</b>			
<b>Assets in the balance sheet</b>			
Accounts receivable and other receivables excluding interim receivables	100,851	-	100,851
Cash and cash equivalents	49,047	-	49,047
<b>Total</b>	<b>149,898</b>	<b>-</b>	<b>149,898</b>
<b>Liabilities in the balance sheet</b>			
Borrowing	252,308	-	252,308
Other long-term liabilities	-	34,635	34,635
Accounts payable and other liabilities excluding non-financial liabilities	61,351	-	61,351
<b>Total</b>	<b>313,660</b>	<b>34,635</b>	<b>348,295</b>

The Group	Valued at amortized cost	Measured at fair value through profit or loss	Total
<b>December 31, 2023</b>			
<b>Assets in the balance sheet</b>			
Accounts receivable and other receivables excluding interim receivables	113,770	-	113,770
Cash and cash equivalents	30,020	-	30,020
<b>Total</b>	<b>143,790</b>	<b>-</b>	<b>143,790</b>
<b>Liabilities in the balance sheet</b>			
Borrowing	169,189	-	169,189
Accounts payable and other liabilities excluding non-financial liabilities	55,502	-	55,502
<b>Total</b>	<b>224,691</b>	<b>-</b>	<b>224,691</b>

## 17. TRADE DEBTORS

The Group has no long-term accounts receivable. The fair value of current accounts receivable corresponds to the carrying amount.

	The Group	
	2024	2023
Accounts receivable from agreements with customers	103,446	112,118
Reserve for doubtful accounts receivable	-3,116	-790
<b>Total</b>	<b>100,329</b>	<b>111,328</b>

Past due accounts receivable as of the balance sheet date	The Group	
	2024	2023
Not overdue	95,235	104,981
Past due more than 30 days	2,911	3,642
Past due more than 60 days	769	988
Past due more than 90 days	4,531	2,507
<b>Total</b>	<b>103,446</b>	<b>112,118</b>

Change in loss reserve	The Group	
	2024	2023
As of January 1	-790	-1,850
Increase in loss reserve, change reported in income statement	-2,971	-1,204
Acquisitions	-11	-
Accounts receivable written off during the year	771	2,242
Reversal of unused amount		22
Correction IB	-117	-
Translation difference outside subsidiaries	1	-
<b>As of Dec 31</b>	<b>-3,116</b>	<b>-790</b>

## 18. PREPAID EXPENSES AND ACCRUED REVENUES

	The Group		The Parent	
	2024	2023	2024	2023
Prepaid rent	5,258	3,776	445	-
Prepaid insurance	-	181	-	38
Accrued income	5,629	2,495	-	-
Other prepaid expenses	7,659	3,812	198	439
<b>Total</b>	<b>18,547</b>	<b>10,264</b>	<b>643</b>	<b>477</b>

## 19. CASH AND CASH EQUIVALENTS

	The Group		The Parent	
	2024	2023	2024	2023
Cash register and bank	49,047	30,020	48	33
<b>Total</b>	<b>49,047</b>	<b>30,020</b>	<b>48</b>	<b>33</b>

The Group's liquid funds are invested with Skandinaviska Enskilda Banken AB (publ). The bank has a credit rating from Standard & Poor's, A+.



## 20. SHARE CAPITAL

	Number of shares
As of December 31, 2023	13,283,481
As of December 31, 2024	13,283,481

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

Lime does not hold any shares in its own custody.

## 21. BANK LOANS, LEASE LIABILITIES AND EXERCISE PRICE ON THE EXERCISE OF OPTIONS

	The Group		The Parent	
Long-term debt	2024	2023	2024	2023
Bank loan	145,000	62,500	12,500	62,500
Liabilities related to leasing	27,787	30,107	-	-
Other long-term liabilities	34,635		-	
<b>Total</b>	<b>207,422</b>	<b>92,607</b>	<b>12,500</b>	<b>62,500</b>

	The Group		The Parent	
Current debt	2024	2023	2024	2023
Bank loan	60,000	50,000	50,000	50,000
Utilized overdraft facility	1,367	12,501	1,367	12,501
Liabilities related to leasing	18,154	14,081	-	-
Other current liabilities	-	-	-	-
<b>Total</b>	<b>79,521</b>	<b>76,582</b>	<b>51,367</b>	<b>62,501</b>

### Bank loans

Bank loans have been taken out by the parent company and Lime Technologies Sweden AB and run until 2026 and 2027, respectively, the latter with an extension option of one year. The bank loans have a variable interest rate based on the marginal lending rate and STIBOR.

The loan agreement contains certain financial and other commitments (so-called covenants), including a limitation on the maximum permitted ratio of senior net debt to EBITDA at the group level of 2.0, and a requirement for a minimum ratio of cash flow to interest and amortisation at the group level of 1.0 (calculated in accordance with the loan agreement). Furthermore, there are certain restrictions regarding additional borrowing, guarantee commitments, pledges, significant changes in operations, and acquisitions, investments and divestments. All loan conditions are met as of the balance sheet date.

Collateral for bank loans taken out by the parent company consists of the net assets of the subsidiaries. Security for bank loans taken out by Lime Technologies Sweden AB consists of a guarantee from the parent company.

The fair value of short-term borrowings 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

Lease liabilities are effectively secured, as the rights to the leased asset revert to the lessor in the event of non-payment. For information, see note 15.1.

### Other non-current liability

Refers to liability for additional purchase price for the remaining 15% of Sportadmin i Skandinavien AB. The purchase price for these is dependent on Sportadmin's growth and profitability during the period 2024-2026. Since Lime will acquire the remaining shares and the company, an estimated additional purchase price has been calculated and recorded as a liability on January 9, 2024. Revaluation effects of this estimated purchase price are revalued upon reassessment and charged to the consolidated income statement.

## 22. DEFERRED INCOME TAX

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

Deferred tax assets are recognized for tax loss carryforwards to the extent that it is probable that they can be utilized through future taxable profits in the near future. The Group did not recognize deferred tax of SEK 1.0 million (SEK 1.8 million), relating to unused loss carryforwards amounting to SEK 7.7 million (SEK 8.3 million), which can be utilized against future taxable profit.

The reported deferred tax is attributable to;

The Group		
Deferred tax asset	2024	2023
Usufruct rights	-	578
Other temporary differences	5,167	178
<b>Total</b>	<b>5,167</b>	<b>756</b>
Deferred tax liability	2024	2023
Usufruct rights	213	25
Leasing cars	57	18
Capitalised development costs	23,054	18,901
Deferred tax relating to customer relationships	13,043	5,375
Deferred tax relating to software	24,764	28,267
Deferred tax on trademarks	18,198	14,307
<b>Total</b>	<b>79,330</b>	<b>66,894</b>

## 23. OTHER LIABILITIES

	The Group		The Parent	
	2024	2023	2024	2023
VAT	17,093	12,688	162	273
Employee-related liabilities (taxes and fees)	19,946	20,884	1,453	1,067
Other liabilities	1,000	3,949	-	20
<b>Total</b>	<b>38,039</b>	<b>37,520</b>	<b>1,615</b>	<b>1,360</b>

## 24. ACCRUED EXPENSES AND PREPAID REVENUE

	The Group		The Parent	
	2024	2023	2024	2023
Prepaid revenue (service contract / subscription)*	121,033	95,678	-	-
Holiday pay debt	26,097	20,708	595	425
Social charges	13,869	5,827	187	134
Other accrued expenses	20,607	18,455	941	813
<b>Total</b>	<b>181,606</b>	<b>140,668</b>	<b>1,723</b>	<b>1,372</b>

\*) Prepaid income refers to short-term contractual liabilities attributable to service and subscription agreements. No loss reserve has been recognized or identified for the contractual liabilities. The increase in 2024 is due to larger advance payments and a general increase in contract volume. The debt that existed in 2023 has been recognized as income in the 2024 financial year.

## 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 concerned 85% of the shares and votes and was completed on January 9, 2024. The acquisition price amounted to SEK 149 million for 85% of the shares. The entire acquisition is financed through a new bank loan of SEK 150 million.

Furthermore, Lime has a commitment to acquire the remaining 15% of Sportadmin no later than the third quarter of 2027 and the purchase price for these is dependent on Sportadmin's growth and profitability during the period 2024-2026. As of January 9, 2024, Lime has consolidated Sportadmin to 100% in the group. Since Lime will acquire the remaining shares in the company, an estimated additional purchase price has been calculated and recorded as a liability as of January 9, 2024. Any revaluation effects of this estimated purchase price will be revalued upon reassessment and will then be charged to the Group's income statement.

The acquisition of Sportadmin has given rise to a consolidated surplus value of SEK 210 million before tax, distributed between software, customer relationships, brand and goodwill. The goodwill is not considered to be tax deductible and is considered attributable to future sales growth. Amortisation on acquired surplus values is estimated to burden the Group's profit by SEK 9.6 million per year.

Sportadmin's sales in 2024 in the group amounted to SEK 52.8 million and operating profit to SEK 6.9 million. Sportadmin's net sales in 2024 amounted to SEK 53.7 million and its operating profit to SEK 6.0 million.

The fast-growing, profitable SaaS company SportAdmin is a market-leading supplier of software specialized for sports clubs. The platform facilitates administration, training and member management with the goal of being "the association's, the team's and the member's best friend". In connection with the acquisition, Lime chose to add member organisations as a fifth focus industry – an area where Lime has strengthened its position in several markets for a long time, both among sports clubs and other types of member companies.

Lime's Chairman of the Board, Erik Syrén, who owned 9 percent of the shares in Sportadmin, sold his entire holding to Lime as part of this transaction and has not been involved in the evaluation of or decision on the acquisition.

The acquisition analysis is based on the valuation of identifiable intangible assets. The additional purchase price recognized as a liability is based on future annual growth and profitability and will therefore be revalued if a new assessment arises.

The table below summarizes the fair value of assets and assumed liabilities reported on the acquisition date of January 9, 2024 according to the final acquisition analysis as of September 30, 2024.

Purchase price	MILLION SEK
Cash and cash equivalents, acquisitions 85%	148,8
Conditional additional purchase price 15%	33,4
<b>Total purchase price</b>	<b>182,2</b>

Assets and liabilities recognized as a result of the acquisition	
Intangible fixed assets	
Goodwill	108,3
Trademark	21,8
Customer relations	41,7
Software	38,2
Deferred tax liabilities	-18,8
Tangible fixed assets	4,7
Accounts receivable and other receivables	7,6
Cash and cash equivalents	14,7
Accounts payable and other liabilities	-35,9
<b>Total identifiable net assets</b>	<b>182,2</b>
<b>Acquired net assets</b>	<b>182,2</b>

### Plan Plan

On December 2, 2024, an agreement was signed to acquire 100% of the shares in Plan Plan Internet BV. The acquisition price amounted to SEK 20.9 million and was financed by the company's own cash and cash equivalents. No additional purchase price has been agreed. As of December 2, 2024, Lime has consolidated Plan Plan to 100% in the Group. The acquisition of Plan Plan has given rise to a consolidated surplus value of SEK 18.8 million before tax, distributed between software, customer relationships, brand and goodwill. The goodwill is not considered to be tax deductible and is attributable to synergy gains and future earnings growth. Amortisation on acquired surplus values is estimated to burden the Group's profit by SEK 1.2 million per year.

Plan Plan's sales in 2024 in the group amounted to 668 thousand SEK and operating profit to 262 thousand SEK. Plan Plan's net sales in 2024 amounted to SEK 8.5 million and its operating profit to SEK 2.9 million.

Plan Plan is a market-leading Dutch company specializing in developing and delivering software to swimming schools. The main product Zwemscore manages the entire student process from registration to graduation. Zwemscore's solid customer base and Lime Sportadmin's strong product offering are expected to contribute both growth and profitability to the Group's results.

The acquisition analysis is based on the valuation of identifiable intangible assets. According to the preliminary acquisition analysis, the purchase price and acquired net assets amount to;

The acquisition analysis is preliminary for 12 months from December 2, 2024.

<b>Purchase price</b>	<b>MILLION SEK</b>
Cash and cash equivalents, acquisitions 100%	20,9
<b>Total purchase price</b>	<b>20,9</b>
<b>Assets and liabilities recognized as a result of the acquisition</b>	
Intangible fixed assets	
Goodwill	9,8
Trademark	0,2
Customer relations	9,7
Software	1,6
Deferred tax liabilities	-2,4
Tangible fixed assets	1,1
Accounts receivable and other receivables	0,8
Cash and cash equivalents	1,7
Accounts payable and other liabilities	-1,6
<b>Total identifiable net assets</b>	<b>20,9</b>
<b>Acquired net assets</b>	<b>20,9</b>

## 26. PLEDGED ASSETS AND CONTINGENT LIABILITIES

	<b>The Group</b>		<b>The Parent</b>	
<b>Pledged collateral</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Shares in subsidiaries	-	-	133,360	133,360
Net assets in subsidiaries	68,410	61,284	-	-
	<b>68,410</b>	<b>61,284</b>	<b>133,360</b>	<b>133,360</b>

	<b>The Group</b>		<b>The Parent</b>	
<b>Contingent liabilities</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Guarantees for subsidiaries' credits	-	-	142,500	-
	<b>-</b>	<b>-</b>	<b>142,500</b>	<b>-</b>

## 27. RELATED PARTIES

Related parties refer to;

- Companies that directly or indirectly through one or more intermediaries exercise a controlling influence over Lime.
- Individuals who directly or indirectly hold a share of the votes in Lime that confers significant influence on the company, as well as close family members of such individuals.

Lime's Chairman of the Board, Erik Syrén, who owned 9 percent of the shares in Sportadmin at the time of the acquisition in January 2024, sold as part of the acquisition,

transferred its entire holding to Lime and was not involved in the evaluation of or decision on the acquisition. In addition, the Lime Group has no related party transactions as defined in IAS 24 Related Party Disclosures (see above) to report beyond those stated in Note 8.

Transactions between companies within the group take place at arm's length.

During 2024, the Parent Company invoiced Group companies SEK 9.7 (7.3) million for services performed. Interest between group companies is reported in Note 9.

## 28. EVENTS AFTER THE REPORTING PERIOD

### Cyberattack against Lime Sportadmin

On January 16, Lime Sportadmin was subjected to a cyberattack by a criminal network. We proactively shut down all services and immediately initiated investigations in collaboration with the police, other authorities and external expertise. Thanks to intensive work, functioning backup

routines, and security verifications, we were able to restore our services in a new production environment. We have continuously supported our affected customers with practical measures and frequent, transparent communication.

The cyberattack was isolated to Lime Sportadmin and no other parts of Lime were affected. Lime Sportadmin accounts for approximately 8-10% of the Lime Group's total turnover. As things stand, we do not believe that the data breach will have a significant impact on the Group's results during the first quarter of 2025.

## 29. CASH FLOW FROM CURRENT OPERATIONS

	The Group		The Parent	
	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31	2024-01-01- 2024-12-31	2023-01-01- 2023-12-31
Profit for the period before financial items	134,314	114,568	-5,948	-3,536
Adjusted for:				
- depreciation of tangible fixed assets	39,896	15,605	-	-
- amortisation of intangible fixed assets	37,009	50,556	-	-
- other items not affecting liquidity	9,356	5091	1,882	-
Change in working capital				
- accounts receivable and other receivables	8,694	-38,156	-9,527	42
- accounts payable and other liabilities	1,367	34,629	25,534	11,996
<b>Cash flow from operations</b>	<b>230,636</b>	<b>182,292</b>	<b>11,941</b>	<b>8,502</b>



### 30. CASH FLOW FROM FINANCING ACTIVITIES

Below is a reconciliation between the opening and closing balances for liabilities whose cash flow is included in financing activities.

#### The Group

	Not affecting cash flow								2024-12-31
	2024-01-01	Cash flow-affecting	Interest	Currency	Revaluation of liability relating to right-of-use assets	New lease	Acquisitions	Revaluation of other interest-bearing liabilities	
Short-term bank loans	50,000	10,000	-	-	-	-	-	-	60,000
Long-term bank loans	62,500	82,500	-	-	-	-	-	-	145,000
Utilized overdraft facility	12,501	-11,134	-	-	-	-	-	-	1,367
Leasing-liabilities	44,189	-19,842	2,187	-	5,300	9,274	4,834	-	45,942
Other interest-bearing liabilities	-	-	2,358	-	-	-	32,495	-218	34,635
<b>Total cash flow statement</b>	<b>169,190</b>	<b>61,524</b>	<b>4,545</b>	<b>-</b>	<b>5,300</b>	<b>9,274</b>	<b>37,329</b>	<b>-218</b>	<b>286,944</b>
Cash and cash equivalents	30,020	18,186	-	840	-	-	-	-	49,046
<b>Total</b>	<b>30,020</b>	<b>18,186</b>	<b>-</b>	<b>840</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49,046</b>

	Not affecting cash flow								2023-12-31
	2023-01-01	Cash flow-affecting	Interest	Currency	Revaluation of liability relating to right-of-use assets	New lease	Acquisitions	Revaluation of other interest-bearing liabilities	
Short-term bank loans	50,033	-33	-	-	-	-	-	-	50,000
Long-term bank loans	112,500	-50,000	-	-	-	-	-	-	62,500
Utilized 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	-
<b>Total cash flow statement</b>	<b>224,146</b>	<b>-81,087</b>	<b>-2,150</b>	<b>2,190</b>	<b>9,109</b>	<b>16,551</b>	<b>-</b>	<b>431</b>	<b>169,190</b>
Cash and cash equivalents	35,409	-5,936	-	547	-	-	-	-	30,020
<b>Total</b>	<b>35,409</b>	<b>-5,936</b>	<b>-</b>	<b>547</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,020</b>

## The Parent

	2024-01-01	Cash flow-affecting	2024-12-31
Short-term bank loans	50,000		50,000
Long-term bank loans	62,500	-50,000	12,500
Utilized overdraft facility	12,501	-11,134	1,367
<b>Total</b>	<b>125,001</b>	<b>-61,134</b>	<b>63,867</b>
<b>Total cash flow statement</b>	<b>125,001</b>	<b>-61,134</b>	<b>63,867</b>
Cash register and bank	33	16	48
<b>Total</b>	<b>33</b>	<b>16</b>	<b>48</b>

	2023-01-01	Cash flow-affecting	2023-12-31
Short-term bank loans	50,000	0	50,000
Long-term bank loans	112,500	-50,000	62,500
Interest-bearing liabilities of group companies	-	12,501	12,501
<b>Total</b>	<b>162,500</b>	<b>-37,499</b>	<b>112,500</b>
<b>Total cash flow statement</b>	<b>162,500</b>	<b>-37,499</b>	<b>112,500</b>
Cash register and bank	365	-332	33
<b>Total</b>	<b>365</b>	<b>-332</b>	<b>33</b>

## 31. SHARE SAVINGS PROGRAM

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

The total amount to be expensed is based on the fair value of the shares awarded:

- including all market-related conditions
- excluding any impact from terms of service and non-market vesting conditions (e.g. profitability, sales growth targets and the employee remaining in the company's service for a specified period of time),
- including the impact of conditions that do not constitute vesting conditions (for example, requirements that employees save or retain the shares for a specified period of time).

The total cost is recognized over the vesting period; the period over which all the specified vesting conditions must be met. At the end of each reporting period, the Group reassesses its assessments of how many shares are expected to vest based on the non-market vesting conditions and service conditions. Any deviation from the original assessments that the reassessment gives rise to is reported in the income statement and corresponding adjustments are made in equity. The social security contributions arising from the allocation of shares are considered an integral part of the allocation, and the cost is treated as a cash-settled share-based payment.

The Annual General Meetings on April 26, 2022, and April 26, 2023, respectively, resolved to introduce two share savings programs, LTIP 2022 and LTIP 2023, respectively. All Lime employees as of May 1, 2022, and as of May 1, 2023 were offered the opportunity to participate. The program requires participants to purchase shares in the Company at market price on Nasdaq Stockholm during the period from June 1, 2022 to May 31, 2023, and June 1, 2023 to May 31, 2024, respectively.

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

The fair value of the incentive shares is determined as the value 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.

In the parent company, the cost of earning for participants in the programs operating in the Group's subsidiaries, excluding social security contributions, is reported as an increase in Shares in subsidiaries and an increase in Retained earnings. In connection with the preparation of the 2024 financial statements, a need has been identified to adjust the comparative figures for 2023, meaning that

in the annual report for 2024, a total of approximately SEK 4.8 million has been booked as of 31 December 2023, as an increase in Shares in subsidiaries and in Retained earnings

in the parent company's equity. This adjustment has no impact on the parent company's income statement or cash flow for 2023.

Allocation date	Maturity	Average investment price	Stock options 31 Dec 2024	Stock options 31 Dec 2023
May 1, 2022	May 31, 2025	258	63,365	63,365
May 1, 2023	May 31, 2026	316	67,131	67,131
<b>Total</b>			<b>130,496</b>	<b>130,496</b>
Remaining weighted average contract life of outstanding options at the end of the period			0.93 years	1.93 years

The cost of the total share savings programs in 2024 amounts to SEK 10.7 million, of which SEK 3.7 million relates to social security contributions.

## 32. DEFINITION OF PERFORMANCE MEASURES

The Group's key figures are presented below. Some of these are defined in accordance with IFRS and in addition to these, the Group has identified some additional key figures that provide supplementary information to the company's investors and the company's management, as it enables evaluation of relevant trends and the company's performance. Because not all companies calculate financial metrics in the same way, these are not always comparable to metrics used by other companies. These financial measures should therefore be seen as a complement to the key figures defined according to IFRS.

### Annual recurring revenue

Recurring revenue for the last month of the quarter converted to 12 months. The key figure indicates recurring revenue over the next 12 months based on revenue from existing customers at the end of the period. The key ratio is also essential to facilitate industry comparison.

### Number of shares outstanding

Number of registered shares, less repurchased shares, held by the company at the end of the year. The concept is primarily used for calculating key figures, see below. The Group does not hold any shares in its own custody during any of the reported periods. Where applicable, the key figures have been recalculated following the split that took place in October 2018 (1:250).

### EBITA

Operating profit excluding amortisation of acquired intangible assets. The purpose is to assess the group's operational activities. EBITA is a complement to operating profit as it is an indication of the cash result from the operation.

### EBITDA

Operating profit excluding depreciation of tangible and intangible fixed assets. The purpose is to assess the group's operational activities. EBITDA is a complement to operating profit.

### Financial assets

Long-term and short-term financial receivables and cash and cash equivalents. The concept of financial assets is used when applying IFRS 9. The key ratio is used to calculate net debt.

### Adjusted EBIT

Operating profit according to the income statement excluding items affecting comparability. The measure is a complement to operating profit adjusted for the impact of items affecting comparability. The purpose is to show operating profit excluding items that interfere with comparison with other periods.

### Adjusted EBITA

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

### Adjusted EBITDA

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

### Items affecting comparability

Refers to items that are reported separately when they are of a material nature, make comparison difficult and are considered unrelated to the ordinary core business. For example, acquisition-related items, costs for stock market listing or restructuring items.

### Net sales growth

The key figure shows the percentage increase in net sales compared to the corresponding period last year. The key ratio is considered significant for a group in a growth industry.

### Net debt

Long-term and short-term interest-bearing liabilities reduced by financial assets. The purpose is to show the group's actual debt.

### Average number of employees

The average number of employees refers to the number of employees in the last 12 months in relation to normal annual working hours. The key figure is stated to show how well one of the group's key processes, recruiting and developing personnel, is developing over time.

### Organic net sales growth

Indicates net sales growth adjusted for acquisitions over the past 12 months. Acquired companies are included in organic growth when they have been part of the Lime Group for four quarters. The key figure is used for analysis of underlying net sales growth.

**Recurring revenue**

Revenues of an annually recurring nature refer to support and maintenance revenues and subscription revenues.

**Earnings per share**

Defined in accordance with IFRS.

**Earnings per share after dilution**

Defined in accordance with IFRS.

**Operating margin, EBIT**

Operating profit in relation to net sales. The key ratio is reported as it gives readers of the financial reports an opportunity to assess profitability in relation to sales.

**Operating profit, EBIT**

Operating profit according to the income statement.

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## THE BOARDS' AFFIRMATION

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The Consolidated income statements and balance sheets will be presented to the Annual General Meeting 2025-04-24 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, 20 March, 2025

**Erik Syrén**  
Chairman of the Board

**Johanna Fagerstedt**  
Board member

**Emil Hjalmarsson**  
Board Member

**Marlene Forsell**  
Board Member

**Nils Olsson**  
Managing Director & CEO

**Lars Stugemo**  
Board Member

Our audit report was submitted on 20 March, 2025  
Öhrlings PricewaterhouseCoopers AB

**Ola Bjärehäll**  
Authorised Public Accountant

# Auditor's report

*Unofficial translation*

To the general meeting of the shareholders of Lime Technologies AB (publ), org.nr 556953-2616

## REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

### Opinions

We have audited the annual accounts and consolidated accounts of Lime Technologies AB (publ) for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 47-97 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 as of 31 December 2024 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 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards 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/EU) 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/EU) 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

### Valuation of acquired assets and assumed liabilities in business combinations

#### Key audit matters

On January 9, 2024, an agreement was signed to acquire the shares in SportAdmin i Skandinavien AB. The first part of the acquisition concerned 85% of the shares and votes. The acquisition price amounted to SEK 149 million for 85% of the shares.

Furthermore, Lime has a commitment to acquire the remaining 15% of the company no later than the third quarter of 2027 and the purchase price for these is dependent on the company's growth and profitability during the period 2024-2026. Since Lime has a commitment to acquire the remaining shares in the company, an estimated additional purchase price has been calculated and recorded as a liability as of January 9, 2024.

The acquisition of SportAdmin has given rise to a consolidated surplus value of SEK 210 million before tax distributed between software, customer relations, brand and goodwill.

On December 2, 2024, an agreement was signed to acquire 100% of the shares in Plan Plan Internet BV. The acquisition price amounted to SEK 20.9 million. No additional purchase price has been agreed. The acquisition of the company has given rise to a consolidated surplus value of SEK 18.8 million before tax distributed between software, customer relationships, brand and goodwill.

The company management has had to make significant estimates and assessments of the fair values of acquired identifiable assets and assumed liabilities.

The Group's principles for business combinations are described in Note 2 and information about the acquisition is provided in Note 25.

### 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, 41-46 and 102-109. The other information also consists of the Remuneration Report that we obtained prior to the date of this audit report and which is available on the company's website in connection with the publication of this document. 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

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.

#### How our audit addressed the Key audit Matters

Review activities carried out include, but are not limited to the following:

- We have assessed the management's assumptions in estimating the fair value of acquired identifiable assets and liabilities assumed.
- With the help of PwC's internal valuation specialists, we have reviewed the application of the calculation models used by the management in estimating the fair value of the acquired identifiable assets and liabilities assumed.
- We have reviewed the acquisitions against supporting documentation in the form of share purchase agreements and assessed the valuation of the, if applicable, contingent additional purchase price.
- We have also assessed whether the accounting principles and disclosures given in the Annual Report are a fair presentation and in accordance with IFRS Accounting Standards

this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors 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 Accounting Standards 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 Directors responsibilities and tasks in general, among other things oversee the company's financial reporting process.

#### **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](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

### **The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss**

#### **Opinions**

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Lime Technologies AB (publ) for the year 2024 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 Directors 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 Directors 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's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organisation 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 organisation 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.

#### **Auditor's responsibility**

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](http://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 2024.

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 Opinion**

We 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 Directors and the Managing Director**

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report 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 obtain 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 firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination 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 and consolidated 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 audit 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 examination 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 validation that the Esef report has been prepared in a valid XHTML format 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 consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm, was appointed auditor of Lime Technologies AB (publ) by the general meeting of the shareholders on the 25 April 2024 and has been the company's auditor since the 1 June 2015.

Stockholm 20 March 2025

Öhrlings PricewaterhouseCoopers AB

Ola Bjärehäll

Authorized Public Accountant

*This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.*

# Multi-year overview

	2024	2023	2022	2021	2020
Net sales (SEK million)	685.7	577.1	490.4	403.8	338.7
Net sales growth (%)	19%	18%	21%	19%	17%
Organic net sales growth (%)	10%	18%	18%	11%	14%
Recurring revenue (MSEK)	445.0	346.6	299.4	246.0	194.4
Annual recurring revenue (SEK million)	483.1	372.2	321.5	278.9	206.2
EBITA (SEK million)	171.3	147.3	125.1	107.5	100.6
EBITDA (%)	25%	26%	26%	27%	30%
EBITDA (SEK million)	211.2	180.7	153.8	132.8	121.6
EBITDA (%)	31%	31%	31%	33%	36%
Operating profit, EBIT (SEK million)	134.3	114.6	91.0	76.0	83.2
Operating profit, EBIT (%)	20%	20%	19%	19%	25%
Items affecting comparability (MSEK)	-0.6	-0.9	0.0	-1.1	1.4
Adjusted EBITA (SEK million)	172.0	148.2	125.1	108.6	99.3
Adjusted EBITA (%)	25%	26%	26%	27%	29%
Adjusted EBITDA (SEK million)	211.9	181.6	153.8	133.9	120.2
Adjusted EBITDA (%)	31%	31%	31%	33%	35%
Adjusted EBIT (SEK million)	135.0	115.4	91.0	77.1	81.8
Adjusted EBIT (%)	20%	20%	19%	19%	24%
Earnings per share before dilution (SEK)	6.73	6.28	5.11	4.42	4.72
Earnings per share diluted (SEK)	6.66	6.21	5.08	4.42	4.72
Net debt (SEK million)	236.6	138.3	188.0	238.6	32.3
Average number of employees	462	397	352	297	244
Turnover per employee (MSEK)	1.5	1.5	1.4	1.4	1.4
Cash flow from operating activities (MSEK)	196.5	142.5	118.6	124.6	119.1

# Multi-year overview, key ratio definitions

The Group's key figures are presented below. Some of these are defined in accordance with IFRS and in addition to these, the Group has identified some additional key figures that provide supplementary information to the company's investors and the company's management, as it enables evaluation of relevant trends and the company's performance. Because not all companies calculate financial metrics in the same way, these are not always comparable to metrics used by other companies. These financial measures should therefore be seen as a complement to the key figures defined according to IFRS.

## ANNUAL RECURRING REVENUE

Recurring revenue for the last month of the quarter converted to 12 months. The key figure indicates recurring revenue over the next 12 months based on revenue from existing

customers at the end of the period. The key ratio is also essential to facilitate industry comparison.

TSEK	2024	2023	2022	2021	2020
Recurring revenue	444 994	346 618	299 399	245 986	194 391
<b>ARR</b>	<b>483 150</b>	<b>372 197</b>	<b>321 492</b>	<b>278 872</b>	<b>206 210</b>

## NUMBER OF SHARES OUTSTANDING

Number of registered shares, less repurchased shares, held by the company at the end of the year. The concept is primarily used for calculating key figures, see below. The Group does not hold any shares in its own custody during any of the reported periods. Where applicable, the key figures have been recalculated following the split that took place in October 2018 (1:250).

## EBITA

Operating profit excluding amortisation of acquired intangible assets. The purpose is to assess the group's operational activities. EBITA is a complement to operating profit as it is an indication of the cash result from the operation.

TSEK	2024	2023	2022	2021	2020
Operating income	134 314	114 568	91 015	76 031	83 200
Amortisation of acquired intangible assets	37 009	32 753	34 087	31 439	17 434
<b>EBITA</b>	<b>171 323</b>	<b>147 321</b>	<b>125 102</b>	<b>107 470</b>	<b>100 634</b>
Net sales	685 745	577 116	490 350	403 848	338 689
<b>EBITDA (%)</b>	<b>25%</b>	<b>26%</b>	<b>26%</b>	<b>27%</b>	<b>30%</b>



## EBITDA

Operating profit excluding depreciation of tangible and intangible fixed assets. The purpose is to assess the group's operational activities. EBITDA is a complement to operating profit.

TSEK	2024	2023	2022	2021	2020
Operating income	134 314	114 568	91 015	76 031	83 200
Amortisation	76 905	66 160	62 780	56 808	38 359
<b>EBITDA</b>	<b>211 219</b>	<b>180 728</b>	<b>153 795</b>	<b>132 839</b>	<b>121 559</b>
Net sales	685 745	577 116	490 350	403 848	338 689
<b>EBITDA (%)</b>	<b>31%</b>	<b>31%</b>	<b>31%</b>	<b>33%</b>	<b>36%</b>

## FINANCIAL ASSETS

Long-term and short-term financial receivables and cash and cash equivalents. The concept of financial assets is used when applying IFRS 9. The key ratio is used to calculate net debt.

TSEK	2024-12-31	2023-12-31	2022-12-31	2021-12-31	2020-12-31
Other financial fixed assets	1 294	831	784	700	706
Cash and cash equivalents	49 047	30 020	35 409	55 167	64 662
<b>Financial assets</b>	<b>50 341</b>	<b>30 851</b>	<b>36 193</b>	<b>55 867</b>	<b>65 368</b>

## ADJUSTED EBIT

Operating profit according to the income statement excluding items affecting comparability. The measure is a complement to operating profit adjusted for the impact

of items affecting comparability. The purpose is to show operating profit excluding items that interfere with comparison with other periods.

TSEK	2024	2023	2022	2021	2020
EBIT	134 314	114 568	91 015	76 031	83 200
Items affecting comparability	644	850	-	1 083	-1 372
<b>Adjusted EBIT</b>	<b>134 958</b>	<b>115 418</b>	<b>91 015</b>	<b>77 114</b>	<b>81 828</b>
Net sales	685 745	577 116	490 350	403 848	338 689
<b>Adjusted EBIT (%)</b>	<b>20%</b>	<b>20%</b>	<b>19%</b>	<b>19%</b>	<b>24%</b>

## ADJUSTED EBITA

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

TSEK	2024	2023	2022	2021	2020
EBITA	171 323	147 321	125 102	107 470	100 634
Items affecting comparability	644	850	-	1 082	-1 372
<b>Adjusted EBITA</b>	<b>171 967</b>	<b>148 171</b>	<b>125 102</b>	<b>108 553</b>	<b>99 262</b>
Net sales	685 745	577 116	490 350	403 848	338 689
<b>Adjusted EBITA (%)</b>	<b>25%</b>	<b>26%</b>	<b>26%</b>	<b>27%</b>	<b>29%</b>

## ADJUSTED EBITDA

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

TSEK	2024	2023	2022	2021	2020
EBITDA	211 219	180 728	153 795	132 839	121 559
Items affecting comparability	644	850	-	1 082	-1 372
<b>Adjusted EBITDA</b>	<b>211 863</b>	<b>181 578</b>	<b>153 795</b>	<b>133 921</b>	<b>120 187</b>
Net sales	685 745	577 116	490 350	403 848	338 689
<b>Adjusted EBITDA (%)</b>	<b>31%</b>	<b>31%</b>	<b>31%</b>	<b>33%</b>	<b>35%</b>

## ITEMS AFFECTING COMPARABILITY

Refers to items that are reported separately when they are of a material nature, make comparison difficult and are considered unrelated to the ordinary core business. For

example, acquisition-related items, costs for stock market listing or restructuring items.

TSEK	2024	2023	2022	2021	2020
Listing-related costs	-	-	-	-	-
Impairment of option liability	-	-	-	27	1372
Acquisition-related costs	-644	-850	-	-1110	-
<b>Items affecting comparability</b>	<b>-644</b>	<b>-850</b>	<b>-</b>	<b>-1 082</b>	<b>1 372</b>

## CASH FLOW FROM OPERATING ACTIVITIES PER SHARE

Cash flow from operating activities in relation to average number of shares outstanding. Allows readers of financial statements to compare cash flow from operating activi-

ties per share. The number of shares has been recalculated after the split in October 2018, 1:250.

TSEK	2024	2023	2022	2021	2020
Cash flow from operating activities	196 475	142 497	118 632	124 643	119 090
Number of shares (T pcs)	13 283	13 283	13 283	13 283	13 283
<b>Cash flow from operating activities per share (SEK)</b>	<b>14,79</b>	<b>10,73</b>	<b>8,93</b>	<b>9,38</b>	<b>8,97</b>

## NET SALES GROWTH

The key figure shows the percentage increase in net sales compared to the corresponding period last year. The key ratio is considered significant for a group in a growth industry.

TSEK	2024	2023	2022	2021	2020
Net sales, period	685 745	577 116	490 350	403 848	338 689
Net sales, corresponding period last year	577 116	490 350	403 848	338 689	289 696
<b>Net sales growth</b>	<b>19%</b>	<b>18%</b>	<b>21%</b>	<b>19%</b>	<b>17%</b>

## NET LIABILITIES

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

TSEK	2024-12-31	2023-12-31	2022-12-31	2021-12-31
Interest-bearing long-term liabilities	145 000	62 500	112 500	162 509
Long-term lease liabilities	27 787	30 107	26 307	17 381
Other long-term liabilities	34 635	0	-	40 294
Interest-bearing current liabilities	60 000	50,000	75 017	64 189
Overdraft facility	1 367	12 501	-	-
Short-term lease liabilities	18 154	14 081	10 322	10 079
Financial assets	-50 341	-30 851	-36 193	-55 867
<b>Net debt</b>	<b>236 602</b>	<b>138 338</b>	<b>187 953</b>	<b>238 585</b>

## AVERAGE NUMBER OF EMPLOYEES

The average number of employees refers to the number of employees in the last 12 months in relation to normal annual working hours. The key figure is stated to show how well

one of the group's key processes, recruiting and developing personnel, is developing over time.

## NET SALES PER EMPLOYEE

Indicates rolling 12-month net sales in relation to the average number of employees over the past 12 months. The key figure is considered essential for industry comparison.

TSEK	2024	2023	2022	2021	2020
Net sales, RTM	685 745	577 116	490 350	403 848	338 689
Number of employees, RTM	462	397	352	297	244
<b>Net sales per employee</b>	<b>1 484</b>	<b>1 452</b>	<b>1 394</b>	<b>1 360</b>	<b>1 388</b>

## ORGANIC NET SALES GROWTH

Indicates net sales growth adjusted for acquisitions over the past 12 months. Acquired companies are included in organic growth when they have been part of the Lime

Group for four quarters. The key figure is used for analysis of underlying net sales growth.

TSEK	2024	2023	2022	2021	2020
Net sales, period	685 745	577 116	490 350	403 848	338 689
Acquired, net sales last 12 months	-53 440	0	-15 218	-29 221	-15 320
<b>Organic net sales</b>	<b>632 305</b>	<b>577 116</b>	<b>475 132</b>	<b>374 626</b>	<b>323 369</b>
Organic net sales, corresponding period last year	577 116	475 132	374 626	323 369	281 777
Adjusted for acquired, net sales last 24 months	-	15 218	29 221	15 320	2 046
<b>Comparable organic net sales growth</b>	<b>577 116</b>	<b>490 350</b>	<b>403 848</b>	<b>338 689</b>	<b>283 823</b>
<b>Organic net sales growth (%)</b>	<b>10%</b>	<b>18%</b>	<b>18%</b>	<b>11%</b>	<b>14%</b>

## RECURRING REVENUE

Revenues of an annually recurring nature refer to support and maintenance revenues and subscription revenues.

TSEK	2024	2023	2022	2021	2020
Subscription revenue	421 661	316 313	262 851	206 479	150 995
Support agreement	23 333	30 305	36 547	39 507	43 396
<b>Recurring revenue</b>	<b>444 994</b>	<b>346 618</b>	<b>299 399</b>	<b>245 986</b>	<b>194 391</b>

## RECURRING REVENUE IN RELATION TO OPERATING EXPENSES

Revenue of an annually recurring nature in relation to operating costs. The key figure is considered essential for industry comparison.

TSEK	2024	2023	2022	2021	2020
Recurring revenue	444 994	346 618	299 399	245 986	194 391
Operating expenses	-552 730	-464 973	-400 780	-328 069	-257 247
<b>Recurring revenue to operating expenses (%)</b>	<b>81%</b>	<b>75%</b>	<b>75%</b>	<b>75%</b>	<b>76%</b>

## EARNINGS PER SHARE

Defined in accordance with IFRS.

## EARNINGS PER SHARE DILUTED

Defined in accordance with IFRS.

## OPERATING MARGIN, EBIT

Operating profit in relation to net sales. The key ratio is reported as it gives readers of the financial reports an opportunity to assess profitability in relation to sales.

TSEK	2024	2023	2022	2021	2020
Operating income	134 314	114 568	91 015	76 031	83 200
Net sales	685 745	577 116	490 350	403 848	338 689
Operating margin (%)	20%	20%	19%	19%	25%

## OPERATING PROFIT, EBIT

Operating profit according to the income statement.





## Financial calendar

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All reports, annual reports and presentations are published at [investors.lime-technologies.com](https://investors.lime-technologies.com). There you can also subscribe to financial information mailings.

**APRIL 24, 2025**  
Interim report Q1 2025

**APRIL 24, 2025**  
Annual General Meeting

**JULY 11, 2025**  
Interim report Q2 2025

**OCTOBER 21, 2025**  
Interim report Q3 2025

**FEBRUARY 2026**  
Year-end report 2025

**MARCH 2026**  
Annual Report 2025

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