

# Annual report 2022

Lime Technologies AB (publ)

limeD  
CRM with a twist



## The year in brief

- Record recruitment
- Strong organic growth
- Improved offering
- Leadership initiatives

Read more on page 4

## Profitability

**26%**

MSEK **125**  
EBITA-margin  
and EBITA

## Growth and sales

**21%**

MSEK **490**

Total growth and net sales

## Increased dividends

The Board proposes  
the general meeting  
a dividend of MSEK  
37 (2.80/share)

Read more on page 26

This is Lime

# CRM with a twist

Since day one, our goal has been to make it easy to create genuinely good customer relationships. With over 30 years' experience, our way of delivering customer care solutions has helped us stand out and made us one of the leading CRM (Customer Relationship Management) players in the Nordic region. Today, we combine spot-on, user-friendly software with on-point, value-generating expertise to help thousands of businesses across Europe exceed their customers' expectations. We call this "CRM with a twist".

## Vision:

**A full-service SaaS\* supplier  
of customer care solutions with a strong local presence**

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

### Performance

+30 years' experience  
of developing CRM

### Sales

Our local experts keep our  
customers on the right path

### Implementation

We make hundreds of  
implementations per year.  
There is nothing we haven't  
seen before.

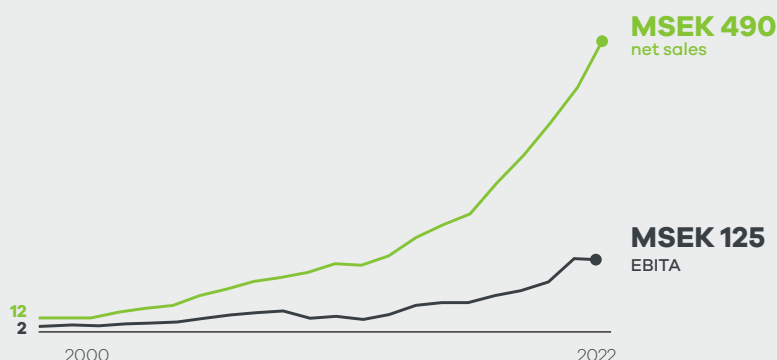
### Support

Top-rated local support  
available to all customers

\*Software as a Service – a type of subscription service

## Long history of profitable growth

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



## Product portfolio & expertise



Lime CRM consolidates all customer information and helps companies with sales, marketing and customer care. Streamlined core functionality is combined with add-on modules and packaged for unique industry needs and workflows.



Lime Go is a more standardised service, developed to maximise sales in sales organisations. The tool is loaded with company information and provides effective control over upcoming transactions.



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



Customer care is more than just software, and success in the implementation of new systems requires changes in behaviour. Through Lime Intenz, we help companies strengthen a successful corporate culture, proactive sales culture and effective leadership.





### Customer base

Over 80,000 users and 6,500 customers of all sizes and in every industry, with a special focus on the SME (small and medium-sized enterprises) segment and large organisations in selected industries.

**Industry focus:** real estate consultancy, utility and wholesale

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

Over  
**80,000**  
users

Over  
**6,500**  
customers

## 10 Offices on 6 markets



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

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

### Employees

399 (354) employees including 140 (118) women and 259 (236) men.

In 2022, 110 new talents were recruited by the organisation. 35% of these were women.

**399**



**110**



### The share & shareholders

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

Since 4 January 2021, the share is traded on the Mid Cap list. As at 31 December 2022, the company's market value was SEK 3.1 billion (4.6), giving a rate of SEK 230. During 2022, 3,164,854 shares (6,854,154) were traded for a total value of SEK 803 million (2,521).

### The ten biggest owners

- Syringa Capital AB
- Aktiebolaget Grens specialisten
- Cliens Fonder
- Swedbank Robur Fonder
- Invesco Ltd.
- SEB Fonder
- Spiltan Fonder
- Capital Group
- Svolder AB
- ODIN Small Cap

**150,000**  
hours expertise

We deliver 150,000 hours of CRM expertise every year. This helps our customers get the most out of our software.

**>100** million touch points

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



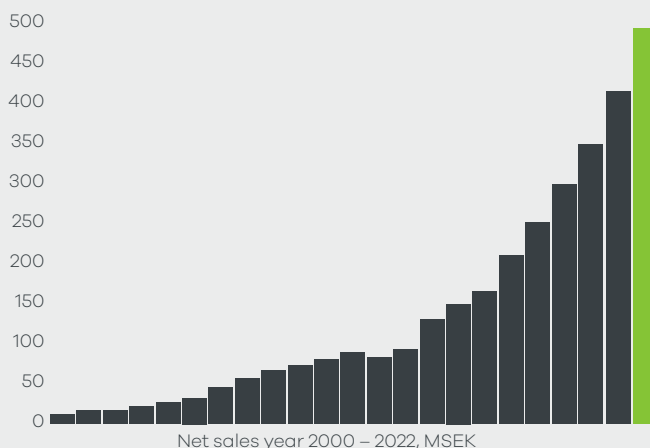
### Sustainability

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

Our sustainability work focuses primarily on three areas, linked to one or more of the UN's global goals and targets.

- Promote digitalisation
- Equal opportunities for all
- Reduced climate impact

*Read more in our separate Sustainability report.*



# 2022 in brief

## New recruitment record – 110 employees

- Good mix of employees for all roles and markets
- Successful expansion of the engineering team resulting in a strengthened product offering

## New additional services increase recurring revenue and create greater customer value

- Examples of new functionalities include AI chat, seamless document management and smart surveys
- Increased upselling to the existing customer base
- Launch of streamlined sales and marketing solutions

## Continuous improvement in Expert Services

- Strong growth for our consulting business, Expert Services, after a temporary decline in autumn 2021
- Contributes to stronger core business and improved organic growth together with increased licence revenues

## Opening of development hub in Krakow

- Distributed teams increase the availability of sought-after developer expertise

## Stronger industry focus & internationalisation

- A number of good deals in the utility, property, consultancy and wholesale sectors
- 45% growth in Lime's markets outside Sweden – in line with our ambition to become more international

## Cutting-edge information security

- Work on the certification of Lime's information security management system (ISO 27001)
- Protecting our customers' data is our top priority



## Leadership and loyalty initiatives

- Two new leadership programmes for future and current managers
- Internal leadership coach for business-critical conduct throughout the organisation
- Launch of share saving programme for all employees very well received

## Lime Go becomes its own business area and expands

- Lime Go – one of Lime's three platforms focusing on sales and marketing, currently accounts for approx. 4% of revenue and will now develop as a stand-alone business area.
- Launches in Norway and Denmark with great potential for further geographical expansion

## Upgrades to new technologies and subscription models

- Gradual move to subscription model and modern cloud solutions for existing customer base
- Progressively strengthen the flow of recurring revenue



## Key ratios

	2022	2021
Net sales (MSEK)	490.4	403.8
Growth in net sales (%)	21%	19%
Organic net sales growth (%)	18%	11%
Recurring revenue	299.4	246.0
Adjusted EBITA (MSEK)	125.1	108.6
Adjusted EBITA (%)	26%	27%
Operating income, EBIT (MSEK)	91.0	76.0
Operating income, EBIT (%)	19%	19%
Earnings per share, basic (SEK)	5.11	4.42
Earnings per share, diluted (SEK)	5.08	4.42
Cash flow from current operations (MSEK)	118.6	124.6
Number of employees	352	297

\*The "Rest of Europe" segment, which includes Lime's markets outside Sweden.





# Contents

<b>The CEO's view</b>	<b>6</b>
<b>Lime's business</b>	<b>8</b>
6 reasons to invest in Lime	8
Strategic focus areas	9
Trends and growth in the CRM market	10
Business model & market positioning	12
Lime's offering - products & services	13
Interview: Information security	16
The history of Lime	18
Company culture & employees	19
Interview: fast-growing organisation	21
Sustainability	23
<b>The Lime share</b>	<b>24</b>
<b>Financial targets &amp; outcomes</b>	<b>26</b>
<b>Corporate Governance</b>	<b>27</b>
The Chairman's view	27
Corporate Governance report	28
Auditor's report	40
Board of Directors & auditor	41
Executive management team	43
<b>Financial reports</b>	<b>46</b>
Contents	47
Directors' report	48
Notes	67
The Boards' affirmation	103
Auditor's report	104
<b>Multi-year overview</b>	<b>109</b>
<b>Financial calendar</b>	<b>116</b>



## About the translation

This is an unaudited translation of the Swedish annual report. Should there be any disparities between the Swedish and the English version, the Swedish version shall prevail



## The CEO's view

# We are building an international company with a strong industry focus



---

**2022 concluded with 21% growth and 26% profitability – a strong result in a turbulent market that also provides scope for increased dividends. At the same time, we continued to invest aggressively in long-term profitable growth by making a record number of recruitments, strengthening competitive product development and increasing marketing in Europe. With our sights set on the future, we are building a more international company with leading positions in selected industries, where a majority of the turnover will come from the markets outside Sweden.**

### **Strong core business – a business critical system in all market conditions**

When the restrictions due to the COVID-19 pandemic were lifted in early 2022, expectations of improved market conditions were high. But instead, Russia's invasion of Ukraine led to an unsettled climate that had a major impact on the global economy. Despite this, we did not see a clear slowdown in demand and, in retrospect, we can see that our core business gradually became stronger during the year – in terms of both new sales and a greatly improved consulting business, resulting in organic growth of 18% in 2022.

This shows that our offer is business-critical – whether it's for existing or new customers. We can help companies get through tougher times and strengthen their competitiveness by enhancing the end-customer experience through revenue-driving change and streamlining digitalisation. Our broad customer base, low customer concentration and wide spread across a variety of verticals also means that we are less cyclical and can continue to deliver profitable growth, regardless of market conditions.

### **Expanding our operations in Europe – with a strong competitive offer focusing on selected industries**

In 2022, we continued to invest in our operations across Europe and our markets outside Sweden grew by 45% over the full year. We are focusing even more on selected industries in order to increase revenues from these markets in the long term, and closed several excellent deals in utility, real estate, consulting and wholesale. In addition to unique industry expertise, our customers receive efficient, pre-packaged solutions adapted to industry-specific workflows and we also have a large number of relevant references. This strengthens our competitive edge and creates great value that keeps customers coming back.

Thanks to our investments in the engineering organisation, I am also pleased to say that we now have an even stronger product offering. This is particularly important for our internationalisation efforts, as we have to compete with local and global companies. During the second half of the year, we opened an engineering hub in Krakow, but other offices have also been expanded with several recruitments in development.



### Increased scalability with the rapid growth of recurring revenues

One of Lime's biggest competitive advantages is that we help our customers every step of the way – we develop, sell, implement, support and perform maintenance on our CRM systems, without any intermediaries. Fundamentally, we will always be a product company, but we also want to offer enough consultancy services to ensure that our systems become a natural part of our customers' business-critical processes. It is therefore very pleasing that we performed strongly in our consulting business, Expert Services, throughout 2022. Consultancy services did decline as a share of the total revenue stream, with the more scalable software revenues growing fastest at 27%. This is exactly in-line with our long-term goal of increasing the share of recurring revenue in the form of software licences with a more comprehensive platform and additional services for both existing and new customers.

### We run Lime with a long-term view and deliver on a daily basis

I am very proud of how we have approached the year and further improved our organisation. We are now looking towards 2023, and hoping to achieve continued good growth in our international markets, an increased share of business in our focus industries, and even more positive outcomes from the investments we made in 2022. We will continue to invest in long-term growth, and especially in recruitment, while working closely with the day-to-day business to adapt the number of recruitments to market pressures.

Finally, I would like to thank all customers, colleagues and shareholders for your trust and excellent collaboration in 2022.



*/Nils Olsson, Managing Director and CEO, Lime Technologies*

# 6 reasons to invest in Lime



## 1. Growing markets

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



## 2. Full-service SaaS supplier with strong competitive advantages

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



## 3. Strong and growing cash flows

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



## 4. Scalable and profitable business model - our history shows that we can

Since 2000, Lime has had an average growth rate of 19% and an EBITA margin of 25%. We carry out hundreds of transactions every year, and we have a low customer concentration in which the ten largest customers are responsible for less than 6 % of revenue.



## 5. Acquisition strategy for further growth and a strong product offering

We are looking actively for acquisitions which can complement our product portfolio, strengthen our competitiveness and contribute to increased growth.



## 6. Strong organisation and value-driven corporate culture

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





# Strategic focus areas

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



## 01 Underlying market growth

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

## 02 Internationalisation

Lime has a long history of excellent results in Sweden, and has held a market-leading position since 2015. Over the past ten years, we have moved closer to Norway, Denmark and Finland, where we are now seeing positive effects in terms of revenue. During the pandemic, we also established ourselves in the Netherlands and Germany, which will lay the foundation for future growth as the Nordic markets become more mature.

## 03 Upgrades and increased sales to our existing customer base

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

## 04 Continued development of the product platform

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

## 05 Focus on selected industries

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

## 06 Selective acquisitions

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



## Trends

# Marketing automation, self-service and AI – CRM is expanding in terms of both technical scope and market demand.

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



**What is the level of demand for CRM systems? Is interest growing or is the market becoming saturated?**

CRM systems – solutions for managing customer data, sales, marketing and customer care – have been with us for over 30 years. In spite of this, demand continues to grow, reaching an annual underlying growth rate of 10-12%. In fact, around half of all companies\* in the markets where we operate do not have a CRM system, so there is plenty left to do. In Germany especially, we see a strong digitalisation trend among medium-sized companies (Mittelstand), and this target group is very well suited to our offering.

**What trends are you currently seeing in terms of products?**

The market is increasingly driven towards a unified platform approach, where CRM is not just about organising customer data – it's more about using the system as a hub for analytics, marketing automation, e-signing, self-service and integrations with other systems. Previously, people had to buy several stand-alone systems, which was costly and complex. Everyone can probably relate to expensive, hard-to-use IT systems that don't work together. For me as a product manager, this is a really exciting development because the strength of Lime CRM lies in its flexibility. We develop systems that seamlessly cover the entire customer journey and are becoming an increasingly central part of a company's core business.

**Do you see any changes in demand as a result of the changing market environment?**

The biggest impact is probably in marketing. During the pandemic, traditional physical marketing channels had to be replaced by an effective digital alternative. For lots of companies, the answer was 'Marketing Automation' – a tool for sending targeted, automated communication to potential or existing customers through websites and emails.

The energy crisis has also had some impact, although it is too early to talk about clear trends. We have a lot of customers in the energy sector, and they have a huge need to streamline their customer management to be able to receive all the incoming questions and cases. For these customers, technical tools include self-service through automated email flows, website forms and 'My Pages'. We can also see tremendous value in developments in Artificial Intelligence here. In 2022, we launched an AI-based chatbot that frees up time for our customers while improving the end-customer experience.

\* more than 10 employees



**There are a number of suppliers on the market, several of which have appeared recently. What sets the new ones apart from global, leading providers like Microsoft and Salesforce?**

A lot of the new players in the CRM market have specialised in specific areas where they offer standardised solutions. Hubspot, which has really taken off in recent years, has a strong focus on marketing, while Pipedrive primarily supports business processes. The downside is that the systems are not very adaptable. Microsoft and Salesforce, on the other hand, offer a more generalised solution. They can build pretty much anything with enough time and enough implementation processes which are managed by partner companies.

We want to combine the best of both approaches and stand out as a full-service provider – without any middlemen. Today, we see that customers are increasingly demanding solutions that are both ready to use and well adapted to specific needs. Our answer to this includes industry solutions and ready-made templates for sales and marketing, case management, etc. The base of each solution is 80-90% standard and with the remaining percentage we can create a unique twist for optimal user-friendliness and customer value.

## **Five trends in CRM**

**1**

**Demand for CRM is growing steadily in a market with low penetration and high digitalisation rates**

**2**

**Increased focus on platforms – CRM moves from being pure customer management to becoming the hub of the organisation**

**3**

**Marketing Automation continues to trend: Changes in purchasing behaviour during the pandemic have accelerated new sales and marketing solutions**

**4**

**Self-service and AI solutions to streamline customer communication during the energy crisis**

**5**

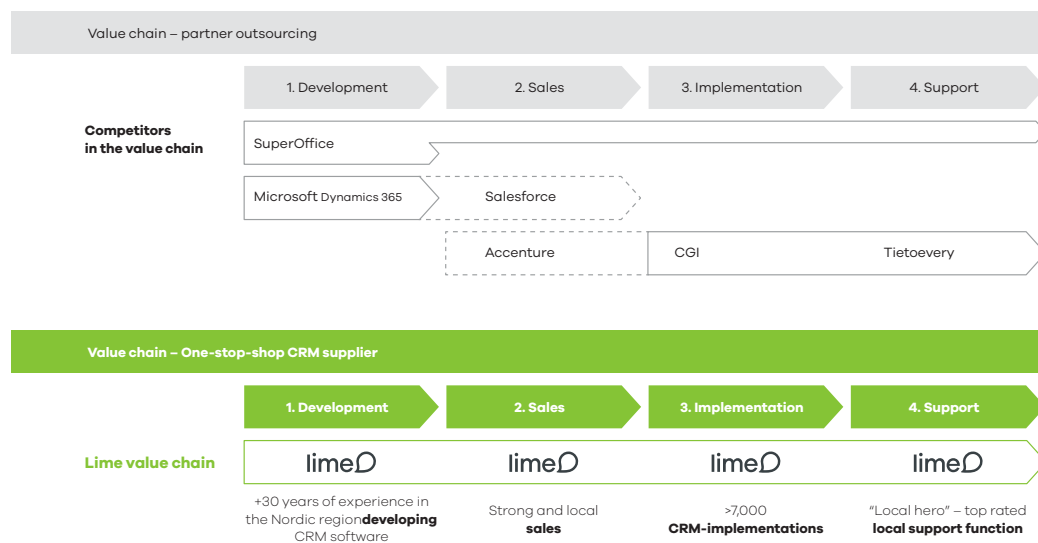
**Customers are increasingly seeking ready-made solutions that are customised for specific needs**



# Lime's business model and market position

## We are the local supplier who covers the entire value chain

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



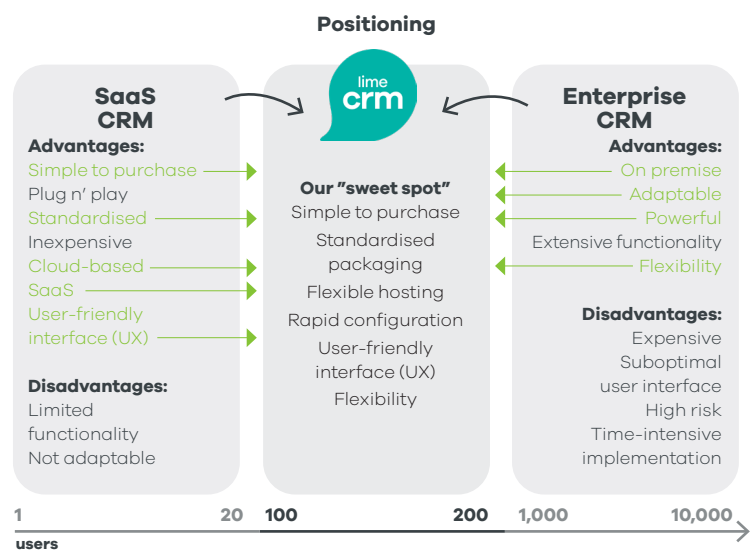
Source: Market report from CapGemini / the company's assessment.

## A strong position in the SME segment

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

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

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



With its main product, Lime CRM, Lime occupies a strong position in the SME segment, bringing the best from less complex SaaS solutions and more adaptable, global CRM products. The Lime Go sales tool and Userlike's livechat are also aimed at smaller companies, since these products are more standardised and require minimal implementation.



# Our offering to the market



“

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

”

## Customer experiences which exceed expectations

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

### Spot-on software – software which is used

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

### On-point expertise - value-generating services

Lime delivers 150,000 hours of CRM expertise every year. We help our customers throughout the entire 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 of their industry, challenges and workflows. This enables us to deliver the most CRM for the money.

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

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







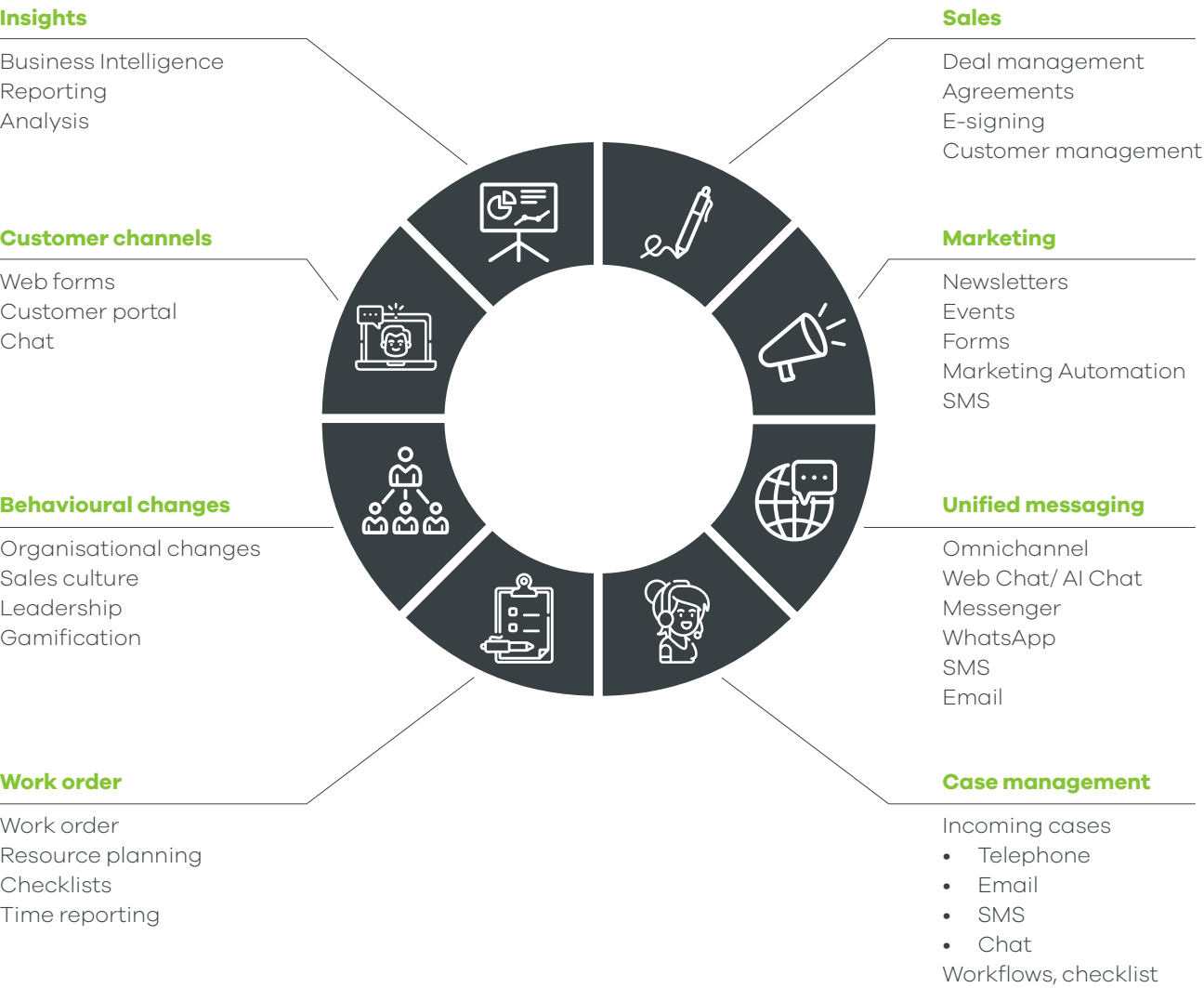
**Lime CRM – a flexible platform for the full customer journey**

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 powerful SaaS platform consists of modules, which means that we can efficiently design

unique solutions for the customer. In a very short time, the customer can have a solution with automated flows, support for key demands – such as transaction and case management, contacts, customer history and market activities – and a clear overview of the 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 modules (add-ons).



**We stand out from the competition with...**

## **World-class local support**

- Customer satisfaction: 4.5 out of 5
- Average response time: 10 secs
- Cases solved at first contact: 70%

*"Wonderful user support and a lot of digital training material makes it easier for me as an administrator as well as for my colleagues. The end result is a CRM system that is actually used."*

Pernilla Axflo, Analyst, Curonova Consulting AB



## **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 customised functionality for unique requirements.

## **Industry-specific solutions and expertise**

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

- Real estate
- Utility
- Consultancy
- Wholesale

The industry competence 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. Sales to the four verticals represented around half of total net sales in 2022. 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 informed decisions and improve customer relations.



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

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



## **Userlike – webchat & Customer Messaging on the customers' terms**

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

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



## **intenz Lime Intenz – the technology is just the beginning**

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



## Information security

# "Protecting our customers' data is our top priority"

**Lime's core business is based on collecting companies' customer data in a single system. With increasing demands on personal data management and increasingly sophisticated data breach attempts, this places stringent demands on security. In the interview below, Martin Berg, Information Security Officer (CISO), talks about Lime's efforts to protect our customers' data.**



### **What are Lime's strengths when it comes to information security?**

We have strengths in a number of areas. For example, we recently certified our information security management system according to the ISO 27001 standard, which is proof that we work in a structured and targeted way to reduce the risk of incidents. The flexibility of our offer is also a strength, since it's possible to run Lime CRM in your own data centre/ hosting partner ("on-premises") or as a cloud service completely managed by us at Lime. There are also significant opportunities for authorisation management built into the system itself.

### **What do customers demand from Lime as a supplier?**

It varies greatly depending on the size, industry, maturity and risk awareness of customers. In some cases we have to explain to customers why, for example, they should not send sensitive data in plain text, while in other cases we have to go through long contractual annexes with detailed requirements. The most common requirements relate to encryption of data, secure communication, backup, and effective management of incidents and disruptions.

### **The threat of hackers and the risk of data breaches is increasing throughout society, what is your view on this?**

It is safe to say that the situation is unstable at the moment and the threat is getting worse all the time for several reasons. Everyone is becoming more and more dependent on technology, new vulnerabilities are constantly being discovered and information security expertise is hard to find. A lot of people feel like they're always one step behind the attackers, but good basic protection can actually go a long way.

### **What future trends do you see?**

Recently, there have been a number of major breaches of IT service providers in order to access their customers, known as "supply chain attacks". I believe that a lot of companies will realise that they need to be even better at auditing and making the right kind of demands on their suppliers to ensure that they can handle the information you leave in their hands.

### **The tech industry is increasingly adopting cloud solutions. Isn't it safer to store data on a local server than in the cloud?**

Not necessarily! It's like putting an unlicensed driver in a "super safe" SUV and an experienced driver in a small car, who would you rather ride with? It is a huge



advantage that Lime CRM can be run in your own data centre, but what you have to take into account is that it requires a lot of resources, not just in terms of computing power but also skilled staff. If you already have a good IT department, it might be an option, but otherwise it's rarely worth it.

**What are your top tips for customers/users to reduce the risk of data breaches?**

Keep track of users, issue secure passwords, use multi-factor authentication (MFA) and establish procedures to deal with staff turnover. A centralised user identity management solution, such as Azure AD

integrated with Lime CRM, is highly recommended and provides very good basic protection.

Security awareness training is also something I want to promote. No technological solution can provide 100% protection, but a slightly suspicious person can work wonders when it comes to things like detecting fraud attempts. At Lime, we have developed our own customised training material for employees, but there are plenty of suppliers who offer training, including training using "microlearning".

## **Lime's work to improve information security**

**1**

**Certified information security management system according to the ISO 27001 standard – proof of structured and targeted work to reduce the risk of incidents**

**2**

**Possibility of flexible data storage, either in customers' own data centres/ hosting partners or as a cloud service fully managed by Lime**

**3**

**Effective solutions for encryption, secure communication, backup and incident management**

**4**

**Customised, compulsory training for staff.  
"A slightly suspicious person can work wonders"**

**5**

**A development process that takes security into account ensures that potential vulnerabilities are found early and do not lead to incidents**



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





## Our people & core values

# A culture- & business-driven organisation



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

### Culture & core values

Our employees are the key to Lime's growth and continued success. We are a culture- and business-driven organisation, with clearly defined core values that form the basis for both our daily and long-term work.

We are characterised by an aspiration to keep things simple, which permeates both products and processes, as well as all types of communication. Most importantly, we are ONE Lime. This, in combination with all our colleagues' daily efforts, is what spreads customer love and delivers quality and outcomes. Our pace is fast, we work as one team and – first and foremost – we have a lot of fun together. .

### Core values

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



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

### Recruitment for growth

#### Trainee program

We feel very proud of our successful trainee program, which attracts thousands of applicants every year. 67 of these joined the trainee programme during 2021. The program is an investment from the company's perspective. It's how we form the stars of the future.

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

#### Recruitments

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



*An important part of Lime's culture development efforts involves regularly bringing all employees together to build teams, gain a common understanding of where we are going as a company, and have fun together. This picture is from the 2022 summer party in Marienlyst, Denmark.*



## We are there for our customers through the entire journey

### Developers

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

### Account Management & Customer Success

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

### Project Managers

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

### Application consultants

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

### Support

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



### Number of employees

At the end of the financial year, the number of employees amounted to 399 (354), split between ten offices: Lund, Stockholm, Gothenburg, Copenhagen, Oslo, Helsinki, Gävle, Utrecht, Krakow and Cologne.

The table below shows the average number of employees per office as of 31 December 2019-2022.

Office	2022	2021	2020	2019
Lund (head office)	137	123	114	108
Stockholm	60	63	55	53
Gothenburg	45	36	32	27
Gävle	5	6	5	-
Oslo	23	18	15	13
Helsinki	18	14	15	14
Copenhagen	11	9	7	7
Utrecht	8	6	1	-
Cologne	45	22	-	-
Krakow	-	-	-	-
<b>Total</b>	<b>352</b>	<b>297</b>	<b>244</b>	<b>223</b>

The table below shows the average number of employees per function as of 31 December 2019-2022.

Office	2022	2021	2020	2019
Performance	52	50	36	31
Product & marketing	26	20	12	13
Sales	81	62	54	53
Expert Services	144	128	115	98
Customer Support	20	20	15	18
Finance, IT & Management	29	17	12	11
<b>Summa</b>	<b>352</b>	<b>297</b>	<b>244</b>	<b>223</b>

### Increased gender equality in a male-dominated industry

The percentage of women employed by Lime in 2022 was 35% (34%). In comparison, the tech industry average in Europe is around 20%. Lime has a gender-equal board and in 2022 the management team also fell within the gender equality range. You can read more about how we work actively to increase diversity in the organisation in the dedicated Sustainability Report.



## Fast-growing organisation

# A performance-driven and caring culture with world-class leadership

**In 2022, Lime recruited over a hundred new employees and the strategy going forward is to continue recruiting at a fast pace. In the interview below, Pernilla Möller, Head of People & Culture, talks about the importance of living your values, having committed employees and courageous leadership.**



### **Lime has welcomed over 100 new employees in 2022. What is the key to successful onboarding?**

It starts with the recruitment process. Clear communication about expectations and conditions ensures a long and happy career at Lime. "Preboarding" – the way in which we keep in touch with our candidates and prepare them to start work – is at least as important as onboarding. Once they start working, the whole organisation works to make everyone feel genuinely welcome and we build strong teams that include everyone in the culture. We practice what we preach, but never get complacent. We are always reviewing and adjusting to become even better.

### **Historically, Lime has mainly recruited employees straight from university, but now the proportion of senior new recruits has increased – why is that?**

This was a clear goal we set at the beginning of the year and we worked hard to accomplish it. Lime is constantly evolving and we need to strive for balance to be able to take care of all the new talents in the right way. We want them to have a solid, long-term career at Lime, which calls for senior colleagues to

look up to who are able to handle more complex business. We also see that we need seniority in our less mature markets outside Sweden, where the challenges are greater.

### **Lime has a strong corporate culture with committed employees who deliver fast results. How do you keep the momentum going while expanding the organisation?**

There are lots of factors that contribute to success, but three in particular: a recruitment process that is allowed to take its time, good onboarding and courageous leadership.

In terms of the recruitment process, we stand out in the industry as well as on the job market. We want to give ourselves and the candidate time to get to know each other so we can see that we are as good a fit for them as they are for us. It puts the right expectations on us as a company and what we are all about. We also attach great importance to good onboarding, where the entire organisation is responsible for being good culture bearers and role models. As a new employee at Lime, you feel this and take it with you when you meet our colleagues and customers.



Our leadership work is about giving the organisation the tools to succeed. Retaining our culture as we grow 20% a year requires courageous and effective leaders. For this reason, we shifted gears in 2022 to support the development of both current and future leaders within the organisation. Among other things, we have launched two new leadership programmes and hired an internal leadership coach to establish business-critical behaviours among all employees.

**The shortage of developers is widely publicised. How does Lime attract and retain employees with strong technical skills?**

We are sincerely proud to have managed to turn a difficult challenge into a success in less than a year. We have done this by spreading risks and investing in several

markets and methods simultaneously. One example of this is the establishment of an engineering hub in Krakow, fully integrated with our operations in Sweden.

We also have the clear advantage of being a profitable growth company, able to continue investing when other companies in the industry are scaling down. Our employees appreciate that security, but also their freedom at work. We are an employer that recognises that each person is different and has different needs, but strives for the same goals. Our employees like the fact that we are agile in our daily operations – and not just on paper.

## Investments for a thriving, culture-driven organisation

1

**A well thought-out recruitment process that is allowed to take its time creates the right expectations of the company and what Lime is all about**

2

**Good onboarding is crucial to create culture bearers who stay and progress in the organisation.**

3

**Courageous and efficient leadership helps all employees to establish business-critical behaviours**

4

**The balance between senior and junior staff is especially important in less mature markets**

5

**A fast-moving organisation adapted to different needs attracts skilled developers**



# Lime's three focus areas for sustainability

## 1 Promote digitalisation

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

We are investing in areas such as...

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



UN's global targets:  
8.3 & 9.3

## 2 Equal opportunities for all

As a fast-growing innovation company, we are dependent on attracting competent staff who contribute a range of backgrounds and perspectives. Lime is committed to a sound, value-driven culture, reflecting care, participation and equality.

We are investing in areas such as...

- Objective internal recruitment procedures for greater inclusion
- Training in unconscious bias
- Long-term targets: 40 – 60% women in all departments and markets



UN's global targets:  
5.5 & 10.3

## 3 Reduced climate impact

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

We are investing in areas such as...

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



UN's global targets:  
13.2

Read more about Lime's sustainability work in the separate Sustainability Report that is published on the website: [investors.lime-technologies.com/en/about-lime/sustainability](https://investors.lime-technologies.com/en/about-lime/sustainability)





# 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 2022 was 3,164,854 shares (6,854,154) with a total value of MSEK 803.3 (2,520.6). The average daily turnover amounted to 12,509 shares (27,092), corresponding to a daily value MSEK 3.2 (10.0). At the end of the year the share price was SEK 230.0 (344.2), and Lime Technologies' market capitalisation was MSEK 3,055.2 (4,572.2). The highest price paid during the year was SEK 346.4 (January 3) and the lowest price was SEK 182 (November 23).

## Share capital

On December 31 2022, Lime Technologies' share capital amounted to SEK 531,339 (531,339). The number of shares amounted to 13,283,481 (13,283,481), whereof none are owned by the company. The quota (par) value per share was SEK 0.04. Each share entitles the holder to one vote. All shares carry equal rights to dividend and to the company's assets. Lime Technologies does not own any of its own shares and has not owned any of its own shares during the 2022 financial year.

## Ownership structure

As of December 31, 2022, the company had a total of 5,809 (6,218) shareholders. The total share capital was 68.3 percent (66.0) owned by Swedish and foreign institutions, 1.7 percent (2.3) by the company's management and 30.0 percent (31.7) by others, including other personnel and the Board of Directors. At the end of the period, 70.1 percent (69.2) and 29.9 percent (30.8) of the total share capital was owned by Swedish and foreign shareholders respectively.

## Development of the share capital

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

## The 10 largest shareholders

as of December 31, 2022	Shares	%
1 Syringa Capital AB	1,350,200	10.16 %
2 Aktiebolaget Grens specialisten	1,330,000	10.01 %
3 Cliens Fonder	1,049,393	8.24 %
4 Swedbank Robur Fonder	1,004,873	7.87 %
5 Invesco Ltd.	819,793	6.17 %
6 SEB Fonder	815,655	6.14 %
7 Spiltan Fonder	487,475	3.67 %
8 Capital Group	435,850	3.28 %
9 Svolder AB	422,665	3.18 %
10 ODIN Fonder	400,000	3.01 %
	8,201,172	61.74 %

## Dividend policy

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

## Ordinary dividend

Lime Technologies' Board of Directors proposes a dividend for the financial year of SEK 2.80 (2.60) per share, corresponding to MSEK 37.2 and 55% of the net profit for 2022.



## Investor Relations (IR) at Lime Technologies

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

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

## Analysts

**SEB – Erik Larsson**

**Carnegie – Predrag Savinovic**

**DNB - Stefan Gauffin**

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

Management can be reached at:

Phone: +46 (0)736 44 48 55

E-mail: [ir@lime.tech](mailto:ir@lime.tech)

## Shareholder contact

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

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



# Financial targets

Lime prioritises growth ahead of profitability, and invests for the long term. We adhere to four financial targets and in 2022, we stayed within the frameworks of all of them, with exceeded outcomes for both growth and profitability.

## TARGETS

## OUTCOME

### Growth > 18%

Lime has a medium-term objective to achieve annual net sales growth exceeding 18 percent

### Growth 2022, 21 %

2021: 19 %  
2020: 17 %

### Profitability > 25%

Lime has a medium-term objective to achieve an annual EBITA margin exceeding 25 percent

### Profitability 2022, 26 %

2021: 27 %  
2020: 29 %

### Capital structure < 2.5 X

The capital structure objective is to keep the net debt to EBITDA ratio below 2.5.

### Capital structure 2022, 1.0

2021: 1.6  
2020: 0.1

### Dividend > 50%

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

### Proposed dividend 2022 2.80 SEK/share (55 %)

2021: 2.60 SEK (59 %)  
2020: 2.50 SEK (53 %)



## The Chairman's view

# Profitable growth



**2022 was another successful year for Lime, despite challenging market conditions. The company surpassed its financial targets, both in terms of growth and profitability, while the organisation has continued to invest in skills, international markets and product development. During the year, the Board of Directors, in collaboration with the management team, has focused on continued profitable growth – in both good and somewhat tougher times.**

### Long-term focus in an uncertain market

The challenges facing the business due to an uncertain business climate in the wake of the energy crisis and unrest in Europe have been managed by Lime with a sustained strong focus on future growth. We create future competitive advantages by continuously investing and by building an ever stronger Lime in the long term. At the same time, committed employees, good control of costs, a high proportion of recurring revenues, low customer concentration in several different verticals and great opportunities for additional sales via additional services mean that the organisation is well equipped – even when times get tough.

### Strengthened core business in a more international company

One of the Board's most important tasks is to support Lime's management, not least by looking ahead and focusing on long-term development, balancing the company's business opportunities and risks in a changing market. During the past year, the Board, together with the management team, has focused on building the Lime of the future with investments in internationalisation, competence supply, a strengthened product offering and a transition to modern technology and subscription services for existing customers.

Among the initiatives carried out during the year, I would particularly like to emphasise the improvements in Lime's consulting business, Expert Services, which has been an important factor in the gradual improvement in organic growth. I also take a very positive view of the development in terms of products, where Lime has succeeded very well in recruiting qualified developer expertise, both in Sweden and through the establishment of an engineering hub in Krakow. The fact that the company can offer an

increasingly sharp product portfolio provides additional competitive advantages as an experienced full-service supplier with a unique positioning in the SME segment and selected industry verticals. Continued high demand for Lime's services is enabling more companies to deliver world-class customer care and exceed their customers' expectations.

It has also been gratifying to see the great interest among Lime's employees in the share saving programme proposed by the Board and adopted at the AGM – clear proof of the organisation's commitment and long-term approach.

### Risk management in information security provides competitive advantage

For a company like Lime, whose core business is based on collecting companies' customer data in a single system, it has been important that the organisation's security work has been taken to even higher levels with the ISO 27001 certification that the company has been working on over the past year. More stringent requirements related to personal data management and increasingly sophisticated data breach attempts make this a top priority in the company's risk management work. At the same time, Lime's solid work and knowledge in the field becomes another competitive advantage in the market.

Finally, I would like to take the opportunity to thank the Board and Group Management for their excellent collaboration and the company's shareholders for their trust over the past year. It has been a lot of fun and a great learning experience to be part of Lime's growth journey.

*/Martin Henricson, 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. *aktie-bolagslagen*), the general meeting is the company's ultimate decision-making body. At the general meeting, the shareholders exercise their voting rights on issues such as the adoption of income statements and balance sheets, the appropriation of the Company's profit or loss, the discharge from liability of members of the Board of Directors and the CEO, the election of members of the Board of Directors and the auditors and the determination of the fees paid 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 2022

The Annual General Meeting was held on April 26, 2022, at Kungsbrogatan 1, Stockholm. 60 % of the shares and voting rights were represented at the meeting.

Decisions by the shareholders at the annual general meeting included:

- Resolution to distribute dividend of SEK 2.60 per share, corresponding to a total amount of MSEK 34.5.
- the board of directors shall consist of five members and no deputy members
- re-election of Martin Henricson as Chairman of the Board
- re-election of the following directors of the board: Marlene Forsell, Martin Henricson, Malin Ruijsenaars, Lars Stugemo and Erik Syrén.
- approval of board of directors fees until the next annual general meeting of SEK 375,000 to the chairman of the board and, SEK 210,000 to each of the other board members. It was also resolved that, in the event the board implements an audit committee, compensation of SEK 60,000 be paid to the chairman of the audit committee and SEK 30,000 to each of the other audit commitment members.
- election of Öhrlings PricewaterhouseCoopers AB (PwC) as auditors, with Ola Bjärehäll as the auditor in charge.
- It was resolved to authorise the board of directors to, at one or more occasions, until the 2023 Annual General Meeting, resolve to issue shares in exchange for cash payment, with provision for non-payment or set-off or otherwise with conditions, and thereby be able to deviate from the shareholders' preferential rights. The authorisation is limited to a maximum of 10 % of the total number of shares in the company at the time of the resolution on authorisation.



- It was resolved to establish a share saving program and issue warrants in which all employees may be granted up to a total of 68,160 shares, subject to making their own investments in Savings Shares and keeping them during the period 1 June to 31 May 2025, that they are employed by Lime at the end of the period and that Lime's financial targets are met. To ensure delivery of the incentive shares it was resolved to issue a maximum of 68,160 warrants.

### Nomination committee

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

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

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

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

The majority of the members of the nomination committee shall be independent in relation to the company and its management. Neither the CEO nor any other member of the company's management may be a member of the nomination committee. At least one of the members of the nomination committee must be independent in relation to the company's largest shareholder in terms of voting rights, or group

of shareholders who cooperates in terms of the company's management. The board of directors must not represent a majority of the members of the nomination committee. If more than one member of the board of directors is a member of the nomination committee, only one of them may be dependent in relation to the company's largest shareholder.

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

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

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

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

Apart from AB Grenspecialisten and Syringa Capital AB – who represent 10.0% and 10.2% of the shares respectively – there are no other shareholders who represent more than 10% of the voting rights on 31 December 2022..



## Nominations Committee preparing for the Annual General Meeting 2023

Name/represented	Percentage of votes, 31 Dec 2021
Andreas Hedskog, Syringa Capital AB	10,2 %
Erik Ivarsson (ordförande), AB Grenspecialisten	10,0 %
Johanna Ahlqvist, Cliens Kapitalförvaltning AB	8,2 %
Co-opted member, Martin Henricson, Chairman of the Board	

## External auditors

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

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

During the 2022 financial year, the total fees paid to the Company's auditors amounted to TSEK 1,465 of which TSEK 490 related to the Parent (TSEK 888 in 2021, of which TSEK 365 related to the Parent). In 2022, TSEK 1,335 related to audit services (whereof TSEK 471 to the parent company).

## The board of directors

### Composition of the board of directors

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

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

Not more than one of the members of the board of directors – insofar as elected by the general meeting – shall be a member of Lime's management or its subsidiaries' management. The majority of the board of directors – insofar as elected by the general meeting – shall be independent of Lime and its management. At least two of the members of the board of directors who are independent in relation to Lime and its management shall also be independent

in relation to Lime's major shareholders. For more information about the members of Lime's board of directors, and a description of their independence in relation to the company and its management, as well as in relation to Lime's largest shareholders, see section "Board of directors and auditor" in the annual report published on Lime's website.

## Work and responsibilities of the board of directors

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

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

The work of the board of directors is regulated by written rules of procedures. The rules of procedure include regulations of the functions and distribution of work and responsibilities between the board members and the CEO, as well as between the board of directors and the various committees and certain procedural issues relating to the convening of board meetings. The board of directors convenes



according to an annual determined schedule. In addition to these meetings, the board meetings can be convened if the chairman of the board considers it necessary or if a member of the board of directors or the CEO so requests. In accordance with the Swedish Companies Act, the board of directors has adopted an instruction for the CEO, including instructions for both internal reporting to the board of directors and the company's external reporting to the market.

## Diversity

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

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



## Remuneration committee

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

- make decisions on issues concerning remuneration principles, remuneration and other terms of employment for the executive management,
- monitor and evaluate, both ongoing and during the year finalized, programs for variable remuneration

- monitor and evaluate the application of the guidelines for remuneration to senior executives, which, according to law, the annual general meeting is required to adopt, as well as applicable 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.

In 2022, the Audit Committee consisted of Marlene Forsell and Malin Ruijsenaars.

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

## Remuneration to the board of directors

The 2022 annual general meeting resolved to pay compensation to the board of directors for the period until the next annual general meeting of SEK 375,000 to the chairman of the board and SEK 210,000 to each of the other board members. It was also resolved that, in the event the board implements an audit committee, compensation of SEK 60,000 be paid to



the chairman of the audit committee and SEK 30,000 to each of the other audit commitment members. A total of SEK 1,305,000 shall thus be paid as compensation to the board of directors for the period until the end of the 2023 annual general meeting. The amount is distributed among the board members as shown in the following table.

Name	Function	Board Fee (SEK)
Martin Henricson	Chairman	375,000
Erik Syrén	Board member	210,000
Lars Stugemo	Board member	210,000
Malin Ruijsenaars	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. Martin Henricson was elected chairman of the board at the annual general meeting on June 29, 2020. The chairman does not participate in the operational management of the company.

### The work of the board of directors 2022

Since the Annual general Meeting on April 26, 2022, up to and including the date on which this Annual Report was adopted, the Board of Directors has conducted 11 minuted meetings. Lime's Managing Director and CFO participate in Board meetings as rapporteur and secretary respectively. At the meetings, the board of directors addressed standard business issues that, as

stated in the board's rule of procedure, were presented at each board meeting. These include the business environment, budget, interim reports and annual accounts. Otherwise, work was focused on further development of the previously developed market and acquisition strategies. In addition to the scheduled meetings, the board's work is made up of ongoing financial reviews, strategic product development, recommendations regarding remuneration levels, acquisition matters, and issues relating to accounting and auditing.

The Board's work has been reviewed in a systematic way since the constituent Board meeting on 26 April, 2022. The review showed that the board's work was well-functioning.

### Attendance board meetings

Board member	Present (of 11)
Marlene Forsell	11
Martin Henricson	11
Malin Ruijsenaars	11
Erik Syrén	11
Lars Stugemo	11

Since the annual general meeting on April 26, 2022, and until the adoption of this Annual Report, the Audit Committee has conducted 6 minuted meetings.

### Attendance audit committee meetings

Board member	Present (of 6)
Marlene Forsell	6
Malin Ruijsenaars	6

### Attendance remuneration committee

Board member	Present (of 1)
Erik Syrén	1
Marlene Forsell	1
Lars Stugemo	1
Martin Henricson	1
Malin Ruijsenaars	1





## The CEO and other senior executives

### The senior executives' work and responsibilities

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

The CEO leads the work in the Group's management and makes decisions after consultation with its members. The CEO is also responsible for the presentation of reports and information at the board

meetings and must continuously keep the board of directors informed about matters necessary to evaluate the company's and the Group's financial position.

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

### Remuneration of senior executives

The table below shows the remuneration received from the company and its subsidiaries by the CEO and other senior executives during the 2022 financial year.

Total average number of senior executives, including the CEO, was 9 (7) in 2022.

January 1 - December 31, 2022 (TSEK)	Base salary/fee	Variable pay	Pension cost	Other compensation	Total
CEO	1,800	200	368	84	2,453
Other senior executives	6,725	411	1,148	235	8,519
<b>Group total</b>	<b>8,525</b>	<b>611</b>	<b>1,516</b>	<b>319</b>	<b>10,971</b>

### Terms of employment for the CEO and other senior executives

#### Remuneration and pensions

According to his employment contract, the CEO is entitled to a monthly compensation of SEK 150,000 and pension benefits according to the company's prevailing pension policy. However, pension benefits shall never exceed an amount for which the company can make tax deductions. Provided that certain predefined targets are met, the CEO may also receive a company bonus of not more than four months' salary. The bonus is based on the performance of the Group, whereby 50 percent of the bonus is based on how well the company performs in relation to the net sales target and 50 percent is based on how well the company performs in relation to its profitability target. The CEO is also entitled to other normal employment benefits.

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

#### Termination and severance pay

In case of termination of the CEO's employment contract, a notice period of nine months applies upon termination by the company and a notice period of six

months in the case of termination by the CEO. The CEO is not entitled to severance pay in connection with termination of employment.

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

### Guidelines for the remuneration of senior executives

The annual general meeting on April 26, 2022, resolved on the following guidelines for remuneration to senior executives.

#### Senior executives

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

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

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

#### **Principles for fixed and variable remuneration**

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

#### **Principles for fixed base salary**

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

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

#### **Principles for variable remuneration**

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

is linked to the company's business strategy and long-term interests, including sustainability.

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

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

#### **Pension**

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

#### **Other benefits**

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

#### **Termination notice and severance pay**

Employment agreements entered into between the Company and senior executives shall, as a principal rule, apply until further notice. If the Company terminates the employment of a senior executive, the notice period may not exceed twelve (12) months. Severance pay shall only be paid upon termination by the Company and shall not exceed an amount equivalent to the agreed fixed base salary during the notice



period. The notice period shall not exceed six (6) months and no severance shall be payable upon the senior executive's own termination of his or her employment.

### Decision-making process

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

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

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

### Deviation from these guidelines

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

## The board of directors' report on internal control

### General

Lime has established an internal control system aimed at achieving an efficient organization that achieves the targets set by the board of directors. The internal control of financial reporting is an integrated part of the corporate governance. This system includes work to ensure Lime's operations are conducted correctly and efficiently, that laws and

regulations are complied with and that financial reporting is accurate and reliable and in accordance with applicable laws and regulations. Lime has chosen to structure internal control work in accordance with the so-called COSO framework, which includes the following elements: control environment, risk assessment, control activities, information and communication as well as monitoring and follow-up.

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

In order to provide the board of directors with a basis for determining the level of internal governance and control, Lime continued its review of existing internal controls in 2022, in accordance with established guidelines. The work results in an evaluation and verification of the governing documents and guidelines that form the basis of the Group's operational control.

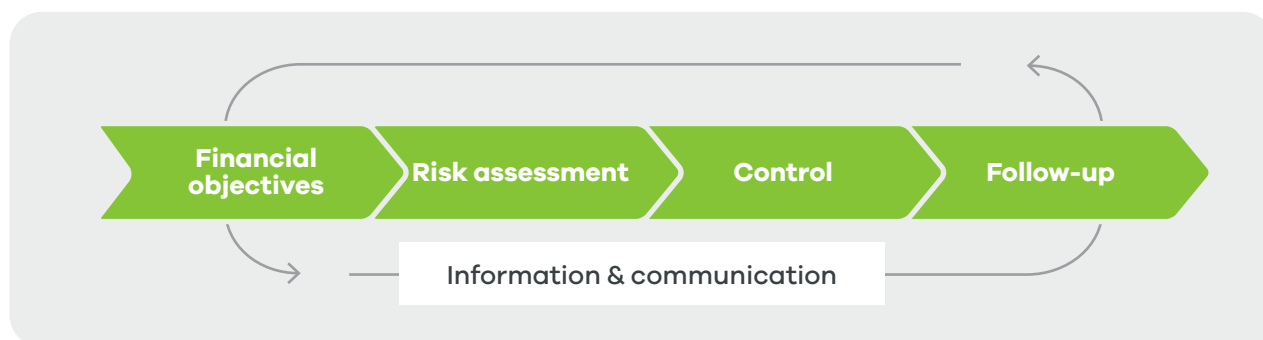
### Control environment

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

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

Policies, routine descriptions and instructions are distributed to all relevant employees within Lime through Lime's intranet and as part of the onboarding process. The Group's employees are obliged to





comply with Lime's code of conduct and insider policy. The code of conduct describes expected behaviors in various situations.

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

### Risk assessment

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

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

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

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

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

risks are managed and that controls that counteract identified risks are implemented.

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

### Control activities

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

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

The control activities limit identified risks and ensure correct and reliable financial reporting, as well as process efficiency. The control activities include both high level and detailed controls and they aim to prevent, detect, and correct errors and deviations. The central accounting and finance department is responsible for the consolidated accounts and state-

ments, 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 organization. The sales forecasts are consolidated and validated when the forecast is prepared for the entire organization. Complete forecasts are prepared monthly. In addition to the complete forecast, a budget is prepared that forms the basis for the board's approval in the fourth quarter of the financial year.

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

The audit committee monitors the financial reporting and receives the audit report, which includes observations and recommendations, from the company auditor. The effectiveness of the internal control activities is regularly 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, 22 mars 2023

Martin Henricson

Marlene Forsell

Lars Stugemo

Malin Ruijsenaars

Erik Syrén



# The auditors' opinion on the Corporate Governance Report

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

## Assignment and division of responsibility

It is the Board of Directors which is responsible for the Corporate Governance Report for 2022 on pages 27-39, and for ensuring that it has been drawn up in accordance with the Swedish Annual Accounts Act (1995:1554).

## The focus and scope of the review

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

## Opinion

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

Stockholm, Sweden, March 22, 2023

Öhrlings PricewaterhouseCoopers AB

Ola Bjärehäll  
Authorised Public Accountant  
Auditor in charge





# Board of Directors & auditor



## Martin Henricson

*Chairman since 2020, Board member since 2019*

**Born:** 1961

**Education:** Bachelor of Arts (Behavioural Sciences/ Economics) and postgraduate studies at Stockholm University

**Other assignments:** Managing Director, Monterro AB. Chairman of the Board of Outpost 24 Group AB and Umbraco AB. Board member of Systemite AB and Consafe Logistics AB

**Previous positions:** Board member of Episerver Group AB, Formpipe AB and Tacton AB

**Shareholding in the Company:** 5,000 shares

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



## Marlene Forsell

*Board member since 2018, Chairman of the Audit Committee*

**Born:** 1976

**Education:** Master of Science in Business and Economics at Stockholm School of Economics

**Other assignments:** Board member of Nobia Group, STG, Kambi Group, Index Pharmaceuticals AB and Addsecure AB

**Previous positions:** Group CFO of Swedish Match AB (and several assignments as Board member and senior executive in the Swedish Match Group), Board member of Scandinavian Tobacco Group A/S and Arnold André GmbH & Co. KG

**Shareholding in the Company:** 3,150 shares

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



## Erik Syrén

*Board member since 2021*

**Born:** 1978

**Education:** Master of Science in Business and Economics at Lund University

**Other assignments:** Partner in Monterro AB. Chairman of the Board of Moment A/S and Hub Planner AB. Board member of Wiraya Solutions AB, Pythagoras AB, Maintmaster AB, NEXT AB, Syringa Capital and Syringa Consulting

**Previous positions:** Managing Director and Chief Executive Officer of Lime Technologies 2012-2021.

**Shareholding in the Company:** 1,350,200 shares

**Independence:** Dependent in relation to the company and its management (CEO and Managing Director of Lime Technologies, until 2021). Dependent in relation to the owners, as one of the Company's biggest shareholders.





### Malin Ruijsenaars

*Board member since 2019*

**Born:** 1971

**Education:** Bachelor of Arts (Human Resource Management/Business Administration) at Lund University, Masters in Business Administration and Sociology at UC Berkeley, USA and Master of European Studies Bruges, Belgium

**Other assignments:** Board member of IDL Biotech, responsible for Talent Management and business development at AB Grenspecialisten Förvaltning

**Previous positions:** Board member of Arcam AB, board member of Auranest AB, Chief Personnel Officer Axis Communications AB

**Shareholding in the Company:** 1,000 shares

**Independence:** Independent in relation to the Company and its management. Not independent in relation to its' biggest owners.



### Lars Stugemo

*Board member since 2021*

**Born:** 1961

**Education:** Master of Science in Engineering, KTH Royal Institute of Technology in Stockholm, Computer Technology

**Other assignments:** Chairman of the Board of Kambi Ltd. Board member of Camfil AB, Creades AB, Try A/S and Lumera AB. Member of the Royal Swedish Academy of Engineering Sciences (IVA) Div. VI

**Previous positions:** CEO, Group Chief Executive, co-founder & Board member of HiQ

**Shareholding in the Company:** 622 shares

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

## Auditor



### Ola Bjärehäll

*Authorised Public Accountant, PwC (Öhrlings PricewaterhouseCoopers AB)*

**Auditor in charge for Lime Technologies since:** 2018



# Executive management team



## Nils Olsson

*MD & CEO since 2021*

**Born:** 1983

**Employed:** 2006

**Education:** Master of Science in Business and Economics at Linköping University

**Other ongoing assignments:** Board member Viedoc Technologies AB

**Previous assignments:** Sales Manager, COO Lime Technologies

**Shareholding in Lime:** 139,188 shares



## Maria Wester

*Chief Financial Officer since 2022*

**Born:** 1981

**Employed:** 2022

**Education:** Master of Science in Business and Economics, Lunds University

**Other ongoing assignments:** –

**Previous assignments:** CFO Min Doktor, Managing Director Nordics and Finance Director Intertrust Group, several board assignments via Intertrust Group

**Shareholding in Lime:** –



## 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:** 22,737 shares



## Anna Hansen

*Head of Loyalty & Expansion since 2021*

**Born:** 1978

**Employed:** 2008

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

**Other ongoing assignments:** –

**Previous assignments:** Head of Customer Success, Lime Technologies

**Shareholding in Lime:** 39,826 shares





### Vishal Ganatra

*Chief Sales Officer since 2022*

**Born:** 1982

**Employed:** (2006–2011) 2013

**Education:** Masters of Science in Business at Karlstad University

**Other ongoing assignments:** –

**Previous assignments:** Head of Sales & Marketing, Sales Manager, Lime Technologies

**Shareholding in Lime:** 28,551 shares



### Tommas Davoust

*Head of Expert Services since 2020*

**Born:** 1983

**Employed:** 2017

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

**Other ongoing assignments:** –

**Previous assignments:** Consulting Manager, Lime Technologies, Chairman of the Board of Balltravels Sweden AB

**Shareholding in Lime:** 1,703 shares



### Pernilla Möller

*Head of People & Culture since 2022*

**Born:** 1979

**Employed:** 2022

**Education:** Bachelor of Science in Human Resource Management at Gothenburg University

**Other ongoing assignments:** –

**Previous assignments:** HR Manager Frigoscandia AB, HR specialist/Strategist Diversity Riksbyggen AB, Organisational Consultant, Head of Unit StudentConsulting AB, Career Counsellor Lund University

**Shareholding in Lime:** 267 shares



### Jens Gustafsson

*Chief Technology Officer since 2022*

**Born:** 1989

**Employed:** 2015

**Other ongoing assignments:** –

**Previous assignments:** Engineering Manager, Lime

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

**Shareholding in Lime:** 252 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:** –



**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:** 237 shares



# Financial reports



# Contents

## Directors' report

Directors' report .....	48
-------------------------	----

## Group

Consolidated income statement .....	57
Consolidated statement of other comprehensive income .....	58
Consolidated balance sheet .....	59
Consolidated statement of changes in equity .....	61
Consolidated statement of cash flows .....	62

## The Parent

Parent income statement .....	63
Parent statement of other comprehensive income .....	63
Parent balance sheet .....	64
Parent statement of changes in equity .....	65
Parent statement of cash flows .....	66

## Notes:

1 General information .....	67
2 Summary of significant accounting principles .....	67
2.1 Basis for preparation .....	67
2.2 Consolidated financial statements .....	67
2.3 Segment reporting .....	68
2.4 Translation of foreign currency .....	68
2.5 Property, plant and equipment .....	68
2.6 Intangible assets .....	69
2.7 Impairment of non-financial assets .....	70
2.8 Financial instruments .....	70
2.8.1 Classifications .....	70
2.8.2 Reporting and valuation .....	70
2.9 Impairment of financial assets .....	70
2.10 Derivatives and hedges .....	70
2.11 Trade debtors .....	70
2.12 Cash and cash equivalents .....	71
2.13 Share capital .....	71
2.14 Trade creditors .....	71
2.15 Borrowings .....	71
2.16 Current and deferred income tax .....	71
2.17 Compensation to employees etc. ....	71
2.18 Revenue recognition .....	72
2.19 Interest income .....	73
2.20 Dividend income .....	73
2.21 Leasing .....	73
2.22 Dividends .....	73
2.23 Group contributions .....	73
2.24 Consolidated statement of cash flows .....	73

3 Financial risk management .....	73
3.1 Financial risk factors .....	73
3.2 Capital risk .....	75
3.3 Refinancing risk .....	75
4 Operational risks .....	76
4.1 Competitive market .....	76
4.2 Retaining and recruiting key personnel .....	76
4.3 Technical development .....	76
4.4 IT security .....	76
4.5 Compliance with laws and regulations .....	76
5 Critical estimates and judgements for accounting purposes .....	76
5.1 Critical estimates and assumptions for accounting purposes .....	76
6 Segment information .....	78
7 Compensation to auditors .....	81
8 Compensation to employees etc. ....	81
9 Financial income & expenses .....	85
10 Income tax .....	86
11 Exchange rate differences .....	87
12 Earnings per share .....	87
13 Dividend per share .....	87
14 Intangible assets .....	88
15 Property, plant and equipment .....	90
15.1 Leases .....	91
16 Financial assets .....	93
16.1 Subsidiaries .....	93
16.3 Financial instruments per category .....	94
17 Trade debtors .....	95
18 Prepaid expenses and accrued revenue .....	95
19 Cash and cash equivalents .....	95
20 Share capital .....	96
21 Bank loans, lease liability and strike price in exercising options .....	96
22 Deferred income tax .....	97
23 Other liabilities .....	97
24 Accrued expenses and prepaid revenue .....	97
25 Business acquisitions .....	98
26 Pledged collaterals and contingent liabilities .....	99
27 Related parties .....	99
28 Events after the reporting period .....	99
29 Cash flow from current operations .....	99
30 Cash flow from financing activities .....	100
31 Share Savings Programme .....	101
32 Definitions of key performance indicators .....	102

<b>Board's affirmation .....</b>	<b>103</b>
----------------------------------	------------

<b>Auditor's report .....</b>	<b>104</b>
-------------------------------	------------

<b>Multi-year overview .....</b>	<b>109</b>
----------------------------------	------------



# Directors' report

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

## Group structure

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

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

## About Lime

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

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

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

## Products

Lime sells the following products:

### Lime CRM

Lime CRM is a flexible, scalable SaaS platform, consisting of a proven base of core functionality,

which is combined with additional modules and packaged to meet unique industry requirements and workflows. LIME CRM is sold in all markets and is the key engine in Lime's business.

### Lime Go

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

### Lime Easy

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

### Userlike

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

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

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

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

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

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

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



## Business model

The Group's business model is based on signing long-term licensing and maintenance agreements, as well as assisting customers in implementing and adapting the Group's software to the customer's specific needs. A growing part of Lime's revenue comes from the sale of so-called SaaS services, reported as subscription fees, meaning the customer pays a periodic fee covering both the license right and the maintenance agreement.

Lime reports its revenue in four categories: subscription revenue, license rights, support and maintenance revenue, and consulting services. The subscription fee is paid annually or quarterly in advance. The license, which is paid by the customer upon signing of the contract, and the maintenance agreement, which entitles the customer to upgrades and software support, are both paid annually in advance. Consultant revenue is reported on a continuous basis throughout the progression of the project.

## Financial Year 2022

The 2022 financial year has been dominated by Russia's invasion of Ukraine, with major implications for the global economy. However, Lime's activities have not been significantly affected, and business gradually improved during the year, resulting in stronger organic growth. We continued to recruit staff, opened a development hub in Krakow, invested in our markets and strengthened our product offering thanks to the expansion of our development organisation.

Net sales growth during the 2022 financial year was 21 % compared to last year. This improved outcome was mainly due to the sale of subscriptions and the full-year impact of having acquired Userlike in 2021. SaaS revenue is thus continuing to develop positively.

The development of our platforms is continuing with increased intensity, not least in respect of the web-based Lime CRM platform and the launch of several new additional services for both existing and new customers.

Recruitment of competent personnel is a critical process within Lime and 2022 saw 110 successful recruitments into the sales, consulting, and development departments, in particular.

The development of our four focus verticals continued during 2022: Utility, Real Estate, Consulting and Wholesale. The four verticals are over-represented in our customer base, and Lime has decided to develop pre-packaged industry solutions based on the unique competences and skills we have in these areas. This makes it easier and more efficient for Lime to reach these industries through its marketing efforts, to pres-

ent references and to deliver Lime to customers. This is particularly true in markets outside Sweden, where Lime is not such a well-known brand, so offerings that stand out from the competition and where we can capitalise on our unique industry knowledge are required. In the long term, these industries also form the foundation for the development and future of the products, without sacrificing the flexibility that is the strength of Lime's products.

## Sweden

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

## Rest of Europe

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

## The Market

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

Growth is largely driven by the prevalent need within organizations and companies to streamline their sales organizations and to ensure systematic and effective prospecting of new customers. These drivers are continuously becoming stronger during periods of growth.

## Sustainability

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

## Share Saving programme

On 26 April 2022 the Annual General Meeting made a decision to introduce a share savings programme, LTIP 2022. All Lime employees were offered the opportunity to participate as of 1 May 2022. The programme assumes that the participants will acquire shares in the Company at market price on the Nasdaq Stockholm during the period between 1 June 2022 and 31 May 2023.

Provided that the participants keep the shares for the entire period ending on 31 May 2025, that the participant is employed for the duration of the period, and that Lime meets its performance criteria, each share will entitle the participant to two or three shares, depending on their role,



against payment of the share's quota value. The performance criteria are determined by the Board and are in line with Lime's financial goals.

The fair value of the incentive shares is determined by the value at the time of subscription. Because this is a share-related payment that is regulated with equity instruments, no revaluation is made of the fair value of the incentive shares.

Lime will estimate how many of the employees who are participating in the programme will remain in employment during the entire three year period, up to and including 31 May 2025.

### Share warrants

On 26 April, the Annual General Meeting also made the decision to issue 68,160 share warrants free of charge to the wholly-owned subsidiary Hysminai AB. The share warrants will be used to secure Lime's commitment in relation to the share savings programme, LTIP 2022.

### Events during the reporting period

During the first quarter of 2022, virtually all restrictions linked to the spread of Covid-19 were removed and since then, Lime's operations have gradually returned to using similar working methods as before the pandemic. At the same time, some elements, such as increased opportunities to work remotely for those roles where this is possible, have remained part of the new normal.

Russia's invasion of Ukraine, which had a significant impact on the global political and economic outlook, has made the market more uncertain, but as we have previously stated, Lime's operations have not been significantly affected. Lime's focused subscription sales model along with the high percentage of recurring revenue in combination with its large customer base has made the company well equipped to face a recession, and the impact on performance and position in 2022 was limited.

Lime acquired the remaining 35% of the shares in Lime Technologies Gävle AB on 9 February 2022, and the company has been wholly owned by Lime Technologies Sweden AB since this date.

On 10 May 2022, Lime acquired an additional 14% of Lime Intenz AB.

During 2022, Lime had an agreement for an overdraft facility of MSEK 25. As at 31 December 2022, this overdraft facility was not used.

The Sales and Marketing Department has been split into two separate departments that work closely together. The new Marketing Department is led by Lina Andolf-Orup, who is now a member of the Management Team.

During the fourth quarter, Maria Wester took over as the new CFO and became a member of the Management Team. In addition, Jens Gustafsson has taken over as CTO, and is now part of the Management Team.

### Events after the reporting period

In January 2023, Lime's management system for information security was certified according to the ISO 27001 standard, confirming that the company is working in a structured and goal-oriented way to achieve cutting-edge IT security.

### Multi-year overview, Group (MSEK)

	2022	2021	2020	2019	2018
Net sales	490.4	403.8	338.7	289.7	244.3
Recurring revenue	299.4	246.0	194.4	167.2	138.5
Adjusted EBITA	125.1	108.6	99.3	66.8	54.3
Total assets	663.9	665.1	364.4	313.6	269.4
Average number of employees	352.0	297	244	223	195

### Comments on the income statement

#### Revenue

Net sales for the period amounted to MSEK 490.4 (403.8), which is equivalent to an increase of 21 (19) percent. Growth is primarily related to increased revenues from subscriptions and the acquisition of Userlike.

Organic net sales growth in 2022 reached 18 (11) percent.

Subscription revenue increased by 27 (37) percent from the previous year and amounted to MSEK 262.9 (206.5).

Revenue from Expert Services increased by 20 (10) percent from the previous year and amounted to MSEK 183.2 (152.9). A major part of Expert Service revenues come from existing customers. As the customer base expands, growth is generated in the Expert Service revenues.

Total recurring revenue for the period increased by 22 (27) percent from the previous year and amounted to MSEK 299.4 (246.0), corresponding to 61 (61) percent of total net sales.



## Annual recurring revenue

The trailing twelve-month value of recurring revenue, Annual Recurring Revenue, amounted to MSEK 321 (279) at the end of 2022. The Annual Recurring Revenue increased by 15 (35) percent from the previous year.

## Expenses

Operating expenses for the year increased by 23 (27) percent from the previous year and amounted to MSEK 427.9 (349.0). The increase in expenses during 2022 is mainly related to an increase in the number of employees and the acquisition of Userlike UG.

No expenses in 2022 are considered expenses affecting comparability. In 2021, expenses amounting to MSEK 1.1 relating to acquisition-related expenses were treated as affecting comparability.

The major part of the Group's operating expenses relates to personnel, and personnel expenses for the year amounted to MSEK 270.9 (222.2), rendering an increase of 22 (20) percent. The number of employees at the end of the year was 399 (354) and the average number of employees for the year was 352 (297). Staff distribution and salaries and compensations are shown in note 8.

Other expenses amounted to MSEK 94.3 (70.0). In 2022, Lime has been able to travel, hold conferences and conduct physical sales activities to a greater extent than in 2020 and 2021, which has contributed to an increased cost base, coupled with more employees.

Capitalised development work of own account amounted to MSEK 27.1 (20.9).

In 2022, depreciations amounted to MSEK 62.8 (56.8). Depreciations have increased compared to 2021 as a result of both increased investments in own development work and intangible assets relating to acquired subsidiaries which now benefit from a full-year effect.

Financial net amounted to MSEK -7.4 (-4.8) and consists mainly of interest expenses and currency exchange rate losses.

Taxes for the year amounted to MSEK 15.7 (12.6).

## Income

Operating income before depreciation/amortisation and items affecting comparability (adjusted EBITDA) for the year amounted to MSEK 153.8 (134.0), rendering an EBITDA margin of 31 (33) percent. See note 31 for definitions of performance measures.

Operating income before amortisation of acquired intangible assets and items affecting comparability (Adjusted EBITA), amounted to MSEK 125.1 (108.6) for the year, rendering an EBITA margin of 26 (27) percent. See note 31 for definitions of performance measures.

Operating income amounted to MSEK 91.0 (76.1) for the year, rendering an EBIT margin of 19 (19) percent.

Income before tax amounted to MSEK 83.6 (71.3), rendering a margin of 17 (18) percent.

Net income for the year amounted to MSEK 67.8 (58.7),

## Earnings per share

Basic	1 Jan 2022 - 31 Dec 2022	1 Jan 2021 - 31 Dec 2021
The Group's earnings attributable to shareholders of the Parent	67,821	58,691
Weighted average number of ordinary shares outstanding (thousands)	13,283	13,283
<b>Earnings per share</b>	<b>5.11</b>	<b>4.42</b>

Diluted	1 Jan 2022 - 31 Dec 2022	1 Jan 2021 - 31 Dec 2021
The Group's earnings attributable to shareholders of the Parent	67,821	58,691
Weighted average number of ordinary shares outstanding (thousands)	13,352	13,283
Weighted average number of ordinary shares outstanding (thousands) after dilution	13,352	13,283
<b>Earnings per share, diluted</b>	<b>5.08</b>	<b>4.42</b>



## The Parent

Income after financial items for the Parent amounted to MSEK -11.8 (-8.4). The Parent has received Group contributions, recognised as appropriations, from subsidiaries of MSEK 90 (77).

## Comments on the balance sheet

### Investments and acquisitions

Total investments for the January – December period amounted to MSEK 0 (309.6), including intangible assets but excluding changes to right-to-use assets and leased vehicles.

Further, cash flow from investments in subsidiaries amounted to MSEK 0 (-202.2).

### Intangible assets

The Lime Group continuously invests resources in the development of new and existing applications and platforms. During the year, a total of MSEK 27.1 (20.9) was invested in capitalised development expenditure.

### Tangible assets

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

## Financial position and liquidity

### Cash and cash equivalents

Cash and cash equivalent amounted to MSEK 35.4(55.2) at the end of the year. At the end of the year the Lime Group had interest-bearing liabilities of MSEK 224.1 (294.5), meaning the Group's net debt amounted to MSEK -188.0 (-238.6). Of the interest-bearing liabilities, MSEK 36.6 (27.5) are leasing liabilities.

To minimise liquidity risk, Lime has an overdraft facility of MSEK 25, which was extended during the year. The overdraft facility was not used per 2022-12-31.

### Deferred tax assets

The Group's deferred tax assets relating to accumulated tax losses amounted to MSEK 0.0 (0.0) at the end of the period. The Group has not yet utilised accumulated tax losses carried forward of MEK 8.6 (12.0) at the end of the year.

### Equity

Equity at the end of the year amounted to MSEK 205.3 (135.1), corresponding to SEK 15.5 (10.17) per outstanding share.

## Interest-bearing liabilities

In April 2021, Lime Technologies AB entered into an interest-bearing loan agreement of MSEK 250 with a tenor of 5 years, and repaid the old bank loan of MSEK 50. At the end of the year, the Group's interest-bearing liabilities amounted to MSEK 224.1 (294.5), including liabilities to leasing companies.

## Comments on the consolidated cash flow analysis

Cash flow from operating activities amounted to MSEK 118.6 (124.6).

Cash flow from investment activities amounted to MSEK -28.6 (-223.8), investment in intangible assets amounted to MSEK -27.1 (-20.9) and investments in property, plant and equipment amounted to MSEK -1.4 (-1.3). In addition, acquisition of subsidiaries came to MSEK 0 (-202.2).

Cash flow for the year from financing activities amounted to MSEK -112.7 (89.0) and consists of the repayment of interest-bearing liabilities of MSEK -78.2 (-132.6), dividend of MSEK -34.5 (-33.2) and proceeds from borrowings MSEK 0 (254.8).

The Group's net cash flow for the year amounted to MSEK -22.6 (-10.1).

## Significant risks & uncertainties

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

The Group's net sales of MSEK 490.4 (403.8) was to 61 (61) percent made up of recurring revenue, support and maintenance income, and subscription revenue.

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

The group is well-established on the Swedish market, where Lime has been operating since it was first founded. The Group has seen a boost to its sales and presence on other European markets but is still not as well recognised there as on the Swedish market. This suggests that more activities to achieve new sales are required. The sensitivity to falling sales is also higher as these operations are smaller in size. Operations in Rest of Europe have been more affected by the restrictions imposed as a result of the pandemic. Lime continues to invest in sales and marketing





activities in Norway, Denmark, Finland, Netherlands and the Germany.. The company's strategy for establishments on new markets is to align its investments with sales growth. This strategy ensures certain risk limitation of new business establishments.

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

### Russia's invasion of Ukraine

The macroeconomic uncertainty resulting from Russia's invasion of Ukraine may affect our operation. In the current situation, we see no direct impact on Lime, but the long-term effects are difficult to judge and negative consequences cannot be ruled out.

The sensitivity analysis below highlights the effect on the Lime Group's income before tax in 2022, which amounted to MSEK 83.6, in the case of changes in a number of factors:

Sensitivity analysis	Change	Impact on income before tax, MSEK
Demand for licenses / subscriptions	+/- 5 %	+/- 13.3 (10.4)
Demand for Expert Services	+/- 5 %	+/- 9.2 (7.6)
Personnel expenses	+/- 5 %	-/+ 13.5 (11.2)
STIBOR	+/- 10 bps	-/+ 0.3 (0.2)
EUR/SEK	+/- 10 %	+/- 1.0 (0.2)

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

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

### Research & development

The Lime Group develops software for sales and customer management. This work involves surveying, program development and testing. During the year, a total of MSEK 27.1 (20.9) was invested in capitalised development expenditure. The capitalization principle is described in note 2.6 to the accounts.

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

### The Board's proposal for the remuneration to senior executives

The Board of Directors of Lime Technologies AB (publ) ("the Company") proposes that the Annual General Meeting approves the following guidelines for the remuneration of the Company's senior executives. The remuneration which the shareholders resolved on at the Shareholders' Meeting falls outside these guidelines. Accordingly, share-based incentive programmes for the Management Team or the remuneration of members of the Board of Directors for their work on the Board are not covered by these guidelines.

#### Senior executives

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

#### General remuneration principles

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

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

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

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



### Principles for fixed and variable remuneration

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

### Principles for fixed base salary

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

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

### Principles for variable remuneration

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

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

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

### Pension

Senior executives shall have pension terms and pension levels that are in line with market terms. The pension benefits shall be premium based. Variable remuneration shall only constitute a basis for pension benefits if it follows from provisions in the applicable

collective bargaining agreement. Unless applicable collective bargaining agreements state otherwise, pension benefits may amount to a maximum of thirty (30) per cent of the fixed salary for each senior executive and, if full variable remuneration, pension benefits and other benefits are paid, a maximum of twenty (20) per cent of the total remuneration.

### Other benefits

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

### Termination and severance pay

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

### Decision-making process

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

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

Within the scope and on the basis of these guidelines, the Board of Directors shall, based on the remuneration committee's preparation and recommendations,



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

#### Deviation from these guidelines

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

For resolved guidelines, see note 8.

#### Forward-looking statement

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

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

The Lime Group will continue to develop its operations for profitable growth in 2023. Projects to be implemented include:

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

#### Financial objectives

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

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

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

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

#### Share structure

At the end of 2022, the share capital of Lime Technologies AB (publ) amounted to SEK 531,339.24 divided into 13,283,481 shares.

Lime Technologies AB did not own any of its own shares at the end of 2022.

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

#### Corporate Governance Report

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



### Proposed disposition of earnings

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

Retained earnings	65,305,440
Net profit for the year	62,052,623
<b>Total</b>	<b>127,358,063</b>

The board proposes:

dividend to be paid	37,193,747
to be retained	90,164,316
<b>Total</b>	<b>127,358,063</b>

The board proposes a dividend of SEK 37,193,747, equivalent to SEK 2.80 per share, and retained earnings of SEK 90,164,316.

At the end of the year, consolidated equity amounted to MSEK 205.3 (135.1) and net assets/liabilities amounted to MSEK -188.0 (-243.1)

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

The 2022 annual report shows the company's and the group's financial position as at 31 December 2022. On 31 December 2022 restricted equity in the Parent totalled SEK 531,339 and non-restricted equity totalled SEK 127,358,063. On the same date, the group's total equity totaled SEK 205,321,699. The proposed dividend reduces the group's solidity from 31 percent to 25 percent.

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

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

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



# Consolidated income statement (TSEK)

	Note	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021
Net sales	6	490,350	403,848
Other income	11	1,445	252
<b>Total operating income</b>		<b>491,795</b>	<b>404,100</b>
<i>Operating expenses</i>			
Compensation to employees	8	-270,865	-222,206
Capitalised development work done by own employees		27,129	20,964
Amortisation		-62,780	-56,808
Other expenses	7, 11	-94,264	-70,018
<b>Total operating expenses</b>		<b>-400,780</b>	<b>-328,069</b>
<b>Operating income</b>	6	<b>91,015</b>	<b>76,031</b>
Financial income	9	710	218
Financial expenses	9	-8,159	-4,915
<b>Profit/loss after financial items</b>		<b>83,566</b>	<b>71,334</b>
Income tax	10	-15,745	-12,643
<b>Net profit for the year</b>		<b>67,821</b>	<b>58,691</b>
<b>Income attributable to:</b>			
Shareholders of the Parent		67,821	58,691
		<b>67,821</b>	<b>58,691</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>			
- basic		5.11	4.42
- diluted		5.08	4.42
Average number of shares, basic		13,283,481	13,283,481
Average number of shares, diluted		13,351,641	13,283,481



# Consolidated statement of other comprehensive income (TSEK)

	Note	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021
<b>Net profit for the year</b>		<b>67,821</b>	<b>58,691</b>
<b>Other comprehensive income</b>			
Items that may be reversed in profit or loss:			
Translation adjustments		16,508	1,050
Other comprehensive income for the period, net of tax		16,508	1,050
<b>Other comprehensive income for the year</b>		<b>84,329</b>	<b>59,741</b>
<b>Other comprehensive income for the year, attributable to:</b>			
Shareholders of the Parent		84,329	59,741
		<b>84,329</b>	<b>59,741</b>

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





# Consolidated balance sheet (TSEK)

	Note	31 Dec 2022	31 Dec 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>	14		
Capitalised development expenditure		80,862	69,136
Software		111,105	129,983
Trademarks		55,029	53,675
Customer relations		21,208	28,832
Goodwill		235,240	222,076
<b>Total intangible assets</b>		<b>503,444</b>	<b>503,702</b>
<b>Property, plant and equipment</b>	15		
Vehicles		1,613	1,581
Machinery and equipment		1,800	1,211
Right-to-use assets		34,992	25,828
<b>Total property, plant and equipment</b>		<b>38,405</b>	<b>28,620</b>
<b>Financial assets</b>			
Other financial assets	16	784	700
<b>Total financial assets</b>		<b>784</b>	<b>700</b>
Deferred tax assets	22	11	61
<b>Total non-current assets</b>		<b>542,644</b>	<b>533,083</b>
<b>Current assets</b>			
Trade debtors	17	76,721	64,929
Current tax assets		0	2,013
Other receivables		1,791	571
Prepaid expenses and accrued income	18	7,366	9,324
<b>Total current receivables</b>		<b>85,878</b>	<b>76,837</b>
Cash and cash equivalents	19	35,409	55,167
<b>Total current assets</b>		<b>121,287</b>	<b>132,004</b>
<b>Total assets</b>		<b>663,931</b>	<b>665,087</b>



# Consolidated balance sheet (TSEK)

	Note	31 Dec 2022	31 Dec 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to the Parent's shareholders</b>			
Share capital	20	531	531
Additional contributed capital		58,100	58,100
Reserves		19,017	840
Retained earnings including net profit for the year		127,673	75,595
<b>Total equity</b>		<b>205,321</b>	<b>135,066</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	21	112,500	162,509
Non-current lease liabilities	21	26,307	17,381
Deferred tax liabilities	22	71,553	74,979
Other non-current liabilities	21	0	40,294
<b>Total non-current liabilities</b>		<b>210,360</b>	<b>295,163</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	21	75,017	64,189
Current lease liabilities	21	10,322	10,079
Trade creditors		6,151	8,028
Current tax liabilities		3,553	17,342
Other liabilities	23	29,656	21,449
Accrued expenses and prepaid income	24	123,551	113,771
<b>Total current liabilities</b>		<b>248,250</b>	<b>234,858</b>
<b>Total liabilities</b>		<b>458,610</b>	<b>530,021</b>
<b>Total equity and liabilities</b>		<b>663,931</b>	<b>665,087</b>

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



# Consolidated statement of changes in equity (TSEK)

	Note	Attributable to the Parent's shareholders				Total equity
		Share capital	Other contributed capital	Reserves	Retained earnings	
<b>Opening balance 1 January 2021 according to adopted balance sheet</b>		<b>531</b>	<b>58,100</b>	<b>-210</b>	<b>52,419</b>	<b>110,840</b>
Net profit for the year					58,691	58,691
Other comprehensive income for the year				1,050		1,050
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>1,050</b>	<b>58,691</b>	<b>59,741</b>
<b>Transactions with shareholders in their capacity as owners</b>						
Revalued options liability					-2,307	-2,307
Dividend paid					-33,209	-33,209
<b>Total transactions with shareholders</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-35,516</b>	<b>-35,516</b>
<b>Closing balance 31 December 2021</b>		<b>531</b>	<b>58,100</b>	<b>840</b>	<b>75,595</b>	<b>135,066</b>
<b>Opening balance 1 January 2022 according to adopted balance sheet</b>		<b>531</b>	<b>58,100</b>	<b>840</b>	<b>75,595</b>	<b>135,066</b>
Net profit for the year					67,821	67,821
Other comprehensive income for the year				16,508		16,508
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>16,508</b>	<b>67,827</b>	<b>84,329</b>
<b>Transactions with shareholders in their capacity as owners</b>						
Revalued options liability					18,794	18,794
Share Savings programme				1,669		1,669
Dividend paid					-34,537	-34,537
<b>Total transactions with shareholders</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-15,743</b>	<b>-14,074</b>
<b>Closing balance 31 December 2022</b>		<b>531</b>	<b>58,100</b>	<b>19,017</b>	<b>127,673</b>	<b>205,321</b>

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



# Consolidated statement of cash flows (TSEK)

	Note	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021
<b>Cash flow from operating activities</b>			
Cash flow from operations	29	158,028	144,028
Interest paid		-5,046	-4,915
Income taxes paid		-34,350	-14,470
<b>Cash flow from operating activities</b>		<b>118,632</b>	<b>124,643</b>
<b>Cash flow from investing activities</b>			
Purchase of intangible assets	14	-27,129	-20,964
Purchase of property, plant and equipment	15	-1,412	-1,288
Sales of property, plant and equipment		0	666
Acquisition of subsidiaries		0	-202,190
Purchase of financial assets	16	-53	-21
Interest received		24	0
<b>Cash flow from investing activities</b>		<b>-28,570</b>	<b>-223,797</b>
<b>Cash flow from financing activities</b>	30		
Dividend paid		-34,537	-33,209
Borrowings		0	254,804
Amortisation of bank loans		-50,200	-95,345
Amortisation of lease liabilities		-12,685	-10,406
Amortisation of other interest-bearing liabilities		-15,280	-26,820
<b>Cash flow from financing activities</b>		<b>-112,702</b>	<b>89,024</b>
<b>Total cash flow</b>		<b>-22,640</b>	<b>-10,130</b>
<b>Reduction/increase in cash and cash equivalents</b>			
Cash and cash equivalents, beginning of year	19	55,167	64,662
Exchange rate differences in cash and cash equivalents		2,882	635
<b>Cash and cash equivalents, end of year</b>	<b>19</b>	<b>35,409</b>	<b>55,167</b>

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



# Parent's income statement (TSEK)

	Note	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021
Net sales		0	0
Other income		6,428	5,281
<b>Total operating income</b>		<b>6,428</b>	<b>5,281</b>
<i>Operating expenses</i>			
Cost of remuneration of employees		-7,186	-6,571
Other expenses		-2,557	-3,023
<b>Total operating expenses</b>		<b>-9,743</b>	<b>-9,594</b>
<b>Operating profit/loss</b>		<b>-3,315</b>	<b>-4,313</b>
Financial income	9	0	169
Financial expenses	9	-8,521	-4,223
<b>Profit/loss after financial items</b>		<b>-11,836</b>	<b>-8,367</b>
Appropriations		90,000	77,000
Income tax	10	-16,112	-14,149
<b>Net profit for the year</b>		<b>62,052</b>	<b>54,484</b>

## Parent's statement of other comprehensive income

	Note	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021
<b>Other comprehensive income</b>			
Items that may be reversed in profit or loss:			
-		0	0
Other comprehensive income for the period, net of tax		0	0
<b>Comprehensive income for the year</b>		<b>62,052</b>	<b>54,484</b>

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



# Parent's balance sheet (TSEK)

ASSETS	Note	31 Dec 2022	31 Dec 2021
<b>Financial assets</b>			
Shares in subsidiaries	16	353,332	353,332
<b>Total financial assets</b>		<b>353,332</b>	<b>353,332</b>
<b>Current assets</b>			
Other receivables		0	56
Receivables from Group companies		38	0
Prepaid expenses and accrued income	18	481	683
<b>Total current receivables</b>		<b>519</b>	<b>739</b>
Cash and cash equivalents	19	365	27
<b>Total current assets</b>		<b>884</b>	<b>766</b>
<b>Total assets</b>		<b>354,216</b>	<b>354,098</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Restricted equity</i>			
Share capital	20	531	531
<i>Unrestricted equity</i>			
Share premium reserve		5,065	5,065
Retained earnings		65,306	45,358
Net profit for the year		62,052	54,485
<b>Total equity</b>		<b>132,954</b>	<b>105,439</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	21	112,500	162,500
<b>Total non-current liabilities</b>		<b>112,500</b>	<b>162,500</b>
<b>Current liabilities</b>			
Borrowings	21	50,000	50,000
Trade creditors		25	226
Current tax liabilities		3,159	16,522
Liabilities to Group companies		53,058	17,180
Other liabilities	23	423	926
Accrued expenses and prepaid income	24	2,097	1,305
<b>Total current liabilities</b>		<b>108,762</b>	<b>86,159</b>
<b>Total liabilities</b>		<b>221,262</b>	<b>248,659</b>
<b>Total equity and liabilities</b>		<b>354,216</b>	<b>354,098</b>

Items affecting comparability have been revalued to facilitate comparison.





# Parent's statement of changes in equity (TSEK)

	Note	Share capital	Share premium reserve	Retained earnings	Net profit for the year	Total equity
<b>Opening balance 1 January 2021 according to adopted balance sheet</b>		<b>531</b>	<b>5,066</b>	<b>14,835</b>	<b>63,731</b>	<b>84,164</b>
Profit/loss carried forward				63,731	-63,731	0
Net profit for the year					54,484	54,484
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>54,484</b>	<b>54,484</b>
<b>Transactions with shareholders in their capacity as owners</b>						
Dividend paid				-33,209		-33,209
<b>Total transactions with shareholders</b>		<b>0</b>	<b>0</b>	<b>-33,209</b>	<b>0</b>	<b>-33,209</b>
<b>Closing balance 31 December 2021</b>		<b>531</b>	<b>5,066</b>	<b>45,357</b>	<b>54,484</b>	<b>105,439</b>
<b>Opening balance 1 January 2022 according to adopted balance sheet</b>						
		<b>531</b>	<b>5,066</b>	<b>45,357</b>	<b>54,484</b>	<b>105,439</b>
Profit/loss carried forward				-54,484	-54,484	-108,968
Net profit for the year					62,052	62,052
<b>Total comprehensive income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>62,052</b>	<b>62,052</b>
<b>Transactions with shareholders in their capacity as owners</b>						
Dividend paid				-34,537		-34,537
<b>Total transactions with shareholders</b>		<b>0</b>	<b>0</b>	<b>-34,537</b>	<b>0</b>	<b>-34,537</b>
<b>Closing balance 31 December 2022</b>		<b>531</b>	<b>5,066</b>	<b>-43,664</b>	<b>62,052</b>	<b>132,954</b>



# Parent's statement of cash flows (TSEK)

	Note	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021
<b>Cash flow from operating activities</b>			
Cash flow from operations	29	32,871	34,903
Interest paid		-7,146	-4,223
Income taxes paid		-29,475	-11,287
<b>Cash flow from operating activities</b>		<b>-3,750</b>	<b>19,393</b>
<b>Cash flow from investing activities</b>			
Acquisition of subsidiaries		0	-219,972
Dividend / Group contributions received		90,000	77,000
Interest received		0	170
<b>Cash flow from investing activities</b>		<b>90,000</b>	<b>-142,802</b>
<b>Cash flow from financing activities</b>			
Dividend paid	30	-34,537	-33,209
Proceeds from borrowings		0	250,000
Repayment of borrowings		-50,000	-94,072
<b>Cash flow from financing activities</b>		<b>-84,537</b>	<b>122,719</b>
<b>Total cash flow</b>		<b>1,713</b>	<b>-690</b>
<b>Reduction/increase in cash and cash equivalents</b>			
Cash and cash equivalents, beginning of year	19	27	717
Exchange rate differences in cash and cash equivalents		-1,375	0
<b>Cash and cash equivalents, end of year</b>	<b>19</b>	<b>365</b>	<b>27</b>



# Notes

## 1. General information

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

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

On 22 March 2023, the Board of Directors approved these consolidated financial statements for publication.

## 2. Summary of significant accounting principles

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

### 2.1 Basis for preparation of the statements

#### Group

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

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

#### The Parent

The Parent applies the Annual Accounts Act and recommendation RFR 2 Accounting for Legal Entities. The recommendation requires the Parent to use the same accounting principles as for the Group, except in cases where the Annual Accounts Act or current tax rules limit the use of IFRS. The deviations between

accounting policies adopted for the Parent and accounting policies for the Group are described below. The Parent has no leased assets.

Since Lime Technologies AB (publ) has no control in civil law over the remaining 10% of the shares in User-like UG, no expected contingent consideration has been taken into account in the Parent's balance sheet.

#### Holdings in subsidiaries

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

#### Financial instruments

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

#### New standards and interpretations

No IFRS standards or IFRIC interpretations that have taken effect since 1 January 2022 have had any significant impact on the Group.

#### New standards and interpretations not yet applied by the Group

A number of new standards and interpretations come into effect for financial years starting on or after 1 January 2023 and these have not been applied in the preparation of this Annual Report and are not expected to have any effect on the Consolidated Financial Statements.

## 2.2 Consolidated financial statement

### (a) Subsidiaries

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



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

Transaction costs attributable to the acquisition are expensed as incurred.

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

## 2.3 Segment reporting

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

## 2.4 Translation of foreign currency

### (a) Functional currency and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the economic environment in which the entity mainly operates (the functional currency). The consolidated financial statements are presented in Swedish Kronor (SEK), which is the Group's presentation currency.

### (b) Transactions and balance sheet items

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

Exchange gains and losses resulting from borrowings and cash and cash equivalents are recognised in

profit or loss as financial income or expense. All other exchange gains and losses are recognised in Other income or Other expense in profit or loss.

Transaction differences related to changes in the accrued cost are recognised in profit or loss, and other changes in the carrying amount are recognised in Other Comprehensive Income.

### (c) Group companies

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

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

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

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

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

## 2.5 Property, plant and equipment

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

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

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

Vehicles	5 years
Machinery and equipment	3-8 years



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

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

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

## 2.6 Intangible assets

### (a) Goodwill

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

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

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

### (b) Trademarks

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

Trademarks are impairment tested annually or more often if there are events or changes in circumstances which indicate a possible impairment. The carrying

amount of the cash-generating unit to which the trademark is attributed is compared with the recoverable amount, which is the higher of the value in use and the fair value less selling expenses. Any impairment loss is recognised immediately as a cost and is not reversed.

### (c) Software

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

### (d) Customer relationships

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

### (e) Capitalised development expenditure

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

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

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

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

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

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



## 2.7 Impairment of non-financial assets

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

## 2.8 Financial instruments

The Group applies IFRS 9 Financial Instruments as of 1 January 2018. IFRS 9 deals with the classification, valuation, and recognition of financial assets and liabilities and introduces new regulations for hedge accounting. IFRS 9 replaces the sections of IAS 39 that deal with the classification and measuring of financial instruments and introduces a new loss impairment model. The full version of IFRS 9 was issued in July 2014 and is applicable for financial years commencing on or after 1 January 2018. The standard is adopted by the EU.

### 2.8.1 Classifications

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

#### *Loans and trade debtors*

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

### 2.8.2 Recognition and valuation

After the acquisition date, loans and trade debtors are recognised at accrued cost using the effective interest rate method.

## 2.9 Impairment of financial assets

### (a) Assets recognised at accrued cost

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

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

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

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

## 2.10 Derivatives and hedges

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

## 2.11 Trade debtors

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





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

## 2.12 Cash and cash equivalents

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

## 2.13 Share capital

Ordinary shares are classified as equity.

## 2.14 Trade creditors

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

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

## 2.15 Borrowings

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

## 2.16 Current and deferred income tax

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

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

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

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

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

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

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

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

## 2.17 Remuneration of employees

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

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



### (a) Pension obligations

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

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

For employees in Sweden, the ITP 2 occupational pension plan's defined-benefit pension commitments for retirement and family pensions are secured through insurance with Alecta. According to a statement from the the Swedish Financial Reporting Board, UFR 10 Accounting for the Pension Plan ITP 2, this is a multi-employer defined-benefit plan. For financial year 2021 or 2020, the Company has not had access to information to enable it to account for its proportional share of plan liabilities, plan assets and expenses, which means that it has not been possible to recognise the plan as a defined-benefit plan. The ITP 2 pension plan, secured by insurance with Alecta, is therefore recognised as a defined-contribution plan. At the end of 2021, Alecta's surplus in the collective consolidation level was 172 percent (148).

### (b) Severance pay

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

### (c) Bonus programmes

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

## 2.18 Revenue recognition

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

IFRS 15 is the new standard for revenue recognition, and has been since 2018. IFRS 15 replaced IAS 18 Revenue and IAS 11 Construction Contracts and all related interpretations (IFRIC and SIC). Revenue is recognised when the customer assumes control over the goods or services sold, a principle that supersedes the former principle that revenue is recognised when the risks and rewards have passed to the buyer. The basic principle of IFRS 15 is that the Group recognises revenue in the manner that best reflects the transfer of control of the product or service sold to the customer. Revenue recognition is accounted for in the Group using a five-step model applied to all customer contracts:

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

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

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

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

### Transitional implications of IFRS 15

The Group has analysed and evaluated IFRS 15 as a regulatory framework. The implementation of IFRS 15 in 2018 has not led to any transitional implications for the Lime Group.

### Subscription revenue (Software as a Service)

The Group sells software as a service, by providing access rights to its customers. This service, which includes license, support & maintenance and, in some cases, operations, is received by the customer continuously during the term of the contract. The correspond-



ing revenue is recognised on a straight-line basis over the contract period as control is transferred to the customer continuously during the contract period.

#### Licence revenue (Upfront)

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

#### Support agreements

sale of licences. Revenue from Support Agreements is invoiced in advance and recognised on a straight-line basis over the contract period as control is transferred to the customer continuously during the contract period.

#### Expert Services (consultant revenue)

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

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

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

#### Other

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

### 2.19 Interest income

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

### 2.20 Dividend income

Dividend income is recognised when the right to receive payment has been determined.

### 2.21 Leases

With effect from 1 January 2020, IFRS 16 Leases replaces IAS 17 Leases and the associated interpretations. The new standard is described in note 15.1.

### 2.22 Dividends

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

### 2.23 Group contributions

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

### 2.24 Consolidated statement of cash flows

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

## 3. Financial risk management

### 3.1 Financial risk factors

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

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



**(a) Market risk*****(i) Currency risk***

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

Since the Group's Swedish operations largely have their currency flow in Swedish Kronor, there is no need for currency hedging. In 2021 and 2022 operations in the Rest of Europe were of a volume at which currency hedging was not deemed necessary.

The Group has holdings in foreign operations whose net assets are exposed to currency risks.

If the Swedish Krona had weakened/strengthened by 10% relative to the EUR, with all other variables being constant, the recalculated income after taxes as of 31 December 2022 would have been MSEK 1.0 lower/higher, largely as a result of profits/losses on recalculation of current assets and liabilities.

According to the finance policy, Lime's holdings of cash and cash equivalents in currencies other than SEK, shall not exceed 15% of net sales in the respective currency.

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

The Group's interest rate risk arises through long-term borrowings. Loans with variable interest rate expose the Group to interest rate risk relating to cash flow, which is partly offset by cash invested at variable interest rates. In 2022 the Group's borrowings at variable interest rates were in Swedish Kronor. For more information regarding Lime's borrowings see note 22.

At the end of the period, interest-bearing bank borrowings amounted to MSEK 162.5 (212.7) with a variable rate linked to STIBOR. A change of 10 bps in underlying reference rates would not impact on net profit for the year and equity as STIBOR would still be negative and the reference rate under the Agreement is a minimum of 0.

According to the finance policy, Lime shall minimize its interest risk exposure by, for example, fixing the interest margin over 1-5 years.

**(b) Credit risk**

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

**(c) Liquidity risk**

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

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

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



*Liquidity risk - the Group*

As of 31 December 2022	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years
Borrowings (excl. liabilities under leases)	14,347	44,803	54,185	61,892
Liabilities related to leasing	4,325	7,131	8,390	16,998
Exercise price recognised as a liability More Intenz, Lime Technologies Gävle and Userlike	2,647	22,337	0	0
Trade creditors and other liabilities	6,151	-	-	-
<b>Total</b>	<b>27,470</b>	<b>74,271</b>	<b>62,575</b>	<b>78,891</b>

As of 31 December 2021	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years
Borrowings (excl. liabilities under financial leases)	13,507	40,200	52,588	122,795
Liabilities relating to finance leases	3,480	6,841	6,577	11,775
Exercise price recognised as a liability More Intenz and Lime Technologies Gävle	13,965	0	40,293	0
Trade creditors and other liabilities	8,028	-	-	-
<b>Total</b>	<b>38,979</b>	<b>47,041</b>	<b>99,458</b>	<b>134,570</b>

**3.2 Capital risk**

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

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

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

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

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

Group	2022	2021
Interest-bearing non-current liabilities	-112 500	-162 509
Non-current lease liabilities	-26,307	-17,381
Other non-current liabilities	0	-40,294
Interest-bearing current liabilities	-75,017	-64,189
Current lease liabilities	-10,322	-10,079
Financial assets	36,193	55,867
<b>Net liabilities</b>	<b>-187,953</b>	<b>-238,585</b>
EBITDA	153,795	132,839
<b>Net debt / EBITDA</b>	<b>1.2</b>	<b>1.8</b>

**3.3 Refinancing risk**

In 2021 Lime entered a loan agreement of MSEK 250, with an outstanding amount at 31 December 2022 of MSEK 162.5 (212.5). The refinancing risk is the risk that no further financing is available, or no financing at all is available, or if financing can only be obtained at a higher cost, if such need arises.



## 4. Operational risks

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

The risks resulting from Russia's invasion of Ukraine are described in greater detail in the Directors' Report.

### 4.1 Competitive market

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

### 4.2 Retaining and recruiting key personnel

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

### 4.3 Technical development

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

### 4.4 IT security

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

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

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

### 4.5 Compliance with laws and regulations

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

## 5. Critical accounting estimates and judgements

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

### 5.1 Critical accounting assumptions and judgements

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





**(a) Impairment testing of goodwill and trademarks**

The Group impairment tests goodwill and trademarks annually, in accordance with the accounting principles described in note 2.6. Recoverable amounts for cash-generating units have been determined by calculating the value in use. To make these calculations, some assumptions must be made (note 14). In addition, assessments and assumptions have been made in relation to valuation models, interest rates (weighted average cost of capital) and royalties ("relief from royalty").

**(b) Software**

The Group has assessed the useful life of software identified in acquisition analyses, which affect the recognised cost of amortisation in profit or loss and the valuation of assets in the balance sheet. The Group has also made assessments and assumptions about valuation models, interest rates (weighted average cost of capital) and royalties ("relief from royalty").

**(c) Capitalised expenses**

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

**(d) Business acquisitions**

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

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

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

**(f) IFRS 16**

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

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

The lease term is reassessed if an option is exercised (or not exercised), or if the Group is forced to exercise the option (or not exercise it). The assessment of reasonable certainty is only reconsidered if there is a material event or change in circumstances that affects this assessment and if the change is within the control of the lessee. During the current financial year, such reassessment of leasing terms resulted in an increase of lease liabilities and right-to-use assets by MSEK 1.9 (1.1).



## 6. Segment information

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

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

Operating segments are assessed on the basis of net sales and EBITDA. This measure is defined as operating income before depreciation/amortisation,

acquisition-related expenses and other one-off items affecting comparability. EBITDA is the lowest level of result which is followed up, taking into account that the Group's assets in the Group, except that right-of-use assets and vehicles/equipment are managed at central Group level.

Apart from the acquisition of Userlike UG, no significant changes have been made to the segments' assets during the period.

### Revenue, per segment

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

Revenue by income stream, TSEK	2022			2021		
	Sweden	Rest of Europe	Total	Sweden	Rest of Europe	Total
Subscription revenue	163,899	98,953	262,851	139,278	67,200	206,478
Licence revenue	2,197	197	2,394	1,809	105	1,914
Support agreements	32,896	3,652	36,548	35,692	3,819	39,511
Expert Services	137,357	45,797	183,154	121,523	31,425	152,948
Other	4,477	926	5,403	2,671	326	2,997
<b>Net sales</b>	<b>340,825</b>	<b>149,525</b>	<b>490,350</b>	<b>300,973</b>	<b>102,875</b>	<b>403,848</b>



## Net income, per segment

1 Jan 2021 – 31 Dec 2022	Sweden	Rest of Europe	Eliminations	Group
Operating revenue, external	341,232	150,563		491,795
Operating revenue, internal	1,525	4,669	-6,194	0
<b>Total sales</b>	<b>342,757</b>	<b>155,232</b>	<b>-6,194</b>	<b>491,795</b>
Operating expenses, external	-238,259	-99,741		-338,000
Operating expenses, internal	-3,427	-2,767	6,194	0
<b>Total expenses</b>	<b>-241,686</b>	<b>-102,508</b>	<b>6,194</b>	<b>-338,000</b>
<b>EBITDA</b>	<b>101,071</b>	<b>52,724</b>	<b>0</b>	<b>153,795</b>
Income from shares in associates				0
Amortisation				-62,780
<b>EBIT</b>				<b>91,015</b>
Financial net				-7,449
Tax				-15,745
<b>Net profit for the year</b>				<b>67,821</b>

1 Jan 2021 – 31 Dec 2021	Sweden	Rest of Europe	Eliminations	Group
Operating revenue, external	301,008	103,092		404,100
Operating revenue, internal	2,344	2,844	-5,188	0
<b>Total sales</b>	<b>303,352</b>	<b>105,936</b>	<b>-5,188</b>	<b>404,100</b>
Operating expenses, external	-205,258	-66,003		-271,261
Operating expenses, internal	-2,824	-2,364	5,188	0
<b>Total expenses</b>	<b>-208,082</b>	<b>-68,367</b>	<b>5,188</b>	<b>-271,261</b>
<b>EBITDA</b>	<b>95,270</b>	<b>37,569</b>	<b>0</b>	<b>132,839</b>
Income from shares in associates				0
Amortisation				-56,808
<b>EBIT</b>				<b>76,031</b>
Financial net				-4,697
Tax				-12,643
<b>Net profit for the year</b>				<b>58,691</b>



### Assets and liabilities

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

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

	31 Dec 2022	31 Dec 2021
<b>Sweden</b>		
Capitalised development expenditure	69,609	66,235
Software	16,596	24,803
Trademarks	33,478	33,478
Customer relations	4,644	8,651
Goodwill	69,763	69,763
Vehicles	1,613	1,581
Machinery and equipment	677	355
Right-to-use assets	28,214	16,735
Financial assets	30	0
<b>Rest of Europe</b>		
Capitalised development expenditure	11,253	2,901
Software	94,509	105,180
Trademarks	21,551	20,197
Customer relations	16,564	20,181
Goodwill	165,477	152,313
Machinery and equipment	1,123	856
Right-to-use assets	6,778	9,093
Financial assets	754	700
Deferred tax assets	11	61
<b>Total non-current assets</b>	<b>542,644</b>	<b>533,083</b>

### Group-wide information

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

	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021
Analysis of revenue per income stream:		
- Subscription revenue	262,851	206,478
- Licence revenue	2,394	1,914
- Support agreements	36,548	39,511
Expert Services	183,154	152,948
- Other	5,403	2,997
<b>Total</b>	<b>490,350</b>	<b>403,848</b>

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

	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021
Sweden	340,825	300,973
Rest of Europe/Nordic Region	149,525	102,875
<b>Total</b>	<b>490,350</b>	<b>403,848</b>



## 7. Compensation to auditors

Compensation to auditors	Group		The Parent	
	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021
PwC				
– Audit *)	1,320	791	471	336
– Auditing advice other than statutory audit services	0	0	0	0
– Tax advice	48	0	-	-
– Other services	45	97	19	29
<b>Total</b>	<b>1,413</b>	<b>888</b>	<b>490</b>	<b>365</b>

Audit refer to fees for the statutory audit, i.e. work required to deliver the audit report, and so-called auditing advice provide in connection with the audit assignment.

PwC Sweden: Statutory audit TSEK 938 (TSEK 553), Audit advice other than statutory audit serviced TSEK 0 (0), Tax advice TSEK 0 (0), and Other services TSEK 19 (29).

## 8. Compensation to employees etc.

### Salaries and other remuneration to all employees

	Group		The Parent	
	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021
Salaries, and other remunerations	192,958	160,452	4,884	3,988
Social security expenses	52,237	45,289	1,443	1,829
Pension costs / defined contribution plans	15,113	12,020	631	463
<b>Total compensations to employees</b>	<b>260,308</b>	<b>217,760</b>	<b>6,959</b>	<b>6,280</b>

### Report of benefits to senior executives

1 Jan 2021 – 31 Dec 2022	Base salary/ fee	Variable pay	Pension cost	Other compensation	Total
Board members	1,165	-	-	-	1,165
CEO	1,800	200	368	84	2,453
Other senior executives	6,725	411	1,148	235	8,519
<b>Group total</b>	<b>9,690</b>	<b>611</b>	<b>1,516</b>	<b>319</b>	<b>12,136</b>

1 Jan 2021 – 31 Dec 2021	Base, salary/ fee	Variable, pay	Pension, cost	Other, compensation	Total
Board members	1,165	-	-	-	1,165
CEO up to and including 30 Apr 2021	899	0	154	68	1,122
CEO from and including 1 May 2021	1,041	137	129	52	1,359
Other senior executives	5,836	330	1,077	246	7,489
<b>Group total</b>	<b>8,942</b>	<b>466</b>	<b>1,360</b>	<b>366</b>	<b>11,134</b>

Variable pay for 2022 will be paid in 2023 and variable pay for 2021 was paid in 2022. In addition to the above compensation, there is also a cost related to the share saving scheme, of which SEK 35 thousand relates to the CEO and SEK 209 thousand to other senior executives.



**Number of employees (average)**

	Group		The Parent	
	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021
Number of employees (average)	352	297	2	2
Whereof men	229	197	2	2
<b>Breakdown per country</b>				
Sweden	248	227	2	2
Norway	23	18	-	-
Finland	18	14	-	-
Denmark	11	9	-	-
Germany	45	22	-	-
Netherlands	8	6	-	-
<b>Total</b>	<b>352</b>	<b>297</b>	<b>2</b>	<b>2</b>

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

	Group		The Parent	
	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021
<b>Board members</b>				
Women	2	2	2	2
Men	3	3	3	3

<b>Boards in subsidiaries</b>	<b>Women 2022</b>	<b>Men 2022</b>	<b>Women 2021</b>	<b>Men 2021</b>
Lime Technologies Sweden AB	-	1	-	1
Lime Technologies Norway AS	-	2	-	2
Lime Technologies Finland OY	-	1	-	1
Lime Technologies Denmark A/S	-	3	-	3
Hysminai AB	-	1	-	1
Lime Intenz AB	-	3	-	3
Lime Technologies Gävle AB	-	3	-	3
Lime Technologies Netherlands B.V.	-	2	-	2
Lime Technologies Germany GmbH	-	2	-	2

	Group		The Parent	
	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021
<b>Executive management, CEO inc</b>				
Women	2	1	-	-
Men	6	6	2	2





### Guidelines for the remuneration of senior executives

The annual general meeting approves remuneration to the board of directors and the guidelines for remuneration to senior executives. The decision by the annual general meeting is in accordance with previously applied remuneration principles.

The general meeting on 29 June 2020 resolved the guidelines for remuneration to senior executives. The board of directors approves remuneration to the Group's CEO and the principles for remuneration to other senior executives. All members of the board of directors constitute the remuneration committee until the annual general meeting on 26 April 2023 and has as such managed matters relating to remuneration and other terms of employment.

#### Senior executives

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

#### General remuneration principles

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

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

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

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

### Principles for fixed and variable remuneration

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

#### Principles for fixed base salary

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

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

#### Principles for variable remuneration

Variable remuneration shall be based on how well the Company meets its financial targets for organic growth and EBITDA. The variable remuneration shall reflect the key drivers for pursuing the Company's strategy, long-term interests and sustainable business practices. To which extent the criteria for awarding variable remuneration have been satisfied shall be determined when the relevant measurement period of the performance criteria has ended. The performance criteria shall be determined and documented on a yearly basis.

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

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



### Pension

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

### Other benefits

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

### Termination and severance pay

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

### Decision-making process

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

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

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

### Deviation from these guidelines

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



## 9. Financial income & expenses

	Group		The Parent	
	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021
<b>Financial income:</b>				
– Interest income	200	4	0	0
– Interest income, group company	0	0	0	169
– Other financial items	76	12	0	0
– Exchange rate differences	434	202	0	0
<b>Financial income</b>	<b>710</b>	<b>218</b>	<b>0</b>	<b>169</b>

	Group		The Parent	
	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021
<b>Interest expenses:</b>				
– Interest expenses, bank loans	5,003	3,227	4,860	3,208
– Interest expenses, group companies	0	0	2,139	861
– Interest expenses, financial leasing	403	394	0	0
– Other interest expenses	947	946	147	29
– Other financial expenses	44	4	0	0
– Exchange rate differences	1,762	343	1,374	124
<b>Total financial expenses</b>	<b>8,159</b>	<b>4,915</b>	<b>8,521</b>	<b>4,223</b>
<b>Net financial items</b>	<b>-7,449</b>	<b>-4,697</b>	<b>-8,521</b>	<b>-4,054</b>



## 10. Income tax

	Group		The Parent	
	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021
Current income tax:				
Current income tax for the year	-22,576	-17,432	-16,112	-14,149
<b>Total current income tax</b>	<b>-22,576</b>	<b>-17,432</b>	<b>-16,112</b>	<b>-14,149</b>
Deferred tax (note 22)	6,830	4,789	0	0
<b>Total deferred tax</b>	<b>6,830</b>	<b>4,789</b>	<b>0</b>	<b>0</b>
<b>Income tax</b>	<b>-15,745</b>	<b>-12,643</b>	<b>-16,112</b>	<b>-14,149</b>

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

	Group		The Parent	
	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021
<b>Income before tax</b>	<b>83,566</b>	<b>71,334</b>	<b>78,164</b>	<b>68,633</b>
Income tax calculated based on Swedish tax rate 20,6%	-17,215	-14,695	-16,102	-14,138
Tax effect of:				
- Other tax rate in foreign subsidiaries	2,741	2,025	0	0
- Non-deductible expenses	-1,617	-117	-10	-10
- Correction of preceding year's taxation	-29	92	0	0
- Reversal of previous tax losses	360	0	0	0
- Tax losses for which no deferred tax asset has been reported	15	52	0	0
<b>Income tax</b>	<b>-15,745</b>	<b>-12,643</b>	<b>-16,112</b>	<b>-14,149</b>

Weighted average tax rate was 19% (2021: 18%).



## 11. Exchange rate differences

The following exchange rates have been applied when preparing the consolidated financial statements and the annual report.

Exchange rates (against SEK)	Average Jan-Dec		Closing rate, 31 Dec	
	2022	2021	2022	2021
DKK	1.43	1.38	1.48	1.39
NOK	1.06	1.01	1.06	1.01
EUR	10.64	10.19	10.98	10.29

	Group		The Parent	
	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021
Other income/expenses - net	8	17	-152	-2
Financial items - net (note 9)	-1,328	-141	-1,374	-124
<b>Total</b>	<b>-1,319</b>	<b>-124</b>	<b>-1,526</b>	<b>-126</b>

## 12. Earnings per share

### Basic

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

Basic	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021
The Group's earnings attributable to shareholders of the Parent	67,821	58,691
Weighted average number of ordinary shares outstanding (thousands)	13,283	13,283
<b>Earnings per share</b>	<b>5.11</b>	<b>4.42</b>

### Diluted

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

Diluted	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021
The Group's earnings attributable to shareholders of the Parent	67,821	58,691
Weighted average number of ordinary shares outstanding (thousands)	13,283	13,283
Weighted average number of ordinary shares outstanding (thousands) diluted*)	13,352	13,283
<b>Earnings per share, diluted</b>	<b>5.08</b>	<b>4.42</b>

## 13. Dividend per share

A dividend of SEK 37,193,747 will be proposed at the Annual General Meeting on 26 April 2023, equivalent to SEK 2.80 per share. Remaining earnings will be carried forward.



## 14. Intangible assets

Group	Goodwill	Trademarks	Software	Customer relations	Capitalised expenses	Total
<b>2022 Financial year</b>						
Opening balance	222,076	53,675	129,983	28,832	69,136	503,702
Acquired	-	-	-	-	-	0
Capitalised work	-	-	-	-	27,129	27,129
Amortisation	-	-	-25,265	-8,822	-15,403	-49,490
Currency	13,164	1,354	6,387	1,198	-	22,103
<b>Closing balance</b>	<b>235,240</b>	<b>55,029</b>	<b>111,105</b>	<b>21,208</b>	<b>80,862</b>	<b>503,444</b>
<b>As per 31 December 2022</b>						
Acquisition value	235,240	55,029	208,594	58,147	137,942	694,952
Accumulated amortisation	-	-	-97,489	-36,939	-57,080	-191,508
<b>Closing balance</b>	<b>235,240</b>	<b>55,029</b>	<b>111,105</b>	<b>21,208</b>	<b>80,862</b>	<b>503,444</b>
Group	Goodwill	Trademarks	Software	Customer relations	Capitalised expenses	Total
<b>2021 Financial year</b>						
Opening balance	69,763	33,478	38,403	12,658	62,122	216,424
Acquired	151,207	20,053	115,211	23,119	-	309,590
Capitalised work	-	-	-	-	20,964	20,964
Amortisation	-	-	-24,356	-7,083	-12,805	-44,244
Currency	1,106	144	726	138	-1,145	969
<b>Closing balance</b>	<b>222,076</b>	<b>53,675</b>	<b>129,983</b>	<b>28,832</b>	<b>69,136</b>	<b>503,702</b>
<b>As per 31 December 2021</b>						
Acquisition value	222,076	53,675	202,206	56,948	110,813	645,718
Accumulated amortisation	-	-	-72,223	-28,116	-41,677	-142,016
<b>Closing balance</b>	<b>222,076</b>	<b>53,675</b>	<b>129,983</b>	<b>28,832</b>	<b>69,136</b>	<b>503,702</b>

The Parent has no intangible assets.

Capitalised work relates to internally generated assets, while other intangible assets are acquired.





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

The Group's total value of goodwill and trademarks at year-end was MSEK 235.2 (221.1) and MSEK 55.0 (53.7), respectively. For the cash-generating unit Sweden, goodwill amounts to 69.8 (69.8) and trademarks to 33.5 (33.5), and for Europe, goodwill amounts to 165.5 (152.3) and trademarks to 21.6 (20.2).

Goodwill and trademarks are not depreciated according to plan but are instead impairment tested annually. Goodwill and trademarks are monitored by the finance department. For the impairment assessment, assets have been allocated according to cash-generating units.

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

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

### Forecast period and long-term growth

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

### Growth and margin

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

### Discount rate

The discount rate is calculated as the Group's weighted average cost of capital including a risk premium. The projected cash flows have been discounted, applying a discount rate of 10.6 (8.5) percent before tax.

### Sensitivity analysis

The recoverable value exceeds the carrying amount for the cash-generating unit. Management believes that a reasonable and possible change in the critical variables above would not have such an impact that they individually would reduce the recoverable value below the carrying value. Management has tested a change in the discount rate of 5 percentage points, a change in net sales growth of 2 percentage points and a change in the perpetual yearly growth rate of 1 percentage point, without the recovery value being reduced below the carrying value.



## 15. Property, plant and equipment

Group	Vehicles	Machinery and equipment	Right-to-use assets	Total
<b>2022 Financial year</b>				
Opening balance	1,581	1,211	25,828	28,619
Exchange rate differences	-	-11	0	-11
Purchases	887	1,414	21,324	23,625
Sales and disposals	-330	-432	0	-762
Depreciations	-525	-382	-12,160	-13,067
<b>Closing balance</b>	<b>1,613</b>	<b>1,800</b>	<b>34,992</b>	<b>38,405</b>
<b>As per 31 December 2022</b>				
Acquisition value or restated amount	2,138	4,731	77,424	84,293
Accumulated depreciations	-525	-2,931	-42,432	-45,888
<b>Closing balance</b>	<b>1,613</b>	<b>1,800</b>	<b>34,992</b>	<b>38,405</b>
<b>2021 Financial year</b>				
Opening balance	1,658	647	21,970	24,275
Exchange rate differences	-	1	0	1
Purchases	1,013	1,175	15,460	17,647
Sales and disposals	-570	-171	0	-741
Depreciations	-520	-441	-11,602	-12,563
<b>Closing balance</b>	<b>1,581</b>	<b>1,211</b>	<b>25,828</b>	<b>28,619</b>
<b>As per 31 December 2021</b>				
Acquisition value or restated amount	3,061	3,915	56,100	63,076
Accumulated depreciations	-1,480	-2,704	-30,272	-34,456
<b>Closing balance</b>	<b>1,581</b>	<b>1,211</b>	<b>25,828</b>	<b>28,620</b>



## 15.1 Leases

### (a) Amounts reported in the balance sheet

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

Right-to-use assets	31 Dec 2022	31 Dec 2021
Office space*	34,992	25,828
Vehicles	1,613	1,581
<b>Closing balance</b>	<b>36,605</b>	<b>27,409</b>

Leasing liabilities	31 Dec 2022	31 Dec 2021
Current	10,288	10,028
Accrued expenses, current	34	51
Non-current	26,307	17,381
<b>Closing balance</b>	<b>36,629</b>	<b>27,460</b>

Net cash flow from existing leases was TSEK -16,267 (-14,936 ) in 2022.

### (b) Amounts recognised in profit or loss

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

Depreciation of right-to-use assets	31 Dec 2022	31 Dec 2021
Office space	-12,160	-11,602
Vehicles	-525	-520
<b>Total depreciation</b>	<b>-12,685</b>	<b>-12,122</b>
Interest expenses (included in financial expenses)	-403	-395
Expenses related to leases for which the underlying asset is of low value (included in Other expenses)	-3,723	-2,984

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

Vehicles	5 years
Office space	1-60 months



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

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

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

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

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

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

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

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

Lease payments are discounted using the implicit rate of the lease agreement. If this rate cannot be determined easily, which normally is the case for the Group's leasing agreements, then the lessee's incre-

mental borrowing rate shall be used, which is the rate the individual lessee would pay to borrow the necessary funds to buy an asset of comparable value to the right-to-use asset, in a similar economic environment at similar terms and conditions and securities.

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

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

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

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

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

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

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

The Parent has no leased assets.



## 16. Financial assets

Shares in subsidiaries	The Parent	
	2022	2021
Opening acquisition value	353,332	133,360
Acquisition	0	219,972
<b>Closing balance</b>	<b>353,332</b>	<b>353,332</b>

Other financial assets	Group		The Parent	
	2022	2021	2022	2021
Depositions	784	700	0	0
<b>Closing balance</b>	<b>784</b>	<b>700</b>	<b>0</b>	<b>0</b>

### 16.1 Subsidiaries

Name	Country of incorporation and operation	Operation	Number of ordinary shares directly owned by the Parent (%)	Number of ordinary shares owned by the Group (%)	Equity (MSEK)	Net income (MSEK)
Lime Technologies Sweden AB	Sweden	Head office	100%		23.6	1.5
Lime Technologies Norway AS	Norway	Sales	-	100%	11.0	2.1
Lime Technologies Finland OY	Finland	Sales	-	100%	9.0	2.0
Lime Technologies Denmark A/S	Denmark	Sales	-	100%	-3.4	0.9
Hysminai AB	Sweden	-	-	100%	0.1	0.0
Lime Intenz AB	Sweden	Consultancy	-	86%	14.4	5.8
Lime Technologies Gävle AB	Sweden	Product development	-	100%	4.0	2.6
Lime Technologies Netherlands B.V.	Netherlands	Sales	-	100%	-2.0	-0.5
Userlike UG	Germany	Development/ Sales	90%		10.9	-0.2
Lime Technologies Germany GmbH	Germany	Sales		100%	-0.1	0.0

All subsidiaries are consolidated in the Group. The voting rights in the subsidiaries, directly owned by the Parent, do not differ from the ownership of ordinary shares. Lime Intenz AB and Userlike UG are consolidated to 100%. For more information see note 27. For business registration numbers see page 5.



## 16.2 Financial instruments per category

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

Group	Valued at accrued cost	Valued at fair value through profit or loss	Total
<b>31 December 2022</b>			
<b>Balance sheet assets</b>			
Trade debtors and other receivables excluding interim claims	78,512	0	78,512
Cash and cash equivalents	35,409	0	35,409
<b>Total</b>	<b>113,921</b>	<b>0</b>	<b>113,921</b>
<b>Balance sheet liabilities</b>			
Borrowings	224,146	0	224,146
Trade creditors and other liabilities excluding financial liabilities	33,361	0	33,361
<b>Total</b>	<b>263,507</b>	<b>0</b>	<b>263,507</b>
Group	Valued at accrued cost	Valued at fair value through profit or loss	Total
<b>31 December 2021</b>			
<b>Balance sheet assets</b>			
Trade debtors and other receivables excluding interim claims	67,513	0	67,513
Cash and cash equivalents	55,167	0	55,167
<b>Total</b>	<b>122,680</b>	<b>0</b>	<b>122,680</b>
<b>Balance sheet liabilities</b>			
Borrowings	294,452	0	294,452
Trade creditors and other liabilities excluding financial liabilities	46,819	0	46,819
<b>Total</b>	<b>341,271</b>	<b>0</b>	<b>341,271</b>





## 17. Trade debtors

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

	Group	
	2022	2021
Trade debtors	76,721	64,929
<b>Total</b>	<b>76,721</b>	<b>64,929</b>

Trade debtors as of the closing date	Group	
	2022	2021
Not due	56,676	62,960
Less than 3 months	18,498	1,639
More than 3 months	1,547	330
<b>Total</b>	<b>76,721</b>	<b>64,929</b>

As of 31 December 2022, the Group has reserved MSEK 1.7 (2.5) for estimated losses in trade debtors. Other categories of trade debtors and other receivables do not include any assets for which impairment is required. Trade debtors are divided among MSEK 56.2 (51.7), MEUR 0.7 (0.5), MDKK 2.5 (1.7) and MNOK 8.4 (5.6).

## 18. Prepaid expenses and accrued revenues

	Group		The Parent	
	2022	2021	2022	2021
Prepaid rent	3,106	3,082	0	0
Prepaid insurances	305	464	27	0
Accrued income	1,937	2,096	0	0
Other prepaid expenses	2,018	3,682	454	683
<b>Total</b>	<b>7,366</b>	<b>9,324</b>	<b>481</b>	<b>683</b>

## 19. Cash and cash equivalents

	Group		The Parent	
	2022	2021	2022	2021
Cash and bank	35,409	55,167	365	27
<b>Total</b>	<b>35,409</b>	<b>55,167</b>	<b>365</b>	<b>27</b>

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



## 20. Share capital

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

Lime does not own any of its own shares.

	Number of shares
<b>As of 31 December 2021</b>	<b>13,283,481</b>
<b>As of 31 December 2022</b>	<b>13,283,481</b>

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

Non-current liability	Group		The Parent	
	2022	2021	2022	2021
Bank loans	112,500	162,509	112,500	162,500
Liabilities related to leasing	26,307	17,381	-	-
Provisions in respect of the exercise price on the exercise of options	-	40,294	-	-
<b>Total</b>	<b>138,807</b>	<b>220,184</b>	<b>112,500</b>	<b>162,500</b>

Current liability	Group		The Parent	
	2022	2021	2022	2021
Bank loans	50,033	50,224	50,000	50,000
Liabilities related to leasing	10,322	10,079	-	-
Other current liabilities	24,984	13,965	-	-
<b>Total</b>	<b>85,339</b>	<b>74,268</b>	<b>50,000</b>	<b>50,000</b>

### Bank loans

The bank loans are reported by the Parent and mature at the end of 2026. The bank loans carry an average interest rate of 2.5% per annum.

The loan agreement contains certain financial and other covenants, including a restriction of the highest permitted ratio between senior net debt and EBITDA on a group level of 2.0, and a requirement of the lowest permitted ratio between cash flow and interest and amortization on a group level of 1.0 (calculated as per the loan agreement). In addition, there are restrictions on further borrowings, guarantee commitments and pledges, significant changes to the business as well as on acquisitions, investments and divestments.

Collaterals for the bank loans consist of shares in subsidiaries.

The fair value of current borrowings equals the carrying value, as the discounted effect is insignificant. Fair values are based on discounted cash flows with an interest rate based on the borrowing rate of 2.5%.

### Liabilities related to leasing

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

### Other non-current liability

Refers to a debt for the exercise price on the exercise of the option for the acquisitions of Userlike UG, Lime Intenz AB and Lime Technologies Gävle AB. During the year, MSEK 13.9 was paid for Lime Intenz AB and Lime Technologies Gävle AB. Lime Technologies Gävle AB has now been repaid in full. In addition, the liability for Userlike UG has been revalued at MSEK -18.7. All remaining liabilities are of a short-term nature.



## 22. Deferred income tax

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

Deferred tax assets are reported for future tax deductions, to the extent that they are likely to be offset against taxable profits in a foreseeable future. The Group reports non-deferred tax assets of MSEK 1.8 (2.5) relating to losses of MSEK 8.6 (12.0), which can be offset against future taxable profits.

The reported deferred tax is attributable to:

Deferred tax assets	Group	
	2022	2021
Other temporary differences	11	61
<b>Total</b>	<b>11</b>	<b>61</b>

Deferred tax liability	Group	
	2022	2021
Untaxed reserves	0	0
Capitalised development expenses	16,493	14,078
Deferred tax related to customer relations	7,138	8,656
Deferred tax related to software	33,917	38,678
Deferred tax related to trademarks	14,006	13,566
<b>Total</b>	<b>71,553</b>	<b>74,979</b>

## 23. Other liabilities

	Group		The Parent	
	2022	2021	2022	2021
VAT	16,506	10,654	197	119
Employee related liabilities (taxes and fees)	12,234	10,440	226	806
Other liabilities	916	354	0	0
<b>Total</b>	<b>29,656</b>	<b>21,449</b>	<b>423</b>	<b>925</b>

## 24. Accrued expenses and prepaid revenue

	Group		The Parent	
	2022	2021	2022	2021
Prepaid revenue (service agreements / subscriptions)	69,687	79,049	0	0
Leave loading	17,763	16,632	358	529
Social security expenses	4,987	4,615	112	278
Other accrued expenses	31,115	13,474	1,627	497
<b>Total</b>	<b>123,551</b>	<b>113,771</b>	<b>2,097</b>	<b>1,305</b>



## 25. Business acquisitions

### Userlike UG

On 26 April, an agreement was signed on the acquisition of the shares of Userlike UG. The first part of the acquisition involves 90 % of the shares, and was completed on 30 April 2021. At the end of the financial year, Lime's shareholding in Userlike UG amounts to 90 percent. From the date on which the acquisition was completed and control obtained, 30 April 2021, the acquired company is consolidated in its entirety in the Lime Group's profit and loss account and balance sheet.

In addition, options have been issued which give Lime the right to acquire, and the owners of Userlike UG the right to sell, the remaining 10 percent of the shares no later than 30 September 2023.

For the remaining 10 percent of the shares, the consideration, in the event that an option is exercised, depends on Userlike UG's annual recurring revenue on 31 August 2023, amounting to between 4 and 6 multiplied by Annual Recurring Revenue.

The pricing and terms for the remaining options are such that the Company believes these options are highly likely to be exercised on the exercise date. Accordingly, an estimated exercise price has been recognised as a liability in the Group as of 30 April 2021, and this was revalued on the balance sheet date of 31 December 2022 following a new assessment.

The acquisition of Userlike UG gave rise to a Group surplus value of MSEK 313 before tax, allocated to software, customer relations, trademarks and goodwill. The goodwill is not assessed as being tax deductible, and is regarded as attributable to future sales growth. The amortisation of acquired surplus value applied during 2022 was MSEK 22.3 (14.0).

During 2022, Userlike UG contributed MSEK 49 to the Group's revenue and MSEK 7 to operating profit before amortisation of acquired surplus values.

The Group's operating profit has been charged with MSEK 1.1 for expenses incurred in the acquisition of Userlike UG.

The acquisition analysis is based on assessments of identifiable intangible assets. The exercise price, which has been recognised as a liability, is based on future annual recurring revenue and, consequently, cannot be firmly determined. Following the analysis, the acquisition price and acquired net assets amount to:

Purchase price	MSEK
Cash and cash equivalents, acquisition 90%	220.4
Exercise price	38.6
<b>Total purchase price</b>	<b>259.0</b>
<b>Assets and liabilities included following the acquisition</b>	
Intangible assets	
Goodwill	154.0
Trademarks	20.1
Customer relations	23.1
Software	115.4
Deferred tax liability	-51.5
Trade debtors and other receivables	3.2
Cash and cash equivalents	17.3
Non-current debt	0.0
Trade creditors and other liabilities	-22.6
<b>Total identifiable net assets</b>	<b>259.0</b>
<b>Acquired net assets</b>	<b>259.0</b>



## 26. Pledged collaterals and contingent liabilities

Pledged collaterals	Group		The Parent	
	2022	2021	2021	2021
Shares in subsidiaries	91,789	34,092	133,360	133,360
Financially leased vehicles	0	1,581	0	0
	<b>91,789</b>	<b>31,208</b>	<b>133,360</b>	<b>133,360</b>

## 27. Related

Related means;

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

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

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

In 2022, the Parent has invoiced Group companies MSEK 6.4 (5.3) for services performed. Interest between Group companies is reported under note 9.

## 28. Events after the reporting period

I januari 2023 certifierades Limes ledningssystem för informationssäkerhet enligt standarden ISO 27001, vilket är ett kvitto på att bolaget arbetar strukturerat och målinriktat för IT-säkerhet i framkant.

## 29. Cash flow from current operations

	Group		The Parent	
	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021
Net income before financial items for the period	91,015	76,096	-3,315	-4,313
Adjusted for:				
- depreciation on property, plant and equipment	13,289	12,563	-	-
- amortisation of intangible assets	49,491	44,244	-	-
- other non-cash items	-72	-9	-	-
Change in working capital				
- acquisition of subsidiaries	-	509	-	-
- trade debtors and other receivables	-9,041	-20,459	220	29,059
- trade creditors and other payables	13,346	31,084	35,966	10,157
<b>Cash flow from operations</b>	<b>158,028</b>	<b>144,028</b>	<b>32,871</b>	<b>34,903</b>



### 30. Cash flow from financing activities

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

#### Group

	1 Jan 2022	Cash flow items	Non-cash flow items					31 Dec 2022
			Interest	Currency	Revaluation of liabilities related to rights of use	New leases	Revaluation of other interest-bearing liabilities	
Current bank loans	50,224	-191	-	-	-	-	-	50,033
Non-current bank loans	162,509	-50,009	-	-	-	-	-	112,500
Leasing liabilities	27,460	-12,685	-403	-	933	21,324	-	36,629
Other interest-bearing liabilities	54,259	-15,280	-788	5,587	-	-	-18,794	24,984
<b>Total cash flow analysis</b>	<b>294,452</b>	<b>-78,165</b>	<b>-1,191</b>	<b>5,587</b>	<b>933</b>	<b>21,324</b>	<b>-18,794</b>	<b>224,146</b>
Cash and bank	55,167	-22,640	-	2,882	-	-	-	35,409
<b>Total</b>	<b>55,167</b>	<b>-22,640</b>	<b>-</b>	<b>2,882</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,409</b>

	1 Jan 2021	Cash flow items	Non-cash flow items				31 Dec 2021
			Interest	Currency	Impairment share option liability	New leases	
Current bank loans	28,535	21,689					50,224
Non-current bank loans	28,524	133,985					162,509
Leasing liabilities	23,559	-13,961	-394		1,164	15,460	25,828
<b>Total</b>	<b>80,618</b>	<b>141,713</b>	<b>-394</b>	<b>0</b>	<b>1,164</b>	<b>15,460</b>	<b>238,561</b>
Adjustment leases		1,013				-1,013	0
<b>Total cash flow analysis</b>	<b>80,618</b>	<b>142,726</b>	<b>-394</b>	<b>0</b>	<b>1,164</b>	<b>14,447</b>	<b>238,561</b>
Cash and bank	64,662	-10,130		635			55,167
<b>Total</b>	<b>64,662</b>	<b>-10,130</b>	<b>0</b>	<b>635</b>	<b>0</b>	<b>0</b>	<b>55,167</b>





## The Parent

	2022-01-01	Cash flow items	31 Dec 2022
Current bank loans	162,500	-50,000	112,500
Non-current bank loans	50,000	-	50,000
<b>Total</b>	<b>212,500</b>	<b>-50,000</b>	<b>162,500</b>
<b>Total cash flow analysis</b>	<b>212,500</b>	<b>-50,000</b>	<b>162,500</b>
Cash and cash equivalents	27	338	365
<b>Total</b>	<b>27</b>	<b>338</b>	<b>365</b>

	2021-01-01	Cash flow items	31 Dec 2021
Current bank loans	28,286	134,214	162,500
Non-current bank loans	28,286	21,714	50,000
<b>Total</b>	<b>56,572</b>	<b>155,928</b>	<b>212,500</b>
<b>Total cash flow analysis</b>	<b>56,572</b>	<b>155,928</b>	<b>212,500</b>
Cash and cash equivalents	717	-690	27
<b>Total</b>	<b>717</b>	<b>-690</b>	<b>27</b>

### 31. Share saving programme

The Group has an equity based compensation scheme under which the Company receives services from employees as consideration for the Group's equity instruments. Details of this programme can be found on page 49 of the Directors' Report. The programme is classified as an equity-regulated scheme. The fair value of the service that entitles employees to receive shares under the programme is recognised as an employee benefit expense with a corresponding increase in equity.

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

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

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



### 32. Definition of performance measures

The Group's key ratios are presented below. Some of these are defined in accordance with IFRS. Alternative performance measures (APM) have been identified that are believed to enhance investors' and Group management's evaluation of the company's performance as well as relevant trends. The APMs presented in this report may differ from similarly titled measures used by other companies. The APMs should therefore be seen as a supplement to the key ratios defined by IFRS.

#### Annual recurring revenue

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

#### Number of shares outstanding

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

#### EBITA

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

#### EBITDA

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

#### Financial assets

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

#### Adjusted EBIT

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

#### Adjusted EBITA

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

#### Adjusted EBITDA

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

#### Items affecting comparability

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

#### Growth in net sales

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

#### Net liabilities

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

#### Number of employees (average)

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



### Organic growth in net sales

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

### Recurring revenue

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

### Earnings per share

Defined in accordance with IFRS.

### Earnings per share, diluted

Defined in accordance with IFRS.

### Operating margin, EBIT

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

### Operating income, EBIT

Operating income according to the income statement.

---

The Consolidated income statements and balance sheets will be presented to the Annual General Meeting on 26 April 2023 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, 22 March 2023

**Martin Henricson**  
Chairman of the board

**Marlene Forsell**  
Board member

**Erik Syrén**  
Board member

**Malin Ruijsenaars**  
Board member

**Nils Olsson**  
Chief Executive Officer

**Lars Stugemo**  
Board member

Our Auditor's Report was submitted on 22 March 2023  
Öhrlings PricewaterhouseCoopers AB

**Ola Bjärehäll**  
Authorised Public Accountant



# Auditor's report

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

## **Report on the Annual Report and the consolidated financial statements**

### **Opinions**

We have audited the annual accounts and consolidated accounts of Lime Technologies AB (publ) for the year 2022. The annual accounts and consolidated accounts of the company are included on pages 46-103 in this document. In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2022 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 2022 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

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

### **Basis for Opinions**

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

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

### **Our audit approach**

#### *Audit scope*

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgments; 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. Based on this we have assessed what audit procedures to be performed on these entities. The Lime Technologies group consist of 10 entities, whereof six foreign and the rest Swedish.

#### *Materiality*

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



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

### Key audit matters

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

Key audit matter	How our audit addressed the Key audit matter
<p><b>Correctness and allocation of revenue</b></p> <p>Revenue in Lime Technologies AB (publ) mainly comprises sales of licenses, subscription revenue and consultant revenue (expert services). It is of great importance that there are efficient processes and guidelines in place for a correct recognition of revenue in the right period.</p> <p>Revenue recognition includes a number of critical estimates and assessments, mainly related to cut off and accuracy as regards to the timing of the delivery and the fulfillment of the services, which is essential for the timing of the revenue recognition.</p> <p>The Groups policy of revenue recognition is described in Note 2.18 and revenue allocation within the various revenue streams is presented in Note 6.</p>	<p>Our audit includes, but is not limited to, the following audit procedures:</p> <ul style="list-style-type: none"> <li>• audit of the Group's policies for revenue recognition in order to verify compliance with IFRS,</li> <li>• update of our understanding and evaluation of controls for IT systems and processes that support the revenue recognition,</li> <li>• data analytics of the Company's revenue transactions</li> <li>• analysis of revenue broken down into service and product offerings, geographical markets and accounting periods,</li> <li>• review of revenue being classified in the correct revenue stream,</li> <li>• samples made regarding the correct and timely recognition of revenue, and</li> <li>• evaluation of effects and information submitted regarding IFRS 15.</li> </ul>

### 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 1-27, 28-45 as well as 109-116. The information in the "Remuneration report 2022" for the group which was published on the company's website on March 22, 2023, is also other information. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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



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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

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

### **Reports of other statutory or regulatory requirements**

#### **Opinions**

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the Managing Director of Lime Technologies AB (publ) for the year 2022 and the proposed appropriations of the company's profit or loss.

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

#### **Basis for Opinions**

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

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

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

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

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.



### Responsibility of the Auditor

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisornsansvar](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 2022.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

#### Basis for Opinions

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 Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for ensuring that the Esef report has been prepared in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

### Responsibility of the Auditor

Our responsibility is to form an opinion with reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.





The audit firm applies ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

The reasonable assurance engagement involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The reasonable assurance engagement also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a technical validation of the Esef report, i.e. if the file containing the Esef report meets the technical specification set out in the Commission's Delegated Regulation (EU) 2019/815 and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts. Furthermore, the procedures also include an assessment of whether the Esef report has been marked with iXBRL which enables a fair and complete machine-readable version of the consolidated statement of financial performance, statement of financial position, statement of changes in equity and the statement of cash flow.

Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm, was appointed auditor of Lime Technologies AB (publ)'s by the general meeting of the shareholders on the 26 April 2022 and has been the company's auditor since the 1 June 2015.

Stockholm, Sweden, 22 March 2023

Öhrlings PricewaterhouseCoopers AB

Ola Bjärehäll  
Authorised Public Accountant  
Auditor in charge



# Multi-year overview

	2022	2021	2020	2019	2018
Net sales (MSEK)	490.4	403.8	338.7	289.7	244.3
Net sales growth (%)	21%	19%	17%	19%	20%
Organic net sales growth (%)	18%	11%	14%	16%	16%
Recurring revenue (MSEK)	299.4	246.0	194.4	167.2	138.5
Annual recurring revenue (MSEK)	321.5	278.9	206.2	180.6	151.7
EBITA (MSEK)	125.1	107.5	100.6	65.9	44.7
EBITA (%)	26%	27%	30%	23%	18%
EBITDA (MSEK)	153.8	132.8	121.6	83.7	50.7
EBITDA (%)	31%	33%	36%	29%	21%
Operating income, EBIT (MSEK)	91.0	76.0	83.2	52.1	31.8
Operating income, EBIT (%)	19%	19%	25%	18%	13%
Items affecting comparability (MSEK)	0.0	-1.1	1.4	-0.9	-9.6
Adjusted EBITA (MSEK)	125.1	108.6	99.3	66.8	54.3
Adjusted EBITA (%)	26%	27%	29%	23%	22%
Adjusted EBITDA (MSEK)	153.8	133.9	120.2	84.6	60.2
Adjusted EBITDA (%)	31%	33%	35%	29%	25%
Adjusted EBIT (MSEK)	91.0	77.1	81.8	53.0	41.4
Adjusted EBIT (%)	19%	19%	24%	18%	17%
Earnings per share, basic (SEK)*	5.11	4.42	4.72	2.94	1.94
Earnings per share, diluted (SEK)*	5.08	4.42	4.72	2.94	1.83
Net debt (MSEK)	188.0	238.6	32.3	80.3	85.4
Number of employees (average)	352	297	244	223	195
Net sales per employee (MSEK)	1.4	1.4	1.4	1.3	1.3
Cash flow from operating activities (MSEK)	118.6	124.6	119.1	74.2	38.7

\*) recalculated to the number of shares following the 1:250 share split in October 2018.



# Multi-year overview, key ratio definitions

The Group's key ratios are presented below. Some of these are defined in accordance with IFRS. Alternative performance measures (APM) have been identified that are believed to enhance investors' and Group management's evaluation of the company's performance as well as relevant trends. The APMs presented in this report may differ from similarly titled measures used by other companies. The APMs should therefore be seen as a supplement to the key ratios defined by IFRS.

## Annual recurring revenue

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

TSEK	2022	2021	2020	2019	2018
Recurring revenue	299,399	245,986	194,391	167,185	138,460
<b>ARR</b>	<b>321,492</b>	<b>278,872</b>	<b>206,210</b>	<b>180,564</b>	<b>151,695</b>

## Number of shares outstanding

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

## EBITA

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

TSEK	2022	2021	2020	2019	2018
Operating profit	91,015	76,031	83,200	52,053	31,827
Amortisation of acquired intangible assets	34,087	31,439	17,434	13,838	12,903
<b>EBITA</b>	<b>125,102</b>	<b>107,470</b>	<b>100,634</b>	<b>65,891</b>	<b>44,730</b>
Net sales	490,350	403,848	338,689	289,696	244,307
<b>EBITA (%)</b>	<b>26%</b>	<b>27%</b>	<b>30%</b>	<b>23%</b>	<b>18%</b>



## EBITDA

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

TSEK	2022	2021	2020	2019	2018
Operating profit	91,015	76,031	83,200	52,053	31,827
Depreciation/Amortisation	62,780	56,808	38,359	31,606	18,865
<b>EBITDA</b>	<b>153,795</b>	<b>132,839</b>	<b>121,559</b>	<b>83,659</b>	<b>50,692</b>
Net sales	490,350	403,848	338,689	289,696	244,307
<b>EBITDA (%)</b>	<b>31%</b>	<b>33%</b>	<b>36%</b>	<b>29%</b>	<b>21%</b>

## Financial assets

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

TSEK	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
Other financial assets	784	700	706	537	538
Cash and cash equivalents	35,409	55,167	64,662	31,342	21,152
<b>Financial assets</b>	<b>36,193</b>	<b>55,867</b>	<b>65,368</b>	<b>31,879</b>	<b>21,690</b>

## Adjusted EBIT

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

TSEK	2022	2021	2020	2019	2018
EBIT	91,015	76,031	83,200	52,053	31,827
Items affecting comparability	-	1,083	-1,372	918	9,553
<b>Adjusted EBIT</b>	<b>91,015</b>	<b>77,114</b>	<b>81,828</b>	<b>52,971</b>	<b>41,380</b>
Net sales	490,350	403,848	338,689	289,696	244,307
<b>Adjusted EBIT (%)</b>	<b>19%</b>	<b>19%</b>	<b>24%</b>	<b>18%</b>	<b>17%</b>



### Adjusted EBITA

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

TSEK	2022	2021	2020	2019	2018
EBITA	125,102	107,470	100,634	65,891	44,730
Items affecting comparability	0	1,082	-1,372	918	9,553
<b>Adjusted EBITA</b>	<b>125,102</b>	<b>108,553</b>	<b>99,262</b>	<b>66,809</b>	<b>54,283</b>
Net sales	490,350	403,848	338,689	289,696	244,307
<b>Adjusted EBITA (%)</b>	<b>26%</b>	<b>27%</b>	<b>29%</b>	<b>23%</b>	<b>22%</b>

### Adjusted EBITDA

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

TSEK	2022	2021	2020	2019	2018
EBITDA	153,795	132,839	121,559	83,659	50,692
Items affecting comparability	0	1,082	-1,372	918	9,553
<b>Adjusted EBITDA</b>	<b>153,795</b>	<b>133,921</b>	<b>120,187</b>	<b>84,577</b>	<b>60,245</b>
Net sales	490,350	403,848	338,689	289,696	244,307
<b>Adjusted EBITDA (%)</b>	<b>31%</b>	<b>33%</b>	<b>35%</b>	<b>29%</b>	<b>25%</b>

### Items affecting comparability

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

TSEK	2022	2021	2020	2019	2018
Expenses related to public listing of the Company's shares	0	0	0	-293	-9,388
Writing-down share option liability	0	27	1372	0	0
Acquisition related expenses	0	-1,110	0	-625	-165
<b>Items affecting comparability</b>	<b>0</b>	<b>-1,082</b>	<b>1,372</b>	<b>-918</b>	<b>-9,553</b>



### Cash flow from operating activities per share (SEK)

Cash flow from operating activities in relation to the average number of outstanding shares. Allows readers of financial reports to compare cash flow from current operations per share. The number of shares has been restated following the 1:250 share split in October 2018.

TSEK	2022	2021	2020	2019	2018
Cash flow from current operations	118,632	124,643	119,090	74,168	38,748
Number of shares (thousands)	13,283	13,283	13,283	13,283	12,500
<b>Cash flow from current operations per share (SEK)</b>	<b>8.93</b>	<b>9.38</b>	<b>8.97</b>	<b>5.58</b>	<b>3.10</b>

### Growth in net sales

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

TSEK	2022	2021	2020	2019	2018
Net sales, the period	490,350	403,848	338,689	289,696	244,307
Net sales, same period previous period	403,848	338,689	289,696	244,307	203,900
<b>Growth in net sales</b>	<b>21%</b>	<b>19%</b>	<b>17%</b>	<b>19%</b>	<b>20%</b>

### Net liabilities

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

TSEK	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019
Interest-bearing non-current liabilities	112,500	162,509	28,524	56,617
Non-current leasing liabilities	26,307	17,381	14,240	9,232
Other non-current liabilities	0	40,294	15,183	8,642
Interest-bearing current liabilities	75,017	64,189	30,404	28,240
Current lease liabilities	10,322	10,079	9,319	9,448
Financial assets	-36,193	-55,867	-65,368	-31,879
<b>Net liabilities</b>	<b>187,953</b>	<b>238,585</b>	<b>32,302</b>	<b>80,300</b>

### Number of employees (average)

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



### Net sales per employee

Shows rolling 12-month net sales in relation to average number of employees during the last 12 months. The measure is a key ratio for industry comparisons.

TSEK	2022	2021	2020	2019	2018
Net sales RTM	490,350	403,848	338,689	289,696	244,307
Number of employees, RTM	352	297	244	223	195
<b>Net sales per employee</b>	<b>1,394</b>	<b>1,360</b>	<b>1,388</b>	<b>1,299</b>	<b>1,253</b>

### Organic growth in net sales

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

TSEK	2022	2021	2020	2019	2018
Net sales, the period	490,350	403,848	338,689	289,696	244,307
Acquired net sales, last 12 months	-15,218	-29,221	-15,320	-7,919	-9,400
<b>Organic net sales</b>	<b>475,132</b>	<b>374,626</b>	<b>323,369</b>	<b>281,777</b>	<b>234,907</b>
Organic net sales, same period last year	374,626	323,369	281,777	234,907	184,956
Adjusted for acquired net sales last 24 months	29,221	15,320	2,046	8,230	16,733
<b>Comparable organic net sales</b>	<b>403,848</b>	<b>338,689</b>	<b>283,823</b>	<b>243,137</b>	<b>201,689</b>
<b>Organic net sales growth (%)</b>	<b>18%</b>	<b>11%</b>	<b>14%</b>	<b>16%</b>	<b>16%</b>

### Recurring revenue

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

TSEK	2022	2021	2020	2019	2018
Subscription revenue	262,851	206,479	150,995	122,620	94,192
Support agreements	36,547	39,507	43,396	44,565	44,268
<b>Recurring revenue</b>	<b>299,399</b>	<b>245,986</b>	<b>194,391</b>	<b>167,185</b>	<b>138,460</b>





**Recurring revenue in relation to operating expenses**

Revenue of the annual recurring type in relation to operating expenses. The measure is a key ratio for industry comparisons.

TSEK	2022	2021	2020	2019	2018
Recurring revenue	299,399	245,986	194,391	167,185	138,460
Operating expenses	-400,780	-328,068	-257,247	-238,219	-212,972
<b>Recurring revenue in relation to operating expenses</b>	<b>75%</b>	<b>75%</b>	<b>76%</b>	<b>70%</b>	<b>65%</b>

**Earnings per share**

Defined in accordance with IFRS.

**Earnings per share, diluted**

Defined in accordance with IFRS.

**Operating margin, EBIT**

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

TSEK	2022	2021	2020	2019	2018
Operating income	91,015	76,031	83,200	52,053	31,827
Net sales	490,350	403,848	338,689	289,696	244,307
<b>Operating margin</b>	<b>19%</b>	<b>19%</b>	<b>25%</b>	<b>18%</b>	<b>13%</b>

**Operating profit, EBIT**

Operating income according to the income statement.



## Follow Lime

All reports, Annual Reports and presentations are published on [investors.lime-technologies.com](https://investors.lime-technologies.com). You can also subscribe to receive mailings of financial information.

<b>26 April 2023</b>	Interim Report quarter 1
<b>26 April 2023</b>	Annual General Meeting
<b>14 July 2023</b>	Interim Report quarter 2
<b>19 October 2023</b>	Interim Report quarter 3
<b>February, 2024</b>	Year-End report 2023



**Lime Technologies AB (publ)**  
Corporate ID number: 556953-2616  
[www.lime-technologies.com](https://www.lime-technologies.com)  
St Lars väg 46, 222 70 Lund  
046 46 270 48 00