

## Appendix A

### Lotus Technology Inc. Unaudited Condensed Consolidated Balance Sheets

(All amounts in thousands)

	As of	
	June 30, 2025	December 31, 2024
	US\$	US\$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	67,849	103,072
Restricted cash	420,971	379,293
Accounts receivable – third parties, net	54,193	117,076
Accounts receivable – related parties, net	110,143	107,816
Inventories	164,411	188,582
Prepayments and other current assets – third parties, net	87,044	72,541
Prepayments and other current assets – related parties, net	149,010	74,558
<b>Total current assets</b>	<b>1,053,621</b>	<b>1,042,938</b>
<b>Non-current assets</b>		
Restricted cash	2,728	2,572
Investment securities – related parties	2,158	2,221
Securities pledged to an investor	320,734	315,796
Loan receivable from a related party	302,632	269,539
Property, equipment and software, net	243,265	316,447
Intangible assets	116,485	116,500
Operating lease right-of-use assets	126,648	144,029
Equity method investments	12,126	7,499
Other non-current assets – third parties	70,829	67,009
Other non-current assets – related parties	878	1,113
<b>Total non-current assets</b>	<b>1,198,483</b>	<b>1,242,725</b>
<b>Total assets</b>	<b>2,252,104</b>	<b>2,285,663</b>

**Lotus Technology Inc.**  
**Unaudited Condensed Consolidated Balance Sheets (Con'd)**

(All amounts in thousands)

	As of	
	June 30, 2025	December 31, 2024
	US\$	US\$
<b>LIABILITIES AND SHAREHOLDERS' DEFICIT</b>		
<b>Current liabilities</b>		
Short term borrowings – third parties	633,278	602,949
Short-term borrowings – related parties	390,406	199,570
Accounts payable – third parties	84,020	61,752
Accounts payable – related parties	358,891	410,433
Contract liabilities – third parties	27,666	33,964
Operating lease liabilities – third parties	11,493	14,094
Accrued expenses and other current liabilities – third parties	322,408	389,791
Accrued expenses and other current liabilities – related parties	234,207	214,760
Share buyback forward liabilities	49,575	117,059
Put option liabilities – third parties	-	309,115
Convertible notes - related parties	123,544	113,910
<b>Total current liabilities</b>	<b>2,235,488</b>	<b>2,467,397</b>
<b>Non-current liabilities</b>		
Contract liabilities – third parties	7,570	8,683
Operating lease liabilities – third parties	64,794	68,331
Operating lease liabilities – related parties	4,025	10,729
Put option liabilities – third parties	363,521	-
Warrant Liabilities	1,618	3,340
Exchangeable notes	125,853	102,999
Convertible notes - third parties	63,855	74,246
Convertible notes - related parties	75,502	-
Deferred income	295,114	293,923
Other non-current liabilities – third parties	115,789	114,770
Other non-current liabilities – related parties	1,537	1,471
<b>Total non-current liabilities</b>	<b>1,119,178</b>	<b>678,492</b>
<b>Total liabilities</b>	<b>3,354,666</b>	<b>3,145,889</b>

**Lotus Technology Inc.**  
**Unaudited Condensed Consolidated Balance Sheets (con'd)**

(All amounts in thousands)

	June 30, 2025	As of December 31, 2024
	US\$	US\$
<b>SHAREHOLDERS' DEFICIT</b>		
Ordinary shares	7	7
Additional paid-in capital	1,846,655	1,785,664
Accumulated other comprehensive income	65,260	55,165
Accumulated deficit	(3,006,736)	(2,693,698)
<b>Total shareholders' deficit attributable to ordinary shareholders</b>	<b>(1,094,814)</b>	<b>(852,862)</b>
Noncontrolling interests	(7,748)	(7,364)
<b>Total shareholders' deficit</b>	<b>(1,102,562)</b>	<b>(860,226)</b>
<b>Total liabilities and shareholders' deficit</b>	<b>2,252,104</b>	<b>2,285,663</b>

## Appendix B

### Lotus Technology Inc. Unaudited Condensed Consolidated Statements of Comprehensive loss

(All amounts in thousands, except for share and per share/ADS data)

	For the Six Months Ended June 30,	
	2025	2024
	US\$	US\$
<b>Revenues:</b>		
Sales of goods	197,485	382,893
Service revenues	20,841	15,222
<b>Total revenues</b>	<b>218,326</b>	<b>398,115</b>
<b>Cost of revenues:</b>		
Cost of goods sold	(184,885)	(340,882)
Cost of services	(15,575)	(6,321)
<b>Total cost of revenues</b>	<b>(200,460)</b>	<b>(347,203)</b>
<b>Gross profit</b>	<b>17,866</b>	<b>50,912</b>
<b>Operating expenses:</b>		
Research and development expenses	(92,305)	(174,854)
Selling and marketing expenses	(78,995)	(204,274)
General and administrative expenses	(114,860)	(111,978)
Government grants	4,866	2,488
<b>Total operating expenses</b>	<b>(281,294)</b>	<b>(488,618)</b>
<b>Operating loss</b>	<b>(263,428)</b>	<b>(437,706)</b>
Interest expenses	(33,641)	(11,708)
Interest income	13,157	8,658
Investment income, net	9,400	3,496
Foreign currency exchange gains (losses), net	40,525	(4,429)
Changes in fair values of liabilities, excluding impact of instrument-specific credit risk	(68,084)	(18,567)
<b>Loss before income taxes and share of results of equity method investments</b>	<b>(302,071)</b>	<b>(460,256)</b>
Income tax expense	(15,043)	(355)
Share of results of equity method investments	4,074	359
<b>Net loss</b>	<b>(313,040)</b>	<b>(460,252)</b>
Less: Net loss attributable to noncontrolling interests	(2)	(933)
<b>Net loss attributable to ordinary shareholders</b>	<b>(313,038)</b>	<b>(459,319)</b>
Accretion of redeemable convertible preferred shares	-	(2,979)
<b>Net loss available to ordinary shareholders</b>	<b>(313,038)</b>	<b>(462,298)</b>
<b>Loss per ordinary share<sup>1</sup></b>		
—Basic and diluted	(0.47)	(0.75)
<b>Weighted average number of ordinary shares outstanding used in computing net loss per ordinary share<sup>1</sup></b>		
—Basic and diluted	659,335,966	616,941,673

<sup>1</sup> Shares outstanding for all periods reflect the adjustment for recapitalization upon the consummation of merger transaction in February 2024.

**Unaudited Condensed Consolidated Statements of Comprehensive loss (cont'd)**

(All amounts in thousands, except for share and per share/ADS data)

	For the Six Months Ended June 30,	
	2025	2024
	US\$	US\$
<b>Net loss</b>	<b>(313,040)</b>	<b>(460,252)</b>
<b>Other comprehensive income:</b>		
Fair value changes of liabilities due to instrument-specific credit risk, net of nil income taxes	16,427	(401)
Foreign currency translation adjustment, net of nil income taxes	(6,332)	412
<b>Total other comprehensive income</b>	<b>10,095</b>	<b>11</b>
<b>Total comprehensive loss</b>	<b>(302,945)</b>	<b>(460,241)</b>
Less: Total comprehensive loss attributable to noncontrolling interests	(2)	(933)
<b>Total comprehensive loss attributable to ordinary shareholders</b>	<b>(302,943)</b>	<b>(459,308)</b>

**Appendix C**  
**Lotus Technology Inc.**  
**Unaudited Condensed Consolidated Statements of Comprehensive loss**

(All amounts in thousands, except for share and per share/ADS data)

	For the Three Months Ended June 30,	
	2025	2024
	US\$	US\$
<b>Revenues:</b>		
Sales of goods	112,877	222,109
Service revenues	12,626	2,924
<b>Total revenues</b>	<b>125,503</b>	<b>225,033</b>
<b>Cost of revenues:</b>		
Cost of goods sold	(107,052)	(201,609)
Cost of services	(11,734)	(2,826)
<b>Total cost of revenues</b>	<b>(118,786)</b>	<b>(204,435)</b>
<b>Gross profit</b>	<b>6,717</b>	<b>20,598</b>
<b>Operating expenses:</b>		
Research and development expenses	(43,703)	(70,162)
Selling and marketing expenses	(39,411)	(100,785)
General and administrative expenses	(84,196)	(55,008)
Government grants	160	969
<b>Total operating expenses</b>	<b>(167,150)</b>	<b>(224,986)</b>
<b>Operating loss</b>	<b>(160,433)</b>	<b>(204,388)</b>
Interest expenses	627	(7,761)
Interest income	6,491	6,993
Investment income, net	4,760	4,890
Foreign currency exchange gains, net	26,678	2,238
Changes in fair values of liabilities, excluding impact of instrument-specific credit risk	1,587	(3,944)
<b>Loss before income taxes and share of results of equity method investments</b>	<b>(120,290)</b>	<b>(201,972)</b>
Income tax expense	(14,411)	(213)
Share of results of equity method investments	4,486	158
<b>Net loss</b>	<b>(130,215)</b>	<b>(202,027)</b>
Less: Net loss attributable to noncontrolling interests	-	(577)
<b>Net loss attributable to ordinary shareholders</b>	<b>(130,215)</b>	<b>(201,450)</b>
Accretion of redeemable convertible preferred shares	-	-
<b>Net loss available to ordinary shareholders</b>	<b>(130,215)</b>	<b>(201,450)</b>
<b>Loss per ordinary share<sup>1</sup></b>		
— Basic and diluted	(0.20)	(0.30)
<b>Weighted average number of ordinary shares outstanding used in computing net loss per ordinary share<sup>1</sup></b>		
— Basic and diluted	659,341,465	675,454,342

<sup>1</sup> Shares outstanding for all periods reflect the adjustment for recapitalization upon the consummation of merger transaction in February 2024.

**Lotus Technology Inc.**

**Unaudited Condensed Consolidated Statements of Comprehensive loss (con'd)**

(All amounts in thousands, except for share and per share/ADS data)

	For the Three Months Ended June 30,	
	2025	2024
	US\$	US\$
<b>Net loss</b>	<b>(130,215)</b>	<b>(202,027)</b>
<b>Other comprehensive income:</b>		
Fair value changes of liabilities due to instrument-specific credit risk, net of nil income taxes	9,649	(226)
Foreign currency translation adjustment, net of nil income taxes	(1,691)	1,827
<b>Total other comprehensive income</b>	<b>7,958</b>	<b>1,601</b>
<b>Total comprehensive loss</b>	<b>(122,257)</b>	<b>(200,426)</b>
Less: Total comprehensive loss attributable to noncontrolling interests	-	(577)
<b>Total comprehensive loss attributable to ordinary shareholders</b>	<b>(122,257)</b>	<b>(199,849)</b>

**Appendix D**  
**Lotus Technology Inc.**  
**Unaudited Reconciliation of GAAP and Non-GAAP results (Adjusted net loss/Adjusted EBITDA)**

(All amounts in thousands)

	For the Six Months Ended June 30,	
	2025	2024
	US\$	US\$
<b>Net loss</b>	<b>(313,040)</b>	<b>(460,252)</b>
Share-based compensation expenses	2,215	35,894
<b>Adjusted net loss</b>	<b>(310,825)</b>	<b>(424,358)</b>
<b>Net loss</b>	<b>(313,040)</b>	<b>(460,252)</b>
Interest expenses	33,641	11,708
Interest income	(13,157)	(8,658)
Income tax expense	15,043	355
Share-based compensation expenses	2,215	35,894
Depreciation	35,652	39,286
<b>Adjusted EBITDA</b>	<b>(239,646)</b>	<b>(381,667)</b>

	For the Three Months Ended June 30,	
	2025	2024
	US\$	US\$
<b>Net loss</b>	<b>(130,215)</b>	<b>(202,027)</b>
Share-based compensation expenses	2,154	571
<b>Adjusted net loss</b>	<b>(128,061)</b>	<b>(201,456)</b>
<b>Net loss</b>	<b>(130,215)</b>	<b>(202,027)</b>
Interest expenses	(627)	7,761
Interest income	(6,491)	(6,993)
Income tax expense	14,411	213
Share-based compensation expenses	2,154	571
Depreciation	17,525	23,112
<b>Adjusted EBITDA</b>	<b>(103,243)</b>	<b>(177,363)</b>