

Appendix A			
Lotus Technology Inc.			
Unaudited Condensed Consolidated Balance Sheets			
(All amounts in thousands)			
	As of		
	March 31, 2025		December 31, 2024
	<i>US\$</i>		<i>US\$</i>
ASSETS			
Current assets			
Cash	122,581		103,072
Restricted cash	406,441		379,293
Accounts receivable – third parties, net	63,931		117,076
Accounts receivable – related parties, net	118,416		107,816
Inventories	143,394		188,582
Prepayments and other current assets – third parties, net	91,021		72,541
Prepayments and other current assets – related parties, net	67,953		74,558
Total current assets	1,013,737		1,042,938
Non-current assets			
Restricted cash	2,525		2,572
Investment securities – related parties	1,326		2,221
Securities pledged to an investor	321,357		315,796
Loan receivable from a related party	281,800		269,539
Property, equipment and software, net	310,864		316,447

Intangible assets	116,492		116,500
Operating lease right-of-use assets	141,078		144,029
Equity method investments	7,458		7,499
Other non-current assets – third parties	69,035		67,009
Other non-current assets – related parties	1,199		1,113
Total non-current assets	1,253,134		1,242,725
Total assets	2,266,871		2,285,663
Lotus Technology Inc.			
Unaudited Condensed Consolidated Balance Sheets			
(All amounts in thousands)			
	As of		
	March 31, 2025		December 31, 2024
	US\$		US\$
LIABILITIES AND SHAREHOLDERS' DEFICIT			
Current liabilities			
Short term borrowings – third parties	675,818		602,949
Short-term borrowings – related parties	314,446		199,570
Accounts payable – third parties	62,277		61,752
Accounts payable – related parties	302,210		410,433
Contract liabilities – third parties	32,223		33,964
Operating lease liabilities – third parties	13,757		14,094
Accrued expenses and other current liabilities – third parties	391,485		389,791
Accrued expenses and other current liabilities – related parties	215,356		214,760

Share buyback forward liabilities	122,771		117,059
Put option liabilities – third parties	-		309,115
Convertible notes - related parties	116,089		113,910
Total current liabilities	2,246,432		2,467,397
Non-current liabilities			
Contract liabilities – third parties	7,899		8,683
Operating lease liabilities – third parties	65,550		68,331
Operating lease liabilities – related parties	10,696		10,729
Put option liabilities – third parties	377,853		-
Warrant Liabilities	1,974		3,340
Exchangeable notes	114,776		102,999
Convertible notes - third parties	69,997		74,246
Deferred income	294,324		293,923
Other non-current liabilities – third parties	117,183		114,770
Other non-current liabilities – related parties	1,398		1,471
Total non-current liabilities	1,061,650		678,492
Total liabilities	3,308,082		3,145,889
Lotus Technology Inc.			
Unaudited Condensed Consolidated Balance Sheets			
(All amounts in thousands)			
	As of		
	March 31, 2025		December 31, 2024
	US\$		US\$

SHAREHOLDERS' DEFICIT			
Ordinary shares	7		7
Additional paid-in capital	1,785,749		1,785,664
Accumulated other comprehensive income	57,302		55,165
Accumulated deficit	(2,876,521)		(2,693,698)
Total shareholders' deficit attributable to ordinary shareholders	(1,033,463)		(852,862)
Noncontrolling interests	(7,748)		(7,364)
Total shareholders' deficit	(1,041,211)		(860,226)
Total liabilities and shareholders' deficit	2,266,871		2,285,663

Appendix B			
Lotus Technology Inc.			
Unaudited Condensed Consolidated Statements of Comprehensive loss			
(All amounts in thousands, except for share and per share)			
	For the Three Months Ended		
	March 31, 2025		March 31, 2024
	<i>US\$</i>		<i>US\$</i>
Revenues:			
Sales of goods	84,608		160,784
Service revenues	8,215		12,298
Total revenues	92,823		173,082
Cost of revenues:			
Cost of goods sold	(77,833)		(139,273)
Cost of services	(3,841)		(3,495)
Total cost of revenues	(81,674)		(142,768)
Gross profit	11,149		30,314
Operating expenses:			
Research and development expenses	(48,602)		(104,692)
Selling and marketing expenses	(39,584)		(103,489)
General and administrative expenses	(30,664)		(56,970)
Government grants	4,706		1,519
Total operating expenses	(114,144)		(263,632)
Operating loss	(102,995)		(233,318)
Interest expenses	(34,268)		(3,947)
Interest income	6,666		1,665
Investment income (loss), net	4,640		(1,394)
Share of results of equity method investments	(412)		201

Foreign currency exchange gains (losses), net	13,847		(6,667)
Changes in fair values of liabilities, excluding impact of instrument-specific credit risk	(69,671)		(14,623)
Loss before income taxes	(182,193)		(258,083)
Income tax expense	(632)		(142)
Net loss	(182,825)		(258,225)
Less: Net loss attributable to noncontrolling interests	(2)		(356)
Net loss attributable to ordinary shareholders	(182,823)		(257,869)
Accretion of Redeemable Convertible Preferred Shares	-		(2,979)
Net loss available to ordinary shareholders	(182,823)		(260,848)
Loss per ordinary share¹			
—Basic and diluted	(0.28)		(0.47)
Weighted average number of ordinary shares outstanding used in computing net loss per ordinary share¹			
—Basic and diluted	659,330,406		558,429,003
1 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 (cont'd)			
(All amounts in thousands, except for share and per share)			
	For the Three Months Ended		
	March 31, 2025		March 31, 2024
	US\$		US\$
Net loss	(182,825)		(258,225)

Other comprehensive income (loss):			
Fair value changes of liabilities due to instrument-specific credit risk, net of nil income taxes	6,778		(175)
Foreign currency translation adjustment, net of nil income taxes	(4,641)		(1,415)
Total other comprehensive income (loss)	2,137		(1,590)
Total comprehensive loss	(180,688)		(259,815)
Less: Total comprehensive loss attributable to noncontrolling interests	(2)		(356)
Total comprehensive loss attributable to ordinary shareholders	(180,686)		(259,459)

Appendix C			
Lotus Technology Inc.			
Unaudited Reconciliation of GAAP and Non-GAAP results (Adjusted net loss/Adjusted EBITDA)			
	For the Three Months Ended		
	March 31, 2025		March 31, 2024
	US\$		US\$
Net loss	(182,825)		(258,225)
Share-based compensation expenses, net of tax effect of nil ¹	61		35,323
Adjusted net loss	(182,764)		(222,902)
Net loss	(182,825)		(258,225)
Interest expenses	34,268		3,947
Interest income	(6,666)		(1,665)
Income tax expense	632		142
Depreciation	18,127		16,174
Share-based compensation expenses	61		35,323
Adjusted EBITDA	(136,403)		(204,304)
1 Share-based compensation expenses were non-deductible expenses in accordance with the regulations of the relevant tax jurisdictions. Therefore, there is no tax impact for share-based compensation expenses adjustment for non-GAAP financial measures.			