

Appendix A

Lotus Technology Inc. Unaudited Condensed Consolidated Balance Sheets

(All amounts in thousands)

		As of	
		December 31, 2024	December 31, 2023
		US\$	US\$
ASSETS			
Current assets			
Cash		103,072	418,941
Restricted cash		379,293	7,873
Accounts receivable – third parties, net		117,076	76,664
Accounts receivable – related parties, net		107,816	22,430
Inventories		188,582	265,190
Prepayments and other current assets – third parties, net		72,541	63,870
Prepayments and other current assets – related parties, net		74,558	28,744
Total current assets		1,042,938	883,712
Non-current assets			
Restricted cash		2,572	321
Investment securities – related parties		2,221	3,326
Securities pledged to an investor		315,796	-
Loan receivable from a related party		269,539	-
Property, equipment and software, net		316,447	354,617
Intangible assets		116,500	116,360
Operating lease right-of-use assets		144,029	173,103
Equity method investments		7,499	4,466
Other non-current assets – third parties		67,009	46,067
Other non-current assets – related parties		1,113	2,706
Total non-current assets		1,242,725	700,966
Total assets		2,285,663	1,584,678

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

(All amounts in thousands)

		As of	
		December 31, 2024	December 31, 2023
		US\$	US\$
LIABILITIES, MEZZANINE EQUITY AND SHAREHOLDERS' DEFICIT			
Current liabilities			
Short-term borrowings – third parties		602,949	226,772
Short-term borrowings – related parties		199,570	-
Accounts payable – third parties		61,752	20,123
Accounts payable – related parties		410,433	340,419
Contract liabilities – third parties		33,964	44,184
Operating lease liabilities – third parties		14,094	16,760
Accrued expenses and other current liabilities – third parties		389,791	419,422
Accrued expenses and other current liabilities – related parties		214,760	290,686
Exchangeable notes		-	378,638
Share buyback forward liabilities		117,059	-
Put option liabilities – third parties		309,115	-
Convertible notes - related parties		113,910	-
Convertible notes - third parties		-	20,277
Total current liabilities		2,467,397	1,757,281
Non-current liabilities			
Contract liabilities – third parties		8,683	6,245
Operating lease liabilities – third parties		68,331	91,929
Operating lease liabilities – related parties		10,729	12,064

Put option liabilities – related parties	-	11,884
Warrant Liabilities	3,340	-
Exchangeable notes	102,999	75,678
Convertible notes - third parties	74,246	81,635
Deferred income	293,923	270,097
Other non-current liabilities – third parties	114,770	103,403
Other non-current liabilities – related parties	1,471	1,634
Total non-current liabilities	678,492	654,569
Total liabilities	3,145,889	2,411,850

Lotus Technology Inc.

Unaudited Condensed Consolidated Balance Sheets (con'd)

(All amounts in thousands)

	As of	
	December 31, 2024	December 31, 2023
	US\$	US\$
MEZZANINE EQUITY		
Series Pre-A Redeemable Convertible Preferred Shares	-	184,509
Series A Redeemable Convertible Preferred Shares	-	199,021
Total mezzanine equity	-	383,530
SHAREHOLDERS' DEFICIT		
Ordinary shares	7	21
Additional paid-in capital	1,785,664	358,187
Accumulated other comprehensive income	55,165	25,267
Accumulated deficit	(2,693,698)	(1,588,773)
Total shareholders' deficit attributable to ordinary shareholders	(852,862)	(1,205,298)
Noncontrolling interests	(7,364)	(5,404)
Total shareholders' deficit	(860,226)	(1,210,702)
Total liabilities, mezzanine equity and shareholders' deficit	2,285,663	1,584,678

Appendix B

Lotus Technology Inc.

Unaudited Condensed Consolidated Statements of Comprehensive loss

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

		For the Year Ended December 31,			
		2024		2023	
		US\$		US\$	
Revenues:					
Sales of goods		891,061		660,158	
Service revenues		33,288		18,850	
Total revenues		924,349		679,008	
Cost of revenues:					
Cost of goods sold		(867,061	)	(564,741)
Cost of services		(27,662	)	(12,086)
Total cost of revenues		(894,723	)	(576,827)
Gross profit		29,626		102,181	
Operating expenses:					
Research and development expenses		(274,801	)	(368,729)
Selling and marketing expenses		(322,310	)	(328,935)
General and administrative expenses		(227,475	)	(144,533)
Government grants		8,638		4,077	
Total operating expenses		(815,948	)	(838,120)
Operating loss		(786,322	)	(735,939)
Interest expenses		(58,218	)	(10,200)
Interest income		22,289		9,204	
Investment income (loss), net		14,232		(1,162)
Share of results of equity method investments		(171	)	(1,048)
Foreign currency exchange (losses) gains, net		(11,664	)	42	
Changes in fair values of liabilities, excluding impact of instrument-specific credit risk		(285,423	)	(10,039)
Loss before income taxes		(1,105,277	)	(749,142)
Income tax expense		(2,012	)	(1,113)
Net loss		(1,107,289	)	(750,255)
Less: Net loss attributable to noncontrolling interests		(2,364	)	(8,254)
Net loss attributable to ordinary shareholders		(1,104,925	)	(742,001)
Accretion of Redeemable Convertible Preferred Shares		(2,979	)	(15,121)
Net loss available to ordinary shareholders		(1,107,904	)	(757,122)
Loss per ordinary share¹					
—Basic and diluted		(1.72	)	(1.60)
Weighted average number of ordinary shares outstanding used in computing net loss per ordinary share¹					
—Basic and diluted		645,227,356		474,621,603	

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 Year Ended December 31,			
		2024		2023	
		US\$		US\$	
Net loss		(1,107,289	)	(750,255)
Other comprehensive income:					
Fair value changes of liabilities due to instrument-specific credit risk, net of nil income taxes		13,547		(8,650)
Foreign currency translation adjustment, net of nil income taxes		16,351		16,210	
Total other comprehensive income		29,898		7,560	
Total comprehensive loss		(1,077,391	)	(742,695)
Less: Total comprehensive loss attributable to noncontrolling interests		(2,364	)	(8,254)
Total comprehensive loss attributable to ordinary shareholders		(1,075,027	)	(734,441)

Appendix C

Lotus Technology Inc.

Unaudited Condensed Consolidated Statements of Comprehensive loss

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

		Three Months Ended			
		December 31, 2024		December 31, 2023	
		US\$		US\$	
Revenues:					
Sales of goods		266,812		354,678	
Service revenues		4,714		6,389	
Total revenues		271,526		361,067	
Cost of revenues:					
Cost of goods sold		(286,241)	)	(289,495))
Cost of services		(14,774)	)	(3,139))
Total cost of revenues		(301,015)	)	(292,634))
Gross profit		(29,489)	)	68,433	
Operating expenses:					
Research and development expenses		(47,276)	)	(134,182))
Selling and marketing expenses		(62,506)	)	(137,704))
General and administrative expenses		(52,133)	)	(26,330))
Government grants		2,827		1,720	
Total operating expenses		(159,088)	)	(296,496))
Operating loss		(188,577)	)	(228,063))
Interest expenses		(37,661)	)	(2,833))
Interest income		7,013		1,946	
Investment income, net		3,433		147	
Share of results of equity method investments		(132)	)	(400))
Foreign currency exchange losses, net		(26,627)	)	(841))
Changes in fair values of liabilities, excluding impact of instrument-specific credit risk		(197,361)	)	6,076	
Loss before income taxes		(439,912)	)	(223,968))
Income tax (expense) benefit		(857)	)	237	
Net loss		(440,769)	)	(223,731))
Less: Net loss attributable to noncontrolling interests		(962)	)	(603))
Net loss attributable to ordinary shareholders		(439,807)	)	(223,128))
Accretion of Redeemable Convertible Preferred Shares		-		(10,058))
Net loss available to ordinary shareholders		(439,807)	)	(233,186))
Loss per ordinary share¹					
—Basic and diluted		(0.66)	)	(0.49))
Weighted average number of ordinary shares outstanding used in computing net loss per ordinary share¹					
—Basic and diluted		670,513,486		474,621,603	

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 (con'd)

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

		Three Months Ended			
		December 31, 2024		December 31, 2023	
		US\$		US\$	
Net loss		(440,769)	)	(223,731))
Other comprehensive income (loss):					
Fair value changes of liabilities due to instrument-specific credit risk, net of nil income taxes		13,317		(8,065))
Foreign currency translation adjustment, net of nil income taxes		16,233		(7,867))
Total other comprehensive income (loss)		29,55		(15,932))
Total comprehensive loss		(411,219)	)	(239,663))
Less: Total comprehensive loss attributable to noncontrolling interests		(962)	)	(667))
Total comprehensive loss attributable to ordinary shareholders		(410,257)	)	(238,996))

Appendix D

Lotus Technology Inc.

Unaudited Reconciliation of GAAP and Non-GAAP results (Adjusted net loss/Adjusted EBITDA)

(All amounts in thousands)

		For the Year Ended December 31,		
		2024		2023
		US\$		US\$
Net loss		(1,107,289	)	(750,255
Share-based compensation expenses, net of tax effect of nil		31,930		-
Adjusted net loss		(1,075,359	)	(750,255
Net loss		(1,107,289	)	(750,255
Interest expenses		58,218		10,200
Interest income		(22,289	)	(9,204
Income tax expense		2,012		1,113
Share-based compensation expenses		31,930		-
Depreciation		76,488		54,957
Adjusted EBITDA		(960,930	)	(693,189

		Three Months Ended		
		December 31, 2024		December 31, 2023
		US\$		US\$
Net loss		(440,769	)	(223,731
Share-based compensation expenses, net of tax effect of nil		(1,635)	-
Adjusted net loss		(442,404	)	(223,731
Net loss		(440,769	)	(223,731
Interest expenses		37,661		2,833
Interest income		(7,013	)	(1,946
Income tax expense (benefit)		857		(237
Share-based compensation expenses		(1,635)	-
Depreciation		13,335		16,307
Adjusted EBITDA		(397,564	)	(206,774

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.