Docusign Envelope ID: 8B1ADAE4-7191-4B92-B833-FE5D522092E5

Annual Report

May 2023 to April 2024

Spotlio AS

Docusign Envelope ID: 8B1ADAE4-7191-4B92-B833-FE5D522092E5

The board of directors' report for Spotlio AS, 1 May 2023 to 30 April 2024

Business Overview

Spotlio AS (the "Company") is the parent company of Spotlio Group (the "Group"). Other entities in the Group at the end of April 2024 were the following subsidiaries and branches:

- Skitude Holding AS Sucursal En España (former Skitude Technologies S.L.U)
- Canopy Group MS Ltd
- Skitude Corp
- Spotlio AG
- Spotlio Spain SL
- Skitude Group Inc with the following subsidiaries:
    - Catalate Commerce Inc
        - LTI Bookings Liftopia GmbH
        - LTI Bookings Liftopia Ltd

The Group develops and sells unique technology, software, and apps to digitize the market for resorts, destinations, parks and attractions in key markets. The Group's operational activities mainly take place in Norway, UK, Switzerland, Spain and USA. The Group has a significant number of mountain resorts on contract, mainly in the Alps and Rocky Mountains, but also in the Pyrenees, Scandinavia, and South America. The Group also has a portfolio of other resorts on contracts within the parks & attractions ("P&A") space. These are mostly located in North America. The Group's Headquarter is in Oslo.

The Group has initiated cost optimization initiatives during the financial year through internal restructuring. The Group has also started the process of reviewing the organizational structure to accelerate operational efficiency and collaboration between the businesses to drive growth and improve operational efficiency. As part of this process, during the next financial year, the Group plans to discontinue subsidiaries with no operational activity.

Comments related to the financial statements

The Group's revenues decreased from USDm 8.2 last financial year to USDm 7.3 for the financial year ending 30 April 2024. This decrease in revenues during this financial year is mainly due to a weakness in the North American Ski segment given challenging macroeconomic conditions. Nonetheless, this is expected to be mitigated going forward by the transformation of the business towards higher margin products, in particular within the adjacent P&A segment.

During the financial year, development costs, which amounted to USDm 0.5, have been capitalized as the Group expects that it will contribute to generating an increase in income in the forthcoming years.

Operating loss for the Group was USDm 7.4 compared to USDm 8.2 last financial year. The operating loss in the parent company was USDm 0.9, compared to an operating loss of USDm 1.1 last financial year. Net loss was negative USDm 7.1 for the Group and negative NOKm 0.3 for the parent company. The operational and organizational costs were USDm 14.7 compared to USDm 16.4 last financial year, which is mainly because impairment at Group level was recognized last financial year, as well as a decrease in personnel costs as part of the cost optimization actions taken throughout the financial year.

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Total Group's cash flow from operating activities was USDm -3.3. The difference to operating loss mainly concerns ordinary depreciation and amortisation expenses. The Group's capital investments during the financial year, excluding capitalized development, were zero.

The Group's liquidity reserve as of 30 April 2024 amounted to USDm 0.6.

Total assets for the Group at the financial year-end amounted to USDm 13.4, compared to USDm 16.4 for the last financial year. The equity ratio for the Group was 73% as of 30 April 2024, compared to 74% for the previous financial year end.

Outlook

The skiing and P&A tourism sectors are less digitized compared to the broader global leisure travel industry, with an outdated customer journey, unpredictable operations, and limited pricing optimization and bundling with related products. However, the addressable market for both skiing and P&A is substantial, offering the Group significant growth potential.

Despite the performance of the last years being below expectations among challenging macroeconomic conditions, the future market outlook remains promising, particularly as the Group has successfully expanded its presence in the PaaS market by securing new clients and establishing key partnerships. Our efforts in cross-selling within our product range have been notably effective, driving increased revenue from existing clients and enhancing the overall customer experience.

The successful implementation of these cross-selling strategies, along with the strong performance of our scalable – both for new clients and for new industries - and high-margin PaaS product line, points to a robust growth trajectory for the Group.

Additionally, during the financial year, we implemented strategic cost reduction measures, resulting in significant savings that mark an important milestone on our path to profitability.

Financial risk

Overall view on objectives and strategy

In order to achieve the Group's ambitious, long-term objectives, the policy is to maintain a high equity-to-asset ratio and to maintain a solid capital base to maintain investor, creditor and market confidence and to grow and sustain future development of the business. The Group possesses a scalable business model that anticipates considerable cash flow in the future when growth investments are relatively lower than as of current.

Market risk

The Group is exposed to exchange rate risk, especially CHF, EUR, CAD, GBP and USD, as a substantial part of the Group's revenue is in these foreign currencies. The Group has not entered into derivative or other agreements to reduce the exchange rate risk and the related market risk. However, the risk is mitigated by having local operations so that costs are in the same currency as the revenues. The Group has limited exposure to changes in interest rates as the companies have minimal debt. Changes in interest rates could affect future investment opportunities.

Credit risk

The risk for losses on receivables is low since resort contracts are invoiced up front and transactional revenues are charged to pre validated credit cards. The Group has not yet experienced significant losses on receivables.

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Liquidity risk

The Group seeks financing to limit short-term liquidity risk. The cash flow is seasonal due to lower revenues in the off-ski season period. Gaining even further traction in the P&A space, and mountain resorts that offer summer activities, is expected to reduce these fluctuations going forward.

In April 2024, the Company raised a total of EURm 1.6 from a senior secured loan agreement. Given an extension of the loan maturity beyond April 2025, and together with the cost saving initiatives initiated during the year, the Group expects to have sufficient cash balances for the next 12 months.

Subsequent events

There were no other subsequent events of significance.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. In April 2024, the Company raised a total of EURm 1.6 from a senior secured loan agreement. This, together with the cost saving initiatives initiated during the year and expectations of obtaining cash from operating activities going forward, the Group expects to have sufficient cash balances for the upcoming period.

Allocation of net loss

The total annual loss for the period for the Group was USDm 7.1, while the Parent Company had a net profit of USDm 0,9. The amounts are in their entirety allocated to other equity.

The working environment and the employees

The total Group had 51 FTEs at the end of April 2024, of which 43% were women. The Group promotes cultural diversity and gender equality and has not seen it necessary to implement special actions to prevent discrimination. The Group has business throughout Europe and the US and has a multitude of nationalities represented among the employees. In the Parent Company there is one female employee, while among the Board of Directors there are one woman and four men. There were no work-related incidents as of 30 April 2024. Sick leave in the Group was 0.29 % for the financial year.

The Company has a D&O insurance covering up to NOKm 10 per loss.

Environmental report

Waste from operation facilities, including waste considered harmful to the environment, is low/non existing. The Group's operations are not regulated by licenses or impositions. A significant portion of the environmental work is to display potential net impact of our product in use: Resource utilization by optimizing the opening hours of our contracted resort. By using our software/apps, clients can incentivize customers to come in low traffic hours and spread the capacity better within their resorts and opening hours. Also, digital acquisition of tickets reduces this bottleneck and can free personnel to focus on other tasks within the resorts.

Transparency Act Report

The Norwegian Transparency Act ("Åpenhetsloven") requires companies to conduct due diligence assessments and publish a report documenting this assessment. A report documenting the Group's due diligence assessments will be made available on the Company's webpage.

Oslo, 20 August 2024

Signed by: Thomas S. Wrede-Holm B23BA46926054F1...	Firmado por: Rafael Fuertes 63B16B6A7C2D4F9...
Thomas Wrede-Holm	Rafael Fuertes Armengol
Chairman of the Board	*Member of the Board*
DocuSigned by: Tonje Berg C8DF4804714A4D0...	Firmado por: Martí Rafel Herrero AFB2B99188634C6...
Tonje Berg	Martí Rafel Herrero
Member of the Board	*Member of the Board*
DocuSigned by: Marc Bigas 80AA7D6EBA24405...	DocuSigned by: Albert Ferrando D921E8E46F0342C...
Marc Bigas Bachs	Albert Ferrando
Member of the Board	*CEO*

Declaration by the board of directors and CEO

We hereby confirm that, to the best of our knowledge, the audited financial statements for the period from 1 May 2023 to 30 April 2024 have been prepared in accordance with NGAAP, and that the information in the financial statements gives a true and fair view of the Group's assets, liabilities, financial position and profit or loss taken as a whole.

We also confirm that, to the best of our knowledge, the annual report gives a true and fair view of important events in the accounting period and their influence on the annual report, as well as the principal risks and uncertainties facing the business in the next accounting period.

Oslo, 20 August 2024

Signed by:
Thomas S. Wrede-Holm
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Thomas Wrede-Holm
Chairman of the Board

Firmado por:
Rafael Fuertes
63B16B6A7C2D4F9...
Rafael Fuertes Armengol
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Albert Ferrando
CEO

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CONSOLIDATED INCOME STATEMENT

01.05.2023 - 30.04.2024

OPERATING REVENUES AND EXPENSES

All amounts in USD 1000	Note	**2024**	**2023**
Sales revenue	2	7 154	7 896
Other operating revenue	2	156	265
Total operating revenue		**7 310**	**8 161**
Costs of goods sold		2 671	2 910
Employee benefits expense	3	5 879	6 687
Other operating expenses	4	2 675	3 477
Total operating expenses		**11 225**	**13 074**
Operating profit/loss before depreciation and amortization		**-3 914**	**-4 913**
Depreciation and amortization expenses	7,8	3 467	3 278
Operating profit/loss		**-7 382**	**-8 191**
Finance income	5	666	250
Finance expense	5	-701	-251
Net finanancial items		**-35**	**-1**
Proift/loss before tax		**-7 417**	**-8 192**
Tax expense	6	-300	-320
Net profit/loss for the period		**-7 117**	**-7 872**
Basic and diluted earnings per share		-0,04	-0,09
Allocation of the period's net profit/loss:			
Transferred to other equity		-7 117	-7 872
Total		**-7 117**	**-7 872**

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CONSOLIDATED BALANCE SHEET - ASSETS

All amounts in USD 1000	Note	**30.04.2024**	**30.04.2023**
NON-CURRENT ASSETS			
Intangible assets			
Research and development	7	3 884	4 589
Customer contracts	7	3 030	3 710
Brands	7	972	1 187
Goodwill	7	3 772	4 864
Total intangible assets		**11 658**	**14 350**
Tangible assets			
Fixtures and fittings	8	61	38
Total tangible assets		**61**	**38**
Total non-current assets		**11 720**	**14 388**
CURRENT ASSETS			
Receivables			
Trade receivables	11	577	718
Other receivables	12	509	470
Total receivables		**1 086**	**1 188**
Cash and cash equivalents	13	639	802
Total current assets		**1 725**	**1 990**
TOTAL ASSETS		**13 444**	**16 378**

CONSOLIDATED BALANCE SHEET - EQUITY AND LIABILITIES

All amounts in USD 1000	Note	**30.04.2024**	**30.04.2023**
EQUITY			
Owners equity			
Share capital	14, 15	385	192
Own shares	15	-4	-4
Share premium	15	27 020	43 867
Other paid-in capital	15	623	595
Retained losses	15	-18 160	-32 611
Total owners equity		**9 865**	**12 039**
LIABILITIES			
Long term liabilities			
Deferred tax liability	6	1 417	1 737
Liabilities to financial institutions	17	18	122
Other non-current liabilities		107	739
Total other non-current debt		**1 543**	**2 598**
Current liabilities			
Current portion of long term debt	17	33	141
Trade payables		533	642
Deferred revenue		693	691
Other current liabilities	20	778	267
Total current liabilities		**2 037**	**1 740**
Total liabilities		**3 579**	**4 338**
TOTAL EQUITY AND LIABILITIES		**13 444**	**16 378**

Oslo, 20. August 2024

Signed by: Thomas S. Wrede-Holm
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Thomas Wrede-Holm
Chairman of the Board

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Member of the Board

DocuSigned by: Albert Ferrando
D921E8E46F0342C...
Albert Ferrando
CEO

CONSOLIDATED CASH FLOW STATEMENT
01.05.23-30.04.24

All amounts in USD 1000	Note	**2024**	**2023**
Cash flow from operating activities			
Loss before income tax payable		-7 417	-8 192
Net finance		35	1
Depreciation and amortisation	7,8	3 468	3 278
Share based compensation		231	112
Change in trade receivables and trade payables		31	-368
Changes in other operating items		376	-1 237
Net cash flow from operating activities		-3 276	-6 405
Cash flow from investing activities			
Purchase of intangible and tangible non-current assets		-800	-880
Net cash flow from investing activities		-800	-880
Cash flow from financing activities			
Proceeds from borrowings		542	-
Repayment of borrowings		-228	-230
Payment of interests		-18	-33
Change in own shares		-	-2
Capital increase		3 830	-
Fees related to capital increase		-214	-
Net cash flow from financing activities		3 913	-265
Net change in cash and cash equivalents		-163	-7 550
Cash and cash equivalents at the beginning of the period		802	8 352
Cash and cash equivalents at the end of the period		639	802

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Notes to the consolidated financial statement

Spotlio AS (the "Company"), the parent company of Spotlio Group (the "Group"), is a limited liability company with its registered office in Norway. Spotlo AS is listed on Euronext Growth. The Company's headquarter is at Sørkedalsveien 6 in Oslo.

The Group develops and sells unique technology, software, and apps to digitize the market for resorts, destinations, parks and attractions in key markets.

From 1. May 2023, Spotlio changed the functional currency in the parent company from NOK to USD, due to development of the Company and its underlying operation following structural changes. The change was made to better reflect the underlying business of Spotlio as the main part of the business is in North America of which USD is the dominant currency. As a consequence the presentation currency in the consolidated financial statement changed from Norwegian kroner (NOK) to USD dollars (USD). The financial statement of the Parent Company is however still reported in Norwegian kroner (NOK) which is in compliance with the Accounting Act in Norway.

A change in presentation currency (as opposite to change in functional currency) is a change in accounting policy which is accounted for retrospectively.

The financial statements have been restated for the period ending 30 April 2023, together with the statement of financial position as of 30 April 2023.

The following procedures have been used:

- The Group's assets and liabilities in non-USD currencies is translated into USD at the closing rates of exchange on the relevant balance sheet date. The Parent Company has applied a rate of exchange of 11.02 for translation of USD to NOK at 30 April 2024.
- non-USD income and expenditure were translated at the average rates of exchange prevailing for the relevant month. The Parent Company has applied a rate of exchange of 10.66 for translation of USD to NOK for the accounting period 1. May 2023 to 30 April 2024.
- translation differences related to change of presentation currency amounted to USD -461 and is presented as a reduction of FX translation reserve in the opening balance

Note 1 Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Going concern

The financial statements are prepared on a going concern basis.

In April 2024, the Company raised a total of EURm 1.6 from a senior secured loan agreement. Given an extension of the loan maturity beyond April 2025, and together with the cost saving initiatives initiated during the year, the Group expects to have sufficient cash balances for the next 12 months.

Basis for consolidation

The Group's consolidated financial statements comprise Spotlio AS and companies in which Spotlio AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. Transactions between group companies have been

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eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiaries.

Use of estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Intangible assets

These are assets like capitalized development costs, intangible assets and goodwill related to customer contracts and brands arising from mergers and acquisitions. The useful lives of such assets are assessed as either finite or indefinite and may in some cases involve significant estimates related to the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset. A detailed description of the significant estimates and assumptions is presented in note 7.

Intangible assets with finite useful lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Management makes assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits. The assessment is highly subjective, as the outcome may be uncertain. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the income statement in the line for depreciation and amortization.

Foreign currency translation

From 1 May 2023, Spotlio changed the functional currency in the parent company from NOK to USD, due to development of the Company and its underlying operation following structural changes. The change was made to better reflect the underlying business of Spotlio as the main part of the business is in North America of which USD is the dominant currency. As a consequence the presentation currency in the consolidated financial statement changed from Norwegian kroner (NOK) to USD dollars (USD). The financial statement of the Parent Company is however still reported in Norwegian kroner (NOK) which is in compliance with the Accounting Act in Norway.

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- non-USD income and expenditure were translated at the average rates of exchange prevailing for the relevant month. The Parent Company has applied a rate of exchange of 10.66 for translation of USD to NOK for the accounting period 1 May 2023 to 30 April 2024.
- translation differences related to change of presentation currency amounted to USD -461 and is presented as a reduction of FX translation reserve in the opening balance

Revenue recognition

The company recognizes revenue when persuasive evidence of sale arrangement exists, services have been rendered, the price is fixed or determinable and payment is reasonably assured.

There are several sources of revenue that can be grouped into the following categories.

- **Revenues from annual subscription agreements with resorts – SaaS (Software as a Service) revenues**
  Subscription and support agreements are mainly entered into for 12 to 36 months and invoiced upfront for the upcoming 12 months. The agreement cannot be canceled before its maturity (usually 12 months).

  Revenue relating to subscription fees is recognized over the contract period when the customer is benefitting from the service.

- **Revenues from setting up a resort on the SaaS platform – Setup fees**
  These projects are involved and recognized when the set-up is delivered.

- **Revenues from voucher sales – Commission**
  The Group earns revenue from its Liftopia.com and Cloud Store product offerings. Liftopia.com is a marketplace for alpine resorts to sell lift ticket vouchers. Via Cloud Store, the Group enables individual resorts and other activity providers to sell vouchers in a white label environment. With these products, the Group provides clients the opportunity to list on its transaction-based websites a predetermined quantity of vouchers for date specific tickets, rentals and lessons (the "tickets") to end users at prices and terms mutually agreeable to the client and the Company. Visitors to the Company's websites who elect to purchase any services settle payment immediately through use of a credit card at which time they are provided an electronic voucher to the resort as evidence for payment of the services. Purchases are not contractually refundable, nor cancellable. Fees to the Company are based on the spread between the selling price to the customer and the cost of the service remitted to the client, over cost.

  The Company has evaluated the presentation of revenue on a gross versus a net basis and determined that the net presentation is appropriate.

  Transactions with the customers are in principle neither refundable, nor cancellable and the Company has no significant post-delivery obligation. The revenue is recorded net either at transaction date or when the purchase obligation is met. For the latter the purchase obligation is normally met within a few business days after the transaction date. In limited circumstances delays might occur, if so, an individual assessment is made based on the specific circumstances leading to the delay before recording the transaction. A resort might in some instances make exemption from the refund and cancellation policy and still admit this for customers having good reasons. Compared to the overall volume this happens rarely. Based on historic numbers, management see no reason to expect significant refund amounts related to the revenues recognized at the end of April, which is also after the end of the skiing season.

- **Revenues from Gift card sales**
  Users of Liftopia have been given the opportunity to purchase gift cards for future alpine resorts client services which are settled in the same manner as a voucher sale. Net revenue from such sales is deferred and recognized when the gift card is presented to acquire a voucher. The sale of new gift cards has been discontinued while there are no longer outstanding existing gift cards that have not yet been redeemed.

Cost of goods sold

Costs of goods sold include processing costs, hosting costs and fees to subcontractors directly related to the Group's revenue. The Group recognized costs of goods sold in the same period as the associated revenue.

Share based compensation

The Group uses equity settled options to incentivize employees and qualified resource persons. The fair value of the options is recognized as a payroll expense in the statement of profit or loss over the vesting period and as other paid in equity in the balance sheet. Fair value of options is estimated by use of the Black Scholes option model and is charged to the statement of profit and loss over the vesting period without revaluation of the value of the options.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as the appropriate tax rate of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Balance sheet classification

Current assets and short-term liabilities consist of receivables and payables due within one year. Other balance sheet items are classified as fixed assets/ long-term liabilities. Fixed assets consist of both tangible- and intangible fixed assets.

Current assets are valued at the lower of cost and fair value. Short-term liabilities including convertible loans are recognized at nominal value. The implied value of the conversion right embedded in a convertible loan is not separated nor recognized.

Fixed tangible assets such as property, plant and equipment are valued at cost, less depreciation and impairment losses. Long-term liabilities are recognized at nominal value.

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Development

Development expenditures on an individual project, which represents new applications/technology, are recognized as an intangible asset when the Company expect:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development
- its ability to use or sell the intangible asset

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Intangible assets are assessed for impairment indicators at the end of each reporting period and tested for impairment if indicators exist.

Amortization of the asset begins when the asset is available for use and is amortized over the period of expected future benefit.

Initial capitalization of direct costs is based on management's judgment that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone. In determining the amounts to be capitalized, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. The assessment of when product development is capitalized is highly subjective, as the outcome of these projects may be uncertain.

Intangible assets with finite useful lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the income statement in the line for depreciation and amortization.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Note 2 Revenue

Amounts in USD 1000

	Sptolio Group 2023-2024	Sptolio Group 2022-2023
By business area		
Commissions	5 156	5 903
Subscriptions	1 791	1 742
Services	129	251
Other	235	265
Total	**7 310**	**8 161**
Geographical distribution		
USA	3 957	4 952
Switzerland	1 411	1 008
Canada	729	589
France	451	593
Spain	172	237
Other	590	783
Total	**7 310**	**8 161**

Note 3 Salary and personnel costs, number of employees and auditor’s fee

Amounts in USD 1000

Salary and personnel costs	**Spotlio Group 2023-2024**	**Spotlio Group 2022-2023**
Salaries	4 464	5 273
Bonus	0	247
Payroll tax	656	798
Pension costs	44	18
Other benefits	714	350
Total	5 879	6 687
Average full-time employees	57	82

	2023-2024		
Management remuneration	**Salary**	**Board remuneration**	**Total**
Chief executive officer	310	-	**310**
Members of the Management Group	623	-	**623**
Board of Directors	-	120	**120**

Albert Ferrando replaced Christian Erlandson as CEO from 15 April 2024.

In the financial year, the management team consisted of four members in addition to the CEO.

The company has established a share-based option program for key employees. As of 30 April 2024, 4.6m share options and 8.9m restricted share units have been granted to the members of the Management Group and the CEO. Current and former Board members have been granted 0.2m share options in total. See note 19 for details on the option program.

Specification of auditor's fee:

	Spotlio Group 2023-2024	**Spotlio Group 2022-2023**
Statutory audit fee	131	105
Assurance services	5	2
Tax advisory fee	2	3
Other services	3	0
Total fee to auditor	141	110

VAT is not included in the fees specified above.

Note 4 Other operating expenses

Amounts in USD 1000

Other operating expenses	**Spotlio Group 2023-2024**	**Spotlio Group 2022-2023**
Travel	312	402
IT/Operations	422	378
Capitalized dev.	-164	-193
Marketing costs	271	296
Premises	127	161
External consultancy	1 348	1 824
Other costs	358	610
Total operating expenses	**2 675**	**3 477**

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Note 5 Finance income and expenses

Amounts in USD 1000

Finance income	**Spotlio Group 2023-2024**	**Spotlio Group 2022-2023**
Other interest income	30	30
Other financial income (agio)	638	221
Total finance income	**666**	**250**

Finance expenses	**Spotlio Group 2023-2024**	**Spotlio Group 2022-2023**
Other interest expenses	20	65
Other financial expenses (disagio)	681	186
Total finance expenses	**701**	**251**

Note 6 Income taxes

Amounts in USD 1000

Income tax expense	**Spotlio Group 2023-2024**	**Spotlio Group 2022-2023**
Tax payable	-20	-
Changes in deferred tax	320	-320
Total income tax expense	300	-320
Tax base calculation		
Profit before income tax	-7 417	-8 192
Permanent differences	2 284	4 668
Change in temporary differences	-237	2
Tax base	-5 370	-3 522
Temporary differences:		
Fixed assets *	6 435	7 894
Tax loss carry forward	-4 955	-10 711
Basis for deferred tax / tax asset (-)	1 480	-2 816
Deferred tax / deferred tax assets (-)	2 526	3 145
Deferred tax asset not recognised	-1 109	-1 408
Deferred tax in balance sheet	1 417	1 737

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The Group is in an early phase, and has since incorporation incurred losses, accordingly as per the accounting standard no convincing evidence for recording deferred tax assets exists. The total losses carried forward are USDm 5,0, which represents a tax asset of USDm 1.1. In Norway there is no limitation of carrying forward tax losses. In Switzerland there is a limitation of seven years of carrying forward tax losses. We note the presentation of prior year numbers is adjusted to be in line with the current year presentation.

*Mainly related to surplus values from historical business combinations and cannot necessarily be offset against unrecognized tax losses carried forward as it relates to different jurisdiction (netting not allowed) and secondly timing of utilization is different.

Note 7 Intangible assets

Amounts in USD 1000

	Development cost	**Customer contracts**	**Brands**	**Goodwill**	**Total**
Acquisition cost at 30.04.23	12 692	5 574	1 690	14 439	34 395
Additions	503	-	-	-	503
Disposals	-4 310	-	-	-	-4 310
FX translations effects	-94	-	-0	-	-94
Reclassifications	1 250	-	-	-	-
Acquisition cost 30.04.24	10 040	5 574	1 690	14 439	31 743
Accumulated amortisation at 30.04.23	-7 786	-1 864	-504	-3 872	-14 025
This year amortisation	-1 466	-680	-215	-1 093	-3 454
Disposal	3 989	-	-	-	-
FX translation effets	69	-	0	-	69
Reclassifications	-978	-	-	-	-
Accumulated amortisation at 30.04.24	-6 172	-2 544	-718	-4 965	-14 399
Accumulated impairment loss 30.04.23	-317	-	-	-5 703	-6 020
Disposal	333	-	-	-	-
Accumulated impairment loss 30.04.24	16	-	-	-5 703	-5 687
Net carrying value at 30.04.23	4 589	3 710	1 187	4 864	14 350
Net carrying value at 30.04.24	**3 884**	**3 030**	**972**	**3 772**	**11 658**
Useful econmic lifetime	5-8 years	8 years	8 years	8 years	
Amortisation plan	Linear	Linear	Linear	Linear	

The distribution of goodwill for each business purchase is as follows (in USD 1000):

- Catalate Commerce, Inc – 2 162
- Spotlio AG – 1 524
- Skitude Holding AS S.E. – 86

Management expects goodwill to have a lifetime of more than five years. This is based on the expected turn-over of key personnel and maturity and expected demand in the market.

For intangible assets originating from mergers and acquisitions, the Group has performed a complete impairment test as of 30 April 2024. The judgment has been based on estimated cash flows over a 5-year period. The Group has an operating loss for the financial year ending 30 April 2024, however

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due to the Group's strategy of increasing market share, realizing synergies and making product offerings more efficient, as well as the cost reductions made, it is expected that the cash flows will be positive for operational entities for the next financial year. Recoverable Value was determined by discounting the future cash flows and the calculation was based on the following key assumptions:

- Cash flows were projected using data from past and recent development and 4-year business plans extending from 2024/25 to 2027/28. The terminal value was calculated based on moderate growth in sales and costs. Estimates involve uncertainties and there is a risk that changes in any key assumptions will have an impact on the outcome of the assessment.

- Risk free rates, market premiums and equity beta values used in calculation of the discounted future cash flows are all obtained from external sources and based on where the entities are located.

- Valuation is based on the following assumptions for long-term growth (LT growth) and weighted average cost of capital (WACC). Sensitivities show reduction in value by a 10% disadvantageous change to the assumption.

			Sensitivity USDm	
Business Entity	LT growth	WACC	LT growth	WACC
Catalate Commerce, Inc	2%	11.6%	-0.36	-2.59
Spotlio AG	2%	8.5%	-0.46	-2.24
Skitude Holding AS S.E.	2%	14.4%	-0.16	-1.03

Based on this, The Group has assessed if there are any impairment needs related to the intangible assets. No impairment loss is recognized for the financial year ending 30 April 2024.

The Group's total development costs expensed during the year amounts to USDm 0.2. Expected total earnings from the ongoing development projects are expected to exceed the expenditure incurred based on the Company's projections of current market demand. R&D relates to development of the Groups product offerings.

Note 8 Tangible assets

Amounts in USD 1000

	Fixtures and fittings
Acquisition cost at 30.04.23	142
Additions	14
Disposal	-39
Other changes	-6
FX translations effects	-2
Acquisition cost 30.04.24	109
Accumulated amortisation at 30.04.23	-105
This year depreciation	-13
Disposal	39
Other changes	28
FX translation effets	2
Accumulated amortisation at 30.04.24	-49
Net carrying value at 30.04.23	38
Net carrying value at 30.04.24	**61**
Useful econmic lifetime	3-10 years
Amortisation plan	Linear

Note 9 Group subsidiaries

Amounts in USD 1000

Company	**Acquisition**	**Location**	**Share**	**Voting rights**
Skitude Group Inc	24.11.2020	Delaware	100 %	100 %
Spotlio AG	31.12.2020	St. Moritz	100 %	100 %
Canopy Group MS Ltd	30.11.2020	Brighton	100 %	100 %
Skitude Corp Inc	27.08.2020	Delaware	100 %	100 %
Spotlio Spain S.L.U	01.12.2021	Vilanova	99 %	99 %

Company name	**Share capital**	**Number of shares**	**Equity**	**Net profit 2023-2024**
Skitude Group Inc	1	100	1	0
Spotlio AG	219	2 000 000	333	243
Canopy Group MS Ltd	1	100	58	35
Skitude Corp Inc	1	100	1	0
Spotlio Spain S.L.U	3 407	3 178 492	497	-2 079

Skitude Group Inc includes the subsidiaries Catalate Commerce Inc and LTI Booking Liftopia GmbH that are the operating companies in the subgroup.

The annual accounts of Spotlio AS includes the Spanish Branch, Skitude Holding AS Sucursal En España (former Skitude Technologies S.L.), which was merged with Spotlio AS (surviving company) with effect from August 2020. As per 30 April 2023, there is no activity in this branch, as the business is transferred to Spotlio Spain SL which is a company registered in December 2021 when transferring the business.

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Skitude Nordic has been liquidated and Skioo SA has been merged into Spotlio AG (surviving company) during the financial year.

Note 10 Financial market risk

Currency risk

The Group has international operations and is exposed to foreign exchange risk in several currencies. This risk is particularly relevant for CHF, EUR, CAD, GBP and NOK. Currency risk arises from future trade transactions and recognized assets and liabilities. The company has not implemented any hedging of currency income and assets.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.
The Group manages liquidity risk by maintaining adequate cash balances and monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

In April 2024, the Company raised a total of EURm 1.6 from a senior secured loan agreement. Given an extension of the loan maturity beyond April 2025, and together with the cost saving initiatives initiated during the year, the Group expects to have sufficient cash balances for the next 12 months.

Credit risk

Credit risk is the risk that any counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk is considered on a Group level. Credit risk arises in transactions involving loans receivable, cash and cash equivalents, deposits in banks and credit institutions in addition to transactions with ski resorts and consumers, including trade receivables. There are no significant concentrations of credit risk, whether through exposure to individual customers and regions.

Note 11 Trade receivables

Amounts in USD 1000

	Spotlio Group 30.04.2024	Spotlio Group 30.04.2023
Trade receivables	594	718
Allowance for doubtful debt	-17	-
Total trade receivables	577	718
Not due	195	199
0-60 days overdue	209	267
61-180 days overdue	62	147
181-365 overdue	36	58
More than 1 year overdue	91	46
Total trade receivables	594	718

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Note 12 Other receivables

Amounts in USD 1000

	Spotlio Group 30.04.2024	Spotlio Group 30.04.2023
VAT receivable	156	191
Income TAX receivable	84	-
Prepaid expenses	66	187
Other	201	88
Total other receivables	509	470

Note 13 Bank deposits

Amounts in USD 1000

	Spotlio Group 30.04.2024	Spotlio Group 30.04.2023
Total bank deposits	639	802
of which restricted cash	11	48
Available cash	628	754
Total liquidity	**628**	**754**

Note 14 Share capital and shareholder information

Amounts in NOK

Share capital

	Number of	Face value	Book value
Ordinary shares	197 140 213	0,02	3 942 804
Total	197 140 213		3 942 804

At 30.04.24 Spotlio AS had 833 shareholders.

Main shareholders at 30.04.2024:

	Ordinary shares	Ownership interest	Voting rights
INVERSIS/ KESSE INV	61 290 340	31,1 %	31,1 %
State Street Bank and Trust Comp	31 689 297	16,1 %	16,1 %
INVESTINOR DIREKTE AS	28 796 648	14,6 %	14,6 %
CANICA AS	20 127 797	10,2 %	10,2 %
MUEN INVEST AS	7 834 112	4,0 %	4,0 %
BNP Paribas	3 198 873	1,6 %	1,6 %
Ferrando	2 500 000	1,3 %	1,3 %
GRIMM	2 086 927	1,1 %	1,1 %
STELLA INVEST AS	1 886 950	1,0 %	1,0 %
LADE	1 720 000	0,9 %	0,9 %
SPOTLIO AS	1 675 000	0,8 %	0,8 %
PIMA AS	1 336 655	0,7 %	0,7 %
BNP Paribas	1 321 745	0,7 %	0,7 %
AASEN	1 203 184	0,6 %	0,6 %
PHAROS INVEST I AS	1 200 000	0,6 %	0,6 %
A MANAGEMENT AS	1 155 219	0,6 %	0,6 %
LOPEZ	1 053 898	0,5 %	0,5 %
SPECTER INVEST AS	1 000 000	0,5 %	0,5 %
LUND INVEST & CONSULTING AS	1 000 000	0,5 %	0,5 %
NORDNET LIVSFORSIKRING AS	941 326	0,5 %	0,5 %
Other	24 122 242	12,2 %	12,2 %
Totalt / Total	**197 140 213**	100,0 %	100,0 %

Note 15 Equity

Amounts in USD 1000

Spotlio Group

	Issued capital	Own shares	Share premium	Other paid-in capital	Accumulated profits/loss	FX translation reserve/other	Total equity
Equity 01.05.23	**192**	**-4**	**43 867**	**595**	**-32 265**	**-347**	**12 039**
Capital increase	193	-	4 295	-204	-	-	4 284
Share based compensation	-	-	-	231	-	-	231
Reclassification			-21 141		21 141		-
Loss for the period	-	-	-	-	-7 117	-	-7 117
FX translation reserve / other	-	-	-	-	-	428	428
Equity 30.04.24	**385**	**-4**	**27 020**	**623**	**-18 241**	**81**	**9 865**

Note 16 Pensions

The companies in the Group have various defined contribution pension plans in accordance with local legislation. The plans are recognized as a contribution-based pension plan where the contributions are expensed as incurred, and no provisions are made in the financial statements.

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Spotlio AS is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("Lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirements of that law.

Note 17 Liabilities to financial institutions

All long-term debt in the Group is due within five years. There are collaterals or pledged assets related to the borrowings of the Group.

Note 18 Transactions with related parties

As part of the acquisition of Spotlio AG, the group had recognized an earn-out liability of NOKm 12.7 as of balance sheet date. The earn-out liability was to be settled by shares provided by the Group, of which 50% was due at the end of 2021 and 50% in May 2023. As per May 2023, the full amount of the earn-out liability has been settled.

Note 19 Share-based compensation

As of 30 April 2024 the number of granted share options was 7,425,096. Current and former board members held 200,000 share options and the Executive Management team, including Board Advisor, held 4,640,000 share options. The remaining 2,785,096 share options being held by other existing employees.

The 1st option program is eligible for employees and was launched in March 2021 and later amended in December 2021. The granted share options vest over a 3-year period. 25 % of the options vest on the first anniversary of the grant date, and the remaining vest in quarterly tranches over the next 24 months with 25% the second year and 50% the last year. There are 1,217,800 of these options outstanding of which 1,216,012 are fully vested. The strike price for these options is fixed at NOK 3.35.

The 2nd option program is eligible for employees and was launched in December 2021 and vests in the same way as the 1st program. 6,007,296 of the outstanding options belong to this 2nd option program of which 941,314 were vested at the balance sheet date. The strike price for these options is set at the 10-day VWAP prior to grant so that there are several strike prices depending on the grant date.

The 3rd option program was launched in December 2021 and is eligible for Board members and members of the advisory board. The granted share options vest over 3 years plus the first quarter after grant, where 25% vest the expiry of the first quarter and the remaining options vest on a linear basis at the expiry of each quarter the following 3 years. 200,000 of the outstanding options belong to this 3rd program of which 150,000 are fully vested at balance sheet date. The strike price for these options is fixed at NOK 3.35.

All unvested options are forfeited in case of termination. Vested options expire 5 years after the first grant if not exercised. Any vested unexercised options at termination need to be exercised during the first two exercise windows (Quarterly) or else they are forfeited. Weighted average of the exercise price is NOK 1.11. As of 30 April 2024, no options were exercised. The share options are applicable for parent company Spotlio AS.

Quantity and weighted average prices		
Activity	Number of instruments	Weighted Average Strike Price
Outstanding OB (01.05.2023)	4 296 230	1.85
Granted	4 100 000	0.40
Terminated	- 971 214	1.42
Outstanding CB (30.04.2024)	7 425 016	1.11
Vested CB	2 307 326	2.43

Outstanding Instruments Overview					
Strike price	Number of instruments	Weighted Average remaining contractual life	Weighted Average Strike Price	Vested instruments 30.04.2024	Weighted Average Strike Price
	Outstanding Instruments			*Vested Instruments*	
0.40	3 300 000	4.39	0.40	0	0.00
0.42	584 950	4.14	0.42	0	0.00
0.43	47 699	3.88	0.43	11 923	0.43
0.50	70 000	3.61	0.50	21 875	0.50
0.64	55 000	3.38	0.64	55 000	0.64
0.66	1 500 000	3.35	0.66	562 500	0.66
1.36	328 500	2.99	1.36	170 874	1.36
2.06	4 400	2.68	2.06	2 750	2.06
2.65	79 749	2.49	2.65	79 749	2.65
3.35	1 417 800	1.71	3.35	1 366 012	3.35
4.04	36 918	2.34	4.04	36 643	4.04
	7 425 016			**2 307 326**	

Restricted Share Awards (RSA)

The RSA program is eligible for certain employees in the subsidiary Catalate Commerce Inc and was launched in December 2021. As of 30 April 2024 there are no shares available for vesting. The shares vest over a period of 3 years plus 1 month there 25% vest after expiry of the first month. The remaining 75% vest on a linear basis at the expiry of each quarter over the following 3 years. No shares were vested as per the balance sheet date. A total of 475,000 shares were released and 15,625 shares were terminated during the period. Purchase price per share is its nominal value of 0.02 NOK per share. In the case of resignation by a participant in the program all unvested shares will be returned to the company. The same happens if a participant is terminated by the employer for cause. In the event that a participant's employment with the company is terminated without cause, the Company shall allow for immediate and accelerated vesting of all unvested Shares for the relevant Participant.

Quantity and weighted average prices		
Activity	Number of instruments	Weighted Average Strike Price
Outstanding OB (01.05.2023)	490 625	0.00
Released	- 475 000	0.00
Terminated	- 15 625	0.00
Outstanding CB (30.04.2024)	0	0.00
Vested CB	0	0.00

Outstanding Instruments Overview					
Strike price	Number of instruments	Weighted Average remaining contractual life	Weighted Average Strike Price	Vested instruments 30.04.2024	Weighted Average Strike Price
	Outstanding Instruments			*Vested Instruments*	
	0			0	

Restricted Share Units (RSU)

The RSU program is eligible for certain employees and was launched in September 2022. Total shares available for vesting is 8,850,000. The shares vest on a linear basis at the expiry of each quarter over 3 years beginning on the vesting commencement date. A total of 2,712,500 shares were vested as per the balance sheet date. Purchase price per share is its nominal value of 0.02 NOK per share. In the case of resignation by a participant in the program all unvested shares will be returned to the company. The same happens if a participant is terminated by the employer for cause. In the event that a participant's employment with the Company is terminated without cause, the company shall allow for immediate and accelerated vesting of all unvested Shares for the relevant Participant.

Quantity and weighted average prices		
Activity	Number of instruments	Weighted Average Strike Price
	01.05.2023 - 30.04.2024	
Outstanding OB (01.05.2023)	1 500 000	0.02
Granted	7 350 000	0.02
Outstanding CB (30.04.2024)	8 850 000	0.02
Vested CB	2 712 500	0.02

Outstanding Instruments Overview					
Strike price	Number of instruments	Weighted Average remaining contractual life	Weighted Average Strike Price	Vested instruments 30.04.2024	Weighted Average Strike Price
	Outstanding Instruments			*Vested Instruments*	
0.02	8 850 000	3.88	0.02	2 712 500	0.02
	8 850 000			2 712 500	

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Note 20 Other current liabilities

Amounts in NOK 1000

	Canopy Holdings Group 30.04.2023	Canopy Holdings Group 30.04.2023
Public duties payable	67	17
Salary provision	63	101
Other current liabilities	648	148
Total other current liabilities	**778**	**266**

In April 2024, the Company raised a total of EURm 1.6 from a senior secured loan agreement. The lenders commitment shall be payable in three equal tranches based on following utilization plan:

- EURm 0.525 shall be utilized by no earlier than 15 April 2024 and no later than 30 April 2024
- EURm 0.525 shall be utilized by no earlier than 1 June 2024 and no later than 30 June 2024
- EURm 0.525 shall be utilized by no earlier than 1 August 2024 and no later than 31 August 2024

The loan matures in April 2025 and carries an interest rate of 12% p.a. The maturity date can be extended with additional 12 months based mutually agreed terms in writing between the parties.

AS of 30 April 2024 USDm 0.6 is included in other current liabilities, which relates to utilization of the loan commitment in addition to accrued interest and commitment fee.

Note 21 Events after the reporting period

No other significant events have occurred in the reporting period from the balance sheet date to the date of approval of the financial statements that have affected the financial position of the Group to a material degree, including events related to the conflict and related sanctions in Ukraine, Russia and/or Belarus, and which should have been reflected in the financial statement presented.

Note 22 Approval by the board of directors

The consolidated financial statements were approved and authorized for issue by the Board of Directors on 20 August 2024.

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Financial Statements

for

Spotlio AS

1 May 2023-

30 April 2024

INCOME STATEMENT

01.05.2023 - 30.04.2024

Spotlio AS

Amount in NOK 1000	Note	**2024**	**2023**
REVENUE			
Sales revenue	2	5 257	6 300
Revenue		***5 257***	***6 300***
OPERATING EXPENSES			
Costs of goods sold		-	-
Employee benefits expense	6	4 563	5 107
Depreciation and amortisation expenses	7,8	131	89
Other operating expenses	6	10 545	11 962
Total operating expenses		***15 239***	***17 159***
OPERATING PROFIT/LOSS		***-9 982***	***-10 859***
FINANCIAL INCOME AND EXPENSE			
Interest income from group companies		4 163	4 072
Other interest income		320	299
Finance income	2	33 137	29 543
Other interest expense		-22	-0
Finance expense	2	-30 694	-12 853
Impairment of shares in subsidiaries and intercompany	2	-	-77 419
Net finance		***6 904***	***-56 360***
PROFIT/LOSS BEFORE INCOME TAX		***-3 077***	***-67 219***
Changes in deferred tax	5	**-13 122**	**-**
NET PROFIT		***10 045***	***-67 219***
Covered by:			
Other equity	4	10 045	-67 219
Total		***10 045***	***-67 219***

BALANCE SHEET - ASSETS

Spotlio AS

Amount in NOK 1000	Note	**30.04.2024**	**30.04.2023**
NON CURRENT ASSETS			
Intangible assets			
Research and development	7	40	80
Brands	7	-	52
Total intangible assets		***40***	***131***
Tangible assets			
Fixtures and fittings, tools, etc	8	7	47
Total tangible assets		***7***	***47***
Financial assets			
Investments in subsidiaries and associated companies	2	126 331	103 505
Loans to group companies	2	100 974	78 070
Total financial assets		***227 305***	***181 575***
Total non current assets		***227 352***	***181 753***
CURRENT ASSETS			
Receivables			
Trade receivables group companies		2 094	1 045
Other receivables		284	285
Total receivables		***2 378***	***1 329***
Cash and cash equivalents	9	350	1 659
Total current assets		***2 727***	***2 988***
TOTAL ASSETS		***230 080***	***184 742***

BALANCE SHEET - EQUITY AND LIABILITIES

			Spotlio AS
Amount in NOK 1000	Note	**30.04.2024**	**30.04.2023**
EQUITY			
Owners equity			
Issued capital	3,4	3 943	1 781
Own shares	4	-34	-34
Share premium	4	221 399	406 348
Other paid-in capital	4	3 200	5 482
Retained losses	4	-8 885	-252 102
Total owners equity		***219 624***	***161 475***
LIABILITIES			
Provisions			
Deferred tax liability	5	-	13 122
Other provisions for liabilities		-	7 503
Total provisions		***-***	***20 625***
Current liabilities			
Trade payable		619	826
Trade payable group companies		1 790	980
Public duties payable		210	85
Other current liabilities		7 837	751
Total current liabilities		***10 455***	***2 641***
Total Liabilities		***10 455***	***23 267***
TOTAL EQUITY AND LIABILITIES		***230 080***	***184 742***

Oslo, 20. August 2024

Signed by:
Thomas S. Wrede-Holm
B23BA46926054F1...
Thomas Wrede-Holm
Chairman of the Board

Firmado por:
Rafael Fuertes
63B16B6A7C2D4F9...
Rafael Fuertes Armengol
Member of the Board

DocuSigned by:
Tonje Berg
C8DF4804714A4D0...
Tonje Berg
Member of the Board

Firmado por:
Martí Rafel Herrero
AFB2B99188634C6...
Martí Rafael Herrero
Member of the Board

DocuSigned by:
Marc Bigas
80AA7D6EBA24405...
Marc Bigas Bachs
Member of the Board

DocuSigned by:
Albert Ferrando
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Albert Ferrando
CEO

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CASH FLOW STATEMENT

01.05.2023-30.04.2024

Spotlio AS

Amount in NOK 1000	Note	2024	2023
Cash flow from operating activities			
Loss before income taxes		-3 077	-67 219
Depreciation, amortisation and impairment	7,8	131	76 421
Changes in trade receivables and trade payable		-447	2 879
Changes in other operating activities		1 314	11 091
Net cash flow from operating activities		***-2 079***	***23 172***
Cash flow from investing activities			
Investments in subsidiaries		-22 826	-6 811
Loan issued to Group companies		-22 904	-76 332
Net cash flow from investing activities		***-45 730***	***-83 144***
Cash flow from financing activities			
Change in borrowings		5 979	-4 088
Change in own shares		-	17
Capital increase		42 803	-
Fees related to capital increase		-2 282	-
Net cash flow from financing activities		***46 500***	***-4 071***
Effect from translation differences		-765	-765
Net change in cash and cash equivalents		**-1 310**	**-64 043**
Cash and cash equivalents at the beginning of the period		1 659	65 702
Cash and cash equivalents at the end of the period		***350***	***1 659***

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Note 1 Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

The accounting period is 1 May 2023 until 30 April 2024. The annual accounts include the Spanish Branch, Skitude Holding AS Sucursal En España (former Skitude Technologies SL), which was merged with Spotlio AS (surviving company) with effect from 27 August 2020.

Basis for consolidation

The financial statements comprise the Norwegian Branch, Spotlio AS, and the Spanish Branch, Skitude Holding AS Sucursal En España. Transactions between branches have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both entities.

Use of estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Intangible assets

These are assets like capitalized development of intangible assets and Goodwill related to customer contracts and brands arising from mergers and acquisitions. The useful lives of such assets are assessed as either finite or indefinite and may in some cases involve significant estimates related to the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset. A detailed description of the significant estimates and assumptions is presented in note 7.

Intangible assets with finite useful lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Management makes assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits. The assessment is highly subjective, as the outcome may be uncertain. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the income statement in the line for depreciation and amortization.

Deferred tax assets

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. Reference is made to note 5 for information on the Company's recognized and unrecognized deferred tax assets.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

Revenue recognition

The company recognizes revenue when persuasive evidence of a sale arrangement exists, services have been rendered, the price is fixed or determinable and payment is reasonably assured.

Contracts with ski resorts and summer parks and are based on milestones deliverables that are considered met within the accounting year. The accounting period is like the annual contractual period with the ski resorts.

The only revenues in the Company as per April 2023 is management fees invoiced to subsidiaries.

Share based compensation

The Group uses equity settled options to incentivize employees and qualified resource persons. The fair value of the options is recognized as a payroll expense in the statement of profit or loss over the vesting period and as other paid in equity in the balance sheet. Fair value of options is estimated by use of the Black Scholes option model and is charged to the statement of profit and loss over the vesting period without revaluation of the value of the options.

Balance sheet classification

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets/ long-term liabilities. Fixed assets consist of both tangible- and intangible fixed assets.

Current assets are valued at the lower of cost and fair value. Short-term liabilities including convertible loans are recognized at nominal value. The implied value of the conversion right embedded in a convertible loan is not separated nor recognized.

Fixed tangible assets such as Property, Plant and Equipment are valued at cost, less depreciation and impairment losses. Long-term liabilities are recognized at nominal value.

Development

Development expenditures on an individual project, which represents new applications/technology, are recognized as an intangible asset when the Company expect:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development
- Its ability to use or sell the intangible asset

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Intangible assets are

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assessed for impairment indicators at the end of each reporting period and tested for impairment if indicators exist.

Amortization of the asset begins when the asset is available for use and is amortized over the period of expected future benefit.

Initial capitalization of direct costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone. In determining the amounts to be capitalized, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. The assessment of when product development is capitalized is highly subjective, as the outcome of these projects may be uncertain.

Intangible assets with finite useful lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the income statement in the line for depreciation and amortization.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Investments in other companies

Except for short-term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividends from other companies are reflected as financial income when it has been approved. The carrying amount is written down to the estimated fair value when it is lower.

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Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates based on the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net. Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes). Deferred tax is reflected at nominal value.

Net deferred tax assets are not capitalized, in accordance with accepted accounting principles.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, highly liquid investments with maturities of three months or less.

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Note 2 Subsidiaries

Amounts in NOK 1 000

Amounts in NOK 1 000

	Location	Ownership/voting right	Equity (100%)	Result (100%)	Balance sheet value
Subsidiaries:					
Skitude Group Inc *)	USA, Delaware	100 %	1	0	1
Spotlio AG	Sveits, St. Moritz	100 %	3 674	2 590	76 395
Canopy Group MS Ltd	UK, London	100 %	644	370	0
Spotlio Spain S.L.U.	Spain	99 %	5 473	-22 159	60 201
Total			9 793	-19 199	136 596

**) Skitude Group Inc includes the subsidiaries Catalate Commerce Inc which is the operating company for the subgroup*

The company's equity portfolio and receivables are in companies mainly engaged in the development of digitalization of services related to, among other things, skiing, ski resorts and summer parks. The companies have historically been through a capital-intensive establishment and R&D phase and are now in the early commercialization phase. There is a risk of the value of the investments and the receivables. The value of the equity and the receivables is pretext that the companies succeed in business. Should the underlying company fail to succeed, it could result in losses in equity values and receivables in the accounts of Spotlio AS.

In December 2021, the Skitude business from Skitude Holding AS Sucursal En España was transferred to Spotlio Spain S.L.U, which is owned 99% of Spotlio AS and 1% Spotlio AG. The transaction was made up in shares in Spotlio Spain SLU.

Intercompany

Debtors		**2024**	**2023**
Catalate Commerce Inc.	Loans	85 541	60 198
Spotlio AG	Loans	2 872	0
Skitude Nordic AS	Loans	0	86
Spotlio Spain	Loans	11 663	17 651
Canopy Group MS Ltd	Loans	898	135
Total		**100 974**	**78 070**

The total amount of revenues is related to intercompany sales. Of other finance income NOKm 33.1 is related to agio adjustments of intercompany loan. Of other finance expense NOKm 29.7 is related to disagio adjustments of intercompany loan.

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Note 3 Share capital and shareholder information

The share capital of NOK 3,942,804 consists of 197,140,213 shares with nominal value of NOK 0.02 each. All shares have equal rights.

The company shareholders as of 30 April 2024:

Shareholders	Number of shares	Rights
INVERSIS/ KESSE INV	61 290 340	31,1 %
State Street Bank and Trust Comp	31 689 297	16,1 %
INVESTINOR DIREKTE AS	28 796 648	14,6 %
CANICA AS	20 127 797	10,2 %
MUEN INVEST AS	7 834 112	4,0 %
BNP Paribas	3 198 873	1,6 %
Ferrando	2 500 000	1,3 %
GRIMM	2 086 927	1,1 %
STELLA INVEST AS	1 886 950	1,0 %
LADE	1 720 000	0,9 %
SPOTLIO AS	1 675 000	0,8 %
PIMA AS	1 336 655	0,7 %
BNP Paribas	1 321 745	0,7 %
AASEN	1 203 184	0,6 %
PHAROS INVEST I AS	1 200 000	0,6 %
A MANAGEMENT AS	1 155 219	0,6 %
LOPEZ	1 053 898	0,5 %
SPECTER INVEST AS	1 000 000	0,5 %
LUND INVEST & CONSULTING AS	1 000 000	0,5 %
NORDNET LIVSFORSIKRING AS	941 326	0,5 %
Other	24 122 242	12,2 %
Total	**197 140 213**	**100 %**

Note 4 Equity

	Share capital	Own shares	Share premium	Other paid-in capital	Other equity	Total
Equity 01.05.2023	**1 781**	**-34**	**406 348**	**5 482**	**-252 103**	**161 475**
Capital increase	2 163		48 144	-2 282		**48 025**
Reclassification			-233 093		233 093	
Result of the preiod					10 045	**10 045**
Effect of change in functional currency					80	**80**
Equity 30.04.2024	**3 944**	**-34**	**221 399**	**3 200**	**-8 885**	**219 624**

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Note 5 Income tax

The components of income tax are as follows:	**2024**	**2023**
Change in deferred tax	-13 122	0
Profit/loss before tax	-3 077	21 002
Non-deductible expenses	111	-14
Change in temporary differences	-2 529	14
Tax base	**-5 495**	**21 002**

Calculation of deferred tax:	**2024**	**2 023**
Temporary differences		
Fixed assets	-69	59 638
Tax loss carry forward	-17 171	-14 294
Basis for deferred tax	**-17 240**	**45 344**
Deferred tax	3 793	16 268
Deferred tax asset not recognised	-3 793	-3 146
Deferred tax in the balance sheet	**0**	**13 122**

Note 6 Payroll

Employee benefit expense:	**2024**	**2023**
Salaries	2 560	3 315
Bonus	0	750
Payroll tax	293	525
Pension costs	65	154
Other benefits	1 646	364
Total	**4 563**	**5 108**
Average full-time employees	1	3

There were in average one FTEs employed in the Norwegian parent company Spotlio AS.

The Company’s pension scheme meets the requirements of the Norwegian law on required occupational pension.

Management remuneration	**CEO**	**BoD**
Salaries	5 097	1 284

The Group CEO is employed through the subsidiary Canopy Group MS Ltd and gets his payroll through that company. The personnel costs and expenses of the CEO is rebilled as service fees to the Company with a 10% mark-up. Total amount rebilled for 2024 is NOKm 5.1.

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No loans or securities has been granted to the CEO, the chairman of the board or other related parties.

Expensed audit fee	**2024**	**2023**
Statutory audit	1 087	1 032
Assurance services	53	20
Tax advisory services	21	35
Other services	32	0
Total audit fees	**1 193**	**1 087**

Note 7 Intangible assets

	Development costs	**Customer contracts**	**Brands**	**Goodwill**	**Total**
Acquisition cost at 30.04.2023	15 270	6 598	78	15 525	37 471
Acquisition cost at 30.04.2024	15 270	6 598	78	15 525	37 471
Accumulated amortisation at 30.04.2023	-15 191	-6 598	-26	-15 525	-37 340
This years amortization	-40	0	-52	0	-92
Accumulated amortisation at 30.04.2024	-15 231	-6 598	-78	-15 525	-37 432
Net carrying value at 30.04.2023	79	0	52	0	131
Net carrying value at 30.04.2024	**40**	**0**	**0**	**0**	**40**
Useful economic lifetime	5-8 years	8 years	3 year	8 years	

For intangible assets originating from mergers and acquisitions, the Group has performed a complete impairment test as of 30 April 2024. The judgement has been based on estimated cash flows over a 5-year period. Recoverable Value was determined by discounting the future cash flows and the calculation was based on the following key assumptions:

- Cash flows were projected using data from past and recent development and 4-year business plans extending from 2024/25 to 2027/28. The terminal value was calculated based on moderate growth in sales and costs. Estimates involve uncertainties and there is a risk that changes in any key assumptions will have an impact on the outcome of the assessment.

- Risk free rates, market premiums and equity beta values used in calculation of the discounted future cash flows are all obtained from external sources and based on where the entities are located.

- Valuation is based on the following assumptions for long-term growth (LT growth) and weighted average cost of capital (WACC). Sensitivities show reduction in value by a 10% disadvantageous change to the assumption.

			Sensitivity USDm	
Business Entity	LT growth	WACC	LT growth	WACC
Catalate Commerce, Inc	2%	11.6%	-0.36	-2.59
Spotlio AG	2%	8.5%	-0.46	-2.24
Skitude Holding AS S.E.	2%	14.4%	-0.16	-1.03

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Based on this, The Group has assessed if there are any impairment needs related to the intangible assets. No impairment loss is recognized for the financial year ending 30 April 2024.

The Skitude business in Skitude Holding AS Sucursal En España, the Spanish entity of Spotlio AS, was transferred to Spotlio Spain SLU in December 2021. All intangible assets related to the Skitude business was transferred to Spotlio Spain the values were recorded as a part of investment in subsidiary in Spotlio AS' accounts.

Note 8 Tangible assets

Amounts in NOK 1000

	Fixtures and fittings
Acquisition cost at 01.05.2023	85
Acquisition cost at 30.04.2024	85
Accumulated depreciation at 30.04.2024	78
Carrying value at 30.04.2024	**7**
This years depreciation	39

Note 9 Restricted cash

Bank deposits includes restricted cash deposits of NOKm 0.1. Restricted cash deposits cover withholding tax payable as of 30 April 2024.

Note 10 Events after the balance sheet date

No other significant events have occurred in the reporting period from the balance sheet date to the date of approval of the financial statements that have affected the financial position of the Group to a material degree.