

# Annual Report

May 2024 to April 2025

SPOTLIO AS



## The board of directors' report for Spotlio AS, 1 May 2024 to 30 April 2025

### 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 2025 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 North America and Europe. 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 Headquarters is in Oslo.

The Group has pursued cost optimization initiatives during the financial year through internal restructuring. The Group has also continued 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 additional subsidiaries with no operational activity.

### Comments related to the financial statements

The Group’s revenues remained flat at USDm 7.3 last financial year compared to USDm 7.3 for the financial year ending 30 April 2025. The evolution during this financial year was led by solid growth in the Platform-as-a-Service (PaaS) segment whilst the Cloud Store segment was flat given challenging macroeconomic conditions. Nonetheless, growth is expected going forward, in particular 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 0.4, 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 4.2 compared to USDm 7.4 last financial year. The operating loss in the parent company was NOKm 7.2, compared to an operating loss of NOKm 10 last financial year. Net loss was negative USDm 4.2 for the Group and negative NOKm 22.7 for the parent company. The operational and organizational costs were USDm 11.5 compared to USDm 14.7 last financial year, which is mainly due to a decrease in both personnel and other operating costs as part of the cost optimization actions taken throughout the financial year.

Total Group's cash flow from operating activities was USDm -0.4. 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 2025 amounted to USDm 0.9.

Total assets for the Group at the financial year-end amounted to USDm 10.7, compared to USDm 13.4 for the last financial year. The equity ratio for the Group was 50% as of 30 April 2025, compared to 73% 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.

Although overall growth remained flat this past year, reflecting a challenging macroeconomic landscape, the outlook for the Group remains encouraging. The business has made meaningful progress in expanding its footprint in the Platform-as-a-Service (PaaS) segment, adding new clients and forming strategic alliances that position us well for future growth. Cross-selling initiatives across the product portfolio have delivered strong results, boosting revenue from existing customers and strengthening long-term client relationships.

Furthermore, during the year, targeted cost optimization efforts were successfully executed, resulting in substantial savings and representing a key step forward in the Group's journey toward sustained 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, 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.

## 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 secured a senior secured loan facility totaling EUR 1.6 million from related parties, including existing shareholders and members of the key management team. In April 2025, the maturity of this loan was extended by one year to April 2026, under the same terms as the original agreement. As of April 2025, the full amount had been drawn down.

In June 2025, the Company entered into a EUR 0.3 million working capital facility agreement, also with related parties, including existing shareholders and key management personnel, to support short-term operational liquidity requirements over the coming financial year. As of the date of signing this annual report, no amounts had been drawn under this facility.

Taking into account the extension of the loan maturity, the availability of the additional working capital facility, and the cost-saving initiatives implemented during the year, the Group expects to maintain adequate cash reserves to meet its obligations for at least the next 12 months.

## Subsequent events

On 6 May 2025, Canopy Group MS Ltd, a subsidiary of Spotlio AS, was formally dissolved. On 14 May 2025, the Company submitted an application to Oslo Børs for the delisting of the Company's shares from trading on Euronext Growth Oslo. On 20 June 2025, Euronext Oslo Børs approved the application and resolved to remove the shares in Spotlio AS from trading on Euronext Growth Oslo. The shares will be delisted with effect from 19 September 2025, and the last day of trading will be 18 September 2025.

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 secured a total of EUR 1.6 million through a senior secured loan agreement. In April 2025, the maturity of this loan was extended to April 2026 under the same terms as the original agreement. In June 2025, the Company entered into a EUR 0.3 million working capital facility agreement to support its short-term operational liquidity requirements over the coming financial year.

On the basis of the cost-saving initiatives implemented during the fiscal year, the Group expects to generate positive operating cash flow. The senior secured loan and working capital facility have been provided by key shareholders and Management. As demonstrated by the past renewal of the senior secured loan, the intention remains to continue supporting the Company throughout its right-sizing phase.

## Allocation of net loss

The total annual loss for the period for the Group was USDm 4.2, while the Parent Company had a loss of USDm 2.3. 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 2025, of which 47% 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 2025.

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, 1 September 2025

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*Marc Bigas Bachs*

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Marc Bigas Bachs

*Chairman of the Board*

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*Rafael Fuertes Armengol*

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Rafael Fuertes Armengol

*Member of the Board*

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*Tonje Berg*

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Tonje Berg

*Member of the Board*

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*Martí Rafel Herrero*

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Martí Rafel Herrero

*Member of the Board*

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*Oriol Cortada Fusté*

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Oriol Cortada Fusté

*Member of the Board*

Signed by:

*Albert Ferrando*

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Albert Ferrando

*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 2024 to 30 April 2025 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, 1 September 2025

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Marc Bigas Bachs  
*Chairman of the Board*

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*Member of the Board*

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Albert Ferrando  
*CEO*

**CONSOLIDATED INCOME STATEMENT**

01.05.2024 - 30.04.2025

All amounts in USD 1000	Note	2025	2024
<b>OPERATING REVENUE AND EXPENSES</b>			
Sales revenue	2	6 955	7 154
Other operating revenue	2	384	156
<b>Total operating revenue</b>		<b>7 339</b>	<b>7 310</b>
Costs of goods sold		2 584	2 671
Employee benefits expense	3	4 171	5 879
Other operating expenses	4	1 600	2 675
<b>Total operating expenses</b>		<b>8 355</b>	<b>11 225</b>
<b>OPERATING PROFIT/LOSS BEFORE DEPRECIATION AND AMORTISATION</b>		<b>-1 016</b>	<b>-3 914</b>
Depreciation and amortisation expenses	7, 8	3 187	3 467
<b>OPERATING PROFIT/LOSS</b>		<b>-4 204</b>	<b>-7 382</b>
Finance income	5	674	666
Finance expense	5	-921	-701
<b>Net financial items</b>		<b>-248</b>	<b>-35</b>
<b>PROFIT/LOSS BEFORE INCOME TAX</b>		<b>-4 452</b>	<b>-7 417</b>
Tax expense	6	-269	-300
<b>NET PROFIT/LOSS FOR THE PERIOD</b>		<b>-4 182</b>	<b>-7 117</b>
Basic and diluted earnings per share		-0,02	-0,04
<b>Allocation of the period's net profit/loss:</b>			
Other equity		-4 182	-7 117
<b>Total</b>		<b>-4 182</b>	<b>-7 117</b>

**CONSOLIDATED BALANCE SHEET - ASSETS**

All amounts in USD 1000	Note	30.04.2025	30.04.2024
<b>NON-CURRENT ASSETS</b>			
<b>Intangible assets</b>			
Research and development	7	2 933	3 884
Customer contracts	7	2 350	3 030
Brands	7	761	972
Goodwill	7	2 890	3 772
<b>Total intangible assets</b>		<b>8 934</b>	<b>11 658</b>
<b>Tangible assets</b>			
Fixtures and fittings	8	31	61
<b>Total tangible assets</b>		<b>31</b>	<b>61</b>
<b>Total non-current assets</b>		<b>8 965</b>	<b>11 720</b>
<b>CURRENT ASSETS</b>			
<b>Receivables</b>			
Trade receivables	11	398	577
Other receivables	12	354	509
<b>Total receivables</b>		<b>751</b>	<b>1 086</b>
Cash and cash equivalents	13	947	639
<b>Total current assets</b>		<b>1 698</b>	<b>1 725</b>
<b>TOTAL ASSETS</b>		<b>10 663</b>	<b>13 444</b>



**CONSOLIDATED BALANCE SHEET - EQUITY AND LIABILITIES**

Amount in USD 1000	Note	30.04.2025	30.04.2024
<b>EQUITY</b>			
<b>Owners equity</b>			
Issued capital	14.15	385	385
Own shares	15	- 4	- 4
Share premium	15	27 020	27 020
Other paid-in capital	15	732	623
Retained losses	15	-22 796	-18 160
<b>Total owners equity</b>		<b>5 337</b>	<b>9 865</b>
<b>LIABILITIES</b>			
<b>Long term liabilities</b>			
Deferred tax liability	6	1 121	1 417
Liabilities to financial institutions	17	0	18
Other non-current liabilities		27	107
<b>Total other non-current debt</b>		<b>1 148</b>	<b>1 543</b>
<b>Current liabilities</b>			
Current portion of long term debt	17	18	33
Trade payables		908	533
Payable taxes		37	0
Deferred revenue		852	693
Other current liabilities	20	2 363	778
<b>Total current liabilities</b>		<b>4 178</b>	<b>2 037</b>
<b>Total Liabilities</b>		<b>5 326</b>	<b>3 579</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10 663</b>	<b>13 444</b>

Oslo, 1 September 2025

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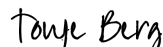


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Albert Ferrando

CEO

**CONSOLIDATED CASH FLOW STATEMENT**  
**01.05.2024-30.04.2025**

All amounts in USD 1000	Note	2025	2024
<b>Cash flow from operating activities</b>			
Loss before income tax payable		-4 452	-7 417
Net finance		248	35
Depreciation and amortisation	7, 8	3 187	3 468
Share based compensation		97	231
Change in trade receivables and trade payables		554	31
Changes in other operating items		1	376
<b>Net cash flow from operating activities</b>		<b>-364</b>	<b>-3 276</b>
<b>Cash flow from investing activities</b>			
Purchase of intangible and tangible non-current assets		-432	-800
<b>Net cash flow from investing activities</b>		<b>-432</b>	<b>-800</b>
<b>Cash flow from financing activities</b>			
Proceeds from borrowings		1 127	542
Repayment of borrowings		-33	-228
Payment of interests		0	-18
Capital increase and related fees <sup>1</sup>		12	3 830
Fees related to capital increase		0	-214
<b>Net cash flow from financing activities</b>		<b>1 105</b>	<b>3 913</b>
Net change in cash and cash equivalents		308	-163
Cash and cash equivalents at the beginning of the period		639	802
<b>Cash and cash equivalents at the end of the period</b>		<b>947</b>	<b>639</b>

<sup>1</sup> Capital increase in 2025 not registered as of 30.04.2025

**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. Spotlio 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.

### **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 secured a senior secured loan facility totaling EUR 1.6 million from related parties, including existing shareholders and members of the key management team. In April 2025, the maturity of this loan was extended by one year to April 2026, under the same terms as the original agreement. As of April 2025, the full amount had been drawn down.

In June 2025, the Company entered into a EUR 0.3 million working capital facility agreement, also with related parties, including existing shareholders and key management personnel, to support short-term operational liquidity requirements over the coming financial year. As of the date of signing this annual report, no amounts had been drawn under this facility.

On the basis of the cost-saving initiatives implemented during the fiscal year, the Group expects to generate positive operating cash flow. The senior secured loan and working capital facility have been provided by key shareholders and Management. As demonstrated by the past renewal of the senior secured loan, the intention remains to continue supporting the Company throughout its right-sizing phase.

### **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 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**

Transactions in foreign currency are translated at the date applicable on the transaction date. Monetary items in a foreign currency are translated into USD 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 USD 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 recognised in the income statement as they occur during the accounting period.

### **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 60 months and invoiced upfront for the upcoming 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 Cloud Store product offerings. 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.

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 at transaction date. . 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.

### **Cost of goods sold**

Costs of goods sold include processing costs, hosting costs and and other costs related to the delivery of the group's products. 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.

## Development

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

- 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

	Spotlio Group 2024-2025	Spotlio Group 2023-2024
<b>By business area</b>		
Commissions	4 906	5 156
Subscriptions	1 945	1 791
Services	3	129
Other	484	235
<b>Total</b>	<b>7 339</b>	<b>7 310</b>
<b>Geographical distribution</b>		
USA	3 655	3 957
Switzerland	1 487	1 411
Canada	806	729
France	462	451
Spain	281	172
Other	647	590
<b>Total</b>	<b>7 339</b>	<b>7 310</b>

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

Amounts in USD 1000

	Spotlio Group 2024-2025	Spotlio Group 2023-2024
<b>Salary and personnel costs</b>		
Salaries	3 275	4 464
Bonus	0	0
Payroll tax	600	656
Pension costs	36	44
Other benefits	260	714
<b>Total</b>	<b>4 171</b>	<b>5 879</b>
 Average full-time employees	 58	 57

**2024-2025**

<b>Management remuneration</b>	<b>Salary</b>	<b>Board remuneration</b>	<b>Total</b>
Chief executive officer	217	-	<b>217</b>
Members of the Management Group	359	-	<b>359</b>
Board of Directors	-	114	<b>114</b>

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

The company has established a share-based option program for key employees. As of 30 April 2025, 0.1m share options and 2.9m restricted share units have been granted to the members of the Management Group and the CEO (excluding Board Advisor). Current and former Board members have been granted 0.1m share options in total. See note 19 for details on the option program.

Specification of auditor's fee:

	<b>Spotlio Group</b>	<b>Spotlio Group</b>
	<b>2025</b>	<b>2024</b>
Statutory audit fee	159	131
Assurance services	4	5
Tax advisory fee	0	2
Other services	6	3
<b>Total fee to auditor</b>	<b>169</b>	<b>141</b>

VAT is not included in the fees specified above.

#### **Note 4 Other operating expenses**

Amounts in USD 1000



<b>Other operating expenses</b>	<b>Spotlio Group 2025</b>	<b>Spotlio Group 2024</b>
Travel	180	312
IT/Operations	327	422
Capitalized dev.	-	-164
Marketing costs	140	271
Premises	52	127
External consultancy	634	1 348
Other costs	266	358
<b>Total operating expenses</b>	<b>1 600</b>	<b>2 675</b>

### **Note 5 Finance income and expenses**

Amounts in USD 1000

	<b>Spotlio Group 2025</b>	<b>Spotlio Group 2024</b>
<b>Finance income</b>		
Other interest income	-	30
Other financial income (agio)	674	638
<b>Total finance income</b>	<b>674</b>	<b>666</b>

	<b>Spotlio Group 2025</b>	<b>Spotlio Group 2024</b>
<b>Finance expenses</b>		
Other interest expenses	178	20
Other financial expenses (disagio)	744	681
<b>Total finance expenses</b>	<b>921</b>	<b>701</b>

**Note 6 Income taxes**

Amounts in USD 1000

	<b>Spotlio Group 2025</b>	<b>Spotlio Group 2024</b>
<b>Income tax expense</b>		
Tax payable	-26	-20
Changes in deferred tax	296	320
<b>Total income tax expense</b>	<b>269</b>	<b>300</b>
<b>Tax base calculation</b>		
Profit before income tax	-4,452	-7,417
Permanent differences		2,284
Change in temporary differences	-2	-237
<b>Tax base</b>	<b>-4,453</b>	<b>-5,370</b>
<b>Temporary differences:</b>		
Fixed assets *	5,090	6,435
Tax loss carry forward	-9,178	-4,955
<b>Basis for deferred tax / tax asset (-)</b>	<b>-4,087</b>	<b>1,480</b>
Deferred tax / deferred tax assets (-)	3,263	2,526
Deferred tax asset offset	-2,142	-1,109
<b>Deferred tax in balance sheet</b>	<b>1,121</b>	<b>1,417</b>

The Group 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 9.2, which represents a tax asset of USDm 2.1. 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 30.04.24	10 040	5 574	1 690	14 439	31 744
Additions	385	-	-	-	385
FX translations effects	451	-	0	-	452
Acquisition cost 30.04.25	10 877	5 574	1 691	14 439	32 581
Accumulated amortisation at 30.04.24	-6 172	-2 544	-718	-4 965	-14 399
This year amortisation	-1 399	-680	-211	-882	-3 172
FX translation effects	-388	-	-0	-	-388
Accumulated amortisation at 30.04.24	-7 959	-3 224	-930	-5 847	-17 960
Accumulated impairment loss 30.04.24	16	-	-	-5 703	-5 687
This years impairment	-	-	-	-	-
Accumulated impairment loss 30.04.24	16	-	-	-5 703	-5 687
Net carrying value at 30.04.24	3 884	3 030	972	3 772	11 658
Net carrying value at 30.04.25	<b>2 933</b>	<b>2 350</b>	<b>761</b>	<b>2 890</b>	<b>8 934</b>
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 – 1 690
- Spotlio AG – 1 197
- Skitude Holding AS S.E. – 0 (fully amortised in 2025)

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 2025. The judgment has been based on estimated cash flows over a 5-year period. While cash flows from operational entities were below expectations in the financial year ending 30 April 2025, the Group has taken steps to improve operational efficiency. Based on current forecasts and the measures implemented, it is expected that operational entities will generate positive cash flows over the next financial year ending 30 April 2026. 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 2025/26 to 2029/30. 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.
- Value in use calculation includes a long-term growth (2%) and weighted average cost of capital (12,8%) and a 10 % disadvantageous change in these assumptions would not result in an impairment”

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 2025.

## Note 8 Tangible assets

Amounts in USD 1000

	<b>Fixtures and fittings</b>
Acquisition cost at 30.04.24	109
Additions	18
Disposal	0
Other changes	0
FX translations effects	4
Acquisition cost 30.04.25	131
Accumulated amortisation at 30.04.24	-49
This year depreciation	-46
Disposal	0
Other changes	0
FX translation effects	-5
Accumulated amortisation at 30.04.25	-100
Net carrying value at 30.04.24	61
Net carrying value at 30.04.25	32

Useful economic 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 2025
Skitude Group Inc	0,10	100	0,10	0
Spotlio AG	219	2 000 000	237	306
Canopy Group MS Ltd	0,10	100	49	-4
Skitude Corp Inc	0,10	100	0,10	0
Spotlio Spain S.L.U	3 407	3 178 492	-435	-1 882

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.

On 6 May 2025, Canopy Group MS Ltd, a subsidiary of Spotlio AS, was formally dissolved.

## **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, and USD. 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 secured a senior secured loan facility totaling EUR 1.6 million from related parties, including existing shareholders and members of the key management team. In April 2025, the maturity of this loan was extended by one year to April 2026, under the same terms as the original agreement. As of April 2025, the full amount had been drawn down.

In June 2025, the Company entered into a EUR 0.3 million working capital facility agreement, also with related parties, including existing shareholders and key management personnel, to support short-term operational liquidity requirements over the coming financial year. As of the date of signing this annual report, no amounts had been drawn under this facility.

Taking into account the extension of the loan maturity, the availability of the additional working capital facility, and the cost-saving initiatives implemented during the year, the Group expects to maintain adequate cash reserves to meet its obligations for at least 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

	<b>Spotlio Group 30.04.2025</b>	<b>Spotlio Group 30.04.2024</b>
Trade receivables	519	594
Allowance for doubtful debt	-121	-17
<b>Total trade receivables</b>	<b>398</b>	<b>577</b>
Not due	138	195
0-60 days overdue	161	209
61-180 days overdue	34	62
181-365 overdue	121	36
More than 1 year overdue	64	91
<b>Total trade receivables</b>	<b>519</b>	<b>594</b>

**Note 12 Other receivables**

Amounts in USD 1000

	<b>Spotlio Group 30.04.2025</b>	<b>Spotlio Group 30.04.2024</b>
VAT receivable	37	156
Income TAX receivable	2	84
Prepaid expenses	132	66
Other	183	201
<b>Total other receivables</b>	<b>354</b>	<b>507</b>

**Note 13 Bank deposits**

Amounts in USD 1000

	<b>Spotlio Group 30.04.2025</b>	<b>Spotlio Group 30.04.2024</b>
Total bank deposits	947	802
of which restricted cash	5	48
<b>Available cash</b>	<b>942</b>	<b>754</b>
<b>Total liquidity</b>	<b>942</b>	<b>754</b>

**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 30.04.25 Spotlio AS had 760 shareholders.

**Main shareholders at 30.04.2025:**

	Ordinary shares	Ownership interest	Voting rights
INVERSIS/ KESSE INV	75 790 340	38,4 %	38,4 %
Bank Julius Bär & Co. AG	27 496 648	13,9 %	13,9 %
State Street Bank and Trust Comp	21 197 292	10,8 %	10,8 %
The Bank of New York Mellon SA/NV	16 707 605	8,5 %	8,5 %
LOPEZ	8 702 757	4,4 %	4,4 %
Citibank Europe plc	4 200 489	2,1 %	2,1 %
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 %
SPOTLIO AS	1 675 000	0,8 %	0,8 %
AASEN	1 495 677	0,8 %	0,8 %
LUND INVEST & CONSULTING AS	1 375 925	0,7 %	0,7 %
BNP Paribas	1 321 745	0,7 %	0,7 %
PHAROS INVEST I AS	1 210 000	0,6 %	0,6 %
A MANAGEMENT AS	1 155 219	0,6 %	0,6 %
Civis Capital Hub SL	933 020	0,5 %	0,5 %
ALEXANDER KRISTOFF LIMITED NUF	923 213	0,5 %	0,5 %
PIMA AS	918 401	0,5 %	0,5 %
SAGSTUA INVEST AS	900 142	0,5 %	0,5 %
SPECTER INVEST AS	800 000	0,4 %	0,4 %
Other	22 550 940	11,4 %	11,4 %
<b>Total / Total</b>	<b>197 140 213</b>	<b>100,0 %</b>	<b>100,0 %</b>

**Note 15 Equity**

Amounts in USD 1000

	Issued capital	Own shares	Share premium	Other paid-in capital	Accumulated profit/loss	FX translation reserve / other	Total equity
<b>Equity 01.05.2024</b>	<b>385</b>	<b>-4</b>	<b>27 020</b>	<b>623</b>	<b>-18 240</b>	<b>81</b>	<b>9 865</b>
Non-registered capital increase				12			12
Share based compensation				97			97
Loss for the period					-4 182		-4 182
FX translation reserve / other						-455	-455
<b>Equity 30.04.2025</b>	<b>385</b>	<b>-4</b>	<b>27 020</b>	<b>732</b>	<b>-22 423</b>	<b>-374</b>	<b>5 337</b>

**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.

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**

In April 2024, the Company secured a senior secured loan facility totaling EUR 1.6 million from related parties, including existing shareholders and members of the key management team. In April 2025, the maturity of this loan was extended by one year to April 2026, under the same terms as the original agreement. As of April 2025, the full amount had been drawn down.

In June 2025, the Company entered into a EUR 0.3 million working capital facility agreement, also with related parties, including existing shareholders and key management personnel, to support short-term operational liquidity requirements over the coming financial year. As of the date of signing this annual report, no amounts had been drawn under this facility.

#### **Note 19 Share-based compensation**

As of 30 April 2025 the number of granted share options was 1,441,666. Current board members held 100,000 share options and the Executive Management team held 140,000 share options. The remaining 1,201,666 share options being held by other current and former 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 43,450 of these options outstanding of which 43,450 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. 1,298,216 of the outstanding options belong to this 2nd option program of which 750,221 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. 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. A total of 100,000 of the outstanding options belong to this 3rd program of which 100,000 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. The weighted average of the exercise price is NOK 0.92. As of 30 April 2025, no options were exercised. The share options are applicable for parent company Spotlio AS.



Quantity and weighted average prices		
<u>Activity</u>	<u>Number of instruments</u>	<u>Weighted Average Strike Price</u>
<i>01.05.2024 - 30.04.2025</i>		
Outstanding OB (01.05.2024)	7 425 016	1.11
Terminated	- 2 289 983	0.42
Expired	- 3 693 367	1.60
Outstanding CB (30.04.2025)	1 441 666	0.92
Vested CB	893 671	1.23

Outstanding Instruments Overview			
<u>Strike price</u>	<u>Number of instruments</u>	<u>Weighted Average remaining contractual life</u>	<u>Vested instruments 30.04.2025</u>
	<i>Outstanding Instruments</i>		<i>Vested Instruments</i>
0.40	300 000	3.44	112 500
0.42	584 950	3.14	255 916
0.43	25 816	2.88	20 605
0.50	70 000	2.61	43 750
1.36	315 250	2.00	315 250
3.35	143 450	0.39	143 450
4.04	2 200	1.22	2 200
	<b>1 441 666</b>		<b>893 671</b>

### 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 7,662,500 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		
<u>Activity</u>	<u>Number of instruments</u>	<u>Weighted Average Strike Price</u>
<i>01.05.2024 - 30.04.2025</i>		
Outstanding OB (01.05.2024)	8 850 000	0.02
Outstanding CB (30.04.2025)	8 850 000	0.02
Vested CB	7 662 500	0.02

Outstanding Instruments Overview					
<u>Strike price</u>	<u>Number of instruments</u>	<u>Weighted Average remaining contractual life</u>	<u>Weighted Average Strike Price</u>	<u>Vested instruments 30.04.2025</u>	<u>Weighted Average Strike Price</u>
<i>Outstanding Instruments</i>			<i>Vested Instruments</i>		
0.02	8 850 000	2.88	0.02	7 662 500	0.02
	8 850 000			7 662 500	

## Note 20 Other current liabilities

Amounts in NOK 1000

	Spotlio Group 30.04.2025	Spotlio Group 30.04.2024
Public duties payable	47	67
Salary provision	110	63
Other current liabilities	2 206	648
<b>Total other current liabilities</b>	<b>2 363</b>	<b>778</b>

In April 2024, the Company raised a total of EURm 1.6 from a senior secured loan agreement. The loan originally matured in April 2025 and carries an interest rate of 12% p.a. The maturity date has in April 2025 been extended with additional 12 months based on the same terms as the initial agreement.

As of 30 April 2025 USDm 2.1 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

On 6 May 2025, Canopy Group MS Ltd, a subsidiary of Spotlio AS, was formally dissolved. On 14 May 2025, the Company submitted an application to Oslo Børs for the delisting of the Company's shares from trading on Euronext Growth Oslo. On 20 June 2025, Euronext Oslo Børs approved the application and resolved to remove the shares in Spotlio AS from trading on Euronext Growth Oslo. The shares will be delisted with effect from 19 September 2025, and the last day of trading will be 18 September 2025.

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 recent geopolitical conflicts and related sanctions, 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 1 September 2025.

# **Financial Statements for**

**Spotlio AS  
1 May 2024-  
30 April 2025**

**INCOME STATEMENT****01.05.2024 - 30.04.2025****Spotlio AS**

Amount in NOK 1000	Note	2025	2024
<b>REVENUE</b>			
Sales revenue	3	3 131	5 257
<b>Revenue</b>		<b>3 131</b>	<b>5 257</b>
<b>OPERATING EXPENSES</b>			
Costs of goods sold		0	0
Employee benefits expense	7	1 889	4 563
Depreciation and amortisation expenses	9.10	47	131
Other operating expenses	8	8 431	10 545
<b>Total operating expenses</b>		<b>10 367</b>	<b>15 239</b>
<b>OPERATING PROFIT/LOSS</b>		<b>-7 235</b>	<b>-9 982</b>
<b>FINANCIAL INCOME AND EXPENSE</b>			
Interest income from group companies		0	4 163
Other interest income		6	320
Finance income	2	9 200	33 137
Other interest expense		-1 919	- 22
Finance expense	2	-22 762	-30 694
Impairment of shares in subsidiaries and intercompany	2	-138 538	0
<b>Net finance</b>		<b>-154 014</b>	<b>6 904</b>
<b>PROFIT/LOSS BEFORE INCOME TAX</b>		<b>-161 249</b>	<b>-3 077</b>
Changes in deferred tax	6	0	-13 122
<b>NET PROFIT</b>		<b>-161 249</b>	<b>10 045</b>
<b>Covered by:</b>			
Other equity	5	-161 249	10 045
<b>Total</b>		<b>-161 249</b>	<b>10 045</b>

**BALANCE SHEET - ASSETS****Spotlio AS**

Amount in NOK 1000	Note	30.04.2025	30.04.2024
<b>NON CURRENT ASSETS</b>			
<b>Intangible assets</b>			
Research and development	9	0	40
Brands	9	0	0
<b>Total intangible assets</b>		<b>0</b>	<b>40</b>
<b>Tangible assets</b>			
Fixtures and fittings, tools, etc	10	0	7
<b>Total tangible assets</b>		<b>0</b>	<b>7</b>
<b>Financial assets</b>			
Investments in subsidiaries and associated companies	2	0	126 331
Loans to group companies	2	80 989	100 974
<b>Total financial assets</b>		<b>80 989</b>	<b>227 305</b>
<b>Total non current assets</b>		<b>80 989</b>	<b>227 352</b>
<b>CURRENT ASSETS</b>			
<b>Receivables</b>			
Trade receivables group companies		694	2 094
Other receivables		387	284
<b>Total receivables</b>		<b>1 080</b>	<b>2 378</b>
Cash and cash equivalents	11	322	350
<b>Total current assets</b>		<b>1 402</b>	<b>2 727</b>
<b>TOTAL ASSETS</b>		<b>82 390</b>	<b>230 080</b>

BALANCE SHEET - EQUITY AND LIABILITIES

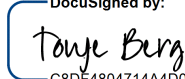
Spotlio AS

Amount in NOK 1000	Note	30.04.2025	30.04.2024
EQUITY			
Owners equity			
Issued capital	4.5	3 943	3 943
Own shares	5	- 34	- 34
Share premium	5	221 399	221 399
Other paid-in capital	5	3 320	3 200
Retained losses	5	-170 097	-8 885
Total owners equity		58 531	219 624
LIABILITIES			
Current liabilities			
Trade payable		649	619
Trade payable group companies		513	1 790
Public duties payable		90	210
Other current liabilities		22 607	7 837
Total current liabilities		23 859	10 455
Total Liabilities		23 859	10 455
TOTAL EQUITY AND LIABILITIES		82 390	230 080

Oslo, 1 September 2025

Firmado por:  
  
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Marc Bigas Bachs  
Chairman of the Board

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Rafael Fuentes Armengol  
Member of the Board

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Tonje Berg  
Member of the Board

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Martí Rafael Herrero  
Member of the Board

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Oriol Cortada Fusté  
Member of the Board

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Albert Ferrando  
CEO

**CASH FLOW STATEMENT****01.05.2024-30.04.2025****Spotlio AS**

Amount in NOK 1000	Note	2025	2024
<b>Cash flow from operating activities</b>			
Loss before income taxes		-161 249	-3 077
Depreciation, amortisation and impairment	9.10	138 585	131
Changes in trade receivables and trade payable		153	- 447
Changes in other operating activities		2 204	1 314
<b>Net cash flow from operating activities</b>		<b>-20 307</b>	<b>-2 079</b>
<b>Cash flow from investing activities</b>			
Investments in subsidiaries		503	-22 826
Loan issued to(-) / from(+) Group companies		7 275	-22 904
<b>Net cash flow from investing activities</b>		<b>7 778</b>	<b>-45 730</b>
<b>Cash flow from financing activities</b>			
Change in borrowings		12 381	5 979
Capital increase (non-registered in 2025)		120	42 803
Fees related to capital increase		0	-2 282
<b>Net cash flow from financing activities</b>		<b>12 501</b>	<b>46 500</b>
<b>Net change in cash and cash equivalents</b>		<b>- 28</b>	<b>-1 310</b>
Cash and cash equivalents at the beginning of the period		350	1 659
<b>Cash and cash equivalents at the end of the period</b>		<b>322</b>	<b>350</b>

## 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 2024 until 30 April 2025. 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 revenue in the Company as per April 2025 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 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.

**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.

## Note 2 Subsidiaries

Amounts in NOK 1 000

	Location	Ownership/voting right	Equity (100%)	Result (100%)	Balance sheet value
<b>Subsidiaries:</b>					
Skitude Group Inc *)	USA, Delaware	100%	1	0	0
Spotlio AG	Sveits, St. Moritz	100%	2 986	3 322	0
Canopy Group MS Ltd	UK, London	100%	510	-43	0
Spotlio Spain S.L.U.	Spain	99%	-4 526	-20 430	0
<b>Total</b>			<b>-1 029</b>	<b>-17 152</b>	<b>0</b>

\*) 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 commercialization phase. The Company has provided funding to its subsidiaries, and the Group has been loss-making in recent periods. The observable market value of the Company, based on its share price, is approximately equal to the Group's book equity. In line with common practice under Norwegian GAAP, the value of shares in subsidiaries and intercompany receivables has been impaired to align with the Group's equity.

These impairments may be reversed in the future if the Group's financial performance improves.

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

## Intercompany

<b>Debtors</b>		<b>2025</b>	<b>2024</b>
Catalate Commerce Inc.	Loans	81 310	85 541
Spotlio AG	Loans	0	2 872
Spotlio Spain	Loans	0	11 663
Canopy Group MS Ltd	Loans	- 322	898
<b>Total</b>		<b>80 989</b>	<b>100 974</b>

Of other finance income NOKm 14.1 is related to agio adjustments of intercompany loan. Of other finance expense NOKm 21.2 is related to disagio adjustments of intercompany loan.

## Note 3 Revenue

The total amount of revenue is related to intercompany sales.

## Note 4 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 2025:

Shareholders	Number of shares	Rights
INVERIS/ KESSE INV	75 790 340	38,4 %
Bank Julius Bär & Co. AG	27 496 648	13,9 %
State Street Bank and Trust Comp	21 197 292	10,8 %
The Bank of New York Mellon SA/NV	16 707 605	8,5 %
LOPEZ	8 702 757	4,4 %
Citibank Europe plc	4 200 489	2,1 %
BNP Paribas	3 198 873	1,6 %
Ferrando	2 500 000	1,3 %
GRIMM	2 086 927	1,1 %
SPOTLIO AS	1 675 000	0,8 %
AASEN	1 495 677	0,8 %
LUND INVEST & CONSULTING AS	1 375 925	0,7 %
BNP Paribas	1 321 745	0,7 %
PHAROS INVEST I AS	1 210 000	0,6 %
A MANAGEMENT AS	1 155 219	0,6 %
Civis Capital Hub SL	933 020	0,5 %
ALEXANDER KRISTOFF LIMITED NUF	923 213	0,5 %
PIMA AS	918 401	0,5 %
SAGSTUA INVEST AS	900 142	0,5 %
SPECTER INVEST AS	800 000	0,4 %
Other	22 550 940	11,4 %
<b>Total</b>	<b>197 140 213</b>	<b>100 %</b>

## Note 5 Equity

	Share capital	Own shares	Share premium	Other paid-in capital	Other equity	Total
<b>Equity 01.05.2024</b>	<b>3 944</b>	<b>-34</b>	<b>221 399</b>	<b>3 200</b>	<b>-8 885</b>	<b>219 624</b>
Not registered capital increase				120		120
Result of the period					-161 249	-161 249
Effect of change in functional currency					36	36
<b>Equity 30.04.2025</b>	<b>3 944</b>	<b>-34</b>	<b>221 399</b>	<b>3 320</b>	<b>-170 098</b>	<b>58 531</b>

**Note 6 Income tax**

<b>The components of income tax are as follows:</b>	<b>2025</b>	<b>2024</b>
Change in deferred tax	0	-13 122
Profit/loss before tax	-22 743	-3 077
Non-deductible expenses	-32	111
Change in temporary differences	-17	-2 529
<b>Tax base</b>	<b>-22 792</b>	<b>-5 495</b>
<b>Calculation of deferred tax:</b>	<b>2024</b>	<b>2 023</b>
<b>Temporary differences</b>		
Fixed assets	-52	-69
Tax loss carry forward	-42 212	-17 171
<b>Basis for deferred tax</b>	<b>-42 265</b>	<b>-17 240</b>
Deferred tax	9 298	3 793
Deferred tax asset not recognised	-9 298	-3 793
<b>Deferred tax in the balance sheet</b>	<b>0</b>	<b>0</b>

**Note 7 Salary and personnel costs, number of employees and auditor's fee**

Amounts in NOK 1000

<b>Employee benefit expense</b>	<b>2025</b>	<b>2024</b>
Salaries	1 693	2 560
Bonus	0	0
Payroll tax	116	293
Pension costs	64	65
Other benefits	16	1 646
<b>Total</b>	<b>1 889</b>	<b>4 563</b>

Average full-time employees	1	1
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There was on average one FTE employed in the Norwegian parent company Spotlio AS.

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

<b>Management remuneration</b>	<b>CEO</b>	<b>BoD</b>
Salaries	2 356	
Board remuneration		1 237

The Group CEO is employed through the subsidiary Spotlio AG 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.

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

<b>Expensed audit fee</b>	<b>2025</b>	<b>2024</b>
Statutory audit	1 729	1 087
Assurance services	45	53
Tax advisory services	0	21
Other services	61	32
<b>Total audit fees</b>	<b>1 835</b>	<b>1 193</b>

## Note 8 Other operating expenses

Amounts in NOK 1000

<b>Other operating expenses</b>	<b>2025</b>	<b>2024</b>
Travel	0	19
IT/Operations	141	172
Premises	41	340
External consultancy	3 567	4 543
Other costs	568	-1 198
Intragroup management services	4 114	6 669
<b>Total other operating expenses</b>	<b>8 431</b>	<b>10 545</b>

## Note 9 Intangible assets

	<b>Development costs</b>	<b>Customer contracts</b>	<b>Brands</b>	<b>Goodwill</b>	<b>Total</b>
Acquisition cost at 30.04.2024	15 270	6 598	78	15 525	37 471
Acquisition cost at 30.04.2025	15 270	6 598	78	15 525	37 471
Accumulated amortisation at 30.04.2024	-15 231	-6 598	- 78	-15 525	-37 432
This years amortization	- 40	0		0	- 40
Accumulated amortisation at 30.04.2025	-15 270	-6 598	- 78	-15 525	-37 471
Net carrying value at 30.04.2024	40	0	0	0	40
<b>Net carrying value at 30.04.2025</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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 2025. 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 2025/26 to 2029/30. 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.

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 2025.

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 10 Tangible assets

Amounts in NOK 1000

	Fixtures and fittings
Acquisition cost at 01.05.2024	85
Acquisition cost at 30.04.2025	85
Accumulated depreciation at 30.04.2025	85
<b>Carrying value at 30.04.2024</b>	<b>0</b>
This years depreciation	7

## Note 11 Restricted cash

Bank deposits include no restricted cash deposits as of 30 April 2025.

## Note 12 Events after the balance sheet date

On 14 May 2025, the Company submitted an application to Oslo Børs for the delisting of the Company's shares from trading on Euronext Growth Oslo. On 20 June 2025, Euronext Oslo Børs approved the application and resolved to remove the shares in Spotlio AS from trading on Euronext Growth Oslo. The shares will be delisted with effect from 19 September 2025, and the last day of trading will be 18 September 2025.



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.