INFORMATION DOCUMENT

SKITUDE HOLDING AS

(A private limited liability company incorporated under the laws of Norway)

Admission to trading of shares on Euronext Growth Oslo

This information document (the "**Information Document**") has been prepared by Skitude Holding AS (the "**Company**" or "**Skitude**" and, together with its consolidated subsidiary, the "**Group**") solely for use in connection with the admission to trading on Euronext Growth Oslo of all issued shares of the Company (the "**Admission**").

As at the date of this Information Document, the Company's registered share capital is NOK 1,644,457.74, divided into 82,222,887 shares, each with a par value of NOK 0.02 (the "**Shares**").

The Shares have been admitted to trading on Euronext Growth Oslo and it is expected that the Shares will start trading on Euronext Growth Oslo on or about 18 December 2020 under the ticker code SKI. The Shares are, and will continue to be, registered in VPS in book-entry form. All of the issued Shares rank pari passu with one another and each Share carries one vote.

Euronext Growth Oslo is a market operated by Euronext ("**Euronext Growth Oslo**"). Companies on Euronext Growth Oslo, a multilateral trading facility (MTF), are not subject to the same rules as companies on a regulated market (a main market). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth Oslo may therefore be higher than investing in a company on a regulated market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71 (the "**EU Prospectus Regulation**").

The present Information Document has been drawn up under the responsibility of the Issuer. It has been reviewed by the Euronext Growth Advisor and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext.

THIS INFORMATION DOCUMENT SERVES AS AN INFORMATION DOCUMENT ONLY, AS REQUIRED BY THE EURONEXT GROWTH OSLO ADMISSION RULES. THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT THERETO.

Euronext Growth Advisors

Pareto Securities

ARCTIC SECURITIES

The date of this Information Document is 16 December 2020

IMPORTANT INFORMATION

This Information Document has been prepared by the Company solely in connection with the Admission. The purpose of the Information Document is to provide information about the Company and its underlying business. This Information Document has been prepared solely in the English language.

For the definitions of terms used throughout this Information Document, see Section 16 "Definitions and glossary of terms".

The Company has engaged Pareto Securities AS ("**Pareto**") and Arctic Securities AS ("**Arctic**") as advisors in connection with the Company's Admission to Euronext Growth Oslo (the "**Euronext Growth Advisors**"). This Information Document has been prepared to comply with the rules for the admission of shares to trading on Euronext Growth Oslo and the content requirements for information documents for Euronext Growth Oslo.

All inquiries relating to this Information Document should be directed to the Company or the Euronext Growth Advisors. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Euronext Growth Advisors in connection with the Admission, if given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Euronext Growth Advisors.

The information contained herein is as per the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company or the Group subsequent to the date of this Information Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Information Document and before the Admission will be published promptly in accordance with the Euronext Growth Oslo regulations. Neither the delivery of this Information Document nor the completion of the Admission at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Group's affairs since the date hereof or that the information set forth in this Information Document is correct as per any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult your stockbroker, bank manager, lawyer, accountant or other professional adviser.

The distribution of this Information Document in certain jurisdictions may be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Nw: *Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Information Document.

Investing in the Shares in the Company involves risks. See Section 1 "Risk factors".

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board members**" and the "**Board of Directors**", respectively) and the members of the Company's senior management (the "**Management**") are not residents of the United States of America (the "**United States**"). As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board members and members of Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any state or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

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1 Risk factors

*Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Information Document, including the Financial Information and related notes. The risks and uncertainties described in this Section 1 ("*Risk factors*") are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.*

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Group's business, financial condition, results of operations and cash flow.

Shareholders and prospective investors are cautioned not to place undue reliance on the Company's forward-looking statements and information. By its nature, forward-looking statements and information involve numerous assumptions, known and unknown risk and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

*The risk factors described in this Section 1 ("*Risk factors*") are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance. The risks mentioned herein could materialise individually or cumulatively.*

*The information in this Section 1 ("*Risk factors*") is as of the date of this Information Document.*

1.1 Risks related to the Group and the industry in which the Group operates

There are inherent risks with the Group having a limited operating history or past performance

The Group is in an ongoing developing and commercialization process where the Group's key strategy is to develop, build and expand its services to major ski- and mountain resorts worldwide. Risks relating to the successful implementation of the Group's strategies may increase by a number of external factors, including the materialization of any of the risk factors mentioned herein, which may require the management's focus and resources, and which could in turn imply failure or delay in the successful adoption of the Group's business strategy. Failure to implement the Group's business strategy could have a material adverse effect on the Company's results, financial condition, cash flow and prospects.

If the Group is not able to attract and retain customers and commercial partners, this could adversely impact the Group's business and financial and position

The Group's commercialization strategy involves entering into customer, distribution, marketing, sales and other agreements with third parties across several jurisdictions. If the Group is to be successful, the Group will require such agreements to be entered into on commercially favorable terms. If the Group does not succeed in continuing to attract and retain new customers or partners, it could have a material adverse effect on its results of operations, financial condition, cash flows and prospects.

The Group's success is dependent on obtaining additional agreements with large and established ski- and mountain resorts around the world, in particular in Europe and the US.

The Group's business depends on client goodwill, reputation and on maintaining good relationships with clients, partners, suppliers and employees. Any circumstances that publicly damage the Group's goodwill, injure the Group's reputation or damage the Group's business relationships, may lead to a broader adverse effect than solely the monetary liability arising directly from the damaging events by way of loss of business, goodwill, clients, partners and employees.

Risks associated with recent acquisitions

The Group aims to expand its business both by organic growth and by acquisitions of other businesses. The Company has recently signed two agreements whereby the Company acquires (i), through a newly established US shell company owned by the Company, the assets from the insolvency estate of the US company, Liftopia Inc. ("**Liftopia**") with a subsequent sign-up of key employees from the former Liftopia and (ii), directly by the Company, all the issued shares of the Swiss company Spotlio AG ("**Spotlio**"). The Liftopia transaction was completed on 3 December 2020, and the Liftopia assets, including the employees, are in the process of being assigned from the insolvency estate to the newly established US shell company. The Spotlio transaction was agreed on 9 December 2020, and is expected to be completed in second half of December 2020 or the first half of January 2021.

Both transactions have been agreed in a short time and with limited due diligence, which increases the risk that the acquisition will not fulfil the expectations of the Company and have an adverse effect on the Group's financial performance. Further, the Spotlio transaction has not been completed, and there is a risk that the completion will not go according to plan due to unforeseen complications.

The successful integration of Spotlio and Liftopia into the Group's current business is important for the future growth and success of the Company. If this integration should prove more difficult than expected, or the acquired assets should prove less valuable for the Group than the Company's assessments, this could have a detrimental effect on the financial performance and value of the Group. We refer to the description of the two transactions in Section 6.5**Feil! Fant ikke referansekilden.**.

Risk associated with the Group's business area

The Group is operating in a newly established business area and is thus, exposed to risks that are inherent to new service industries, and the ability to generate revenue in its forecast and budgets is unproven. The Group has few competitors covering the Groups whole business area, but the Group may not be able to effectively compete with existing competitors in important business areas which could have an adverse effect on the Group's business and financial position.

The Group has a time window with few direct competitors were its chances of signing up important ski- and mountain destinations are favourable; if the Group misses this time window, this could have an adverse effect on the Group's business and financial position.

The Group is targeting an international market, hence failure to comply with international anti-corruption legislation could result in fines, criminal penalties and damage to the Group's reputation. Due to the international market the Group is operating in, fluctuations in exchange rates and the non-convertibility of currencies could result in losses to the Group.

Risks associated with technology

The Group is vulnerable to errors in technology, equipment and maintenance routines. Such errors, which may arise both from within the Group or from third parties such as the Company's partners or customers, could cause damage to the Group's services. Therefore, it is of high importance that the Group has sufficient maintenance measures in place and redundancy strategies to reduce the Group's vulnerability to internal and external technical errors, limits in capacity, breaches in routines, acts of vandalism, human errors or other similar events.

The Group is reliant on key personnel and the ability to attract and train new, qualified personnel in key areas

The Group's operations depend highly on its ability to retain or replace key employees across management, product, technology, sales and other senior roles in the organization. Retaining these key members is vital to develop the Group's operations, drive new initiatives, and scale the Group's growth. The Group is also reliant on its ability to attract new, qualified personnel and may not be able to hire sufficiently qualified personnel as leaders, product managers, business development and sales professionals, or may not be able to sufficiently develop new hires. If the Group is unable to retain or replace its key employees, and/or unable to attract new, qualified personnel, it will be difficult for the Group to achieve its desired commercial and industrial goals, which could have a material adverse effect on the Group's performance. Additionally, the Group may not have protection against competitive actions from former employees (including key employees) and any such competing business may have an adverse effect on the Group's business, prospects, financial results and results of operations.

The outbreak of the corona virus (COVID-19) could have a material adverse effect on the Group

The outbreak of COVID-19 has resulted in a global pandemic and has severely impacted companies and markets globally. It is currently not possible to predict the consequences for the Group, its business partners, the countries where the Group has its business, the travel and leisure industry or global business and markets – other than the expectations of adverse negative effects that may be long-term. COVID-19 may impact the Group's ability to raise further capital or secure financing, and the Group and its current and planned operations and projects, its future customers' ability to use the Group's services, and its partners ability to provide their goods and services to their and the Group's end customers.

The Group is exposed to risk relating to data protection and data privacy regulations, licenses, etc.

The Group receives, stores and processes personal information and other user data through its business and operations in multiple jurisdictions. This makes the Group exposed to data protection and data privacy laws and regulations it must comply with, which all imposes stringent data protection requirements and provides high possible penalties for non-compliance, in particular relating to storing, sharing, use, processing, disclosure and protection of personal information and other user data on its platforms. The main regulations are the GDPR, the Norwegian Data Protection Act of 15 June 2018 No. 38 and US privacy acts such as the California Consumer Privacy Act of 2018 and Shield Frameworks with regard to transfer of certain personal data from the European Union (the "**EU**") and Switzerland to the United States.

Any failure to comply with data protection and data privacy policies, privacy-related obligations to customers or third parties, privacy-related legal obligations, or any compromise of security that results in an unauthorized release, transfer or use of personally identifiable information or other customer data, may result in governmental enforcement actions, litigation or public statements against the Group. Any such failure could cause customers and vendors to lose their trust in the Group. If third parties violate applicable laws or its policies, such violations may also put users of the Group's products at risk and could in turn have an adverse effect on the Group's business. Any significant change to applicable laws, regulations or industry practices regarding the collection, use, retention, security or disclosure of users' content, or regarding the manner in which the express or implied consent of users for the collection, use, retention or disclosure of such content is obtained, could increase the Group's costs and require the Group to modify its services and features, possibly in a material manner, which the Group may be unable to complete and may limit its ability to store and process user data or develop new services and features. Recent legal developments regarding transfer of personal data to countries such as the US will likely require action to ensure that the Group is compliant with applicable regulations. This may have cost implications and other consequences currently not known. This is, however, not a unique situation for the Group, but applicable to many companies.

The Group is exposed to risk relating to use of open source licensed software.

The Group is exposed to risk relating to use of open source licensed software. The Group uses open source licensed under GPL (General Public License) or LGPL (Lesser General Public License). In certain scenarios, such licenses could require or condition the distribution of a larger work including the open source to be disclosed and made available to third parties as open source under the open source license. Such effect is called strong copyleft. It only takes place however in case the larger work is distributed or conveyed in the sense of the GPL/LGPL licenses. The Group strives to ensure using the open source on back-end servers only (even if hosted by a third party as in case of the Group), which as per the most common interpretations of GPL/LGPL is neither distribution nor conveyance. Should the Group fail to do so or should its use of open source licensed software be challenged, it may expose itself to situations violating applicable licensing conditions, and potentially infringing copyrights, which could have an adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects, in particular if the applicable source code could not be quickly replaced. Furthermore, copyleft licenses are not in all respects entirely clear, and their ultimate interpretation revolve around interpretations of what constitute a "larger work", "distribution" and "conveyance" under the licenses.

Climate Change

The Group's business, prospects and future financial results is to a large extent dependent on ski resorts and skiers. Climate change and global warming may reduce the market for skiing and ski resorts due to reduced amounts of snow. This could have a detrimental effect on the Group's future and financial results.

1.2 Risks related to laws, regulations and litigation

The Group is targeting an international market, hence failure to comply with international legislation such as anti-corruption, money laundering and GDPR legislation could result in fines, criminal penalties and damage to the Group's reputation.

Future changes in the domestic and international laws and regulations applicable to the Group can be unpredictable and are beyond the control of the Group, and such changes could imply the need to materially alter the Group's operations and set-up and may prompt the need to apply for permits or other approvals, which could in turn have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

1.3 Financing and market risks

Possible need for additional funding

The Group's planned expansion and future operations may be dependent on further equity injections and debt financing arrangements in order to be completed, and there is no assurance that the Company is able to raise sufficient financing to execute its current business plans.

The Group is exposed to risk related to foreign currency exchange

Foreign exchange rate fluctuations could affect the Group's financial condition, cash flow and results. The Group is targeting an international market and will earn revenue in foreign currencies. The Group does not use financial instruments to hedge its exposure to foreign exchange rate risks, and there is no guarantee that the Group's financial results will not be adversely affected by currency exchange rate fluctuations or that any efforts by the Group to engage in currency hedging activities will be effective. Currency exchange rate fluctuations, thus, could have a material adverse effect on the Group's performance.

1.4 Risks related to the Private Placement, the Shares and the Admission

An investment in the Company's shares involves risk of loss of capital

Risk and risk taking is inevitably linked to shareholding. Since an investment in shares may increase or decrease in value, there is a risk that investors will not recover a significant, or any, part of their invested capital. The price of the Company's Shares may be volatile, which could cause investors to lose all or a significant part of their investment. Securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Shares will be subject to market trends generally and the quoted price of the Shares on Euronext Growth Oslo may be affected by such volatility in response to numerous factors. Factors unrelated to the financial performance or prospects of the Group include macroeconomic developments, and market perceptions of the attractiveness of particular industries. Because of any of these factors, the market price of the securities of the Company at any given point in time may not accurately reflect the long-term value of the Company.

The Company does not anticipate to distribute dividends in the current business plan

The Company's ability to pay dividends is dependent on the availability of distributable reserves. The Company does not expect to pay dividends in the foreseeable future, and the Company may in the future be unwilling or unable to pay dividends.

Future issuances of shares or other securities in the Company will dilute the holdings of shareholders and could materially affect the price of the Shares

The Company expects to create additional shares connected to the completion of the acquisition of Spotlio AG (cf. Section 6.5.2) and on basis of the Over-allotment Option (cf. Sections 5.1 and 5.5.1) and new shares should also be expected based on the option program for employees as described in Section 8.3.4. All such share issues as well as additional options that may be granted, will have a dilutive effect on the Company's shareholders once exercised. Further, the Company may in the future issue additional securities, which may have a dilutive effect on the Company's shareholders. Pre-emptive rights to subscribe for and be allocated shares in any additional issuance with pre-emptive rights for shareholders may not be available to U.S. or other shareholders outside of Norway.

Investors may not be able to exercise their voting rights for Shares registered in a nominee account

Foreign investors with Shares registered through a nominee account could be unable to exercise their voting rights for such Shares. Voting rights may only be obtained by registering as a direct shareholder of the Company in the VPS register.

The share price may not be equal for all selling investors

The Norwegian rules on takeover bids does not apply to the Company, hence the minority protection of voluntary and mandatory bids for the Shares does not apply. There is a risk that minority shareholders will not achieve the same price as majority shareholders when selling their Shares. In addition, future sales of major shareholdings or by the Company's founding shareholders or key members of the Company's Board of Directors and/or management could have an adverse effect on the share price.

Foreign investors may not be able to protect their investment

Foreign investors may not be able to exercise pre-emptive rights to participate in future rights offers in the Company. Foreign investors may have difficulty enforcing any judgment obtained in foreign jurisdictions against the Company or its directors.

The Company will incur costs as a result of being a publicly traded company

As a publicly traded company with the Shares listed on Euronext Growth Oslo, the Company will be required to comply with Euronext Growth Oslo's reporting and disclosure requirements. The Company will incur additional legal, accounting, management and other expenses to comply with these and other applicable rules and regulations.

There is no existing market for the Shares, and a trading market that provides adequate liquidity may not develop

There can be no assurance that an active trading market for the Shares will develop. The Shares have not been traded on any stock exchange, other regulated market place or multilateral trading facilities. No assurances can be given that an active trading market for the Shares will develop on Euronext Growth Oslo, nor sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the admission to trading on Euronext Growth Oslo. Shares trading on Euronext Growth Oslo may have significantly lower liquidity than shares trading on Oslo Børs or Euronext Expand.

The Company will be subject to the continuing obligations for companies admitted to trading on Euronext Growth Oslo which may deviate from the regulations for securities trading on Oslo Børs and Euronext Expand, and which may imply a risk of a lower degree of transparency and minority protection

The Company is subject to the rules of the Securities Trading Act applicable to securities admitted to trading on a multilateral trading facility and the Oslo Børs' continuing obligations for companies admitted to trading on Euronext Growth Oslo. Such obligations may differ from the obligations imposed on companies whose securities are listed on Oslo Børs or Euronext Expand. The Company is not subject to any takeover regulations meaning that an acquirer may purchase a stake in the Company's Shares exceeding the applicable thresholds for a mandatory offer for a company listed on Oslo Børs or Euronext Expand without triggering a mandatory offer for the remaining Shares. Furthermore, there is no requirement to disclose large shareholdings in the Company (Nw: *flaggeplikt*). Primary insiders and their close associates are not obliged to announce transactions made by them immediately to the market, but only to the Company which then must make a disclosure to the market within the third trading day. The scope of close associates is also narrower than for companies listed on Oslo Børs or Euronext Expand. These deviations from the regulations applicable to securities trading on Oslo Børs or Euronext Expand may, alone or together, impose a risk to transparency and the protection of minority shareholders. An investment in the Shares is suitable only for investors who understand the risk factors associated with an investment in a Company admitted to trading on Euronext Growth Oslo.

2 Statement of responsibility

I/We declare that, to the best of my/our knowledge, the information provided in the Information Document is fair and accurate and that, to the best of my/our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

Date 16 December 2020

The Board of Directors of Skitude Holding AS

(Sign.) Bent Grøver Chair	(Sign.) Luis Bonell Board member
(Sign.) Victor Oliva Yanes Board member	(Sign.) Rafael Fuertes Board member
(Sign.) Haavard Nord Board member	(Sign.) Christopher Logan Board member

3 General Information

3.1 Investor information

The first annual general shareholders meeting following the first day of trading is expected to be held in end of April or beginning of May 2021, but the relevant date has not yet been determined.

3.2 Other important investor information

The Company has furnished the information in this Information Document. No representation or warranty, express or implied, is made by the Euronext Growth Advisors as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Information Document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Euronext Growth Advisors assume no responsibility for the accuracy or completeness or the verification of this Information Document and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Information Document or any such statement.

Neither the Company nor the Euronext Growth Advisors, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

3.3 Presentation of financial and other information

3.3.1 *Financial information*

The Group has prepared audited consolidated financial statements for the Group's latest financial year for the transitional period from 1 July 2019 to 30 April 2020 in accordance with Norwegian Generally Accepted Accounting Standards ("**NGAAP**"), (the "**Consolidated Financial Statements**"), included in Appendix 1. The Company's financial year used to run from 1 July to 30 June the following year, but was changed in August 2020 to run from 1 May to 30 April the following year. Consequently the 2019/2020 financial year is only a 10-month period. The financial year for the subsidiaries Skitude Nordic AS and Skioo SA has recently been changed accordingly. The reason for the change is that the Company wanted the financial year to correspond with the business / skiing season.

The Consolidated Financial Statements have been audited by Ernst & Young AS, as set forth in the auditor's reports included in the Consolidated Financial Statements. The audit report of the Consolidated Financial Statements has no qualifications or disclaimers.

As a result of the merger of Skioo Holding AS with the Spanish company Skitude Technologies, S.L.U. in May 2019 (the "**Merger**"), the Company has, in addition to the Consolidated Financial Statements, prepared and included in Appendix 2 of this Information Document, unaudited condensed pro forma financial information (the "**Pro Forma Financial Information**", jointly with the Consolidated Financial Statements, the "**Financial Information**"), to show how the Merger would have affected the Group's income statement and financial position for the 10-month period ended 30 April 2020, and the 6-month period ended 31 October 2020 as if the Merger had occurred on 1 July 2019 and 1 May 2020, respectively. The Pro Forma Financial Information does not purport to represent what the Company's actual statement of profit or loss or financial position would have been had the events which were the subject of the adjustments occurred on the relevant dates. The Pro Forma Financial Information does not include all of the information required for financial statements under NGAAP and should be read in conjunction with the Consolidated Financial Statement. See Appendix 2 and Section 9.1 for further information about the basis of preparation of the Pro Forma Financial Information.

Finally, the audited annual accounts for each of the Skitude Holding AS (then named Skioo Holding AS) and Skitude Nordic AS (then named Skioo Nordic AS) for the financial year ending 30 June 2019 are attached to this Information Document as Appendix 3. These financial statements were audited by I Tide Revisjon AS. The audit reports for the said annual accounts did not include an emphasis of matter nor qualifications, however under the section “other matters” it was described that the financial statements were not prepared within the statutory deadline in Norway.

The Group presents its financial statements in NOK.

3.3.2 *Industry and market data*

In this Information Document, the Company has used industry and market data obtained from independent industry publications, market research and other publicly available information. Although the industry and market data is inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Information Document that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Information Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 ("Risk factors") and elsewhere in this Information Document.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

3.4 Cautionary note regarding forward-looking statements

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 1 ("Risk factors").

These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Document.

4 Reasons for the Admission

The Company believes the Admission will:

- enhance the Group's profile with investors, business partners, suppliers and customers;
- allow for a trading platform and liquid market for the Shares;
- facilitate for a more diversified shareholder base and enable additional investors to take part in the Group's future growth and value creation;
- further improve the ability of the Group to attract and retain key management and employees; and
- further improve the ability of the Group to raise equity capital to finance execution and implementation of the Group's strategy.

No equity capital or proceeds will be raised by the Company upon the Admission, but the Company has placed a primary offering of new shares immediately prior to the Admission and has issued a so-called greenshoe option to the Euronext Growth Advisors which may be executed after the Admission, as further described in Section 5.

5 Information on the Private Placement

5.1 Details of the Private Placement

On 7 December 2020, the Company placed a primary offering through the issue of new Shares (the "**Primary Offering**") together with a secondary sale of existing Shares from some of the Company's larger shareholders (the "**Secondary Offering**").

The Primary Offering consisted of an offering of 29,850,746 new Shares at a subscription price of NOK 6.70 per share (the "**Offer Price**") with gross proceeds of approximately NOK 200 million where approximately NOK 156 million were issued against cash contribution and approximately NOK 44 million against conversion of debt in the form of a shareholder loan from Investinor Direkte AS and Canica AS made just before the Private Placement (as defined below) in connection with the acquisition of Liftopia.

The Secondary Offering consisted of an offering of 5,236,901 existing Shares from the following six shareholders: Marc Bigas Bachs (sold 1,902,345 shares), David Huerva Denyer (sold 1,681,058 shares), Victor Oliva Yanes (sold 764,537 shares), Kesse Invest SLU (sold 547,302 shares), Campana House Est. 1911 SL (sold 175,895 shares) and Civis Capital HUB SL (sold 165,764 shares), each at a price per Share equal to the Offer Price, for a total amount of approximately NOK 35 million.

The book-building period for the Private Placement took place from 2 December 2020 at 9:00 CET to 4 December 2020 at 14:00 CET. Notifications of allocations were issued on 7 December 2020, the new Shares were issued on 15 December 2020 and settlement to the investors is expected to take place on a delivery versus payment basis on or about 18 December 2020. The new Shares will be tradable from on or about 18 December 2020.

Furthermore and as part of the allocations, the Euronext Growth Advisors have over-allotted 5,263,147 shares, equal to 15% of the number of new and existing shares offered in the Primary Offering and Secondary Offering, to facilitate price stabilisation activities in a period of 30 days from the first day of trading, see Section 5.5. These additional shares (the "**Additional Shares**") will be settled by existing shares borrowed from the existing shareholder Canica AS. Further, the Company has granted to the Stabilisation Manager a greenshoe option to subscribe for and have issued at the Offer Price a number of new shares equal to the number of over-allotted shares to cover short positions resulting from any over-allotments made (the "**Over-allotment Option**"). The Primary Offering, the Secondary Offering and the Over-allotment Option are hereinafter jointly referred to as the "**Private Placement**".

Arctic Securities AS and Pareto Securities AS (the "**Euronext Growth Advisors**") acted as Joint Global Coordinators and Joint Bookrunners for the Private Placement.

5.2 Shareholdings following the Private Placement

Upon completion of the Private Placement, the 20 largest shareholders are as set out in section 10.5 "Ownership structure". The dilution connected to the Primary Offering is approximately 36.3%, and the dilution in the Over-allotment Option will be up to approximately 6.0%.

5.3 Use of proceeds

The proceeds from the Primary Offering and, if relevant, the Over-allotment Option, will primarily be used to accelerate organic growth, finance M&A and for general corporate purposes.

5.4 Lock-up

5.4.1 *The Company*

The Company has agreed to a 6-month lock-up from the first day of trading on Euronext Growth Oslo. The Company has undertaken that it in this period will not, without the prior consent of the Euronext Growth Advisors:

(1) issue, sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to or otherwise dispose of or agree to dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to Shares,

(2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise, or

(3) publicly announce an intention to effect any transaction specified in clause (1) or (2).

This lock-up shall not apply to: (A) the issue of Shares as part of the Private Placement, or (B) the granting of options, independent subscription rights or other rights to Shares, or the honouring of options, independent subscription rights or such other rights to Shares, by the Company pursuant to any management or employee share incentive schemes or as agreed with or undertaken by the Company towards third parties and disclosed to the Euronext Growth Advisors before the Admission.

5.4.2 *Board members, management and shareholders*

All members of the Board of Directors and Management and the 20 largest shareholders have agreed to a 12-month lock-up from the first day of trading on Euronext Growth Oslo. The remaining shareholders prior to the Private Placement have undertaken a 6-month lock up from said date.

The said persons have undertaken that they, or any entities directly or indirectly controlled by them, in the relevant period will not, without the prior consent of the Euronext Growth Advisors:

(1) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares,

(2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise, or

(3) publicly announce an intention to effect any transaction specified in clause (1) or (2).

The lock-up shall not apply to: (A) the sale or other transfer of Shares as part of the Private Placement, if any, or (B) any transfer of Shares to a company wholly owned or directly or indirectly controlled by the relevant person provided that such company (i) assumes the same lock-up obligations and (ii) remain wholly owned or directly or indirectly controlled by the relevant person for the remaining part of the lock-up period. Further, the Share sales taking place in the Secondary Offering are exempted from the lock-up, and any transfer of Shares in the Company necessitated by the split of shareholdings in Skitude Holding Spain, SL into separate and direct shareholdings as described below the table of the 20 largest shareholders in Section 10.5, is also exempted from the lock-ups.

5.5 Stabilization measures ("Greenshoe")

5.5.1 Over-allotment

In connection with the Admission, the Euronext Growth Advisors have over-allotted 5,263,147 Additional Shares equal to approximately 15% of the number of Shares in the Primary Offering and the Secondary Offering in aggregate. In order to permit the delivery in respect of over-allotments made, Pareto in its capacity as stabilization manager (the "**Stabilization Manager**") has, pursuant to a share lending agreement, borrowed from Canica AS (the "**Lender**") a number of Shares equal to the number of Additional Shares. In order to secure re-delivery to the Lender of the Shares borrowed, the Company has granted to the Stabilization Manager the Over-allotment Option, through which the Stabilization Manager is given a right, but not an obligation, to require the Company to issue to the Stabilization Manager a number of new Shares in the Company up to the number of Additional Shares at a price per share equal to the Offer Price. Due to the Euronext Growth Advisors having over-alloted Shares in the Private Placement, the Euronext Growth Advisors have created short positions in the Shares. The Stabilization Manager may close out such short positions by buying Shares in the open market through stabilization activities and/or by exercising the Over-allotment Option.

Any exercise of the Overallotment Option will be promptly announced by the Stabilization Manager through the information system of the Oslo Stock Exchange.

5.5.2 Price stabilization

The Stabilization Manager may effect transactions with a view to supporting the market price of the Shares at a level higher than what might otherwise prevail, through buying Shares in the open market at prices equal to or lower than the price in the Private Placement. There is no obligation on the Stabilization Manager to conduct stabilization activities and there is no assurance that stabilization activities will be undertaken. Such stabilization activities, if commenced, may be discontinued at any time, and will be brought to an end at the latest 30 calendar days after first day of Admission. It should be noted that stabilization activities might result in market prices that are higher than would otherwise prevail.

Any stabilization activities will be conducted in accordance with the principles of section 3-12 of the Norwegian Securities Trading Act and the EC Commission Regulation 2273/2003 regarding buy-back programs and stabilization of financial instruments.

The net profit, if any, resulting from stabilization activities conducted by the Stabilization Manager, will be shared equally between the Company, the Stabilization Manager and Canica AS as the Lender.

Within one week after the expiry of the 30 calendar day period of price stabilization, the Stabilization Manager will publish information as to whether or not price stabilization activities were undertaken. If stabilization activities were undertaken, the statement will also include information about: (i) the total amount of Shares sold and purchased; (ii) the dates on which the stabilization period began and ended; (iii) the price range between which stabilization was carried out, as well as the highest, lowest and average price paid during the stabilization period; and (iv) the date at which stabilization activities last occurred.

6 Information about the Company

6.1 Corporate information

The legal and commercial name of the Company is Skitude Holding AS.

The Company was incorporated on 4 January 2016 as a private company limited by shares under the laws of Norway. From the operational start, the company name was Skioo Holding AS.

The Company is registered with the Norwegian Register of Business Enterprises under company number 916 539 754.

The Company's registered office, Norway, and the Company's telephone number is +47 950 40 392. The Company's website is www.skitude.com.

6.2 History and important events of the Company

Year	Event
24 July 2013	Skioo SA founded by transformation to a Swiss limited liability company.
23 April 2014	Skitude Technologies SL Founded in the Barcelona area, Spain, by Marc Bigas, David Huerva and Victor Oliva, and initially located in the Science Park of the University of Girona.
2014	Skioo Flex solution launched on basis of a national agreement with Skidata in Switzerland, 27 resorts connected.
30 June 2014	Skitude Technologies SL created Skitude Ltd., a subsidiary in the United Kingdom, for commercial reasons.
4 January 2016	Skioo Holding AS was founded (initial name Athomstart Invest 53 AS, changed name to Skioo Holding AS on 8 April 2016). Skioo Nordic AS founded the same year as operational entity for the Nordic market.
14 June 2016	The original owners of Skioo SA reorganized their ownership in Skioo SA through transfer of the shares in Skioo SA to Skioo Holding AS, creating a Norwegian group structure.
30 June 2016	Investinor and Canica entered the group of shareholders in the newly established group structure.
2016	Skitude app launched to the market, reaching 280k active users. Skioo ticketing solution connected to 45 resorts.
March 2017	Investors from Barcelona and Madrid entered as shareholders of Skitude Technologies SL to increase Skitude's presence in the European alps and North America.
2017	Skitude app reaches 400k active users, Skioo ticketing solution with 50 resorts contracted.
2018	Skitude Technologies SL created Skitude Corp., a subsidiary in US to start to develop the North American market.
2018	Skitude apps reach 1m active users, Skioo Nordic gain traction in the Nordic market with key clients like Norefjell, Sirdal and later Alpinco (Hafjell & Kvitfjell)
Q4 2018	LOI and partnership between Skioo Holding AS and Skitude Technologies S.L.U. entered into.

10 May 2019	Skioo Holding AS merged with Skitude Technologies S.L.U. (the Merger). Simultaneously, the Company changed name to Skitude Holding AS. Skioo Nordic AS was renamed Skitude Nordic AS.
2019	The Company decided to develop main operations worldwide from the Barcelona area, for its capacity to attract international talent, having subsidiaries and commercial agents in several ski markets.
27 August 2020	The Merger was formally completed and registered in the Norwegian Register of Business Enterprises.
3 December 2020	Liftopia acquisition was completed to reinforce Skitude's presence in North America, and acquire dynamic pricing expertise.
8 December 2020	The successful placing of the Private Placement was announced.
December 2020	Acquisition of Spotlio AG, share purchase agreement signed on 9 December, and the transaction is expected to be closed in second half of December 2020 or first half of January 2021. The purpose of the acquisition was to reinforce Skitude's presence in North America, and increase the technological stack.

6.3 Organisational structure

The Company has five wholly owned subsidiaries, including Skitude Nordic AS (Norway), Skioo S.A. (Switzerland), Skitude Ltd. (UK), Skitude Corp. (US), and Catalate Commerce, Inc. (having acquired the Liftopia assets, etc.) and in addition a Spanish branch formed as a consequence of the merger between Skitude (Spanish start-up) and Skioo (Norwegian-Swiss start-up) having been the centre of operations to date and having been assigned the employees and the IP resulting from the Merger. The Company, jointly with the five subsidiaries are hereinafter referred to as the "**Group**". When the Spotlio transaction is completed, the Company will have established a second subsidiary in Switzerland, Spotlio AG.

6.4 Vision and strategy

Skitude aims to digitize one of the last large leisure markets, the market for skiers and other mountain enthusiasts. Unlike other markets such as tourism, accommodation, restaurants, touring etc., this market is still mostly analogue. This means that skiers are still waiting in long lines to purchase ski passes and access the services of ski rentals and ski schools. They are still required to use physical ski cards and have poor options for online booking and checking of availability of in-resort lodges, restaurants, etc. As an example, only 10% of lift tickets are currently purchased online[1]. Further, only 25% of resorts have their own web shop and only 11% have their own app[2].

Currently, Skitude does not have any competitors that cover the same breadth of services to ski resorts and skiers as the Company. Skitude has certain competitors that cover some of the Company's individual services, but none offer a comparable list of services, markets and customers. This situation could change, but the recent acquisitions of Liftopia and Spotlio have given Skitude a very good front-runner position to be a major player in a coming consolidation of the digitalization of the skiing industry.

Skitude has developed a digital platform on which all of this can be achieved. As such, it provides a meeting place between skiers and ski resorts. The Company's long-term vision is to create a one-stop-shop for both parties – a platform that offers all services related to mountain activities.

[1] Vanat L. (2020), *2020 International Report on Snow & Mountain Tourism,* (12th edition – April 2020)

[2] Swissdata, https://datascience.ch/

6.5 Recent and ongoing transactions

6.5.1 *Purchase of assets from Liftopia Inc.*

Liftopia Inc. was founded in 2005 and was a leading pricing and e-commerce distribution platform. It has a very strong presence in the North American market and a smaller, but noticeable, business in Europe and over 100 customers in total. Its customers are leisure centres such as ski venues and amusements parks. Through a dynamic pricing model, Liftopia helps hotels, operators of ski-lifts and other customers to increase presales and revenue though an easy booking system for products. The end customers book their purchases though an app on their phone or on a computer. Liftopia's gross bookings in the financial year 2020 were USD 144 million, and Liftopia's revenue is generated as transaction fee. The company has around 30 employees based in San Francisco.

After a dispute regarding the size of a debt owed to several of its customers in the US during the summer of 2020, Liftopia underwent a so-called "ABC" procedure or an assignment for the benefit of creditors. An ABC is an alternative to a bankruptcy case under United States federal law. ABCs are typically simpler, faster, and less expensive than bankruptcy cases. In an ABC, an insolvent company legally transfers all of its assets to an assignee. Liftopia executed its assignment on October 29, 2020 while continuing to operate its business through the assignee in the form of a subsidiary owned and operated by Armanino LLP, an accounting and consulting firm. After a bidding competition, the Company won the right to purchase the Liftopia assets from the assignee. The transaction was signed on 25 November 2020, and the parties at the same time signed a TSA or transitional services agreement to ensure that the operation of the Liftopia assets can continue uninterrupted until the Company has taken over the acquired Liftopia business. The Company will set up a new limited liability company in California holding all the assets, such Californian company to be wholly owned by a Delaware holding company, again being wholly owned by the Company. The transaction process is designed to protect the value of the Liftopia assets.

Liftopia has a high value for the Group due to its solid presence in the US with its many large customers. With the Company's solid position in Europe, especially after the acquisition of Spotlio AG, the Group will have a sound and extensive presence in both the US and Europe, the two most important markets for its services in the world. In addition, Liftopia's technology is complimentary to the Company's technology, with a strong pricing and cloud platform that could be beneficial for the Company's services in some markets.

6.5.2 *Purchase of Spotlio AG*

Spotlio AG is a Swiss company headquartered in St. Moritz. The company offers leading software solutions to large resort customers which allow resorts to efficiently bundle their complete product offering to end users. Its software solutions are exclusively built around recurring licenses and core functionality is integrated with its customers' mission-critical back-end systems. Its software solutions are currently not offered by the Company or Liftopia. Spotlio has more than 50 resort customers, predominantly located in the US with a growing presence among European mountain resorts. Skiers and users book purchases though an app or resort websites. The company handled bookings of approximately USD 150 million in 2019/20. Spotlio's core offering, the SPOLTIO 360º e-TOURISM solution, includes a powerful direct booking platform, mobile apps, interactive digital maps, data communication platform and resort webs.

The total purchase price for 100% of the shares in Spotlio is expected to be EUR 4.6 million, of which EUR 1.3 million shall be settled in new shares in the Company at NOK 6.70 per share at closing of the transaction expected to take place in second half of December 2020 or first half of January 2021, EUR 1.4 million in cash payment to the sellers at closing, another EUR 0.6 million in take-over of debt at closing and finally another EUR 1.3 million in earn-out, payable in new shares in the Company (also at NOK 6.70 per share), where 50% is payable 12 months after closing of the acquisition and the remaining 50% 24 months after closing.

The sellers and founders of Spotlio AG, Mr. Urs Grimm and Mr. Albert Ferrando, will continue to lead Spotlio AG and be shareholders in the Company. The share purchase agreement was signed on 9 December 2020, and closing is expected to take place in second half of December 2020 or first half of January 2021.

6.5.3 *Summary*

The Company plans to grow organically and through M&A. With respect to M&A, the Company will select a consolidation or integration strategy on the basis of a case by case analysis.

Due to the acquisition of Liftopia and Spotlio AG, the Group will increase its market share and customer penetration in core markets, primarily in North America where the Group has had limited presence, but also in Europe. The Company is expecting initial synergies in increased cross selling to its customers across the three platforms. However, another key reason for the two acquisitions are that the Group's human capital is substantially strengthened and is much more resilient and less dependent on a few key employees.

The Company's strategy is to expand its business both through organic growth by developing its existing business and by acquisitions of companies that represent exciting investment opportunities to be analysed on a case-by-case basis. The two transactions described above are two companies the Company knew well prior to the transactions. The transactions are in accordance with the Company's strategy and represent a significant step to expedite the expanding of the Group's business areas and materially strengthen its position in its core markets. With the inclusion of Liftopia and Spotlio, the pro forma revenue for 2019/ 2020 is increased from approximately NOK 18 million to around NOK 110 million.

6.6 Principal activities

6.6.1 *General and customers*

The Group's main business is the development of digital solutions that connects skiers and outdoor enthusiasts with mountain resorts. The Skitude app has a range of important value propositions for both skiers and resorts as portrayed by Figure 6-1.

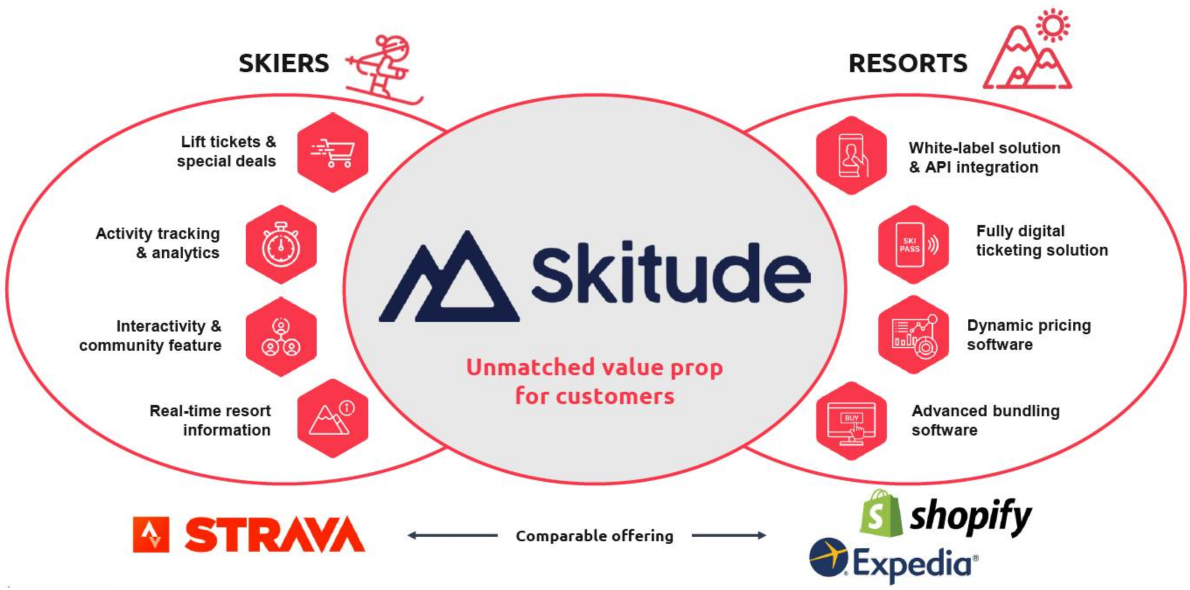

Figure 6-1

The value proposition for the skiers is about offering convenience and can broadly be categorised into two main categories. First is the convenience of being able to access resort services digitally. Skitude offers purchasing of ski passes digitally through an app or through a PC, eliminating the need to stand in long lines to purchase the pass. Additionally, skiers can access information about the resort, such as maps, new offerings, skiing conditions etc. The other way skiers can use the Skitude app is by the data the app generates. This feature is similar to Strava where you can access by other 3D maps of your skiing and data about meter descended, distance travelled etc. This also entails a community feature which lets you interact with other users on the platform. While the first offering is dependent on ski resorts contracting with Skitude, the second is independent and can be used in any ski resort (and off-piste).

The offering for the ski resorts is more commercial and can also be divided into three categories. The first advantage of the Skitude app is increased customer satisfaction as describe in the last paragraph. Digitizing their offering will meet the demands of skiers that expect digital solutions during their skiing experience, similarly to how other industries are digitized. Second, by offering digital solutions the resorts can access a large amount of consumer data not available previously. This can be used to customize customer offering, by example dynamic pricing, opening of additional tracks, etc. The third advantage is similarly the access to a large customer base as Skitude already has more than 1.8 million skiers with the app downloaded. This is extremely valuable, especially in terms of marketing. The resort can attract skiers with special offers and marketing efforts through the app. In addition, they can give access to other players to market on their app, such as ski brands, restaurants, hotels etc.

6.6.2 *Business model*

As becomes apparent from the previous section, Skitude's business model is founded on increasing the number of skiers connected to the app and resorts contracted. Skitude has experienced a strong and steady growth in the number of skiers connected to the platform and resorts contracted as can be seen from Figure 6-2. This has been achieved without extensive marketing efforts as the Company up until now has been focused on readying its platform. Today, Skitude has a customer base of 1.8 million skiers and 175 contracted resorts. These large numbers create reinforcing effects. The greater number of skiers on the platform, the easier it is to sign on additional resorts as they can access a larger user base. Similarly, the more resorts contracted, the more attractive the app becomes to skiers as they can use the app in more resorts. This also creates network effects as the platform gets more valuable as more skiers and resorts join it and as Skitude continues to expand the product offering.

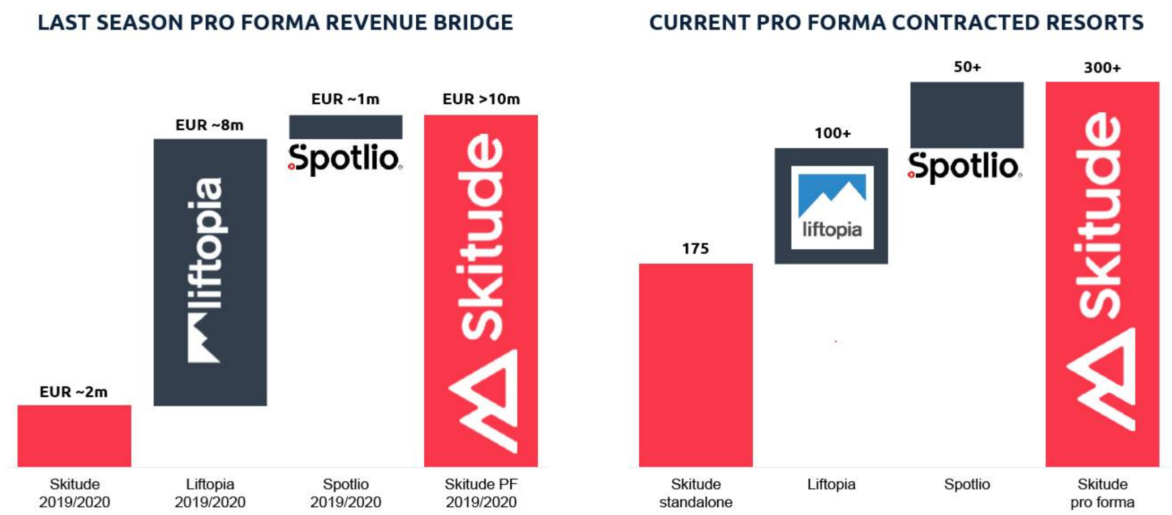

Figure 6-2

Skitude monetizes on the activity on its platform, as can be seen from Figure 6-3. Currently, the largest share of revenues is sourced from premium subscriptions where skiers pay a subscription fee to access more data from their skiing trips. This is again similar to the Strava business model. The second largest revenue share is from the resort platform stream in which resorts that contract with Skitude pay a one-time fee to get a white-label skin on the Skitude interface, after which they pay an annual subscription fee to maintain the app. The revenue stream that is expected to become the largest is the e-commerce stream. This entails that Skitude takes a cut of all transactions completed on the Skitude app. Skitude has a partnership with Skidata to process all ski card purchases. The next step will naturally be to offer the same service for ski schools, ski rentals, restaurants, accommodation, etc.

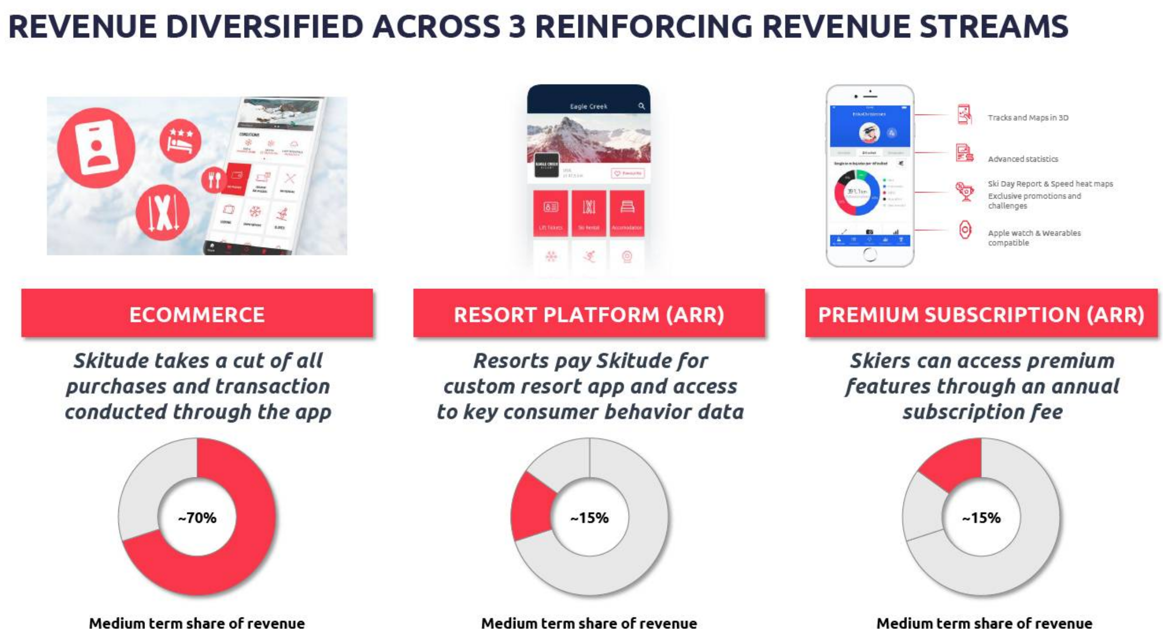

Figure 6-3

Revenues can consequently be presented as the sum of Average Revenue Per User (ARPU) and Annual Recurring Revenues (ARR) per resort.

Skitude intends to increase market penetration and improve its service offering mainly through M&A activity. The aim of the M&A activity is to acquire a larger user base, both in terms of skiers and resorts. In addition, the Company is actively looking for complementary software that will improve customer satisfaction and increase revenue potential form each customer. It has a good track record with a successful merger with Skioo. The Merger created Skitude, which has the largest skier user base with more than 1.8 million skiers connected with a way to monetize the users through Skioo's software. The Company has recently acquired two additional companies, Liftopia and Spotlio. Liftopia has a unique software for dynamic pricing, which is highly valuable to resorts that are contracted with Skitude. Spotlio has more than 50 contracted resorts that will be integrated into Skitude's platform and reap additional benefits from other Skitude offerings. In addition to M&A, the Company will ramp up marketing and sales efforts in part funded by the new capital from the Private Placement.

6.7 Business-critical agreements, patents, etc.

The Company is mainly generating its income by utilizing fairly complex technology developed in-house. To apply this technology to the target market (ski resorts), the Company is dependant of access to the data systems/real time dataflow generated by the on-site ticketing systems and RFID-gates at each lift. There are mainly two suppliers of these systems/hardware worldwide, Skidata AG and Access AG. The Company has ongoing contracts with both and are certified for connecting to both these access control platforms.

In addition to this, there are also agreements with Skidata AG both for onboarding of new resorts signed up for e-commerce (in app ticketing), and to use the app from the Company in relation with new hardware(gates) where traditional RFID KeyCards are replaced by Low Energy Bluetooth function on the customers' mobile phone (the Sierra Nevada Skidata tender agreement).

Another area of critical agreements and licenses are those critical for distribution of the app(s) by Apple and Google. The Company is currently compliant with these agreements and licenses and the app(s) are available at the different app stores.

As with all in-house developed technology and source code, it is difficult to achieve patents/protection. Consequently, the Company's software is not protected by patents but is protected as a trade secret.

The Company brand "Skitude" is trademark registered with both name and logo.

7 Principal markets

7.1 General

The statements in this section will be referenced from the 2020 International Report on Snow & Mountain Tourism report[3] unless otherwise specified.

Skitude develops solutions for connecting skiers and outdoor enthusiasts with mountain resorts. The addressable market is thus a function of the number of skiers and resorts. On a worldwide basis, there is a total of 135 million active skiers per season. These skiers travel to a total of 2,000 ski and mountain resorts distributed across 68 countries, as shown by Figure 7-1. Skitude estimates that the average skier spend per season is EUR 1,000, which indicates an addressable market value of EUR 135bn.

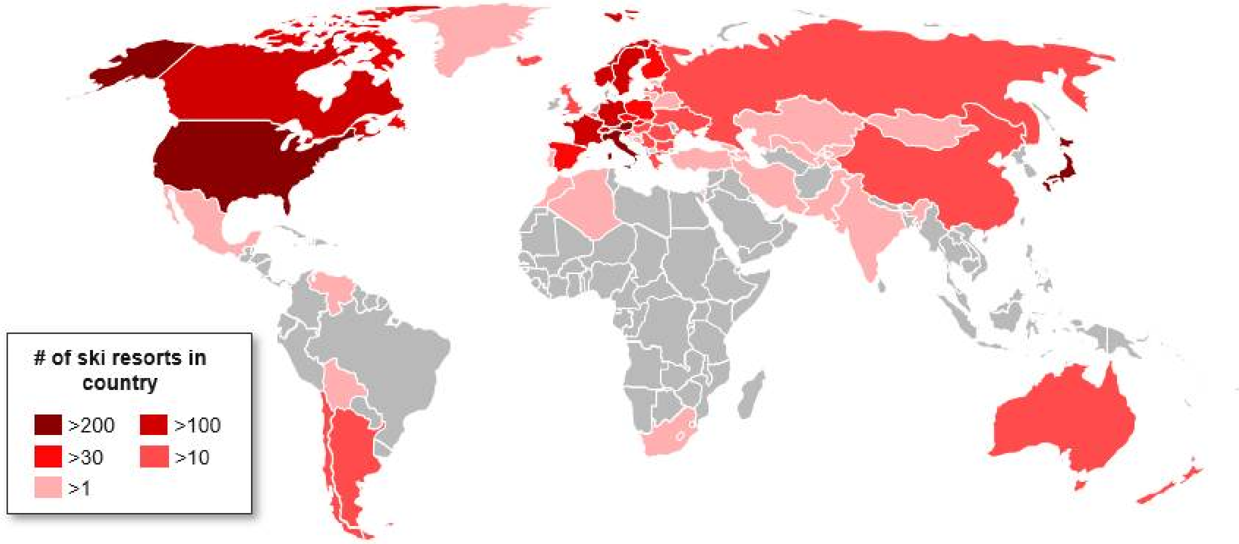

Figure 7-1

While the United States and Japan are the countries with the highest number of resorts, the European alps have the highest combined proportion of global ski resort, accounting for more than 35% of all ski resorts. In terms of popularity, Austria is the clear leader, with 15 ski resorts attracting more than one million skier visits per season. France follows as a close second with 13 resorts (Figure 7-2).

[3] Vanat L. (2020), *2020 International Report on Snow & Mountain Tourism,* (12th edition – April 2020)

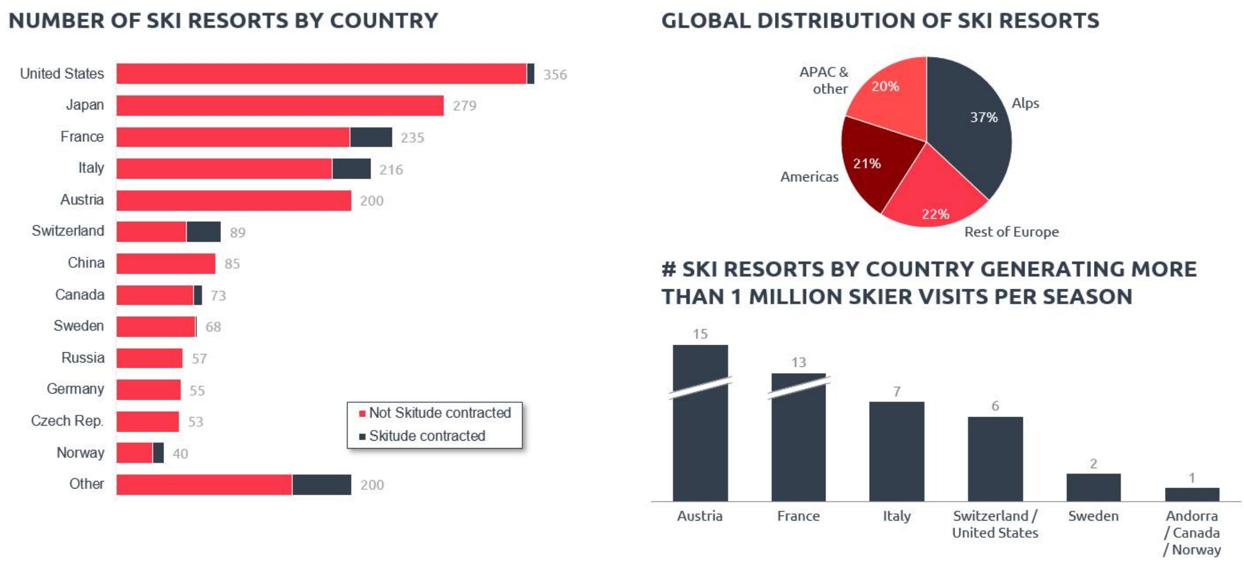

Figure 7-2

The market for skiing has historically been surprisingly stable. On a worldwide basis it is estimated to be approximately 400 million ski visits globally. Year-on-year variations are mainly driven by weather conditions. On the other hand, poor weather conditions will to a certain degree be negligible as poor weather in one region is mostly unrelated to weather in another, hence the stable level. While the European alps generate the highest amount of skier visits, the largest proportion of skiers is from the rest of Europe, excluding the European alps (Figure 7-3). On the uprise of skier visits is China, which has grown from ~5 million to ~20 million skier visits per season over the last decade.

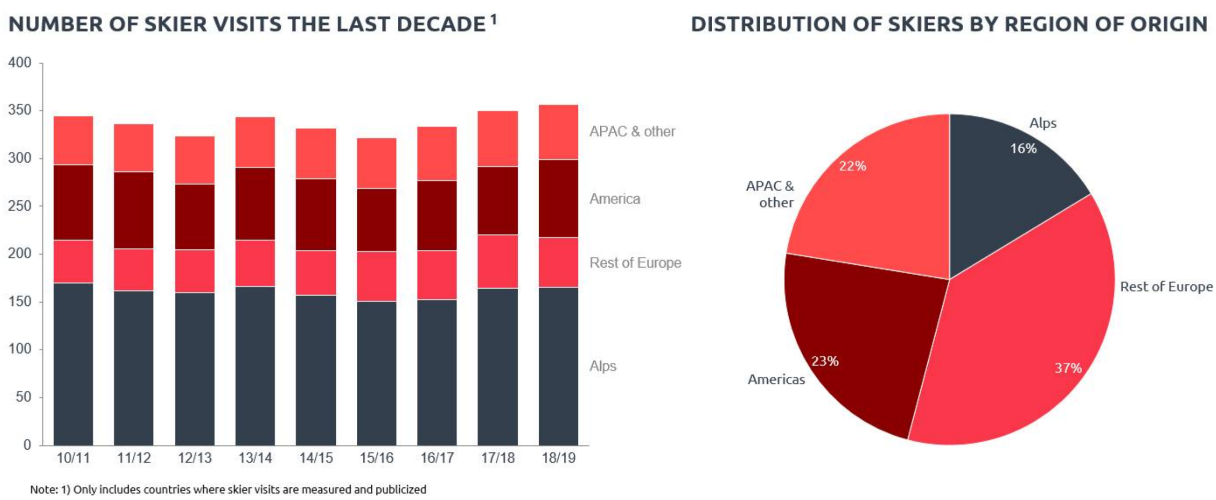

Figure 7-3

7.2 Macro trends

While weather is an important driver for the skier industry, macroeconomics factors and global megatrends are just as or more important. Skiing is classified as a leisure activity and skier spend will thus be highly correlated with leisure travel spending. The worldwide leisure spending has been growing steadily at an annual rate of 5% over the last decade and grosses USD 4,715bn as of 2019[4].

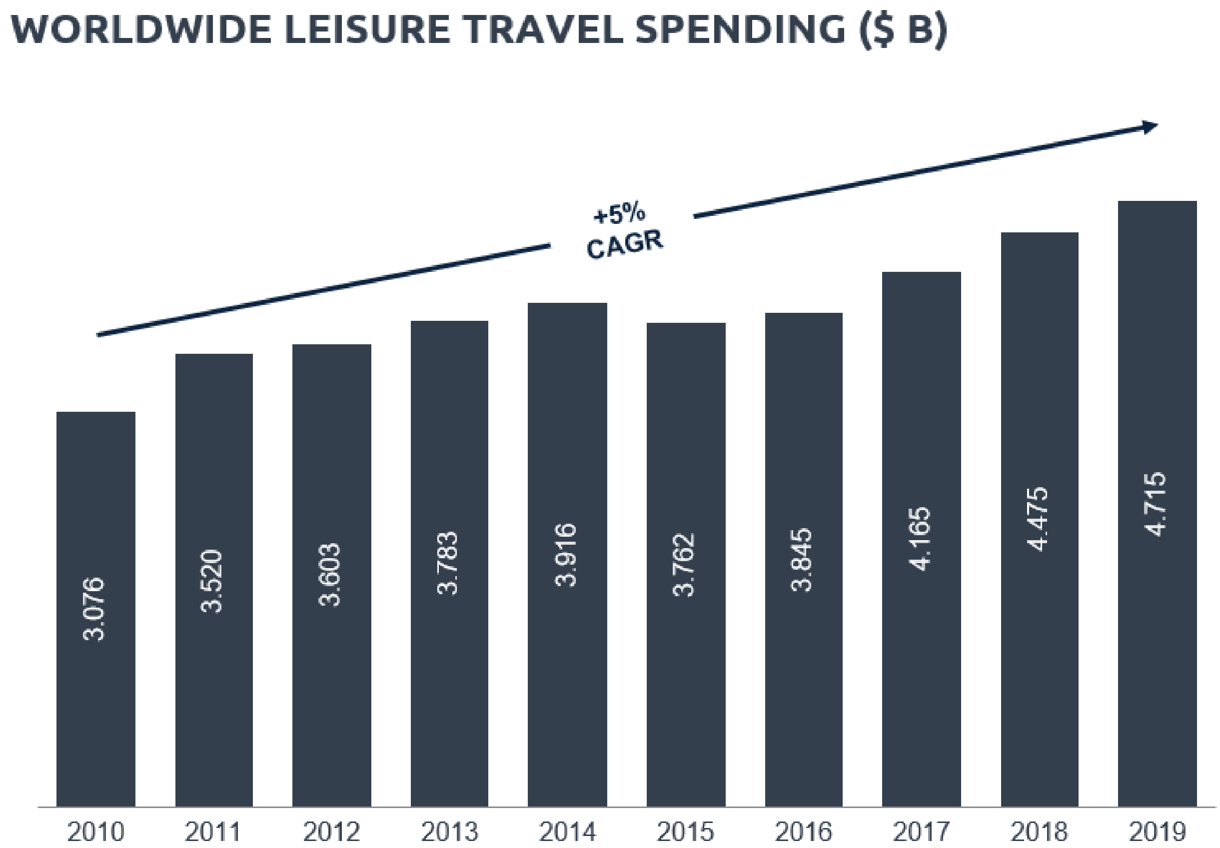

Figure 7-4

It is natural to relate this trend to the current COVID-19 situation. Cross-border travel is restricted in a multitude of countries and one can expect this to affect the 2020/21 skier season and possibly relay into coming seasons as skiers' attitudes towards traveling change. However, foreign skiers represent only 12%[5] of skiers on a worldwide basis (Figure 7-5). As local travel is mainly unaffected by COVID-19, you could argue that the impact will be limited. As a matter of fact, as skiing is an important leisure activity for many, we could conversely argue that they will instead choose to travel to local ski resorts, which would further limit the impact. This is naturally highly speculative and will only become aparent once the 2020/21 season begins.

[4] Statista 2020, downloaded from: https://www.statista.com/statistics/1093335/leisure-travel-spending-worldwide/ (26.11.2020

[5] Defined as the number of skiers with foreign background over the number of skiers that are skiing in their country of origin

LOCAL VS FOREIGN SKI RESORT VISITS (# OF INDIVIDUAL SKIERS VISITNG PER SEASON IN MILLION)

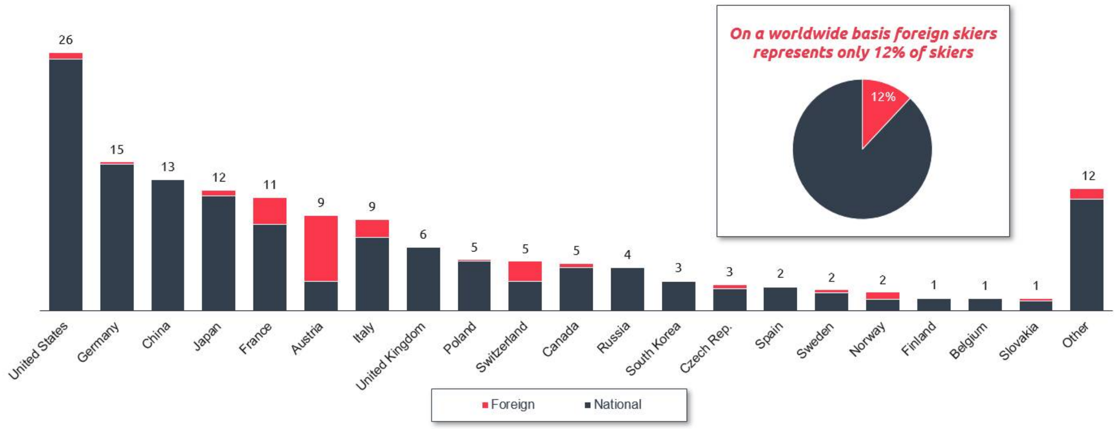

Figure 7-5

In a survey conducted in the US by Lincoln International, 38% of respondent stated that they believe COVID-19 will increase participation rate in outdoor reacration activities[6]. Skistar has already started to notice these effects and reported an increase of 10% in bookings for overnight stays for the 20/21 season compared to previous season[7].

The last component to the market for Skitudes offering is the adoption of digital solutions. From Figure 7-6, it becomes aparant that the proportion of travel spending through digital solutions is growing and made up 16% in 2019[8]. Skitude has a offering that is very attractive to skiers as described in Section 6. Following Covid-19, there will be a structural and lasting shift in consumer behavior as they require a contactless experience to limit physical contact. Authorities are also demanding contactless solutions from ski resorts to limit spread of the virus. This is driving the adoption of digital solutions and consequently Skitude's market penetration[9].

DIGITAL TRAVEL SALES AS % OF TOTAL TRAVEL SPENDING

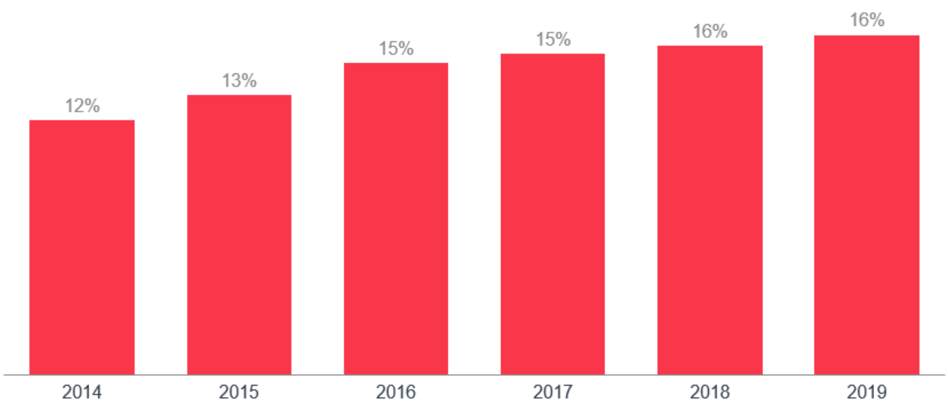

Figure 7-6

[6] Lincoln International, downloaded from: https://www.lincolninternational.com/perspectives/as-outdoor-recreation-increases-so-does-opportunity-for-investors/ (26.11.2020)

[7] Skistar, downloaded from: https://www.skistar.com/en/press/#/pressreleases/fourth-quarter-also-marked-by-the-corona-crisis-strong-demand-for-the-coming-winter-season-with-security-and-safety-in-focus-3039320 (26.11.2020)

[8] Statista 2020, downloaded from: https://www.statista.com/statistics/499694/forecast-of-online-travel-sales-worldwide/ (26.11.2020)

[9] Fnugg, downloaded from: https://fnugg.no/artikler/corona-measures-in-norwegian-ski-resorts/ (26.11.2020)

8 Board of Directors, management and corporate governance

8.1 Introduction

The general meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at general meetings and to propose matters to be included on the agenda for a general meeting.

The overall management of the Company is vested with its Board of Directors and its Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Generally under the Norwegian Private Companies Act, the Company's chief executive officer ("**CEO**") is appointed, serves and may be removed at the pleasure of the Board of Directors. Further under the Norwegian Private Companies Act, the CEO is responsible for keeping the Company's accounts in accordance with Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results minimum once per every four-month period. See, however, more specific descriptions about the management roles in the Company in Section 8.3.1 below.

8.2 The Board of Directors

8.2.1 *General*

In accordance with Section 6-3 of the Norwegian Private Companies Act, the general meeting of the Company elects the Board of Directors.

The Company's registered business address serves as business address for the members of the Board of Directors in relation to their directorship in the Company.

8.2.2 *The composition of the Board of Directors*

The names, positions and terms of the current directors are set out in the table below:

Name	Position	Served since	Term expires
Bent Grøver	Chair	July 2016	August 2022
Luis Bonell	Board member	December 2020	December 2022
Victor Oliva Yanes	Board member	December 2020	December 2022
Rafael Fuertes	Board member	August 2020	August 2022
Haavard Nord	Board member	August 2020	August 2022
Christopher Logan	Board member	August 2020	August 2022

Please see the description in Section 8.3.1 below on certain planned adjustments to the Company's management which also will require the appointment of a new chair of the Board of Directors. The new chair will be appointed based on appropriate corporate procedures.

The Company has not as of the date of this Information Document appointed any audit committee or remuneration committee, but the Board of Directors intends to initiate a process in this respect in January 2021.

8.2.3 *Brief biographies of the members of the Board of Directors*

Set out below are brief biographies of the current members of the Board of Directors, including their relevant management expertise and experience.

Bent Grøver, Chair
Mr Grøver is Norwegian and is domiciled in Norway. He has an MSc degree in industrial mathematics from the Norwegian University of Science and Technology and a PhD in applied mathematics from University of Cambridge. He has been an investment director and board member with Investinor AS. He is chair in the board of Kebony AS.

As mentioned in Section 8.3.1 below, Bent Grøver will step down as chair of the Board of Directors in January 2021, and a new chair will be appointed based on the appropriate corporate procedures.

Mr. Luis Bonell, Board member
Mr Bonell is a Spanish citizen living in Spain. He is an economist from Universidad de Barcelona and has a master's degree from University of Chicago Booth. He was vice president in Liberty Mutual in Boston from 2010 to 2016, and CEO in Liberty International with 11,000 employees and USD 6 billion in annual revenue. Mr. Bonell also has previous experience as the CEO for the Liberty group in Europe and Spain.

Victor Oliva Yanes, Board member
Mr. Oliva Yanes is a Spanish citizen living in Spain. He is a co-founder of Skitude Technologies, SL, and a key participant in the company's commercial achievements and its internationalisation. He has a master's degree in industrial chemistry from 2002, specialized in industrial chemistry and plastics, and an executive master in business administration from 2009. In 2007, he co-founded and created a new environmentally friendly plastic solution called Granic (https://www.gcrgroup.es/en/granic/home). Today, Granic is sold in more than 100 countries on all continents and with a turnover in 2019 of over EUR 100 million with double digit EBITDA's from 2012. Victor has been in charge of managing the sales, marketing and innovation team with more than 70 people from more than 20 different nationalities. In the academic area, Mr. Oliva Yanes has co-managed 2 PhD international programs with University Pompeu Fabra (Barcelona) and University Rovira y Virgili (Tarragona).

Rafael Fuertes Armengol, Board member
Mr. Fuertes Armengol is a Spanish citizen living in Spain. He has a degree in economics of Universitat Pompeu Fabra (Barcelona). Mr. Fuertes is founder and CEO of Viajes Para Ti S.L. and TecTravel S.L. These companies own esquiades.com (a Ski Online Travel Agency) being the leader of ski travel industry in Spain, and selling ski travels in all European countries. He also owns Buscounchollo.com, an online Flash travel agency leader in Spain. TecTravel S.L. is the major hotel owner of Boi Taull ski resort, and the TecTravel group made a turnover in 2019 of more than EUR 100 million.

Haavard Nord, Board member
Mr. Nord is a Norwegian citizen living in Norway. He has a Msc. in computer science from NTNU. He is an experienced software industry leader with 26 years of industry experience.

Current directorships and management	• CEO of Conclude AS 2018 -

positions:	
Previous directorships and management positions last five years:	• Co-founder and CEO of Trolltech ASA 1994 -2010 • Co-founder of Ownersroom AS, 2018 • Investor and board member of multiple companies 2010 - 2018

Christopher Logan, Board member

Mr. Logan has a BA in economics (HA) from University of Nottingham, UK. He is a British national living in Switzerland.

Current directorships and management positions:	• Investment director Canica International AG • Executive director Goldman Sachs International

All the above Board members are subject to a lock-up undertaking for 12 months from the first day of trading on Euronext Growth Oslo.

8.2.4 *Shares held by the members of the Board of Directors*

As at the date of this Information Document, the members of the Board of Directors have the following shareholdings in the Company (post the Private Placement):

Name	Position	Number of Shares	Ownership share	Number of options/warrants
Bent Grøver	Chair	No	N/A	No[3]
Luis Bonell	Board member	439,393[1]	0.5%	No
Victor Oliva Yanes	Board member	2,185,575	2.7%	No
Rafael Fuertes	Board member	4,648,506[2]	5.7%	No
Haavard Nord	Board member	No	N/A	No
Christopher Logan	Board member	No	N/A	No

[1] These shares are held through Civis Capital HUB SL and are the shareholding after completion of the Private Placement and the split of shareholdings as described in Section 10.5, below the table of the 20 largest shareholders.

[2] These shares are held through Kesse Invest SLU and are the shareholding after completion of the Private Placement and the split of shareholdings as described in Section 10.5, below the table of the 20 largest shareholders.

[3] It is expected that Bent Grøver will receive options as part of the new option program for the management and key personnel being developed by the Board, but the number of options to Mr. Grøver has not yet been determined. See the description regarding the planned adjustments to the Company's management in Section 8.3.1 below.

8.3 Management

8.3.1 *Overview*

As at the date of this Information Document, the Company's senior Management consists of the persons in the table below:

Name	Position	Employed since
Marc Bigas Bachs	CEO	2014
Ivar Blekastad	CFO	December 2020
David Huerva Denyer	CTO	2014
Aric Monterde	Product Manager	June 2014
Heloise Haake	Marketing Manager	July 2014

Sonia Estrada Head of Administration & Finance 2014

The current CEO of Skitude, Marc Bigas Bachs, will continue his role as executive officer for the operational business of Skitude, and hereunder focus on the chief executive role as responsible for the commercial and operational development of the business, including integration of business and participation in M&A processes as determined by the Board of Directors.

As a consequence of the listing of the Company at Euronext Growth Oslo and the significant strengthening of the Group's business in North America and in Europe created by the acquisitions of the Liftopia business and Spotlio AG, the Board of Directors wants to make certain adjustments to the management of the Company. These adjustment include appointing Bent Grøver as the CEO from January 2021, primarily responsible for financing, M&A processes, the dialogue with investors and Oslo Børs, including the disclosure and information obligations (jointly with the CFO). Simultaneously, Mr. Grøver will step down as chair of the Board of Directors, and a new chair will be appointed based on appropriate corporate procedures.

The Board of Directors is in process with evaluating whether the Company going forward is to have two CEOs, namely Marc Bigas and Bent Grøver, and is considering to propose the necessary corporate resolutions needed in this respect.

8.3.2 *Brief biographies of the members of the Company's management*

Set out below are brief biographies of the members of the Company's Management, including their relevant management expertise and experience.

Marc Bigas Bachs, CEO
Mr. Bigas Bachs is a Spanish national living in Spain. He has an Executive MBA from La Salle BCN, is an industrial engineer from Universitat Politecnica de Catalunya, and a PhD in silicon technologies from Universitat de Girona. Mr. Bigas is a strong entrepreneurship professional with a demonstrated history of working in the information technology and services industry. Since 2014, CEO of Skitude, creating different subsidiaries at international level, building an international team of more than 50 people, developing partnerships and execute M&A transactions. He is also a board member of Indescat, the Catalan sports cluster, since 2018. He was Director of innovation and business development manager for 5 years at Science and Technological Park of the University of Girona. He has been a technology transfer manager at IQS Barcelona (Ramon Llull University), and a project manager and PhD candidate at CNM (CSIC Institute of Microelectronics). As an entrepreneur, he founded 2 companies, Skitude and Blab in 2011, and his thesis and patents was used by two spinoffs of public research centres: AQSense and X-Ray Imatek.

Ivar Blekastad, CFO
Mr Blekastad has broad experience in finance and accounting. Prior to joining Skitude in December 2020, he worked as a CFO with Questback (6 years) and as an investment director with the private equity firm Reiten & Co AS for 6 years. He holds an MBA in finance and is a ertified financial analyst, from Norges Handelshøyskole - Bergen. In addition, he holds a MBA in business and economics from BI Norwegian Business School.

David Huerva Denyer, CTO
Mr. Huerva Denyer is a Spanish citizen living in Spain. He has a master's degree in industrial and automatics informatics and technical engineering in computer science, both from University of Girona. He has 10 years' experience of leading technical teams and as a technical director of IT projects

Aric Monterde, Product Manager
Mr. Monterde Master has a degree in digital product management from Nuclio Digital School He also has a certificate in Teams Leadership from ADAMS Formació from 2019 and a diploma of innovation management, executive master - EOI, Escuela de Organización Industrial (2012). He also received a diploma of publicity & public relations, a degree from UdG, Universitat de Girona (2006 to 2011) computer systems engineering (50%) - UdG, Universitat de Girona (2002 to 2006).

Heloise Haake, Marketing Manager
Ms. Haake is a French / German national living in Spain. She has a master's degree in the management of tourism and hotel business from Gastrouni, Alicante and an executive master in innovation (EO) from Madrid. She has significant knowledge of the ski industry and in digital projects management.

Sonia Estrada, Head of Administration and Finance
Ms. Estrada is a Spanish national domiciled in Spain. She has a Master in business administration from UdG & UOC and an insurance broker certification. She has been involved in Skitude from the beginning, and before that she worked for banks and insurance companies.

8.3.3 *Shares held by the members of the Company's management*

As at the date of this Information Document, the Management have the following shareholdings in the Company (ownership share is post Private Placement):

Name	Position	Number of Shares	Ownership share	Number of options/warrants
Marc Bigas Bachs	CEO	5,041,748[1]	6.1%	No[2]
Ivar Blekastad	CFO	No	N/A	1,050,000[3]
David Huerva Denyer	CTO	4,456,483[1]	5.4%	No[2]
Aric Monterde	Product Manager	No	N/A	No
Heloise Haake	Marketing Manager	No	N/A	No
Sonia Estrada	Head of Administration and Finance	No	N/A	No

[1] After completion of the Private Placement and the split of shareholdings as described in Section 10.5, below the table of the 20 largest shareholders.
[2] It is expected that Bigas Bachs and Huerva Denyer will receive options as part of the new option program for the management and key personnel being developed by the Board of Directors, but the number of options to Bigas Bachs and Huerva Denyer have not yet been determined.
[3] These options are expected to be awarded by the Board of Directors.

All the above Management members are subject to a lock-up undertaking for 12 months from the first day of trading on Euronext Growth Oslo.

8.3.4 *Option program*

The Company is in the process of implementing a new option program in line with market practice for listed companies where the purpose is to incentivize Management and other key personnel in the Group. The program has not yet been finally determined, but is currently expected to comprise in total approximately 6,000,000 options, each giving the right to acquire one share at strike price NOK 6.70 per share (equal to the subscription price in the Private Placement). At the date of this Information Document, 1,050,000 options have been awarded to the CFO. The Board of Directors expects to determine further details regarding the option program in due course.

8.4 Employees

As of the date of this Information Document, the Group has approximately 40 full-time employees. The Group had 52 employees per 31 December 2019 and 35 employees per 31 December 2018. The reason for the high number of employees in 2019 was the need to complete the merger between Skioo Holding AS and Skitude Technologies, S.L.U., as explained above in Section 6.2 "History and important events of the Company".

8.5 Benefits upon termination

Except for the above, no employee, including any member of the Company's Management team, has entered into employment agreements, which provide for any special benefits upon termination. None of the members of the Board of Directors has service contracts with the Company and none will be entitled to any benefits upon termination of office.

8.6 Corporate governance requirements

The Board of Directors' responsibility is to ensure that the Company has a satisfactory corporate governance. The Norwegian Code of Practice for Corporate Governance (Nw: *"Norsk anbefaling for god eierstyring og selskapsledelse"*) (the "**Code**") does not apply to companies listed on Euronext Growth Oslo, meaning that the Company is not subject to the Code. However, the Board of Directors intends to initiate a process starting in January 2021 with the goal that the Company will seek to comply with the Code.

8.7 Conflict of interests and independence

Four of the six members of the Board are independent of the Company's executive management, major business connections and larger shareholders. These are Haavard Nord, Luis Bonell, Victor Oliva and Rafael Fuertes, who are all appointed by multiple shareholders due to their relevant background and wide experience.

Mr. Nord has extensive experience from tech companies and has no shareholding in the Company. Mr. Bonell has long experience from serving as CEO for large international companies. Luis Bonell will through Civis Capital HUB SL hold 0.5% shares after the Private Placement and the split of shareholdings as described below the table of the 20 largest shareholders in Section 10.5. Mr. Rafael Fuertes, with extensive experience from tech companies and on-line travel agencies, represents Kesse Invest SLU with 5.7% of the shares after the Private Placement and the said split of shareholdings. Mr. Oliva Yanes currently delivers certain marketing services to the Company as an external contracting party, but will end his services relationship with the Company in January 2021. After the Private Placement and the split of shareholdings, Mr. Oliva Yanes will hold 2.4% of the shares.

The Board members not being independent are:

- Bent Grøver, representing Investinor Direkte AS which after the Private Placement will hold 15.9% of the shares; and
- Christopher Logan, who is appointed by Canica AS which after the Private Placement will hold 11.5% of the shares.

As mentioned above, Mr Grøver will step down as chair in January 2021 to be CEO. Grøver will take leave of absence from Investinor AS for the period he serves as CEO of the Company.

8.8 Convictions for fraudulent offences, bankruptcy, etc.

None of the members of the Board of Directors or members of the Company's Management have during the last five years preceding the date of this Information Document:

- Had any convictions in relation to indictable offences or convictions in relation to fraudulent offences;

- Received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative management or supervisory bodies of a company or from acting in the executive management or conduct of the affairs of any company; or

- Been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his capacity as a founder, director or senior manager of a company.

9 Financial information

9.1 Introduction, audit and summary of accounting policies

The following selected financial information has been extracted from the Group's Consolidated Financial Statements for the period 1 July 2019 to 30 April 2020 ("**Consolidated Financial Statements**", included in Appendix 1. The Consolidated Financial Statements have been prepared in accordance with Norwegian GAAP.

Prior to 1 July 2019, no consolidated financial information have been prepared, due to exemptions under Norwegian GAAP. However, the audited stand-alone financial statement for the Company for the year ending 30 June 2019 is included in Appendix 3. Please see Section 3.3.1 above for a description of the financial statements.

For the Pro Forma Financial Information, see Appendix 2 "Unaudited pro forma financial information".

The selected financial information included herein should be read in connection with, and is qualified in its entirely by reference to the Financial Information included in Appendix 1 and 2.

9.2 Summary of accounting policies and principles

For information regarding accounting policies and the use of estimates and judgments, please refer to note 1 in the Consolidated Financial Statement, included in this Information Document as Appendix 1.

9.3 Historical financial information

9.3.1 *Income Statement*

The table below sets out selected data from the Company's audited consolidated financial income statement for the 10 months period ended 30 April 2020.

CONSOLIDATED INCOME STATEMENT
1.7.19 - 30.4.20

		Skitude Holding Group
Amount in NOK 1000	Notes	2020
REVENUE		
Revenue	2	6 755
Revenue		*6 755*
OPERATING EXPENSES		
Costs of goods sold		6 486
Employee benefits expense	3	3 452
Depreciation and amortisation expenses	8,9	4 099
Other operating expenses	4	13 595
Total operating expenses		*27 632*
OPERATING PROFIT (LOSS)		*-20 877*
FINANCIAL INCOME AND EXPENSE		
Finance income	5	1 390
Finance expense	5	-24
Net finance		*1 366*
PROFIT (LOSS) BEFORE INCOME TAX		*-19 511*
Income tax expense	6	-
NET PROFIT		*-19 511*

9.3.2 *Balance sheet*

The table below sets out selected data from the Company's audited consolidated balance sheet as of 30 April 2020.

CONSOLIDATED BALANCE SHEET - ASSETS

		Skitude Holding Group
Amount in NOK 1000	Note	30.04.2020
NON CURRENT ASSETS		
Intangible assets		
Research and development	7	10 054
Total intangible assets		*10 054*
Tangible assets		
Fixtures and fittings, tools, etc	8	165
Total tangible assets		*165*
Total non current assets		*10 220*
CURRENT ASSETS		
Receivables		
Accounts receivable		411
Other receivables	11	924
Total receivables		*1 335*
Cash and cash equivalents	12	7 993
Total current assets		*9 328*
TOTAL ASSETS		*19 548*

CONSOLIDATED BALANCE SHEET - EQUITY AND LIABILITIES

		Skitude Holding Group
Amount in NOK 1000	Note	30.04.2020
EQUITY		
Owners equity		
Issued capital	13,14	448
Share premium	14	78 727
Total owners equity		*79 175*
Accumulated profits		
Other equity	15	-74 423
Total accumulated profits		*-74 423*
Total equity		*4 752*
LIABILITIES		
Current liabilities		
Convertible loans	16	10 000
Accounts payable		3 122
Public duties payable		63
Other current liabilities		1 611
Total current liabilities		*14 796*
Total Liabilities		*14 796*
TOTAL EQUITY AND LIABILITIES		*19 548*

9.3.3 *Equity changes statement*

The table below sets out selected data from the Company's audited note 14 of changes in equity for the year ended 30 April 2020.

Amounts in NOK 1000
Amounts in NOK 1000

Skitude Group

	Issued capital	Own shares	Share premium	Not registered capital increase	Accumulated profits	FX translation reserve / other	Total equity
Equity 30.06.19	333	-25	56 487		-41 054		15 741
Not registered capital increase	78		13 670	-13 748			-
Not registered deletion of own shares	-25	25		25			25
Capital increase	61		8 571				8 632
Net profit					-19 511		-19 511
Translation difference						-136	-136
Equity 30.04.20	448	-	78 727	-13 724	-60 565	-136	4 752

9.3.4 *Cash flow statement*

The table below sets out selected data from the Company's audited consolidated cash flow statement for the 10 months period ended 30 April 2020.

CONSOLIDATED CASH FLOW STATEMENT
1.7.19-30.4.20

	Skitude Holding Group
Amount in NOK 1000	**2020**
Cash flow from operating activities	
Profit (loss) before income taxes	-19 511
Depreciation and amortisation expenses	4 099
Changes in inventories, accounts receivables and accounts payable	-101
Changes in other accruals	5 169
Net cash flow from operating activities	***-10 344***
Cash flow from investing activities	
Purchase of intangible and tangible non current assets	-3 197
Net cash flow from investing activities	***-3 197***
Cash flow from financing activities	
Proceeds from convertible loans	2 397
Payment of capital increase prior year	9 379
Capital increase	8 658
Net cash flow from financing activities	***20 433***
Effect from translation differences	-136
Net change in cash and cash equivalents	6 757
Cash and cash equivalents at 30.06.19	1 236
Cash and cash equivalents at 30.04.20	***7 993***

9.4 Additional information on large transactions

In 2019, the Company entered into a merger agreement with the Spanish company Skitude Technologies, S.L.U. with the Company as the surviving company. Simultaneously, the Company changed name from Skioo Holding AS to Skitude Holding AS, while the Spanish company was transformed to a Spanish branch of Skitude Holding AS, which has been the centre of operations up to date and which has been assigned the employees and the intellectual property resulting from the Merger. On 27 August 2020, the Merger was formally completed and registered in the Norwegian Register of Business Enterprises.

As a result of the Merger, the Company has prepared and included in Appendix 2 of this Information Document, unaudited condensed pro forma financial information (the "**Pro Forma Financial Information**"), to show how the Merger would have affected the Group's income statement and financial position for the 10-month period ended 30 April 2020, and the 6-month period ended 31 October 2020 as if the completion of the Merger had occurred on 1 July 2019 and 1 May 2020, respectively.

In addition, the Company has recently completed one significant acquisition (Liftopia) and entered into a binding agreement regarding a second acquisition (Spotlio), both described in more detail in Section 6.5 above.

9.5 Additional information on significant change in financial position

The Company has recently completed a significant acquisition (Liftopia) and entered into a binding agreement regarding a second acquisition (Spotlio) which are further described in Section 6.5. Changes in the Company's equity is described in Section 10.4.

9.6 Working capital statement

9.6.1 *Overview of available liquidity*

The Company's current cash position is approximately NOK 15 million. In addition, the Company expects to receive gross proceeds of approximately NOK 150 million in the Primary Offering before the first day of trading. Less the expected transaction costs related to the Primary Offering of approximately NOK 13 million, the net proceeds from the Primary Offering are expected to be approximately NOK 137 million. Hence, the total financing is expected to be approximately NOK 152 million as from the first day of trading.

9.6.2 *Cash flow over the next 12 months*

Skitude's negative cash flow from operations over the next 12 months is expected to be in the range of NOK 57 million to NOK 65 million in total, and is based on an assumption that the average monthly negative cash flow from operations from December 2020 to December 2021 is expected to be in the range of NOK 4.7 million to NOK 5.4 million.

Based on the current cash, the gross proceeds from the Primary Offering less the said transaction costs and the expected negative cash flow over the next 12 months, the Board of Directors is of the opinion that the Company has sufficient working capital for at least one year from the planned date of admission to trading, meaning that the requirement under the Admission to Trading Rules Section 2.2.1 will be fulfilled by the Company.

9.6.3 *Projected profitability*

The Company expects a negative EBITDA for the coming season/ financial year 2020/2021. For the season 2021/2022, the Company expects a break-even or slightly positive EBITDA. For the FY 2022/2023, a positive EBITDA of more than NOK 100 million is projected.

9.6.4 *Explanation regarding sufficient liquidity*

Based on the current cash and the expected negative cash flow over the next 12 months, the Company is of the opinion that it possesses sufficient financial resources in order to be able to conduct the planned business for at 12 months after the first day of trading.

9.7 Borrowings

The Company converted existing loans from shareholders on 13th November 2020 of approximately NOK 25 million.

Further, in order to part finance completion of the Liftopia transaction described above under Section 6.5, the Company signed a new loan agreement with key shareholders Investinor Direkte AS and Canica AS on 30 November 2020 and subsequently converted to equity as part of the Primary Offering.

In addition, the Swiss subsidiary Skioo SA received a governmentally supported COVID-19-loan of approximately NOK 9.7 million in April 2020.

10 Share Capital and the Shares and other shareholder matters

10.1 Legal structure

The Company has five wholly owned subsidiaries, including Skitude Nordic AS (Norway), Skioo S.A. (Switzerland), Skitude Ltd. (UK) Skitude Corp. (US), Catalate Commerce, Inc. (having acquired the Liftopia assets, etc.) and in addition a Spanish branch formed as a consequence of the merger between Skitude (Spanish start-up) and Skioo (Norwegian-Swiss start-up), the Company jointly with the five subsidiaries, the "**Group**". When the Spotlio transaction is completed, which is expected to take place in the second half of December 2020 or first half of January 2021, the Company will have established a second subsidiary in Switzerland, Spotlio AG.

10.2 Share capital and the Shares

10.2.1 *Introduction*

The Shares have been issued in accordance with the laws of Norway.

The share capital of the Company, after the Private Placement, is NOK 1,644,457.74. A total of 82,222,887 Shares have been issued as at the date of this Information Document, with a par value of NOK 0.02. All the Shares are fully paid-up.

The Company has one class of shares with each Share being entitled to one vote in any circumstances and *pari passu* to dividend payments. Each Share is entitled to participate in any distribution arising from a winding-up of the Company.

10.2.2 *The negotiability of the Shares*

There are no restrictions on the transferability of the Shares under the Articles of Association, such as pre-emption rights, and the Shares are thus freely transferrable, subject only to applicable law.

10.2.3 *Treasury shares*

The Company does not currently hold any treasury shares.

10.3 Rights to subscribe for or acquire Shares in the Company

The Sellers of Spotlio AG, see Section 6.5.2 *Purchase of Spotlio* above, will receive part of the purchase price in new shares in the Company. The new shares in the Company will comprise shares for EUR 1.3 million at closing of the Spotlio transaction and in total shares for another EUR 1.3 million split in two equal parts after 12 and 24 months, respectively. These shares are not included in the overview of shares and shareholdings included in Section 10.5. Closing of the transaction is expected to take place shortly after the first day of trading, i.e. in second half of December 2020 or first half of January 2021. The price for the new shares is fixed at the same price as in the Private Placement, NOK 6.70 per share.

The Company is also in the process with implementing a new option program in line with market practice for listed companies where the purpose is to incentivize management and other key personnel in the Group. See Section 8.3.4 *Option program* above for further details.

10.4 Historical development in the share capital and number of Shares

The table below summarizes the development in the Company's share capital for the period covered by the Financial Statements and up to the date of the Information Document:

Date of registration	Type of change	Change in share capital (NOK)	New share capital (NOK)	Subscription price (NOK/share)	Par value (NOK)	New total number of issued Shares
4 January 2016	Registration of legal entity		100 800			
14 June 2016	Contribution in kind, Skioo SA shares	72 533,52	173 333,52	6.7776	0.02	8 666 676
30 June 2016	Share Capital increase (Canica + Investinor)	159 914,46	333 247,98	6.4300	0.02	16 874 297
21 August 2019 (21 June 2019)	Share capital increase	78 074,96	411 322,94	3.5217	0.02	20 566 147
2 September 2019 (21 June 2019)	Share capital decrease (deletion of own shares)	- 25 426,82	385 896,12	-	0.02	19 294 806
6 December 2019 (23 November 2019)	Share capital increase	61 682,30	447 578,42	2.7989	0.02	22 378 921
27 August 2020 (14 July 2020)	Merger	447 578,42	895 156,84	3.4219	0.02	44 757 842
- (13 November 2020	Share capital increase	152 285,98	1 047 442,82	3.41	0.02	52 372 141
4 January 2016	Registration of legal entity		100 800			
14 June 2016	Contribution in kind, Skioo SA shares	72 533,52	173 333,52	6.7776	0.02	8 666 676
30 June 2016	Share Capital increase (Canica + Investinor)	159 914,46	333 247,98	6.4300	0.02	16 874 297
21 August 2019 (21 June 2019)	Share capital increase	78 074,96	411 322,94	3.5217	0.02	20 566 147
2 September 2019 (21 June 2019)	Share capital decrease (deletion of own shares)	- 25 426,82	385 896,12	-	0.02	19 294 806
6 December 2019 (23 November 2019)	Conversion of debt	61 682,30	447 578,42	2.7989	0.02	22 378 921
27 August 2020 (14 July 2020)	Merger execution (contribution in kind)	447 578,42	895 156,84	3.4219	0.02	44 757 842
25 November 2020 (13 November 2020)	Conversion of debt	152 285,98	1 047 442,82	3.41	0.02	52 372 141
Private Placement 15 December 2020	Share capital increase	597 014,92	1 644 457,74	6.70	0.02	82,222,887

10.5 Major shareholders

Following settlement of the Private Placement on or about 18 December 2020, the Company will have a total of 161 shareholders. The 20 largest shareholders will then be as follows:

No.	20 largest shareholders post Private Placement	Shares	% of shares
1	Investinor Direkte AS	13,092,894	15.9
2	Canica AS	9,478,917	11.5

3	Handelsbanken Fonder AB	6,716,418	8.2
4	Skitude Holding Spain SLU	5,103,380	6.2
5	Marc Bigas Bachs	5,041,748	6.1
6	Kesse Invest SLU	4,648,506	5.7
7	David Huerva Denyer	4,456,483	5.4
8	Andenæsgruppen AS	2,985,075	3.6
9	Danske Invest Asset Management AS	2,985,075	3.6
10	Curious Capital AS	2,350,736	2.9
11	Victor Oliva Yanes	2,185,575	2.7
12	Esaliens TFI S.A.	2,030,000	2.5
13	Equinor Asset Management ASA	2,014,925	2.5
14	Seven Canyons Advisors, LLC	1,983,425	2.4
15	Norron AB	1,492,537	1.8
16	Toluma Norden AS	1,007,463	1.2
17	CLU Holding AS	915,059	1.1
18	A Management AS	905,219	1.1
19	Thabo Energy AS	773,720	0.9
20	Vicama Capital AS	746,269	0.9
Total		**71,102,507**	**81.2**

As per the day of this Information Document, the shares which according to the table above are held by Marc Bigas Bachs and David Huerva Denyer are currently held by Skitude Holding Spain SLU, meaning that Marc Bigas Bachs and David Huerva Denyer are currently only indirect shareholders in the Company through Skitude Holding Spain SLU. Further, Kesse Invest SLU currently owns 3,197,595 shares directly (less than 4,648,506 in the table above) and has, in addition, an indirect shareholding via Skitude Holding Spain SLU. The same applies for Victor Oliva Yanes, who currently owns 159,880 shares directly and has an additional shareholding indirectly via Skitude Holding Spain SLU. The said shareholders, Marc Bigas Bachs, David Huerva Denyer, Kesse Invest SLU and Victor Oliva Yanes, have all undertaken, jointly with Campana House Est. 1911 SL and Civis Capital HUB SL, within 15 May 2021 to split their whole shareholdings in Skitude Holding Spain SLU in separate holdings after which they will only have a direct shareholding in the Company. Should the quoted share price in the Company be above NOK 7.05, the said split undertaking is reduced pro rata to the share price exceeding NOK 7.05. The table shows pro forma the ownership after the said split of ownership shares, and on the basis that the quoted share price is not higher than NOK 7.05.

The above list does not include the shares to be issued to the sellers of Spotlio AG, see section 10.3 above.

10.6 Change of control arrangements

The Company is not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the issuer.

10.7 The Articles of Association

The Articles of Association of the Company are enclosed in Appendix 4 to this Information Document.

The articles consist of eight short clauses, and none of them are unusual. Under the Articles of Association, the Company has its headquarters in Oslo. The Company shall have a board with between 1 and 6 board members, and the chair alone, or two board members, may sign on behalf of the Company. The shares are freely transferable.

10.8 Certain aspects of Norwegian corporate law

10.8.1 *General meetings*

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that a written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting is sent to all shareholders with a known address no later than seven days before the annual general meeting of a Norwegian private limited liability company shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). All of the Company's shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of Shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders shall also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital represented at the general meeting demands such in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings.

10.8.2 *Voting rights*

Each Share carries one vote. In general, decisions shareholders are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g. to the board of directors), the person(s) who receive(s) the greatest number of votes cast is elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for Shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the articles of association, to authorize an increase or reduction of the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that have the effect of substantially altering the rights and preferences of any Shares or class of shares, receive the approval by the holders of such Shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

In general, only a shareholder registered in VPS is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees.

There are no quorum requirements that apply to the general meetings.

10.8.3 *Additional issuances and preferential rights*

If the Company issues any new Shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorize the board of directors to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new Shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new Shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

10.8.4 *Minority rights*

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

10.8.5 *Rights of redemption and repurchase of Shares*

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own Shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the Shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

10.8.6 *Shareholder vote on certain reorganizations*

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the articles of association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

10.8.7 *Distribution of assets on liquidation*

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

10.9 Dividends and dividend policy

10.9.1 *Dividends policy*

The Company has no explicit dividend policy. The amount of any dividend to be distributed will be dependent on, inter alia, the Company's investment requirements and rate of growth. The Company's operations is expected to generate negative cash flow for at least one year, and when the cash flow turns positive, this cash flow is intended to be used for further growth. The Company does consequently not expect to pay dividends in the near future. There can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in Section 10.9.2 ("Legal and contractual constraints on the distribution of dividends") below, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

The Company has not paid any dividends during the financial years 2019 or 2018.

10.9.2 *Legal and contractual constraints on the distribution of dividends*

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian private limited liabilities companies act dated 13 June 1997 no. 44 (as amended) (the "**Norwegian Private Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Private Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Norwegian Private Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Private Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).

- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the general meeting may also authorize the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the general meeting's resolution.

- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Private Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting when it resolved to issue new Shares in the company. A subscriber of new Shares in a Norwegian private limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Private Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 12 *Norwegian Taxation*.

10.9.3 *Manner of dividends payment*

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the VPS Registrar. Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

10.10 Takeover bids and forced transfers of Shares

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise.

The Shares are, however, subject to the provisions on compulsory transfer of Shares as set out in the Norwegian Private Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the Shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining Shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the Shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Norwegian Private Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation based on market values.

11 Information concerning the securities to be admitted to trading

11.1 Admission to trading

On 3 December 2020, the Company applied for Admission to Euronext Growth Oslo. The first day of trading of the Shares on Euronext Growth Oslo is expected to be on or about 18 December 2020.

The Shares will trade on Euronext Growth Oslo under the ticker code "SKI".

Neither the Company nor any other entity of the Group have securities listed on any stock exchange or other regulated market place.

11.2 Type, class, currency and ISIN

The Shares are registered in book-entry form with the Norwegian Central Securities Depository (Nw: *Verdipapirsentralen*) ("**VPS**") under the International Securities Identification Number (ISIN) NO 0010781560. The Company's register of shareholders with the VPS will be administered by DNB Markets, Dronning Eufemias gate 30, Oslo, Norway. (the "**VPS Registrar**"). The Company's LEI-code is 984500CE575B7TB6D271. The shares have CFI code "ESVUFR" and FISN code "SKITUDE HOLD/SHS NOK 0.02".

11.3 Insider trading

Norwegian insider trading laws applies to the Company after it has been admitted Euronext Growth Oslo. According to Norwegian law, subscription for, purchase, sale or exchange of financial instruments that are admitted to trading, or subject to an application for admission to trading on a Norwegian regulated marketplace or a Norwegian multilateral trading facility, or incitement to such dispositions, must not be undertaken by anyone who has inside information. The same applies in the case of financial instruments that are admitted to trading on a Norwegian multilateral trading facility such as Euronext Growth Oslo. Inside information is defined in section 3-2 of the Norwegian Securities Trading Act and refers to precise information about financial instruments issued by the company admitted to trading, about the company admitted or about other circumstances which are likely to have a noticeable effect on the price of financial instruments issued by the company admitted to trading or related financial instruments issued by the company admitted to trading, and which is not publicly available or commonly known in the market. Information that is likely to have a noticeable effect on the price shall be understood to mean information that a rational investor would probably make use of as part of the basis for his investment decision. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions. Breach of insider trading obligations may be sanctioned and lead to criminal charges.

12 Norwegian Taxation

This Section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes ("**Norwegian Shareholders**") and to shareholders who are not resident in Norway for tax purposes ("**Non-Resident Shareholders**" or "**Foreign Shareholders**"). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Information Document and are subject to any changes in law occurring after such date. Such changes could possibly be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of the Shares. The statements only apply to shareholders who are beneficial owners of Shares. Please note that for the purpose of the summary below, references to Norwegian Shareholders or Foreign Shareholders refers to the tax residency rather than the nationality of the shareholder.

12.1 Norwegian shareholders

12.1.1 *Taxation of dividends*

Norwegian corporate shareholders (i.e. limited liability companies and similar entities) ("**Norwegian Corporate Shareholders**") are comprised by the Norwegian participation exemption. Under the exemption, only 3% of dividend income on shares in Norwegian limited liability companies is subject to tax as ordinary income (22% flat rate as of 2020), implying that such dividends are effectively taxed at a rate of 0.66%. For Norwegian Corporate Shareholders that are considered to be financial institutions (*e.g.* banks etc.) the applicable effective tax rate is 0.75% (3% of dividend income is subject to tax at the flat tax rate for financial institutions of currently 25%).

Dividends distributed to Norwegian individual shareholders (i.e. Shareholders who are individuals resident in Norway for tax purposes) ("**Norwegian Individual Shareholders**") are grossed up with a factor of 1.44 before taxed as ordinary income (22% flat rate, resulting in an effective tax rate of 31.68%) to the extent the dividend exceeds a tax-free allowance.

The tax-free allowance is calculated on a share-by-share basis on the basis of the cost price of each of the Shares multiplied by a risk-free interest rate. The risk-free interest rate is based on the effective rate of interest on treasury bills (Nw: *statskasseveksler*) with three months maturity plus 0.5 percentage points, after tax. The tax-free allowance is calculated for each calendar year and is allocated solely to Norwegian Individual Shareholders holding Shares at the expiration of the relevant calendar year. Norwegian Individual Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the Share ("unused tax-free allowance") may be carried forward and set off against future dividends received on (or gains upon realization of, see below) the same Share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same Share the following year.

The Shares will not qualify for Norwegian share saving accounts (Nw: *aksjesparekonto*) for Norwegian Individual Shareholders as the shares are listed on Euronext Growth Oslo (and not Oslo Børs).

12.1.2 *Taxation of capital gains*

Sale, redemption or other disposal of Shares is considered as a realization for Norwegian tax purposes.

Capital gains generated by Norwegian Corporate Shareholders through a realization of shares in Norwegian limited liability companies, such as the Company, are comprised by the Norwegian participation exemption and therefore tax exempt. Net losses from realization of Shares and costs incurred in connection with the purchase and realization of such Shares are not tax deductible for Norwegian Corporate Shareholders.

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realization of Shares, and have a corresponding right to deduct losses. This applies irrespective of how long the Shares have been owned by the individual shareholder and irrespective of how many Shares that are realized. Gains are taxable as ordinary income in the year of realization and losses can be deducted from ordinary income in the year of realization. Any gain or loss is grossed up with a factor of 1.44 and taxed at a rate of 22% (resulting in an effective tax rate of 31.68%. Under current tax rules, gain or loss is calculated per Share, as the difference between the consideration received for the Share and the Norwegian Individual Shareholder's cost price for the Share, including costs incurred in connection with the acquisition or realization of the Share. Any unused tax-free allowance connected to a Share may be deducted from a capital gain on the same Share, but may not lead to or increase a deductible loss. Further, unused tax-free allowance related to a Share cannot be set off against gains from realization of other Shares.

If a Norwegian shareholder realizes Shares acquired at different points in time, the Shares that were first acquired will be deemed as first sold (the "first in first out"-principle) upon calculating taxable gain or loss.

A shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

12.1.3 *Net wealth tax*

The value of Shares is taken into account for net wealth tax purposes in Norway. The marginal net wealth tax rate is currently 0.85% of the value assessed. The value for assessment purposes for the Shares is equal to 75% of the total tax value of the Company as of 1 January of the year before the tax assessment year. However, if the share capital in the Company has been increased or reduced by payment from or to shareholders in the year before the tax assessment year, the value for assessment purposes for the Shares is equal to 75% of the total tax value of the Company as of 1 January of the tax assessment year. The value of debt allocated to the Shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 75%). It should be noted that for the tax year 2020, as a temporary measure, the discount is increased from 25% to 35%, meaning that for this one year the value for assessment purposes would equal 65% of the shares' proportional share and not 75%.

Norwegian Corporate Shareholders are not subject to net wealth tax.

12.2 Non-Resident Shareholders

12.2.1 *Taxation of dividends*

Dividends paid from a Norwegian limited liability company to Non-Resident Shareholders are subject to Norwegian withholding tax at a rate of 25% unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. The shareholder's country of residence may also give credit for the Norwegian withholding tax imposed on the dividend.

If a Non-Resident Shareholder is carrying on business activities in Norway and the Shares are effectively connected with such activities, the Non-Resident Shareholder will be subject to the same taxation of dividend as a Norwegian Shareholder, as described above.

Non-Resident Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities) ("**Foreign Corporate Shareholders**") resident within the EEA are exempt from Norwegian withholding tax pursuant to the Norwegian participation exemption provided that the Foreign Corporate Shareholder is genuinely established and carries out genuine economic activities within the EEA.

Dividends paid to Non-Resident Shareholders that are individual shareholders (i.e. Shareholders who are individuals not resident in Norway for tax purposes) ("**Foreign Individual Shareholders**") are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the individual shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, ref. Section 12.1.1 on Taxation of dividends above. However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

In accordance with the present administrative system in Norway, a distributing company will generally deduct withholding tax at the applicable rate when dividends are paid directly to an eligible Foreign Shareholder, based on information registered with the VPS. Foreign Corporate and Individual Shareholders must document their entitlement to a reduced withholding tax rate by (i) obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state and (ii) providing a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. In addition, Foreign Corporate Shareholders must also present either (i) an approved withholding tax refund application or (ii) an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate or a withholding tax exemption. Foreign Corporate Shareholders resident within the EEA applying for exemption under the participation exemption rules must also provide statements confirming that the basis for the tax exemption status remains unchanged and that they are the final dividend recipient. Such documentation must be provided to either the nominee or the account operator (VPS). Dividends paid to Non-Resident Shareholders in respect of nominee registered shares are not eligible for reduced treaty withholding tax rate at the time of payment unless the nominee, by agreeing to provide certain information regarding beneficial owner, has obtained approval for reduced treaty withholding tax rate from the Norwegian tax authorities. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Foreign Individual and Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Foreign Corporate Shareholders that have suffered withholding tax although qualifying for the Norwegian participation exemption.

Non-Resident Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments.

12.2.2 *Taxation of capital gains*

Gains from realization of Shares by Non-Resident Shareholders will not be subject to tax in Norway unless the Non-Resident Shareholders are holding the Shares in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

12.2.3 *Net wealth tax*

Non-Resident Shareholders are not subject to Norwegian net wealth tax with respect to the Shares, unless the shareholder is an individual, and the shareholding is effectively connected with a business which the shareholder takes part in or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

12.3 Transfer taxes etc. VAT

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, issuance, disposal or redemption of shares. Further, there is no VAT on transfer of shares.

13 Legal matters

13.1 Material contracts

The Company are mainly generating its income by utilizing fairly complex technology developed in-house. To apply this technology to the target market (ski resorts), the Company is dependant of access to the data systems/real time dataflow generated by the on-site ticketing systems and RFID-gates at each lift. There are mainly two suppliers of these systems/hardware worldwide, Skidata AG and Access AG. The Company has ongoing contracts with both and are certified for connecting to both these access control platforms.

In addition to this, there is also agreements with Skidata AG both for onboarding of new resorts the Company signs up for ecommerce (in app ticketing), and to use the app from the Company in relation with their new hardware(gates) where traditional RFID KeyCards are replaced by Low Energy Bluetooth function of the customers mobile phone (the Sierra Nevada Skidata tender agreement).

Another area of critical agreements and licenses are the agreements critical for distribution of the app(s) by Apple and Google. The Company is currently compliant with these agreements and licenses and the app(s) are available at the different app stores.

As with all in house developed technology and source code, it is difficult to achieve patents/protection. Consequently, the Company's software is not protected by patents. The Company brand "Skitude" is trademark registered with both name and logo.

13.2 Related party transactions

As described above, the Company signed a loan agreement with key shareholders Investinor Direkte AS and Canica AS on 30 November 2020, in part to complete the Liftopia transaction described above in Section 6.5. The agreement was entered into on arm's length principles, and was approved by the Company's extraordinary general meeting on 14 December 2020.

The NOK 44 million drawn down under the loan was converted by Investinor Direkte AS and Canica AS to shares in the Company as part of the Primary Offering in the Private Placement.

13.3 Legal and regulatory proceedings

The Group has no legal or regulatory proceedings assumed to be relevant for investors.

14 Selling and Transfer Restrictions

14.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to listing on Euronext Growth Oslo.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Information Document does not constitute an offer and this Information Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Information Document, the investor may not treat this Information Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Information Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

14.2 Selling restrictions

14.2.1 *United States*

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to Qualified Institutional Buyers ("**QIBs**") in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, each Euronext Growth Advisor has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Shares will be restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 14.3.1 "United States".

14.2.2 *United Kingdom*

Each Euronext Growth Advisor has represented, warranted and agreed that:

a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**") in connection with the issue or sale of any Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and

b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving the United Kingdom.

14.2.3 *European Economic Area*

In no member state (each a "**Relevant Member State**") of the European Economic Area (the "**EEA**") have Shares been offered and in no Relevant Member State will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

a) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Euronext Growth Advisors for any such offer; or

c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Shares shall result in a requirement for the Company or the Euronext Growth Advisors to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Information Document.

14.2.4 *Other jurisdictions*

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Switzerland, Japan, Canada, Australia or any other jurisdiction in which it would not be permissible to offer the Shares.

In jurisdictions outside the United States and the EEA where an offering would be permissible, the Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

14.3 Transfer restrictions

14.3.1 *United States*

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this Section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information

Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.

- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, subject to certain exceptions, may not be offered or sold within the United States.

- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.

- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Information Document.

- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.

- The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.

- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.

- The purchaser acknowledges that the Company, the Euronext Growth Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.

- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.

- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.

- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.

- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.

- The purchaser will not deposit or cause to be deposited such Shares into any depositary receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.

- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.

- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.

- If the purchaser is requiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Euronext Growth Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

14.3.2 *European Economic Area*

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Information Document will be deemed to have represented, warranted and agreed to and with the Euronext Growth Advisors and the Company that:

d) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and

e) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Euronext Growth Advisors has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

15 Additional information

15.1 Information sourced from third parties and expert opinions

In this Information Document, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

15.2 Auditor

The Company's independent auditor is Ernst & Young AS, Dronning Eufemias gate 6, 0191 Oslo, Norway (business reg. no. 976 389 387) ("**EY**"). EY was appointed on 29 November 2020. The partners of EY are members of Den Norske Revisorforening (The Norwegian Institute of Public Accountants).

EY's audit reports on the Consolidated Financial Statements for the period 1 July 2019 to 30 April 2020 are included within the Consolidated Financial Statements in Appendix 1.

With respect to the unaudited Pro Forma Financial Information included in the Information Document, EY has applied assurance procedures in accordance with the International Standard on Assurance Engagements 3420, "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" in order to express an opinion as to whether the unaudited Pro Forma Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Company. EY's report on the unaudited Pro Forma Financial Information is included in Appendix 2.

EY has not audited, reviewed or produced any report on any other information provided in this Prospectus.

15.3 Advisors

The Company has engaged Pareto Securities AS (business reg. no. 956 632 374) and Arctic Securities AS (business reg. no. 991 125 175) as Euronext Growth Advisors connected to the listing.

Advokatfirmaet Simonsen Vogt Wiig AS (business reg. no. 898 783 812) is acting as legal counsel to the Company. Advokatfirmaet Schjødt AS (business reg. no. 996 918 122) is acting as legal counsel to the Euronext Growth Advisors.

16 Definitions and glossary of terms

"Additional Shares"	means the 5,263,147 shares over-allotted by the Euronext Growth Advisors as part of the Private Placement, equal to 15% of the number of new and existing shares offered in the Primary Offering and Secondary Offering, to facilitate price stabilisation activities in a period of 30 days from the first day of trading
"Admission"	means the admission to trading of all issued Shares of the Company on Euronext Growth Oslo
"Arctic"	means Arctic Securities AS (business reg. no. 991 125 175), one of the Euronext Growth Advisors
"Articles of Association"	means the Company's Articles of Association
"Board members"	means the members of the Company's Board of Directors
"Board of Directors"	means the Board of Directors of the Company
"CEO"	means the Company's chief executive officer
"CFO"	means the Company's chief financial officer
"Code"	means the Norwegian Code of Practice for Corporate Governance (Nw: *"Norsk anbefaling for god eierstyring og selskapsledelse"*)
"Company" or "Skitude"	means Skitude Holding AS (business reg. no. 916 539 754)
"Consolidated Financial Statements"	means the Group's audited annual consolidated financial statements for the financial year from 1 July 2019 to 30 April 2020 in accordance with NGAAP, applying the rules for small companies, NRS 8 (Norw.: *God regnskapsskikk for små foretak*)
"EEA"	means the European Economic Area
"EU"	means the European Union
"EU Prospectus Regulation"	means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a

	regulated market, and repealing Directive 2003/71
"Euronext Growth Advisors"	means Pareto and Arctic jointly
"Euronext Growth Oslo"	means a multilateral trading facility operated by Oslo Børs
"EY"	means Ernst & Young AS, Dronning Eufemias gate 6, 0191 Oslo, Norway (business reg. no. 976 389 387)
"Financial Information"	means the Pro Forma Financial Information jointly with the Consolidated Financial Statements
"Foreign Corporate Shareholders"	means Non-Resident Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities)
"Foreign Individual Shareholders"	means Non-Resident Shareholders that are individual shareholders (i.e. Shareholders who are individuals not resident in Norway for tax purposes)
"FSMA"	means the United Kingdom's Financial Services and Markets Act 2000
"Group"	means the Company together with its consolidated subsidiaries
"Information Document"	means this information document, dated 16 December 2020
"Lender"	means Canica AS as lender of 5,263,147 Shares to be delivered as the Additional Shares
"Liftopia"	means the assets acquired by the Company from the insolvency estate of the US company, Liftopia Inc.
"Management"	means the members of the Group's senior management
"Merger"	means the merger of Skioo Holding AS with the Spanish company Skitude Technologies, S.L.U. agreed in May 2019 and completed in August 2020
"NGAAP"	means Norwegian Generally Accepted Audit Principles
"Non-Resident Shareholders" or "Foreign Shareholders"	means shareholders who are not resident in Norway for tax purposes
"Norwegian Corporate Shareholders"	means Norwegian corporate shareholders (i.e.

	limited liability companies and similar entities)
"Norwegian Individual Shareholders"	means Norwegian individual shareholders (i.e. Shareholders who are individuals resident in Norway for tax purposes)
"Norwegian Private Companies Act"	means the Norwegian private limited liabilities companies act dated 13 June 1997 no. 44 (as amended)
"Norwegian Securities Trading Act"	means the Norwegian securities trading act dated 29 June 2007 no. 75 (as amended)
"Norwegian Shareholders"	means shareholders who are resident in Norway for tax purposes
"Offer Price"	means the offer price of NOK 6.70 per share in the Company in the Private Placement
"Over-allotment Option"	means the greenshoe option granted by the Company to the Stabilisation Manager to subscribe for and have issued at the Offer Price a number of new shares equal to the number of over-allotted shares to cover short positions resulting from any over-allotments made as part of the Private Placement
"Pareto"	means Pareto Securities AS (business reg. no. 956 632 374), one of the Euronext Growth Advisors
"Primary Offering"	means the offering of new shares placed by the Company on 7 December 2020
"Private Placement"	means the private placement placed by the Company on 7 December 2020 comprising of the Primary Offering, the Secondary Offering and the Over-allotment Option
"Pro Forma Financial Information"	means the Group's unaudited consolidated financial statements on a pro forma basis for the interim financial period from 1 May 2020 to 31 October 2020 in accordance with NGAAP, applying the rules for small companies (NRS 8)
"QIBs"	means Qualified Institutional Buyers in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act
"Relevant Member State"	means a member state of the EEA

"Secondary Offering"	means the offering of existing shares from the Company's largest shareholders in connection with the Private Placement and as placed on 7 December 2020
"Shares"	mean the outstanding and issued shares of the Company
"Spotlio"	the Swiss company Spotlio AG, where the Company has entered into a share purchase agreement to acquire all the shares
"Stabilization Manager"	means Pareto
"United States"	means the United States of America
"VPS"	means the Norwegian Central Securities Depository (Nw: *Verdipapirsentralen*)
"VPS Registrar"	means DNB Markets, Dronning Eufemias gate 30, Oslo, Norway

17 Appendices

Appendix 1:	The audited annual consolidated financial statements as of and for the year from 1 July 2019 to 30 April 2020
Appendix 2:	The unaudited consolidated financial statements on a proforma basis for the interim financial period from 1 May 2020 to 31 October 2020
Appendix 3:	The audited annual accounts for each of the Skitude Holding AS (then named Skioo Holding AS) and Skitude Nordic AS (then named Skioo Nordic AS) for the financial year ending 30 June 2019
Appendix 4:	The Company's articles of association

APPENDIX 1

Group Financial Statements

for

Skitude Holding Group

1 July 2019-

30 April 2020

The board of directors' report July 2019 to April 2020 for Skitude Holding AS Group

Operations and locations

Skitude Holding AS develops and sells unique technology, software, and apps to digitize the skier experience and make the purchase of lift tickets a fully digital user experience.

The Group includes for the above mentioned period, in addition to Skitude Holding AS, the following subsidiaries:

- Skitude Nordic AS
- Skioo SA

The Group develops and sells of technology, software and apps mainly takes place in Oslo, Norway and Lausanne, Switzerland. The Group has apr. 50 mountain resorts on contract, mainly in the French speraking part of the alps, but also the remaining alps pyrenes and Scandinavia. The main office is located in Oslo.

During the year, the total spend in Ski resorts globally were reduced due to the season being cut short by the European outbreak of COVID-19. The Group has also been through organizational changes during the year related to the ongoing merger with Skitude Technologies SLU. Next year the company expects the Ski season to be close to normal based on domestics tourists making up for the lack of international travels.

The product offering of the Company are expected to achieve an even better product market fit related to COVID-19 measures taken in the various Ski resorts. (ie. Contactless acquisition of lift tickets and skier registration traceability)

Comments related to the financial statements

To fund the expansion plan, the Skitude Holding Group has initiated a private placement with subsequent listing of its shares on Oslo Stock Exchange's Euronext Growth. These consolidated financial statements covering the period from 1 July 2019 to 30 April 2020 are made for this purpose.

The Group's revenues decreased from mNOK 8,585 last year to mNOK 6,755 in 2020 mainly due to the Ski season being cut short by the Covid-19 pandemic entered Europe via ski tourism in the alps. Net income in 2020 was mNOK -19,511. The revenue increasing effects of the merger with Skitude Technologies, lower operating cost and a more normalized Ski season will contribute to satisfactory financial results in 2021. However, with the current COVID-19 situation, and national and international restrictions there are inherent risk related to the coming season as well.

During 2020 research and development costs amounted to mNOK 1, 960 (net after "Skattefunn") have been capitalized due to the expectation that it will generate significant income in the coming years.

Total cash flow from operating activities was mNOK -10,344 in 2020, and the operating profit constituted mNOK -20,877 . The difference mainly concerns ordinary depreciation and change in accruals. The Group's capital investments during 2020 amounted to mNOK -3,197.

The Group's liquidity reserve as of 30.04.2020 amounted to mNOK 7,993.

The Group's short-term debt as of 30.04.2020 constituted 100% of the Group's total debt, and included a shareholder loan which is converted after the balance sheet date. The Group's financial position is sound and adequate enough to settle short-term debt as of 30.04.2020 with the Group's most liquid assets.

Total assets at year end amounted to mNOK 19,548, compared to mNOK 26,478 last year. The equity ratio was 24,3 % as of 30.04.2020, compared to 59,4 % the year before.

Future challenges

The market expectations over the next few years are promising. The global spend in leisure activities are steadily increasing, however COVID-19 represents a possible setback to international recreational travels that might only be partially replaced by domestic tourism. However, the Skiing tourism are at a much lower level of digitization than travels/tourism in general, which may give the Group stable growth despite market fluctuations. The ongoing, now completed merger with Skitude Technologies SLU will also widen the product offering provided to the ski resorts and provide in app ticketing (mobile ecommerce) to a much wider audience (1,6 million app downloads). It is also expected that this renewed company structure and joint product offering will be much more attractive in the aspect of funding the Group until revenue from operations reaches a break even level.

Financial risk

Overall view on objectives and strategy

The company is exposed to financial risk in different areas, including exchange rate risk. The goal is to reduce the financial risk as much as possible. The company's current strategy does not include the use of financial instruments. Given the exposure to mainly NOK, CHF, EUR and possibly USD, any considerable investments/obligations in other currencies than NOK will lead to a consideration of utilizing such instruments.

Market risk

The Group is exposed to exchange rate risk, especially CHF and EUR, as a substantial part of the Group's revenue is in these foreign currency. The Group has not entered into derivative or other agreements to reduce the exchange rate risk and the related market risk. The Group is not heavily exposed to changes in the interest rate, as the company has minimal debt with floating interest rate. Changes in the interest rate can also affect future investment opportunities.

Credit risk

The risk for losses on receivables is considered to be low, due to the fact that resort contracts are invoiced up front, and transactional revenue are connected with pre validated credit cards. The Group has not yet experienced significant losses on receivables.

Liquidity risk

The Group's liquidity is still good, but constrained at times due to little/non revenue in the off season period. Client onboarding in the southern hemisphere and focus on product offering for summer activities could help this fluctuations. Transactional services (lift tickets) are settled with the resorts at the earliest T+30 days on most resort agreements.

Subsequent events

i) Completion of the merger with Skitude Technologies S.L.U

In 2019 the Company entered into a merger agreement with the Spanish company Skitude Technologies, S.L.U. with the Company as the surviving company. Simultaneously, the Company changed name to Skitude Holding AS, while the Spanish company was transformed to a Spanish branch of Skitude Holding AS. On 27 August 2020 the merger was formally completed and registered in the Norwegian Register of Business Enterprises. After completion of the Merger, the CEO of Skitude Technologies S.L.U Mr Marc Bigas is also the Group CEO. If the merger had been completed on 1 July 2019, the combined entity would have total revenues of NOK 18.2 million, and a loss before taxes on 43.8 million in the period 1 July 2019 to 30 April 2020.

ii) Capital changes

After 30 April 2020, the share capital in the company has increased from NOK 448 thousand to NOK 1 644 thousand, through issuance of 59 843 966 shares, after these capital changes, the Company has (prior to the private placement) 82 222 887 shares (nominal value of NOK 0,02). The increase in share capital is due to

i) Merger with Skitude Technologies (see above) against 22 378 921 consideration shares
ii) Conversion of the NOK 10 million convertible loan with Investinor AS (see note 16) + new shareholder loans issued after 30 April 2020 amounting to EUR 1 065 000 against a total of 6 337 990 consideration shares
iii) General cash increase (EUR 399 146,40) against 1 276 309 consideration shares
iv) Conversion of the NOK 44 million shareholder loans and general cash increase of NOK 156 million against a total of 29 850 746 consideration share

iii) Covid-19 update

In October 2020 the second wave of COVID-19 resulted in a new round of restrictions globally, although there are some positive news regarding potential vaccine, COVID-19 could continue to impact international travel and vacation on ski-resorts which again could impact the Group's activity on short to medium term. Further, it is not possible at this time to predict the long-term impact of COVID-19. So far, the Group has managed to increase the number of contracts with ski-destinations, and our app solution will also increase the flexibility for the users to avoid i.e crowed lines for acquisition of tickets as well as a opportunities for registrations which will ease the process with infection tracing if applicable. From an operational point of view, the Group have not had significant impact, and employees in the Group is obliged to follow national guidelines and take the necessary pre-cautions to limit potential impact.

iv) Business combinations

Acquisition of the assets in Liftopia Inc; Liftopia underwent a so-called "ABC" procedure or an assignment for the benefit of creditors. An ABC is an alternative to a bankruptcy case under United States federal law. ABCs are typically simpler, faster, and less expensive than bankruptcy cases. In an ABC, an insolvent company legally transfers all of its assets to an assignee. Liftopia executed its assignment on October 29 ,2020 while continuing to operate its business through the assignee in the form of a subsidiary owned and operated by Armanino LLP, an accounting and consulting firm. After a bidding competition, the Company won the right to purchase the Liftopia assets from the assignee. The transaction was signed on 25 November 2020, and the parties at the same time signed a TSA or transition services agreement to ensure that the operation of the Liftopia assets continue uninterrupted until the Company has taken over the Liftopia business. The Company will set up a new limited liability holding in California holding all the assets, which will be fully owned by a Delaware holding company, which will be fully owned by the Company. The transaction process is designed to protect the value of the Liftopia assets.

Liftopia was founded in 2005 and was a leading pricing and e-commerce distribution platform. It has a very strong presence in the North American market and a smaller but noticeable business in Europe and over 100 customers in total, Its customers are leisure centers such as ski venues and amusements parks. Through a dynamic pricing model, Liftopia helps hotels, ski-lifts and other customers increase presales and revenue though an easy booking system for products. The end customers book their purchases though an app on their phone or on a computer. Liftopia's gross bookings in the financial year 2020 was USD 144 million, and Liftopia's revenue is generated as transactional fee. The company has around 30 employees based in San Francisco.

Liftopia has a high value for the Group due to its solid presence in the US with its many large customers. With the Company's solid position in Europe, especially after the acquisition of Spotlio AG (see below), the Group will have a sound and extensive presence in both the US and Europe, the two most important markets form its services in the world. In addition, Liftopia's technology is complimentary to the Company's technology, with a strong pricing and cloud platform that could be beneficial for the Company's services in some markets.

Acquisition of all of the shares in Spotlio AG; Spotlio AG is a Swiss company headquartered in St. Moritz. The company offers a leading solution for bundled sales of a full vacation package which is not offered by the Company or Liftopia. It has approximately 50 customers, mostly in the US but the company also has some presence in Europe. The end customers book their purchases though an app on their phone or on a computer. The company handled bookings of approximately USD 150 million in 2019/20. They also provide interactive maps over the skiing area and other user-friendly services.

The sellers and founders of Spotlio AG, Mr Urs Grimm and Albert Ferrando, will continue to lead Spotlio AG and also be shareholders in the Company. The share purchase agreement was signed on 9 December 2020 and closing is expected to take place in second half of December 2020 or first half of January 2021.

v) Private placement and application for listing on Euronext Growth

On 7 December 2020, the Company placed a primary offering through the issue of 29 850 746 Shares with gross proceeds of approximately NOK 200 million where approximately NOK 156 million were issued against cash contribution and approximately NOK 44 million against conversion of debt in the form of a shareholder loan from Investinor Direkte AS and Canica AS in connection with the acquisition of Liftopia and Spotlio.

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. This assumption is based on profit forecasts for the year 2020+1 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.

Allocation of net income

The Board of Directors has proposed the net income of Skitude Holding AS to be attributed to:

Retained Earnings	mNOK 6,263
Net income allocated	mNOK 6,263

The proposal reflects the owners' desire to strengthen the equity position of the company.

The working environment and the employees

Leave of absence due to illness totaled apr. 160 hours in 2020, which equals approximately 10 % of the total working hours in the Group.

No incidences or reporting of work related accidents resulting in significant material damage or personal injury occurred during the year. The working environment is considered to be good.

Equal opportunities and discrimmination

The Group aims to be a workplace with equal opportunities and has included in its policies regulations to prevent gender discrimination regarding salary, promotion and recruiting. The Group has traditionally recruited from environments equally dominated by both men and women. The company has 1 employee, of which 0 are women. The chairperson of the Board is male, and the share of women in leading positions are absent. Hence, the Group will seek to improve the equality balance both in future recruiting and the composition of the Board of Directors.

The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin colour, language, religion, sexual orientation, and faith. The Group will work actively, determined and systematically to encourage the act's purpose within our business. Included in the activities are recruiting, salary and working conditions, promotion, development opportunities and protection against harassment. The Group's aim is to be a workplace with no discrimination due to reduced functional ability and is working actively to design and implement the physical conditions in such a manner that as many as possible can utilize the various functions. For possible employees or new applicants with reduced functional ability, individual arrangements of workplace and responsibility will be made.

Environmental report

Waste from operation facilities, including waste considered harmful to the environment, is considered to be 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 contacted ski resort. By using our software/apps, clients can incentivize customers to ski in low traffic hours and spread the capacity better within their resorts and opening hours. Also, digital acquisition of lift tickets reduces this bottle neck and can free personnel to focus on other tasks within the resorts.

Oslo, 17 December 2020

Bent Grøver *Chairman of the Board*	Lois Bonell *Member of the Board*
Victor Oliva Yanesa *Member of the Board*	Rafael Fuertes *Member of the Board*
Haavard Nord *Member of the Board*	Christopher Logan *Member of the Board*

CONSOLIDATED INCOME STATEMENT
1.7.19 - 30.4.20

		Skitude Holding Group
Amount in NOK 1000	Notes	**2020**
REVENUE		
Revenue	2	**6 755**
Revenue		***6 755***
OPERATING EXPENSES		
Costs of goods sold		**6 486**
Employee benefits expense	3	**3 452**
Depreciation and amortisation expenses	8,9	**4 099**
Other operating expenses	4	**13 595**
Total operating expenses		***27 632***
OPERATING PROFIT (LOSS)		***-20 877***
FINANCIAL INCOME AND EXPENSE		
Finance income	5	**1 390**
Finance expense	5	**-24**
Net finance		***1 366***
PROFIT (LOSS) BEFORE INCOME TAX		***-19 511***
Income tax expense	6	**-**
NET PROFIT		***-19 511***
Covered by:		
Other equity		**-19 511**
Total		***-19 511***

CONSOLIDATED BALANCE SHEET - ASSETS

Amount in NOK 1000	Note	Skitude Holding Group 30.04.2020
NON CURRENT ASSETS		
Intangible assets		
Research and development	7	**10 054**
Total intangible assets		***10 054***
Tangible assets		
Fixtures and fittings, tools, etc	8	**165**
Total tangible assets		***165***
Total non current assets		***10 220***
CURRENT ASSETS		
Receivables		
Accounts receivable		**411**
Other receivables	11	**924**
Total receivables		***1 335***
Cash and cash equivalents	12	**7 993**
Total current assets		***9 328***
TOTAL ASSETS		***19 548***

CONSOLIDATED BALANCE SHEET - EQUITY AND LIABILITIES

Skitude Holding Group

Amount in NOK 1000	Note	**30.04.2020**
EQUITY		
Owners equity		
Issued capital	13,14	**448**
Share premium	14	**78 727**
Total owners equity		***79 175***
Accumulated profits		
Other equity	15	**-74 423**
Total accumulated profits		***-74 423***
Total equity		***4 752***
LIABILITIES		
Current liabilities		
Convertible loans	16	**10 000**
Accounts payable		**3 122**
Public duties payable		**63**
Other current liabilities		**1 611**
Total current liabilities		***14 796***
Total Liabilities		***14 796***
TOTAL EQUITY AND LIABILITIES		***19 548***

Oslo, 17. December 2020

Bent Grøver
Chairman of the Board

Lois Bonell
Member of the Board

Victor Oliva Yanesa
Member of the Board

Rafael Fuertes
Member of the Board

Haavard Nord
Member of the Board

Christopher Logan
Member of the Board

CONSOLIDATED CASH FLOW STATEMENT
1.7.19-30.4.20

	Skitude Holding Group
Amount in NOK 1000	**2020**
Cash flow from operating activities	
Profit (loss) before income taxes	-19 511
Depreciation and amortisation expenses	4 099
Changes in inventories, accounts receivables and accounts payable	-101
Changes in other accruals	5 169
Net cash flow from operating activities	***-10 344***
Cash flow from investing activities	
Purchase of intangible and tangible non current assets	**-3 197**
Net cash flow from investing activities	***-3 197***
Cash flow from financing activities	
Proceeds from convertible loans	2 397
Payment of capital increase prior year	9 379
Capital increase	8 658
Net cash flow from financing activities	***20 433***
Effect from translation differences	-136
Net change in cash and cash equivalents	6 757
Cash and cash equivalents at 30.06.19	1 236
Cash and cash equivalents at 30.04.20	***7 993***

Notes to the consolidated financial statement

Skitude Holding AS, the parent company of Skitude Group, is a limited liability company with its registered office in Norway. The Company's headquarter is at Karenslyst Alle 9A in Oslo.

The Skitude Group's main business is the development of app for IOS and Android phones that that connect skiers and outdoor enthusiasts with mountain resorts. The Skitude app enable skiers and other users like mountain bikers of the resorts and resort area to maximise and improve their experience.

To fund the expansion plan the Skitude Holding Group has initiated a private placement with subsequent listing of its shares on Oslo Stock Exchange's Euronext Growth (see subsequent event). These consolidated financial statements covering the period from 1 July 2019 to 30 April 2020 are made for this purpose, accordingly no comparable information is presented. Note disclosures also cover the same period.

With effect from 1 July 2019, the Company changed its accounting period. In line with practice under Norwegian GAAP, the first set of financial statement in the new accounting period will then be for a shorter period than 12 months. The reason behind the change in the accounting period is to coincides with the business fiscal year for the skiing season, accordingly the financial year end going forward will be 30 April. Prior to change of accounting period, the year end was 30 June.

Note 1 Accounting Principles

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

Basis for consolidation

The Group's consolidated financial statements comprise Skitude Holding AS and companies in which Skitude Holding 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.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

An associate is an entity in which the Group has a significant influence but does not exercise control the management of its finances and operations (normally when the Group owns 20%-50% of the company). The consolidated financial statements include the Group's share of the profits/losses from associates, accounted for using the equity method, from the date when a significant influence is achieved and until the date when such influence ceases.

When the Group's share of a loss exceeds the Group's investment in an associate, the amount carried in the Group's balance sheet is reduced to zero and further losses are not recognised unless the Group has an obligation to cover any such loss.

Use of estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that 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.

Useful lives of intangible assets
The useful lives of intangible 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.

Deferred tax assets
Deferred tax assets are recognised 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 recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. Reference is made to note 6 for information on the Company's recognised and unrecognised deferred tax assets.

Acquisition date – transfer of risk and reward

As outlined in note 17 Subsequent event, the Company completed a cross border merger with Skitude Technologies S.L.U in August 2020. The merger plan was originally entered into in May 2019, however key conditions behind the merger was not met per 30 April 2020. Among other, the following key conditions were not met i) registration and approval of the merger in Spain ii) contribution in kind through conversion of shareholder loan in the Company and iii) registration and approval of the merger in Norway. Accordingly, for accounting purposes the completion date were considered to be 27 August 2020, when the contribution in kind and approval of merger plan was completed. At that time, the merger was also approved by the relevant business register in Spain.

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 recognised in the income statement as they occur during the accounting period.

Revenue recognition

The company recognises 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 are based on milestones deliverables that are considered met within the accounting year. The accounting period is similar to the annual contractual period with the ski resorts.

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 22% percent 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 recognised 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, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

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 recognised.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Research and development

Research and development expenditures on an individual project, which represents new applications/technology, are recognised 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 research and development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets are assessed for impairment indicators at the end of each reporting period, and tested for impairment if indicators exists.

Amortization of the asset begins when the asset is available for use and is amortised 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 amortisation 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.

Granted tax deductions ("Skattefunn") are recognized as a reduction in acquisition cost of R&D.

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 realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted 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 includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Note 2 Revenue

Amounts in NOK 1000

	Skitude Group 2019-2020
By business area	
Ski resorts	6 417
Other	338
Total	6 755

Geographical distribution	
Norway	485
Switzerland	6 270
Total	6 755

Revenue from Ski resorts/lift ticket transactions in the Nordics are sold by Skioo Nordic, now Skitude Nordic AS (currently only Norwegian clients). The Swiss entity has 80%+ of their revenue generated in the French speaking parts of the alps (Switzerland and France), the remaining resorts are located in Austria, Italy (and Pyrinees Andorra/Spain)

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

Amounts in NOK 1000

Salary and personnel costs	Skitude Group 2019-2020
Salaries	2 688
Payroll tax	277
Pension costs	120
Other benefits	367
Total	3 452
Average full-time employees	3

		2019-2020		
Management remuneration	**Salary**	**Pension costs**	**Other benefits**	**Total**
Former chief executive officer	1 445	62	86	1 593
Members of Management Group	864	44	91	998

The Group has not appointed any CEO as of 30.04.2020.

Bonus and share-based payments

The company has no bonus program or share-based payment agreement with the

Auditor

Specification of auditor's fee:

	Skitude Group 2019-2020
Statutory audit fee	47
Assurance services	74
Total fee to auditor	122

VAT is not included in the fees specified above.

The amounts in the table above relates to the predecessor auditor (I-Tide revisjon AS). Ernst & Young AS, which have audited the consolidated financial statement commenced its work after 30 April 2020, and no costs related to EY is reflected in the table above.

Note 4 Other operating expenses

Amounts in NOK 1000

Other operating expenses	Skitude Group 2019-2020
Selling and market costs	666
Rental and leasing costs	242
Travel costs	156
Consultancy fees and external personnel	11 969
Other operating costs	562
Total operating expenses	13 595

Note 5 Finance income and expenses

Amounts in NOK 1000

Finance income	Skitude Group 2019-2020
Other interest income	17
Other financial income (agio)	1 373
Total finance income	1 390

Finance expenses	Skitude Group 2019-2020
Other interest expenses	11
Other financial expenses (disagio)	13
Total finance expenses	24

Note 6 Income taxes

Amounts in NOK 1000

Income tax expense	Skitude Group 2019-2020
Tax payable	-
Correction of tax payable from prior period	-
Changes in deferred tax	-
Effect of changes in tax rate	-
Total income tax expense	-

Tax base calculation	
Profit before income tax	-19 511
Permanent differences	-2
Change in temporary differences	-582
Tax base	-20 095

Temporary differences:	
Fixed assets	-710
Loss carried forward	-28 233
Total	-28 943

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 NOK 28,233 thousand, which represents a tax asset of NOK 5,437 thousand. In Norway there is no limitation of carrying forward tax losses. In Switzerland there is limitation of seven years of carrying forward tax losses.

Note 7 Intangible assets

Amounts in NOK 1000

Skitude Group

		Research and development cost
Acquisition cost at 01.07.19		35 204
Additions		1 960
Disposals		-
Acquisition cost 30.04.20		37 164
Accumulated amortisation at 30.04.20		-27 109
Net carrying value at 30.04.20		10 054
Amortisation for the year		4 033
Useful economic life	5 years	
Amortisation plan	Linear	

The capitalized R&D is related to development of transaction- and pricing engines for ski resorts.

Granted tax deductions ("Skattefunn") of total NOK 1 753 thousands has been recognized as a reduction in acquisition cost of R&D. Per year-end no impairment indications existed.

Note 8 Tangible assets

Amounts in NOK 1000

Skitude Group

Property, plant and equipment		Machinery and equipment
Acquisition cost at 01.07.19		203
Additions		174
Disposals		-
Acquisition cost 30.04.20		376
Accumulated depreciation 30.04.20		-211
Net carrying value at 30.04.20		165
Depreciation for the year		67
Useful economic life	5 years	
Amortisation plan	Linear	

Note 9 Group subsidiaries

Amounts in NOK 1000

Company	Acquisition date	Location	Share ownership	Voting rights
Skitude Nordic AS	3.7.16	Oslo	100 %	100 %
Skioo SA	14.6.16	Lusanne	100 %	100 %

Company name	Share capital	Number of shares	Equity	Net profit 2019-2020
Skitude Nordic AS	30	30 000	-11 105	-1 926
Skioo SA	1 734	163 731	39 255	-17 534

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 and EUR. Currency risk arises from future trade transactions and recognised assets and liabilities. The company has not implemented any hedging of currency income and assets.

Note 11 Other receivable

Amounts in NOK 1000

	Skitude Group 30.04.2020
Accrued interests	4
VAT receivable	160
Income TAX receivable	380
Prepaid expenses	380
Total other receivables	924

Note 12 Bank deposits

Amounts in NOK 1000

	Skitude Group 30.04.2020
Employees tax deduction, deposited in a separate bank account	30
Other bank deposits and cash	7 963
Total bank deposit and cash	7 993
Overdraft account	-
Total liquid assets	**7 993**

Note 13 Share capital and shareholder information

Amounts in NOK

Skitude Holding AS

Share capital

	Number of shares	Face value	Book value
Ordinary shares	22 378 921	0,02	447 578
Total	22 378 921		447 578

At 30.04.20 Skitude Holding AS had 12 shareholders.

Main shareholders at 30.04.20:

	Ordinary shares	Ownership interest	Voting rights
Canica AS	6 046 060	27,0 %	27,0 %
Investinor AS	5 682 709	25,4 %	25,4 %
Norselab Holding AS	4 218 240	18,8 %	18,8 %
Norselab Ski Invest AS	3 082 517	13,8 %	13,8 %
Thabo Energy AS	773 720	3,5 %	3,5 %
Pactum Gamma AS	719 285	3,2 %	3,2 %
CCI Cotting Consulting Ltd	616 165	2,8 %	2,8 %
Camaca AS	466 224	2,1 %	2,1 %
A Management AS	415 615	1,9 %	1,9 %
Scott Holding AS	157 700	0,7 %	0,7 %
Hunder Invest AS	155 521	0,7 %	0,7 %
Manfred Abenthung	45 165	0,2 %	0,2 %
Total	22 378 921	100,0 %	100,0 %

See note 16 Transactions with related parties and Note 17 Events after the reporting period for information related to share capital increases after 30 April 2020.

Note 14 Equity

Amounts in NOK 1000

Skitude Group

	Issued capital	Own shares	Share premium	Not registered capital increase	Accumulated profits	FX translation reserve / other	Total equity
Equity 30.06.19	333	-25	56 487	13 724	-54 778		15 741
Not registered capital increase	78		13 670	-13 748			-
Not registered deletion of own shares	-25	25		25			25
Capital increase	61		8 571				8 632
Net profit					-19 511		-19 511
FX translation reserve / other						-136	-136
Equity 30.04.20	448	-	78 727	-	-74 288	-136	4 752

Note 15 Pensions

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

Skitude Nordic 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 16 Transactions with related parties

Investinor AS, which holds 25,4% of the shares, has issued a convertible loan to Skitude Holding AS of NOK 10 mill. The loan was converted to new shares in conjunction with the subsequent merger with Skitude Technologies SL completed in August 2020.The loan carried no interest (see Note 17).

Note 17 Events after the reporting period

i) Completion of the merger with Skitude Technologies S.L.U

In 2019 the Company entered into a merger agreement with the Spanish company Skitude Technologies, S.L.U. with the Company as the surviving company. Simultaneously, the Company changed name to Skitude Holding AS, while the Spanish company was transformed to a Spanish branch of Skitude Holding AS. On 27 August 2020 the merger was formally completed and registered in the Norwegian Register of Business Enterprises. After completion of the Merger, the CEO of Skitude Technologies S.L.U Mr Marc Bigas is also the Group CEO. If the merger had been completed on 1 July 2019, the combined entity would have total revenues of NOK 18.2 million, and a loss before taxes on 43.8 million in the period 1 July 2019 to 30 April 2020.

ii) Capital changes

After 30 April 2020, the share capital in the company has increased from NOK 448 thousand to NOK 1 644 thousand, through issuance of 59 843 966 shares, after these capital changes, the Company has (prior to the private placement) 82 222 887 shares (nominal value of NOK 0,02). The increase in share capital is due to

- i) Merger with Skitude Technologies (see above) against 22 378 921 consideration shares
- ii) Conversion of the NOK 10 million convertible loan with Investinor AS (see note 16) + new shareholder loans issued after 30 April 2020 amounting to EUR 1 065 000 against a total of 6 337 990 consideration shares
- iii) General cash increase (EUR 399 146,40) against 1 276 309 consideration shares
- iv) Conversion of the NOK 44 million shareholder loans and general cash increase of NOK 156 million against a total of 29 850 746 consideration share

iii) Covid-19 update

In October 2020 the second wave of COVID-19 resulted in a new round of restrictions globally, although there are some positive news regarding potential vaccine, COVID-19 could continue to impact international travel and vacation on ski-resorts which again could impact the Group's activity on short to medium term. Further, it is not possible at this time to predict the long-term impact of COVID-19. So far, the Group has managed to increase the number of contracts with ski-destinations, and our app solution will also increase the flexibility for the users to avoid i.e crowed lines for acquisition of tickets as well as a opportunities for registrations which will ease the process with infection tracing if applicable. From an operational point of view, the Group have not had significant impact, and employees in the Group is obliged to follow national guidelines and take the necessary pre-cautions to limit potential impact.

iv) Business combinations

Acquisition of the assets in Liftopia Inc; Liftopia underwent a so-called "ABC" procedure or an assignment for the benefit of creditors. An ABC is an alternative to a bankruptcy case under United States federal law. ABCs are typically simpler, faster, and less expensive than bankruptcy cases. In an ABC, an insolvent company legally transfers all of its assets to an assignee. Liftopia executed its assignment on October 29 ,2020 while continuing to operate its business through the assignee in the form of a subsidiary owned and operated by Armanino LLP, an accounting and consulting firm. After a bidding competition, the Company won the right to purchase the Liftopia assets from the assignee. The transaction was signed on 25 November 2020, and the parties at the same time signed a TSA or transition services agreement to ensure that the operation of the Liftopia assets continue uninterrupted until the Company has taken over the Liftopia business. The Company will set up a new limited liability holding in California holding all the assets, which will be fully owned by a Delaware holding company, which will be fully owned by the Company. The transaction process is designed to protect the value of the Liftopia assets.

Liftopia was founded in 2005 and was a leading pricing and e-commerce distribution platform. It has a very strong presence in the North American market and a smaller but noticeable business in Europe and over 100 customers in total, Its customers are leisure centers such as ski venues and amusements parks. Through a dynamic pricing model, Liftopia helps hotels, ski-lifts and other customers increase presales and revenue though an easy booking system for products. The end customers book their purchases though an app on their phone or on a computer. Liftopia's gross bookings in the financial year 2020 was USD 144 million, and Liftopia's revenue is generated as transactional fee. The company has around 30 employees based in San Francisco.

Liftopia has a high value for the Group due to its solid presence in the US with its many large customers. With the Company's solid position in Europe, especially after the acquisition of Spotlio AG (see below), the Group will have a sound and extensive presence in both the US and Europe, the two most important markets form its services in the world. In addition, Liftopia's technology is complimentary to the Company's technology, with a strong pricing and cloud platform that could be beneficial for the Company's services in some markets.

Acquisition of all of the shares in Spotlio AG; Spotlio AG is a Swiss company headquartered in St. Moritz. The company offers a leading solution for bundled sales of a full vacation package which is not offered by the Company or Liftopia. It has approximately 50 customers, mostly in the US but the company also has some presence in Europe. The end customers book their purchases though an app on their phone or on a computer. The company handled bookings of approximately USD 150 million in 2019/20. They also provide interactive maps over the skiing area and other user-friendly services.

The sellers and founders of Spotlio AG, Mr Urs Grimm and Albert Ferrando, will continue to lead Spotlio AG and also be shareholders in the Company. The share purchase agreement was signed on 9 December 2020 and closing is expected to take place in second half of December 2020 or first half of January 2021.

v) Private placement and application for listing on Euronext Growth

On 7 December 2020, the Company placed a primary offering through the issue of 29 850 746 Shares with gross proceeds of approximately NOK 200 million where approximately NOK 156 million were issued against cash contribution and approximately NOK 44 million against conversion of debt in the form of a shareholder loan from Investinor Direkte AS and Canica AS in connection with the acquisition of Liftopia and Spotlio.

Building a better working world

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Skitude Holding AS

Report on the audit of a single financial statement

Opinion

We have audited the accompanying consolidated financial statement of Skitude Holding AS (hereinafter the Group). The consolidated financial statement comprise the balance sheet as of 30 April 2020 and statements of income and cash flows for the period from 1 July 2019 to 30 April 2020, and notes to the financial statement, including a summary of significant accounting policies (together the consolidated financial statements).

In our opinion, the consolidated financial statements presents fairly, in all material respects, the financial position of the Group as at April 30, 2020 and the financial performance and cash flows for the period then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway in accordance with the financial reporting framework as described in note 1.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statement* section of our report. We are independent of the Company in accordance with the ethical requirements in Norway that are relevant to our audit, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – basis of accounting and restriction on distribution and use

We draw attention to note 1 to the consolidated financial statements, which describes the basis of preparation. These consolidated financial statements have been prepared for the purpose of admission to trading on Euronext Growth at Oslo Børs (Oslo Stock Exchange).

Responsibilities of management for the financial statement

Management (the Board) is responsible for the preparation and fair presentation of the financial statement in accordance with the basis described in note 1 and for such internal control as management determines is necessary to enable the preparation of a financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statement.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statement, including disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 17 December 2020
ERNST & YOUNG AS

ELECTRONICALLY SIGNED

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway)

PENN30

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Jon-Michael Grefsrød
Statsautorisert revisor
På vegne av: Ernst & Young AS
Serienummer: 9578-5992-4-3016511
IP: 84.208.xxx.xxx
2020-12-17 08:40:19Z

bank ID

Penneo Dokumentnøkkel: 2T3KN-EKWJA-4UDH1-TV32K-J576L-OVHJL

APPENDIX 2

1 UNAUDITED PRO FORMA FINANCIAL INFORMATION

1.1 Introduction

On 4 January 2016 the Company was founded with the name Athomstart Invest 53 AS, and changed name to Skioo Holding AS in 2016.

In 2019 the Company merged with the Spanish company Skitude Technologies, S.L.U. with the Company as the surviving company. Simultaneously, the Company changed name to Skitude Holding AS, while the Spanish company was transformed to a Spanish branch of Skitude Holding AS. On 27 August 2020 the merger was formally completed and registered in the Norwegian Register of Business Enterprises.

The main business is the development of an app for IOS and Android phones connecting skiers and outdoor enthusiasts with mountain resorts. The Skitude app enables skiers and other users of the resorts and resort area like mountain bikers to maximise and improve their experience. It does this by providing real live tracking of the ski runs by the phones GPS, real time information on snow conditions and waiting time for the various lifts. The app has a social element which can be used to have its users connect so that friends or other groups may join in social groups and can be used to have several participants compete against each other in specified competitions without the need to setup complex race timing equipment.

The app is dynamic and the services offered will depend partly on the resort and how well integrated it is with the app. Some resorts offer contactless payment for lift tickets and meals through the app. The main app is free, but if the user wants premium features such as integration with Apple Watch and sophisticated statistics there is a subscription model.

The merger expanded the footprint of the Group, and establish a platform to increase the number of resorts that co-operates with respect to the app and to increase the number of services it provides.

Due to the materiality of the merger, the Company has voluntarily concluded to include pro forma financial information in the Information Document. The applicable criteria on the basis of which the Company has compiled the pro forma financial information are specified in Annex 20 to Commission delegated Regulation (EU) no. 2019/980 supplementing the EU Prospectus Regulation as incorporated in Norwegian law through section 7-1 of the Norwegian Securities Trading Act

1.2 Cautionary note regarding the unaudited pro forma condensed financial information

The Pro Forma Financial Information has been prepared by the Company for illustrative purposes to show how the Merger might have affected the Company’s consolidated income statement for the ten month period ended 30 April 2020 and the 6 months period ended 31 October 2020 and statement of financial position of 30 April 2020 as if the Merger was completed on 1 July 2019 and 30 April 2020, respectively.

The Pro Forma Financial Information is based on certain management assumptions and adjustments. These assumptions might not necessarily have applied had the Restructuring been completed for the purposes of financial reporting in such period. Because of its nature, the unaudited pro forma condensed financial information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or results if the Merger had in fact occurred on the dates mentioned above and is not representative of the results of operations for any future periods. Investors are cautioned not to place undue reliance on this unaudited pro forma condensed financial information. The unaudited pro forma condensed financial information does not include all of the information required for financial statements under Norwegian GAAP and should be read in conjunction with the Company’s financial statements for the year ended 30 April 2020 that is included in Appendix 1.

The Pro Forma Financial Information has been compiled in connection with the Information Document prepared in connection with the contemplated Offering, and pending successful outcome, subsequent admission on the

Euronext Growth Oslo to comply with the Norwegian Securities Trading Act and the EU Prospectus Regulation. It should be noted that the Pro Forma Financial Information is not prepared in connection with an offering registered with the U.S. Securities and Exchange Commission (SEC) under the U.S. Securities Act and consequently is not compliant with the requirements of Regulation S-X presentation of pro forma financial information. As such, a U.S. investor should not place undue reliance on the Pro Forma Financial Information included in this Prospectus.

The assumptions underlying the pro forma adjustments and eliminations, for purpose of deriving the Pro Forma Financial Information, are described in the notes to the Pro Forma Financial Information. Neither these adjustments nor the resulting Pro Forma Financial Information have been audited in accordance with Norwegian or United States generally accepted auditing standards. Each reader should carefully consider the Financial Information of the Company and the notes thereto and the notes to the Pro Forma Financial Information.

1.3 Independent assurance report on the unaudited pro forma financial information

With respect to the unaudited pro forma condensed financial information, EY has applied assurance procedures in accordance with International Standards on Assurance Engagements 3420, Assurance Engagements to Report on the Compilation of pro forma financial information included in an Prospectus, in order to express an opinion as to whether the unaudited pro forma condensed financial information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Company. EY's report is included as Appendix "Independent Assurance Report on the Unaudited Pro Forma Financial Information."

1.4 Basis of preparation

1.4.1 Basis and source for the Pro Forma Financial Information

The Pro Forma Financial Information has been prepared in a manner consistent with the accounting policies of the Company (NGAAP) applied in the audited consolidated financial statements for the 10 months period ended 30 April 2020, and Management accounts for the 6 months period ended 31 October 2020. The Company has not adopted any new policies after 30 April 2020 or as a result of the Merger. Please refer to the Financial Statement for the year ended 30 April 2020 for a description of the Company's accounting policies.

The Merger is accounted for as an acquisition under NRS 9, Fusjon ("Merger"). NRS 9 establishes principles and requirements for how to recognise and measure assets, liabilities and goodwill acquired. The standard measures the cost of the acquisition at the fair value of consideration paid, allocated the cost to the acquired identifiable assets and liabilities on the basis of their fair values and allocates the rest of the cost to goodwill. The underlying valuation of the entities was considered to be equal, and the shareholder sits after the merger also reflects that, For accounting purpose the Company was considered to be the Acquirer, while Skitude Technologies the acquiree, the conclusive factor to identify the acquirer in the merger ended up with being the entity that issued the consideration shares.

The unaudited pro forma condensed financial information has been prepared under the assumption of going concern. After 31 October 2020 the following transactions have taken place, and is not included in the Pro Forma Financial Information;

i) Purchase of assets from Liftopia Inc. The assets were acquired from the insolvency estate of the US Company Liftopia Inc. with a subsequent sign-up of key employees from the former Liftopia. there are no requirements under the Admission rules for Euronext Growth to prepare pro forma financial information, the Company has chosen to only present qualitative and quantitative information in section 6.5.2 in the Information Document in accordance with the Admission Rules.

ii) Acquisition of all of the shares in Spotlio AG, a swiss company headquartered in St. Moritz. The agreement was newly entered into, and the Company has chosen to only present qualitative and quantitative information in Section 6.5.2 in the Information Document in accordance with the Admission Rules.

iii) Contemplated Public Offering. To fund the planned growth of the Company including the above two mentioned acquisitions, the Company completed a Private Placement with gross proceeds of NOK XX million on X December 2020, with subsequent application for listing on Euronext Growth Oslo. The merger resulting in preparation of the pro forma information was not contingent up on an equity offering, accordingly, proceeds from the Offering is not included in the Pro Forma Financial Information.

The Pro Forma Financial Information for the 10 months period ended 30 April 2020 has been compiled based on:

- Audited consolidated financial statements for the Skitude Holding Group, prepared in accordance with NGAAP. The Audited consolidated financial statement is included in Appendix [-].

- Management accounts for Skitude Technologies for the 10 months period ended 30 April 2020

The Pro Forma Financial Information for the 6 months period ended 31 October 2020 has been compiled based on;

- Management accounts for Skitude Holding Group

- Management accounts for Skitude Technologies S.L.U and Skitude Technologies AS Spania Branch

Management accounts is prepared under local GAAP. No GAAP differences were identified.

The unaudited condensed Pro Forma Financial Information is presented in NOK. For purposes of the unaudited condensed Pro Forma Financial Information the income statement and balance sheet are translated to NOK based on the average exchange rate for the period (income statement) and the exchange rate as at 31 October 2020 (balance sheet).

The following exchange rates have been used to convert the financial information for Skioo SA (CHF) and Sktitude Holding AS Spanish Branch (EUR) into NOK for the purposes of the Pro Forma Financial Information presented below:

Currency	
CHF/NOK (average)	10,0578
EUR/NOK (average)	10,7751
....	
CHF/NOK (31 October 2020)	10,3702
EUR/NOK (31 October 2020)	11,0940
....	

1.4.2 Purchase price allocation

The unaudited pro forma condensed financial information also includes certain management assumptions and adjustments, which not necessarily would have been applied for an actual financial consolidation for the same periods.

The assets and operations acquired through the Merger are considered to be a business, accounted for as a business combination NRS 9 Fusjon (Merger) and NRS 17 Virksomhetskjøp og konsernregnskap (Business combination). The Company has for the purpose of the unaudited pro forma condensed financial information performed a preliminary purchase price allocation ("**PPA**"). This allocation has formed the basis for the operating expenses, amortization and finance charges in the unaudited pro forma condensed income statement and the presentation in the unaudited pro forma condensed balance sheet.. In the preliminary PPA the purchase price has been allocated to the identifiable assets, liabilities and assumed liabilities which constitutes a business under the Merger. The PPA is preliminary and the allocation may change when further and more complete information regarding the assets acquired and liabilities assumed is available, accordingly the values allocated to the identified tangible and intangible assets and liabilities may change in the final PPA. The main uncertainty relates to the valuation allocated to intangible assets and expected useful life of those assets. For accounting purposes the Merger was assessed to be completed on 27 August 2020. The merger plan was originally entered into in May 2019, however key conditions behind the merger was not met per 30 April 2020. Among other, the following key conditions were not met i) registration and approval of the merger in Spain ii) contribution in kind through conversion of shareholder loan in the Company and iii) registration and approval of the merger in Norway.

Accordingly, for accounting purposes the completion date were considered to be 27 August 2020, when the contribution in kind and approval of merger plan was completed. At that time, the merger was also approved by the relevant business register in Spain.

Based on the preliminary PPA at completion date (27 August 2020), the fair value of the net assets and liabilities acquired are as follows;

In TNOK	**Fair value recognised on acquisition**
ASSETS	
Non-current assets	
Customer contracts	31 670
R&D	40 362
Property, plant and equipment	193
Other long term receivable	217
Total non-current assets	72 443
Current assets	
Trade and other receivables	16 335
Cash and cash equivalents	4 846
Total current assets	21 180
Total assets	93 623
Non-current liabilities	
Deferred tax arising from the business combination	25 006
Non-current provisions and other liabilities	28 696
Total non-current liabilities	53 702
Current liabilities	
Trade and other payables	2 127
Current provisions and other liabilities	7 340
Total current liabilities	9 467
Total liabilities	63 169
Total identifiable net assets at fair value	**30 454**
Merger contribution	110 358
Goodwill arising on acquisition	**79 904**

Fair value beyond book value of the acquired assets are allocated to i) Customer Contract NOK 31 670 thousand ii) Research and Development (R&D) NOK 27 097 thousand. In addition to technical deferred tax liability of NOK 24 121 thousand. The deferred tax liability will not become payable.

1.5 Unaudited condensed pro forma financial information for the six month period ended 31 October 2020

1.5.1 Unaudited condensed pro forma income statement for the six - month period ended 31 October 2020

The table below sets out the unaudited condensed pro forma statement of comprehensive income for the Company for the six-month period ended 31 October 2020, as if the Merger had occurred on 1 May 2020.

Skitude condensed consolidated statement of comprehensive income 1 May 2020 - 31 October, 2020	Skitude Consolidated in NOK	Spain in EUR	Spain in NOK	Eliminations & NGAAP adjustments	Notes	Proforma adjustments	Notes	Skitude Consolidated in NOK
All figures in 000'								
Revenue	0	760	8 188	0		0		8 188
Revenue	**0**	**760**	**8 188**	**0**		**0**		**8 188**
Costs of goods sold	0	0	0	0		0		0
Employee benefits expense	-770	-448	-4 822	0		0		-5 592
Depreciation and amortisation expenses	-2 459	-142	-1 535	0		-8 785	2)	-12 780
Other operating expenses	-1 971	-446	-4 804	0		-450	1)	-7 225
Total operating expenses	**-5 201**	**-1 036**	**-11 161**	**0**		**-9 235**		**-25 597**
Operating profit (loss)	**-5 201**	**-276**	**-2 973**	**0**		**-9 235**		**-17 409**
Finance income	241	0	0	0		0		241
Finance expense	-1	-28	-305	0		0		-306
Net finance	**241**	**-28**	**-305**	**0**		**0**		**-65**
Profit (loss) before income tax	**-4 960**	**-304**	**-3 279**	**0**		**-9 235**		**-17 473**
Income tax expense	0	0	0	0		1 508	3)	1 508
Net profit	**-4 960**	**-304**	**-3 279**	**0**		**-7 727**		**-15 966**

1.5.1.1 Notes to the unaudited pro forma statement of comprehensive income

Pro forma adjustments

Note 1) Transaction cost

The adjustment in the item "other operating expenses" reflects estimated transaction costs amounting to NOK 450 thousand, which is expensed. This adjustment will not have continuing impact.

Note 2) Transactions related to purchase price allocation - Depreciation and amortisation

The fair value of the assets and liabilities assumed in the merger has been evaluated by Management as part of the preliminary PPA as described in section 1.4.2 above. In the PPA, fair value was allocated to R&D and customer contract, other assets mainly consisted of working capital elements of which no fair value adjustments were identified. The remaining allocation was allocated to goodwill. Remaining useful life is considered to be 8 year, which resulted in an amortisation charge of NOK 8 785 thousand which is adjusted for. Goodwill is also amortised under NGAAP. The adjustment will have continuing impact.

Note 3) Income tax expense

The purchase price allocation resulted in a technical deferred tax liability, the tax effect is reversed in line with amortisation and resulted in a release of deferred tax liability of NOK 1 508 thousand in the period. The adjustment will have continuing impact.

1.5.2 Unaudited condensed pro forma income statement for the ten - month period ended 30 April 2020

The table below sets out the unaudited condensed pro forma statement of comprehensive income for the Company for the ten-month period ended 30 April 2020, as if the Merger had occurred on 1 July 2019.

Skitude condensed consolidated statement of comprehensive income 1 July 2019 - 30 April, 2020	**Skitude Consolidated in NOK**	**Spain. in EUR**	**Spain in NOK**	**Eliminations & NGAAP adjustments**	**Notes**	**Proforma adjustments**	**Notes**	**Skitude Consolidated in NOK**
All figures in 000'								
Revenue	6 755	2 341	24 003	-12 594	A)	0		18 164
Revenue	**6 755**	**2 341**	**24 003**	**-12 594**		**0**		**18 164**
Costs of goods sold	-6 486	0	0	615	A)	0		-5 871
Employee benefits expense	-3 452	-1 215	-12 458	0		0		-15 910
Depreciation and amortisation expenses	-4 099	-303	-3 112	0		-14 642	2)	-21 853
Other operating expenses	-13 595	-1 644	-16 855	11 978	A)	-456	1)	-18 927
Total operating expenses	**-27 632**	**-3 162**	**-32 425**	**12 594**		**-15 098**		**-62 560**
Operating profit (loss)	**-20 877**	**-821**	**-8 422**	**0**		**-15 098**		**-44 397**
Finance income	1 390	0	0	0		0		1 390
Finance expense	-24	-80	-817	0		0		-841
Net finance	**1 366**	**-80**	**-817**	**0**		**0**		**549**
Profit (loss) before income tax	**-19 511**	**-901**	**-9 239**	**0**		**-15 098**		**-43 848**
Income tax expense	0	0	0	0		2 513	3)	2 513
Net profit	**-19 511**	**-901**	**-9 239**	**0**		**-12 585**		**-41 335**

1.5.2.1 Notes to the unaudited pro forma statement of comprehensive income

Eliminations of intercompany transactions and NGAAP adjustments

Note A) Revenue is reduced with NOK 12 594 thousand of which consist of fees from Skitude Technologies SL invoiced to Skioo SA of 11 978 thousand and Skitude Nordic AS of NOK 615 thousand respectively, offsetting entry is cost of goods sold and other operating expenses.

Pro forma adjustments

Note 1) Transaction cost

The adjustment in the item "other operating expenses" reflects estimated transaction costs amounting to NOK 456 thousand, which is expensed. This adjustment will not have continuing impact.

Note 2) Transactions related to purchase price allocation - Depreciation and amortisation

The fair value of the assets and liabilities assumed in the merger has been evaluated by Management as part of the preliminary PPA as described in section 1.4.2 above. In the PPA, fair value was allocated to R&D and customer contract, other assets mainly consisted of working capital elements of which no fair value adjustments were identified. The remaining allocation was allocated to goodwill. Remaining useful life is considered to be 8 year, which resulted in an amortisation charge of NOK 14 642 thousand which is adjusted for. Goodwill is also amortised under NGAAP. The adjustment will have continuing impact.

Note 3) Income tax expense

The purchase price allocation resulted in a technical deferred tax liability, the tax effect is reversed in line with amortisation and resulted in a release of deferred tax liability of NOK 2 513 thousand in the period. The adjustment will have continuing impact.

1.5.3 Unaudited condensed pro forma statement of financial position for the ten - month period ended 30 April 2020

The table below sets out the unaudited condensed pro forma statement of financial position for the Company as of 30 April 2020, as if the Merger had occurred on 30 April 2020.

Skitude condensed consolidated statement of financial position 30 April 2020 *All figures in 000'*	**Skitude Group in NOK** (audited)	**Spain in EUR** (unaudited)	**Spain in NOK** (unaudited)	**Eliminations and NGAAP adjustments** (unaudited)	**Notes**	**Proforma adjustments** (unaudited)	**Notes**	**Total Skitude Consolidated in NOK** (unaudited)
ASSETS								
Goodwill	0	0	0	0		79 904	1)	79 904
Customer contracts	0	0	0	0		31 670	1)	31 670
Research and development	10 054	1 176	13 150	0		27 097	1)	50 301
Total intangible assets	**10 054**	**1 176**	**13 150**	**0**		**138 671**		**161 875**
Fixtures and fittings, tools, etc	165	18	207	0		0		372
Total tangible assets	**165**	**18**	**207**	**0**		**0**		**372**
Other long term receivables	0	21	232	0		0		232
Total financial assets	**0**	**21**	**232**	**0**		**0**		**232**
Total non current assets	**10 220**	**1 215**	**13 589**	**0**		**138 671**		**162 479**
Accounts receivable	411	1 391	15 559	-12 264	A)	0		3 705
Other receivable	924	7	74	0		0		998
Total receivables	**1 335**	**1 398**	**15 633**	**-12 264**		**0**		**4 704**
Cash and cash equivalents	7 993	273	3 051	0		0		11 044
TOTAL ASSETS	**19 548**	**2 886**	**32 273**	**-12 264**		**138 671**		**178 227**
EQUITY AND LIABILITIES								
Issued capital	448	76	846	-846	B)	574	1) 2)	1 022
Share premium	78 727	1 258	14 075	0		134 330	1) 2)	227 132
Total owners equity	**79 175**	**1 334**	**14 920**	**-846**		**134 905**		**228 154**
Not registered capital increase								0
Other equity	-74 423	-1 520	-16 995	846	B)	-456	3)	-91 028
Total accumulated profits	**-74 423**	**-1 520**	**-16 995**	**846**		**-456**		**-91 028**
Total equity	**4 752**	**-185**	**-2 074**	**0**		**134 449**		**137 127**
Deferred tax	0	0	0	0		25 006	1)	25 006
Long-term debt	0	662	7 406	0		0		7 406
Total non-current liabilities	**0**	**662**	**7 406**	**0**		**25 006**		**32 412**
Convertible loan	10 000	1 978	22 116	-10 876	A)	-21 240	2)	0
Accounts payable	3 122	235	2 629	-671	A)	0		5 080
Public duties payable	63	88	981	0		0		1 044
Other current liabilities	1 611	109	1 214	-717	A)	456	3)	2 564
Total current liabilities	**14 796**	**2 409**	**26 941**	**-12 264**		**-20 784**		**8 688**
Total liabilities	**14 796**	**3 071**	**34 347**	**-12 264**		**4 222**		**41 101**
TOTAL EQUITY AND LIABILITIES	**19 548**	**2 886**	**32 273**	**-12 264**		**138 671**		**178 227**

1.5.3.1 Notes to the unaudited pro forma statement of financial position

Eliminations of intercompany transactions and NGAAP adjustments

Note A) Elimination of intercompany balances

NOK 12 264 thousand in accounts receivables is eliminated against current liabilities pending on the nature of the intercompany positions.

Note B) Elimination of share capital Skitude Technologies SL

Paid in share capital (NOK 846 thousand) in Skitude Technologies S.L.U is reclassified to other equity.

Pro forma adjustments

Note 1) Transactions related to the purchase price allocation (PPA)

As part of Management's assessment of fair value of the assumed assets and liabilities acquired through the merger, the following allocations were made.

Customer contracts (NOK 31 670 thousand). In general, customer with ski resorts are for three seasons. In addition, it is expected that a significant part of contracts with resorts will be renewed for additional two contract periods. The remaining useful life is assessed to be 8 years.

Research and development (NOK 27 097 thousand). The technology developed by Skitude Technologies was assessed to have additional value beyond capitalized amount. The R&D identified will be amortised over 8 years.

After allocation, the identified values of the underlying assets and liabilities acquired give rise to goodwill totalling NOK 79 904 thousand. The Goodwill comprises the value of expected synergies arising from the acquisition and the assembled workforce. Assembled workforce includes the technical skillset of the employees and their ability to generate future excess returns, which is not separately recognized. Under NGAAP goodwill is depreciated. Estimated remaining useful live is assumed to be 8 years.

The PPA resulted in a technical deferred tax liability of NOK 25 006 thousand, based on the difference in fair value less tax base. The deferred tax liability will be reversed in line with depreciation of the underlying allocated fair value.

Note 2) Equity and convertible loan adjustments

Total owners equity increased with NOK 134 330 thousand and consist of the following;

- Merger contribution of NOK 113 665 thousand, which is based on the estimated fair value of Skitude Technology at the completion of the merger (27 August 2020). The merger contribution resulted in an increase in share capital of NOK 448 thousand, through issuance of 22 378 921 consideration shares, with the residual NOK 113 217 recorded against share premium. See Note adjustment 1 for the fair value adjustments.

- The merger was also contingent upon conversion of various shareholder loans amounting to NOK 21 240 thousand. The conversion resulted in an increase of share capital with NOK 127 thousand and NOK 21 113 thousand in other paid in equity. A total of 6 337 990 consideration shares were issued.

Note 3 Transaction costs

Estimated transaction costs of NOK 456 thousand is accrued for, offsetting entry was other equity.

APPENDIX 3

Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	916 539 754
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SKITUDE HOLDING AS
Forretningsadresse:	Karenslyst Alle 9A 0278 OSLO

Regnskapsår

Årsregnskapets periode:	01.07.2018 - 30.06.2019

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	COMPLETUM AS
Dato for fastsettelse av årsregnskapet:	05.06.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert

År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 28.10.2020

Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad	7		
Annen driftskostnad	7	699 020	70 410
Sum kostnader		**699 020**	**70 410**
Driftsresultat		**-699 020**	**-70 410**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2	577 254	279 943
Annen renteinntekt		9 693	189 227
Annen finansinntekt		866 333	-600 365
Sum finansinntekter		**1 453 279**	**-131 195**
Nedskrivning av andre finansielle anleggsmidler	2	68 456 186	
Annen rentekostnad		104 633	
Annen finanskostnad		32 550	778 736
Sum finanskostnader		**68 593 369**	**778 736**
Netto finans		**-67 140 090**	**-909 931**
Ordinært resultat før skattekostnad	6	**-67 839 110**	**-980 341**
Ordinært resultat etter skattekostnad		**-67 839 110**	**-980 341**
Årsresultat		**-67 839 110**	**-980 341**
Årsresultat etter minoritetsinteresser		**-67 839 110**	**-980 341**
Totalresultat		**-67 839 110**	**-980 341**
Overføringer og disponeringer			
Overført fra annen innskutt kapital		-67 839 110	-980 341
Sum overføringer og disponeringer		**-67 839 110**	**-980 341**

Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	2	29 194 877	85 430 170
Lån til foretak i samme konsern	2, 3	35 803 295	25 750 548
Andre langsiktige fordringer	2, 3		12 220 893
Sum finansielle anleggsmidler		**64 998 172**	**123 401 611**
Sum anleggsmidler		**64 998 172**	**123 401 611**
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer	2	3 288 494	300 884
Krav på innbetaling av selskapskapital		9 353 117	
Sum fordringer		**12 641 611**	**300 884**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		959 382	937 787
Sum bankinnskudd, kontanter og lignende		**959 382**	**937 787**
Sum omløpsmidler		**13 600 993**	**1 238 670**
SUM EIENDELER		**78 599 165**	**124 640 282**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	4, 5	333 248	333 248
Beholdning av egne aksjer	4, 5	-25 427	-25 427
Overkurs	5	56 486 726	124 325 835

Balanse

Beløp i: NOK	Note	2019	2018
Sum innskutt egenkapital		**56 794 547**	**124 633 657**
Opptjent egenkapital			
Vedtatt, ikke registrert kapitalforhøyelse	5	13 747 829	
Vedtatt, ikke registrert kapitalnedsettelse	5	-25 427	
Sum opptjent egenkapital		**13 722 403**	
Sum egenkapital	5, 8	**70 516 949**	**124 633 657**
Sum langsiktig gjeld		**0**	**0**
Kortsiktig gjeld			
Konvertible lån	2	7 602 932	
Leverandørgjeld		473 409	6 625
Annen kortsiktig gjeld		5 875	
Sum kortsiktig gjeld		**8 082 216**	**6 625**
Sum gjeld		**8 082 216**	**6 625**
SUM EGENKAPITAL OG GJELD		**78 599 165**	**124 640 282**

Skioo Holding AS

Noter til regnskapet for 2018/2019
Notes to the financial statement for 2018/2019

Note 1 Regnskapsprinsipper / Accounting principles

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak. Selskpaet er stiftet 4. januar 2016. Årsregnskap gjelder for perioden 1.juli 2018 - 30. juni 2019

Salgsinntekter Inntekter ved salg av varer og tjenester vurderes til virkelig verdi av vederlaget, netto etter fradrag for merverdiavgift, returer, rabatter og andre avslag. Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etterhvert som de utføres.

Klassifisering av balanseposter
Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Eiendeler som er knyttet til varekretsløpet er klassifisert som omløpsmidler. Fordringer klassifiseres som omløpsmidler hvis de skal tilbakebetales i løpet av ett år. For gjeld er analoge kriterier lagt til grunn. Første års avdrag på langsiktige fordringer og langsiktig gjeld klassifiseres likevel ikke som omløpsmiddel og kortsiktig gjeld.

Varige driftsmidler
Varige driftsmidler balanseføres og avskrives lineært over driftsmidlenes forventede levetid dersom de har antatt levetid over 3 år og har en kostpris som overstiger kr 15 000. Vedlikehold av driftsmidler kostnadsføres løpende. Påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Skillet mellom vedlikehold og påkostning/forbedring regnes i forhold til driftsmidlets stand ved kjøp av driftsmidlet. Utgifter til leie av driftsmidler kostnadsføres. Forskuddsbetalinger balanseføres som forskuddsbetalt kostnad, og fordeles over leieperioden.

Investeringer i andre selskaper
Kostmetoden brukes som prinsipp for investeringer i andre selskaper. Kostprisen økes når midler tilføres ved kapitalutvidelse, eller når det gis konsernbidrag til datterselskap. Mottatte utdelinger resultatføres i utgangspunktet som inntekt. Utdelinger som overstiger andel av opptjent egenkapital etter kjøpet føres som reduksjon av anskaffelseskost. Utbytte/konsernbidrag fra datterselskap regnskapsføres det samme året som datterselskapet avsetter beløpet. Utbytte fra andre selskaper regnskapsføres som finansinntekt når utbyttet er vedtatt. Balanseført beløp skrives ned til antatt virkelig verdi når den er lavere.

Fordringer Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning for tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Skatt
Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt beregnes med aktuell skattesats på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt eventuelt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet.
Netto utsatt skattefordel balanseføres ikke, i samsvar med unntaksreglene for små foretak.

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.
Accounting period 1. July 2018 until 30. June 2019

Revenues
Revenue from the sale of goods and services is valued at the fair value of the consideration, net after deduction of value added tax, returns, discounts and other discounts. Services are recognized as revenue as they are performed

Classification of balance sheet items Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Fixes assets
Assets intended for long term ownership and use have been classified as fixed assets. Fixed assets are recognised at purchase cost. Interest incurred in connection with the production of fixed assets is recognised in the balance sheet. Tangible fixed assets are reflected in the balance sheet and depreciated over the asset's expected useful life. Tangible fixed assets with a decrease in value are written down to fair value if the decrease is not expected to be temporary. Impairment is reversed when the basis for the impairment no longer exists. Long-term liabilities are recognised at nominal value at the transaction date.

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. Dividend 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.

Debtors
Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses.

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 on the basis of 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 the exception rules for small enterprises.

Skioo Holding AS

Noter til regnskapet for 2018/2019
Notes to the financial statement for 2018/2019

Note 2 Langsiktige investeringer i andre selskaper / Subsidiaries, associated companies, and joint ventures

	Forretningskontor / Location	Eierandel / stemmeandel Ownership/ voting right	Egenkapital siste år Equity last year (100%)	Resultat siste år / Result last year (100%)	Bokførtverdi/ Balance sheet value
Datterselskap/Subsidiaries:					
Skioo SA	Sveits, Lausanne	100 %	-16 388 689	-10 355 064	29 164 877
Skitude Nordic AS	Oslo	100 %	-9 178 551	-4 796 040	30 000
Sum / total					29 194 877

Selskapets aksjeportefølje og fordringer er i selskap som hovedsaklig har sin virksomhet innen utvikling av digitalisering av tjenester knyttet bl.a til skikjøring/skisteder. Selskapene har historisk vært gjennom en kapitalkrevende etablering og FOU fase, og er nå i tidlig kommersialiseringsfase.
Det er knyttet risiko til verdien av investeringene og fordringene. Verdien av investeringene og fordringene er prisgitt at selskapene lykkes med sine kommersialiseringsløp. Skulle underliggende selskap ikke lykkes vil det kunne medføre tap i aksjeverdier og fordringer i regnskapet til Skioo Holding AS
Selskapet har registrert fusjonsplan med Skitude Technologies, S.L.U (Spania) pr 17.12.2019.
The company's equity portfolio and receivables are in companies mainly engaged in the development of digitization of services related to, among other things, skiing / ski resorts. 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 Skioo Holding AS
The company has registered a merger plan with Skitude Technologies, S.L.U (Spain), dated 17. December 2019.

Ved omregning av resultat og egenkapital fra Skioo SA er det benyttet gjennomsnitt kurs og kurs per 30.6.2019
Exchange rate Skioo SA; average rates are used for profit and loss and for the balance sheet rates as at 30.6.2019

Mellomværende med selskap i samme konsern m.v. / Intercompany

Fordringer/Debtors		**2019**	**2018**
Andre fordringer/Other receivables			
Skioo SA	Subordinated loan*	-	12 220 893
Skioo SA	Loans	21 293 076	13 768 184
Skioo Nordic AS	Loans	15 367 415	11 982 364
Sum	**Total**	36 660 491	37 971 441

*Lånet er ført som en del av egenkapitalen i Skioo SA.
*The subordinated loan is entered as part of the equity in Skioo SA.

Fordring mot Skioo SA er i NOK omregnet fra CHF.
Receivalbles against Skioo SA are in NOK converted from CHF.

Gjeld til aksjonærer NOK 7 602 932 som er konvertert til egenkapital pr desember 2019
Debt to shareholders NOK 7,602,932 converted to equity in December 2019

Note 3 Fordringer og gjeld / Debtors and liabilities

		2018	**2019**
Fordringer med forfall senere enn ett år	Debtors which fall due later than one year	37 971 441	36 660 491
Langsiktig gjeld med forfall senere enn 5 år	Other long term liabilities due later than 5 years	0	0

Note 4 Aksjekapital og aksjonærinformasjon / Share capital and shareholder information

Aksjekapitalen på kr. 333 248 består av 16 662 399 aksjer à kr. 0,02. Alle aksjene gir lik stemmerett.

The share capital of NOK 333 248 consiste of 16 662 399 shares with nominal value of NOK 0,02 each. All shares have equal rights.

Oversikt over de største aksjonærene 30.06.2019
The company's shareholders at 30.06.2019

Aksjonær / Shareholders	**Verv / Position**	**Antall aksjer / Number of shares**	**Eierandel / Ownership**
Canica AS		3 596 423	21,6 %
Investinor AS		3 524 494	21,2 %
Norselab Holding AS		3 317 499	19,9 %
Norselab Ski Invest AS		1 841 842	11,1 %
Pactum Gamma AS		719 285	4,3 %
Thabo Energy AS		624 491	3,7 %
CCI Cotting Consulting AS		616 165	3,7 %
Camaca AS		466 224	2,8 %
Sum / Total		**14 706 423**	**88,3 %**
Øvrige / Others		684 635	4,1 %
Egne aksjer/own shares		1 271 341	7,6 %
Totalt / Total		**16 662 399**	**100,0 %**

Egne aksjer eies utifra forretningsformål.
Own shares are owned for business purposes.
Gjeld til aksjonærer NOK 7 602 932 som er konvertert til egenkapital pr desember 2019
Debt to shareholders NOK 7,602,932 converted to equity in December 2019

Skioo Holding AS

Note 5 Egenkapital / Shareholder's equity

	Aksjekapital / Share capital	Overkurs / Share premium	Annen egenkapital / Other equity	Sum / Total
Egenkapital/Equity 01.07.2018	333 248	124 325 836		124 659 084
Egne aksjer/Own shares	-25 427			-25 427
Kapitalforhøyelse vedtatt, ikke registrert/not registered equity increase.			13 747 829	13 747 829
Kapitalnedsettelse vedtatt, ikke registrert/not registered equity reduction			-25 427	-25 427
Årets resultat/Profit for the year		-67 839 110		-67 839 110
Egenkapital/Equity 30.06.2019	**307 821**	**56 486 725**	**13 722 403**	**70 516 949**

Note 6 Skatt / Taxes

Beregning av utsatt skatt/utsatt skattefordel	Calculation of deferred tax/deferred tax asset and changes in deferred tax / deferred tax asset.	2019	2018
Midlertidige forskjeller	**Temporary differences**		
		0	0
Netto midlertidige forskjeller	Net temporary differences		
Underskudd til fremføring	Tax lossess carried forward	-1 510 238	-2 127 315
Grunnlag for utsatt skattel	**Basis for deferred tax**	**-1 510 238**	**-2 127 315**
Utsatt skatt	Deferred tax	-332 252	-468 009
Herav ikke balanseført utsatt skattefordel	Deferred tax benefit not shown in the balance sheet	332 252	468 009
Utsatt skatt i balansen	**Deferred tax in the balance sh**	**0**	**0**
Utsatt skattefordel som kunne vært balanseført	Deferred tax benefit not shown in the balance sheet	**332 252**	**468 009**

Fordeling av skattekostnaden	Components of the income tax expense	2019	2018
Betalbar skatt	Tax payable	0	0
Sum betalbar skatt	Total tax payable	0	0
Endring i utsatt skatt/skattefordel		0	0
Beregnet skattekostnad	**Estimated tax expense**	**0**	**0**

Note 7 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte m.v. / Payroll expenses, number of employees, remunerations, loans to employees, etc.

Selskapet har ikke hatt ansatte i 2018 / 2019.

The company has not employees in 2018 / 2019.

Kostnadsført godtgjørelse til revisor	Expense audit fee	2019	2018
Revisjon	Statutory audit	23 750	28 125
Utarbeidelser regnskap og noter	Preparation financial statement	15 625	15 625
Utarbeidelse ligningspapir	Preparation tax report	3 750	6 625
Andre tjenester	Other assurance services	14 375	
Sum godtgjørelse til revisor	**Total audit fees**	**57 500**	**50 375**

Beløpene er inklusiv merverdiavgift/amounts include VAT kr 11 500,-.

Note 8 Hendelser etter balansedato/Events after the balance sheet date.

Situasjonen rundt Covid-19 gir usikkerhet knyttet til etterspørselen av selskapets tjeneste, og vil trolig kunne gi en negativ utvikling i selskapets/datterselskapers inntekter. Omfanget og varigheten av denne utviklingen er usikker, men kan påvirke selskapets inntjening og likviditet.
The situation around Covid-19 creates uncertainty related to the demand for the company's services, and will probably lead to a negative development in the company's / subsidiary's revenues. The extent and duration of these developments are uncertain, but may affect the company's earnings and liquidity.

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REVISJON

Til generalforsamlingen i Skioo Holding AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Skioo Holding AS' årsregnskap som viser et underskudd på kr 67 839 110. Årsregnskapet består av balanse per 30. juni 2019, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettvisende bilde av selskapets finansielle stilling per 30. juni 2019, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styrets ansvar for årsregnskapet

Styret (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer.

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REVISJON

Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til: https://revisorforeningen.no/revisjonsberetninger

Uttalelse om øvrige lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Andre forhold

Selskapets årsregnskap er avlagt etter utløpet av lovens frist for avleggelse av årsregnskap.

Ålesund, 28. mai 2020
I Tide Revisjon AS

Magne Hoff

Magne Hoff
Statsautorisert revisor

Årsregnskap

2019

Skitude Nordic AS

Org.nr. 917 519 463

Regnskapsperiode (01.07.2018-30.06.2019)

RESULTATREGNSKAP

SKITUDE NORDIC AS

DRIFTSINNTEKTER OG DRIFTSKOSTNADER	Note	2019	2018
Salgsinntekt		120 000	77 636
Sum driftsinntekter		**120 000**	**77 636**
Varekostnad		1 248 498	1 327 952
Lønnskostnad	6	1 096 813	267 422
Avskrivning av driftsmidler og immaterielle eiendeler	1	1 377 015	750 745
Annen driftskostnad	6	854 309	623 537
Sum driftskostnader		**4 576 634**	**2 969 656**
Driftsresultat		**-4 456 634**	**-2 892 020**
FINANSINNTEKTER OG FINANSKOSTNADER			
Annen renteinntekt		1 532	416
Annen finansinntekt		40	56 116
Annen rentekostnad		340 870	201 876
Annen finanskostnad		106	259
Resultat av finansposter		**-339 405**	**-145 603**
Ordinært resultat før skattekostnad	5	-4 796 040	-3 037 624
Årsresultat		-4 796 040	-3 037 624
OVERFØRINGER			
Overført til udekket tap		4 796 040	3 037 624
Sum overføringer		**-4 796 040**	**-3 037 624**

BALANSE

SKITUDE NORDIC AS

EIENDELER	Note	2019	2018
ANLEGGSMIDLER			
IMMATERIELLE EIENDELER			
Forskning og utvikling	1, 8, 9	4 694 688	6 051 692
Sum immaterielle eiendeler		**4 694 688**	**6 051 692**
VARIGE DRIFTSMIDLER			
Driftsløsøre, inventar o.a. utstyr	1	0	20 011
Sum varige driftsmidler		**0**	**20 011**
Sum anleggsmidler		**4 694 688**	**6 071 703**
OMLØPSMIDLER			
FORDRINGER			
Andre kortsiktige fordringer	9	1 639 339	1 781 695
Sum fordringer		**1 639 339**	**1 781 695**
Bankinnskudd, kontanter o.l.	7	85 639	92 962
Sum omløpsmidler		**1 724 977**	**1 874 657**
Sum eiendeler		**6 419 665**	**7 946 360**

BALANSE

SKITUDE NORDIC AS

EGENKAPITAL OG GJELD	Note	2019	2018
EGENKAPITAL			
INNSKUTT EGENKAPITAL			
Aksjekapital	3	30 000	30 000
Sum innskutt egenkapital		**30 000**	**30 000**
OPPTJENT EGENKAPITAL			
Udekket tap	4	-9 208 551	-4 412 511
Sum opptjent egenkapital		**-9 208 551**	**-4 412 511**
Sum egenkapital	**4, 10**	**-9 178 551**	**-4 382 511**
GJELD			
ANNEN LANGSIKTIG GJELD			
Øvrig langsiktig gjeld	2, 10	14 836 700	11 982 364
Sum annen langsiktig gjeld		**14 836 700**	**11 982 364**
KORTSIKTIG GJELD			
Leverandørgjeld		116 043	33 280
Skyldig offentlige avgifter		63 855	60 698
Annen kortsiktig gjeld		581 618	252 529
Sum kortsiktig gjeld		**761 516**	**346 507**
Sum gjeld		**15 598 216**	**12 328 871**
Sum egenkapital og gjeld		**6 419 665**	**7 946 360**

Oslo, 04.02.2020
Styret i Skitude Nordic AS

Bent Grøver	Yngve Tvedt	Endre Tomter Løvaas
Styreleder	Styremedlem	Daglig leder

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak.
Selskapet er stiftet 3. juli 2016.

Salgsinntekter
Inntekter ved salg av varer og tjenester vurderes til virkelig verdi av vederlaget, netto etter fradrag for merverdiavgift, returer, rabatter og andre avslag. Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etterhvert som de utføres.

Klassifisering av balanseposter
Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Eiendeler som er knyttet til varekretsløpet er klassifisert som omløpsmidler. Fordringer klassifiseres som omløpsmidler hvis de skal tilbakebetales i løpet av ett år. For gjeld er analoge kriterier lagt til grunn. Første års avdrag på langsiktige fordringer og langsiktig gjeld klassifiseres likevel ikke som omløpsmiddel og kortsiktig gjeld.

Immaterielle eiendeler
Utgifter til utvikling balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immateriell eiendel og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført utvikling avskrives lineært over økonomisk levetid.

Varige driftsmidler
Varige driftsmidler balanseføres og avskrives lineært over driftsmidlenes forventede levetid dersom de har antatt levetid over 3 år og har en kostpris som overstiger kr 15 000. Vedlikehold av driftsmidler kostnadsføres løpende. Påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Skillet mellom vedlikehold og påkostning/forbedring regnes i forhold til driftsmidlets stand ved kjøp av driftsmidlet.
Utgifter til leie av driftsmidler kostnadsføres. Forskuddsbetalinger balanseføres som forskuddsbetalt kostnad, og fordeles over leieperioden.

Fordringer
Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning for tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Skatt
Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt beregnes med aktuell skattesats på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt eventuelt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet.

Netto utsatt skattefordel balanseføres ikke, i samsvar med unntaksreglene for små foretak.

Note 1 Varige driftsmidler og immaterielle eiendeler

	Driftsløsøre	Forskning og utvikling	Totalt
Anskaffelseskost 01.07.2018	51 211	6 785 437	6 836 648
Tilgang	0	0	0
Avgang	0	0	0
Anskaffelseskost 30.06.2019	51 211	6 785 437	6 836 648
Akkumulerte avskrivninger 30.06.2019	51 211	2 090 749	2 141 960
Balanseført verdi 30.06.2019	**0**	**4 694 688**	4 694 688
			0
Årets avskrivninger	20 011	1 357 004	1 377 015
Avskrivningsperiode	3 år	5 år	
Lineære avskrivninger			

Selskapet har siden stiftelse gjennomført forskning og utviklingsaktiviteter. Prosjektene er hovedsakelig relatert til oppbygging av digitale løsninger for bl.a alpinanlegg. Prosjektet er innvilget offentlig tilskudd.

Selskapet balansefører utviklingskostnader, ettersom disse er vurdert å danne grunnlag for fremtidig inntjening. Grupperingen har inngått avtaler med flere skisteder.

Balanseførte verdier knyttet til forskning og utvikling(fou/patenter) er altid beheftet med risiko. Skulle selskapet ikke nå sine målsetninger relatert til salg/kommersialisering vil dette kunne medføre større nedskrivninger i regnskapet. Styret er av den oppfatning at det ikke foreligger indikatorer på nedskrivningsplikt på nåværende tidspunkt, og planen som er lagt følges vedr utvikling og kommersialisering.

Tilskudd skattefunn kr 1 217 179 i 2018 er ført i reduksjon av anskaffelseskostnader til FoU. Antatt skattefunntilskudd for 2019 kr 379 500 er ført som reduksjon i tilsvarende kostnader.

Note 2 Mellomværende med selskap i samme konsern

Mellomværende med selskap i samme konsern m.v.:

	Annen langsiktig gjeld		Kortsiktig gjeld	
	2019	2018	2019	2018
Skioo Holding AS	14 836 700	11 982 364	530 175	195 849

Gjelden fra morselskapet står tilbake for annen gjeld og er planlagt konvertert til egenkapital.
Renter kr 334 866 er belastet iht lånet fra morselskap og kostnadsført som annen rentekostnad.
Selskapet har kjøpt tjenester fra søsterselskapet Skioo SA med kr 1 500 000 i regnskapsåret.

Note 3 Aksjekapital og aksjonærinformasjon

Aksjekapitalen på kr. 30 000 består av 30 000 aksjer à kr. 1.

Navn	Antall aksjer	Eierandel
Skioo Holding AS	30 000	100,0 %
Sum	**30 000**	**100,0 %**
Totalt	**30 000**	**100,0 %**

Note 4 Egenkapital

	Aksje-kapital	Udekket tap	Sum
Egenkapital 01.07.2018	30 000	-4 412 512	-4 382 512
Årets resultat	0	-4 796 040	-4 796 040
Egenkapital 30.06.2019	**30 000**	**-9 208 551**	**-9 178 551**

Note 5 Skatt

Beregning av utsatt skatt/utsatt skattefordel	2018	2019
Midlertidige forskjeller		
Driftsmidler	-1 630 609	-1 292 412
Netto midlertidige forskjeller	-1 630 609	-1 292 412
Andre forskjeller	1 625 526	1 274 930
Underskudd til fremføring	-4 502 925	-9 993 666
Grunnlag for utsatt skattefordel	**-4 508 008**	**-10 011 148**
Utsatt skatt	-991 762	-2 202 453
Herav ikke balanseført utsatt skattefordel	991 762	2 202 453
Utsatt skatt i balansen	**0**	**0**

Fordeling av skattekostnaden	2018	2019
Betalbar skatt	0	0
For mye, for lite avsatt i fjor	0	0
Sum betalbar skatt	0	0
Endring i utsatt skatt/skattefordel	0	0
Skattekostnad	**0**	**0**

Antatt tilskudd skattefunn er ført som annen kortsiktig fordring

Note 6 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte m.v.

Lønnskostnader	2018	2019
Lønninger	882 215	971 815
Arbeidsgiveravgift	132 260	142 897
Pensjonskostnader	12 991	37 645
Andre lønnsrelaterte ytelser	42 227	-55 544
Aktivert fou	-802 271	
Sum	**267 422**	**1 096 813**
Sysselsatte årsverk	1,0	1,0

Foretaket har en pensjonsordning som tilfredstiller kravene etter lov om obligatorisk tjenestepensjon.

Ytelser til ledende personer	Daglig leder	Styret
Lønn	990 031	0
Pensjonsutgifter	37 645	0
Annen godtgjørelse	14 892	0

Det er ikke gitt lån/sikkerhetsstillelse til daglig leder, styrets leder eller andre nærstående parter.

Kostnadsført godtgjørelse til revisor	2018	2019
Revisjon	21 500	18 000
Utarbeidelse av regnskap og noter	8 000	8 000
Utarbeidelse av ligningspapir	5 300	3 500
Andre tjenester	14 000	14 200
Sum godtgjørelse til revisor	**48 800**	**43 700**

Note 7 Bundne midler

I posten bankinnskudd inngår bundne midler med kr 32 950.

Bundne bankinnskudd dekker skyldig skattetrekk per 30.06.2019.

Note 8 Forskning og utvikling

Selskapet har fått innvilget søknad om tilskudd til skattefunnsmidler. Disse er bokført med en forventet beløp på kr 379 500 for 2019 som er bokført som en reduksjon i kostpris på tilhørende kostnader.

Note 9 Offentlige tilskudd

	2019	2018
Forventet tilskudd skattefunn	379 500	1 217 179

Note 10 Egenkapital

Styret mener det er riktig å legge forutsetningen for fortsatt drift av selskapet til grunn for avleggelsen av årsregnskapet. Selskapets bokførte egenkapital er negativ, men styret har satt i gang tiltak for å bedre situasjonen, herunder ved at morselskapet garanterer med finansieringen av selskapet. Selskapet har en tilfredsstillende likviditets-situasjon for det kommende året gjennom langsiktig finansiering fra morselskapet Skioo Holding AS. Selskapet er i en utviklingsfase der det er brukt betydelige ressurser på utvikling av tjeneste området, jf note 1. Aktiverte utviklingskostnader i balansen utgjør kr 4 694 688 pr 30.06.19 som gir grunnlag for økte inntekter i fremtiden. Selskapet planlegger å gjennomføre en kapitalforhøyelse for å gi selskapet en bedre egenkapital pr februar 2020. Dette skal skje ved at lån fra morselskapet konverteres til egenkapital.

RESULTATREGNSKAP - SPESIFIKASJON

SKITUDE NORDIC AS

		2019	2018
Salgsinntekt			
3000	Salgsinntekt avgiftspl. høy sats	-120 000	0
3100	Salgsinntekt handelsvarer avgiftsfri	0	-77 636
		-120 000	**-77 636**
Varekostnad			
4500	Underleveranser	48 498	102 000
4501	Innkjøp marketing	0	28 006
4502	Avregninger heiskort	0	28 447
4503	e-commerce	0	4 000
4504	Underleveranser Sveits	1 500 000	4 980 000
4599	Aktivert varekjøp FoU	-300 000	-3 814 500
		1 248 498	**1 327 952**
Lønnskostnad			
5000	Lønn til ansatte	867 692	787 692
5090	Periodiseringskonto lønn	104 123	94 523
5250	Innberetning forsikring	10 500	8 804
5251	Innberetning OTP	25 355	39 256
5270	EKOM	4 392	4 392
5295	Motkonto 5250	-10 500	-8 804
5297	Motkonto 5270	-4 392	-4 392
5299	Motkonto 5251	-25 355	-39 256
5310	Trekkpl. bilgodtgj.	1 391	3 343
5320	Helseforsikring	10 810	9 652
5400	Arbeidsgiveravgift	128 216	118 932
5401	AGA påløpte FP	14 681	13 328
5910	Kantinekostnader	11 034	22 437
5930	Andre forsikringer	721	809
5945	OTP	37 645	12 991
5990	Annen personalkostnad	0	5 987
5999	aktivert lønn FoU	-79 500	-802 271
		1 096 813	**267 422**
Avskrivning av driftsmidler og immaterielle eiendeler			
6000	Avskrivning	1 377 015	750 745
		1 377 015	**750 745**
Annen driftskostnad			
6300	Leie lokaler	56 808	70 276
6420	Leie datasystemer/-lisenser	0	1 657
6540	Inventar	10 975	0
6550	Driftsmateriale	0	2 197
6552	Programvare, lisenser etc	14 143	6 799
6620	Reparasjon og vedlikehold utstyr	6 799	7 702
6701	Revisjonshonorar	18 000	21 500
6702	Andre tjenester revisor	25 700	27 300
6705	Regnskapshonorar	95 568	105 339
6720	Honorarer juridisk bistand	60 000	35 496

RESULTATREGNSKAP - SPESIFIKASJON

SKITUDE NORDIC AS

		2019	2018
6790	Annen fremmed tjeneste	0	43 750
6791	Adm tjenester Norselab	307 875	70 560
6840	Aviser og tidsskrifter, bøker o l	0	440
6860	Møte, kurs, konferanse o l	0	3 653
6900	Telefon	23 488	23 689
6901	Internett ansatte	9 590	6 386
6940	Porto	0	319
7100	Bilgodtgjørelse, oppgavepliktig	13 447	19 499
7101	Passasjertillegg	0	82
7102	Påløpt bilgodtgjørelse	0	-13 448
7140	Reisekostnad, ikke oppgavepliktig	129 066	124 543
7143	Reisekostnad, mva fradrag 12%	11 496	28 917
7160	Diettkostnader, ikke oppgavepliktig	14 522	20 506
7320	Marketing	1 075	1 394
7350	Representasjon, fradragsberettiget	2 904	2 238
7360	Representasjon, ikke fradragsberettiget	23 681	1 628
7390	Annen salgskostnad	10 707	0
7400	Kontingenter, fradragsberettiget	12 331	0
7410	Kontingenter, ikke fradragsberettiget	805	3 129
7430	Gaver, ikke fradragsberettiget	0	2 600
7740	Øreavrunding, MVA oppgjør	5	5
7770	Bank og kortgebyrer	480	1 800
7790	Annen kostnad, fradragsberettiget	4 845	3 582
		854 309	**623 537**
Annen renteinntekt			
8040	Renteinntekter, skattefrie	-1 490	0
8050	Annen renteinntekt	-42	-118
8055	Andre renteinntekter	0	-298
		-1 532	**-416**
Annen finansinntekt			
8060	Valutagevinst (agio)	-40	-56 116
		-40	**-56 116**
Annen rentekostnad			
8150	Renter lån Skioo Holding AS	334 866	195 849
8154	Garantiprovisjon	6 000	6 000
8155	Leverandørrenter	4	27
		340 870	**201 876**
Annen finanskostnad			
8160	Valutatap (disagio)	106	259
		106	**259**
Overført til udekket tap			
8990	Overført til udekket tap	-4 796 040	-3 037 624
		-4 796 040	**-3 037 624**

BALANSE - SPESIFIKASJON

SKITUDE NORDIC AS

		2019	2018
Forskning og utvikling			
1005	Aktivering FoU	5 969 618	7 677 218
1006	Skattefunn FoU prosjekt	-1 274 930	-1 625 526
		4 694 688	**6 051 692**
Driftsløsøre, inventar o.a. utstyr			
1280	Kontormaskiner	0	20 011
		0	**20 011**
Andre kortsiktige fordringer			
1749	Andre forskuddsbet kostn	17 811	11 847
2500	Betalbar skatt, ikke utlignet	1 596 679	1 752 981
2740	Oppgjørskonto merverdiavgift	24 849	16 867
		1 639 339	**1 781 695**
Bankinnskudd, kontanter o.l.			
1920	Drift 1503.78.60198	52 689	63 163
1950	Skattetrekk 1503.79.26946	32 950	29 799
		85 639	**92 962**
Aksjekapital			
2000	Aksjekapital	-30 000	-30 000
		-30 000	**-30 000**
Udekket tap			
2080	Udekket tap	9 208 551	4 412 511
		9 208 551	**4 412 511**
Øvrig langsiktig gjeld			
2261	Gjeld Skioo Holding AS	-14 836 700	-11 982 364
		-14 836 700	**-11 982 364**
Leverandørgjeld			
2400	Leverandørgjeld	-116 043	-33 280
		-116 043	**-33 280**
Skyldig offentlige avgifter			
2600	Forskuddstrekk	-32 950	-29 799
2750	Grunnlag kjøp tjenester fra utlandet (H	-1 554 596	-4 980 642
2751	Motgrunnlag kjøp tjenester fra utlandet	1 554 596	4 980 642
2770	Skyldig arbeidsgiveravgift	-24 345	-24 339
2780	Påløpt arbeidsgiveravgift	-6 560	-6 560
		-63 855	**-60 698**
Annen kortsiktig gjeld			
2911	Gjeld Endre Løvaas	0	98
2940	Feriepenger	-46 523	-46 523
2950	Påløpte renter (Skioo Holding AS)	-530 715	-195 849

BALANSE - SPESIFIKASJON

SKITUDE NORDIC AS

		2019	2018
2960	Påløpt kostnad og forskuddsbetalt innte	-4 380	-10 255
		-581 618	**-252 529**

Posteringsdokumentasjon

Alle posteringer

Klient Skitude Nordic AS
Fødsels-/org.nr 917 519 463

Nr	Dato	Tekst	Beløp	Debet	Kredit
Tilleggsposteringer					
T1	31.12.2019	Skattefunn	379 500,00	2500 Betalbar skatt, ikke utlignet	
T2	31.12.2019	FOU	300 000,00		4599 Aktivert varekjøp FoU
T3	31.12.2019	Lønn, fou	79 500,00		5999 aktivert lønn FoU
T4	30.06.2019	Inntektsføring skattefunn	350 596,00	1006 Skattefunn FoU prosjekt	6000 Avskrivning
Anleggsmidler					
A1.1	30.06.2019	1 Chromebox for meeting: Ordinære avskrivninger	10 738,00	6000 Avskrivning	1280 Kontormaskiner
A2.1	30.06.2019	2 Mac Book Pro: Ordinære avskrivninger	9 272,80	6000 Avskrivning	1280 Kontormaskiner
A3.1	30.06.2019	3 Skioo Dynamics (FoU): Ordinære avskrivninger	1 707 600,00	6000 Avskrivning	1005 Aktivering FoU
Disponeringer					
D8	30.06.2019	Overført til udekket tap	4 796 039,75	2080 Udekket tap	8990 Overført til udekket tap

Vi bekrefter herved at ovennevnte posteringer er utført på bakgrunn av instruks fra oss.

04.02.2020

Endre T. Løvaas

....

Endre Tomter Løvaas

HELLOSIGN

Audit Trail

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Document History

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COMPLETED	**02 / 10 / 2020** 09:46:47 UTC	The document has been completed.

APPENDIX 4

VEDTEKTER TIL
SKITUDE HOLDING AS
(Vedtatt 14. desember 2020)

§ 1 - Firmanavn
Selskapets navn er Skitude Holding AS.

§ 2 - Forretningskontor
Selskapets kontor er i Oslo kommune.

§ 3 - Virksomhetsformål
Selskapets virksomhet er investering i verdipapirer og andre eiendeler, inkludert deltakelse i Andre selskaper med aktiviteter knyttet til digitalisering av økosystemet rundt ski.

§ 4 - Aksjekapital
Aksjekapitalen er NOK 1 644 457,74, fordelt på 82 222 887 aksjer, hver pålydende NOK 0,02. Selskapets aksjer må være registrert i et verdipapirregister (VPS).

§ 5 - Styret
Selskapets styre skal ha fra 1 til 6 medlemmer etter generalforsamlingens beslutning.
Formannen skal ikke ha dobbel stemme.

§ 6 - signatur
Selskapets underskrift kan tegnes av formannen alene eller av to styremedlemmer i fellesskap.

§ 7 - Fritt omsettelige aksjer
Selskapets aksjer er fritt omsettelige. Erverv av aksjer er således ikke betinget av samtykke fra selskapets styre, og aksjeeierne har ikke forkjøpsrett ved overdragelse av aksjer.

§ 8 - Generalforsamling
På generalforsamlingen skal følgende spørsmål behandles og vedtas: Godkjennelse av årsregnskapet og årsrapporten, herunder utdeling av utbytte.