



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 922 988 773
Organisasjonsform: Aksjeselskap
Foretaksnavn: SNOW BIDCO AS
Forretningsadresse: c/o CSC (Norway) AS
Wergelandsveien 7
0167 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Cheuk Man Candice Wong
Dato for fastsettelse av årsregnskapet: 14.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 09.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	7		
Other expenses	8	567 981	647 369
Sum kostnader		567 981	647 369
Driftsresultat		-567 981	-647 369
Finansinntekter og finanskostnader			
Annen renteinntekt	9		
Other financial income	9	1 614	111 045
Sum finansinntekter		1 614	111 045
Rentekostnad til foretak i samme konsern		536	
Annen rentekostnad	9		
Other financial expenses	9	17 753	286
Sum finanskostnader		18 289	286
Netto finans		-16 675	110 759
Ordinært resultat før skattekostnad		-584 656	-536 610
Income tax expense	10	-128 625	-493 471
Ordinært resultat etter skattekostnad		-456 031	-43 139
Årsresultat		-456 031	-43 139
Årsresultat etter minoritetsinteresser		-456 031	-43 139
Totalresultat		-456 031	-43 139
Overføringer og disponeringer			
Udekket tap	11	-456 031	-43 139
Sum overføringer og disponeringer		-456 031	-43 139



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10	622 096	493 471
Sum immaterielle eiendeler		622 096	493 471
Finansielle anleggsmidler			
Investering i datterselskap	12	927 823 977	927 823 977
Investering i annet foretak i samme konsern	12		
Sum finansielle anleggsmidler		927 823 977	927 823 977
Sum anleggsmidler		928 446 073	928 317 448
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables			95 313
Konsernfordringer	13	7 271 579	4 541 678
Sum fordringer		7 271 579	4 636 991
Investeringer			
Aksjer og andeler i foretak i samme konsern	12		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		2 184	3 203 952
Sum bankinnskudd, kontanter og lignende		2 184	3 203 952
Sum omløpsmidler		7 273 763	7 840 943
SUM EIENDELER		935 719 835	936 158 391

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Innskutt egenkapital			
Share capital	11, 14	9 240 877	9 240 877
Overkurs	11	928 448 776	928 448 776
Sum innskutt egenkapital		937 689 653	937 689 653
Opptjent egenkapital			
Udekket tap	11	2 205 611	1 749 580
Sum opptjent egenkapital		-2 205 611	-1 749 580
Sum egenkapital		935 484 042	935 940 073
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		206 973	218 318
Tax payable	10		
Kortsiktig konserngjeld	13	28 821	
Sum kortsiktig gjeld		235 793	218 318
Sum gjeld		235 793	218 318
SUM EGENKAPITAL OG GJELD		935 719 835	936 158 391



berge lundal

Til generalforsamlingen i SNOW BIDCO AS

Uavhengig revisors beretning for 2023

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert SNOW BIDCO AS sitt årsregnskap som består av balanse per 31. desember 2023, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettvise bilde av selskapets finansielle stilling per 31. desember 2023 og av dets resultat og kontantstrømmer 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 de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret (ledelsen) er ansvarlige for informasjonen i årsberetningen og annen øvrig informasjon som er publisert sammen med årsregnskapet. Øvrig informasjon omfatter årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen eller annen øvrig informasjon.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen og øvrig informasjon. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen, annen øvrig informasjon og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen og annen øvrig informasjon ellers fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

berge & lundal revisjonsselskap as

statsautorisert revisor, medlem av Den norske Revisorforeningen
Tordenskiolds gate 8-10, 0160 Oslo, tlf. 22 01 06 00
www.berge-lundal.no | post@berge-lundal.no
Rev.nr./Org.nr. 967 418 064

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Uavhengig revisors beretning for 2023
SNOW BIDCO AS

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll 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 avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål 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 ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. 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>.

Oslo, 14. juni 2024

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*elektronisk sign.

Eivind Lundal
statsautorisert revisor

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Elektronisk signatur

Signert av

LUNDAL, EIVIND

Norwegian Buypass

Dato og tid

(UTC+01:00) Central European Time (Berlin)

07/22/2024 12:27:18

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Annual Report 2023 Snow Bidco AS

**Directors' Report
Revenue statement
Balance sheet
Cash flows
Notes to the Accounts**

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Org.no.: 922 988 773



Annual report 2023 for Snow Bidco AS

The type and location of the business

Snow Bidco AS was established in 2019, and is the parent company of Axo AS which in turn has the wholly owned subsidiaries Axo Finans AS, Defero AS, Axo Finans AB, Axo Finance Oy and MNW ApS.

The Axo Group mediates unsecured loans and refinancing to private individuals, on behalf of banks who cooperates with the company. The head office is located in Oslo.

Going concern

In accordance with § 3-3a of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.

Future development

The group's result for 2023 bears the hallmarks of better demand and an optimistic market for the subsidiaries in the Nordics from a previous year that were affected by synergies from the pandemic. The market has improved considerably in the last half of 2022 and into 2023, even with increased electricity costs and increase of interest rates. The management and the board are of the opinion that this is a very exciting market to operate in and has therefore used the period to strengthen the company further, both through employment and through the acquisition of Defero AS.

Report on the annual accounts

The board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

Financial risk

Overall goal and strategy

Snow Bidco AS is exposed to financial risk in different areas such as market risk, currency fluctuations and interest rates. The Axo Group's strategy is to strengthen its position as a leading player in Norway, while also being a challenger to competitors in other Nordic countries.

Market risk

Axo Group offers both new loans and refinancing of existing credit. The balance between the core products will be adapted to demand given macroeconomic conditions, eg in relation to interest rates. The company's activities will thus to some extent fluctuate in line with the general pace of the economy.

Credit risk

The risk of loss on receivables in the group is considered low. The group has not had any losses on receivables in 2023.

Liquidity risk

The company considers the liquidity in the company to be good. The company will build up its equity portfolio to be able to meet financial needs in connection with expansion.

Working environment, equal opportunity and discrimination

The company does not have any employees.

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Environmental reporting

The company does not conduct activities that pollute the external environment. The group's activities are not regulated by licenses or orders.

Insurance for board members and managing director

The company has not signed a board liability insurance for 2023.

Research and development activities

Snow Bidco AS has had no research and development activities in 2023.

Annual result and allocations

In 2023 the company had a result of after tax of NOK -456 031 which is proposed to be allocated to uncovered loss.

The board of Snow Bidco AS

Andreas William Hennyng

Member of the board

Jostein Christian Dalland

Member of the board

Cheuk Man Candice
Wong

Chairman of the board

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Revenue statement			
Snow Bidco AS			
Operating income and operating expenses	Note	2023	2022
Other expenses	8	567 981	647 369
Total expenses		567 981	647 369
Operating profit		-567 981	-647 369
Financial income and expenses			
Other financial income	9	1 614	111 045
Interest expense to group companies		536	0
Other financial expenses	9	17 753	286
Net financial items		-16 675	110 759
Net profit before tax		-584 656	-536 610
Income tax expense	10	-128 625	-493 471
Net profit after tax		-456 031	-43 139
Net profit or loss		-456 031	-43 139
Attributable to			
Loss brought forward	11	456 031	43 139
Total		-456 031	-43 139

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Balance sheet			
Snow Bidco AS			
Assets	Note	2023	2022
Non-current assets			
Intangible assets			
Deferred tax assets	10	622 096	493 471
Total intangible assets		622 096	493 471
Non-current financial assets			
Investments in subsidiaries	12	927 823 977	927 823 977
Total non-current financial assets		927 823 977	927 823 977
Total non-current assets		928 446 073	928 317 448
Current assets			
Debtors			
Other short-term receivables		0	95 313
Accounts receivables group companies	13	7 271 579	4 541 678
Total receivables		7 271 579	4 636 991
Cash and cash equivalents		2 184	3 203 952
Total current assets		7 273 763	7 840 943
Total assets		935 719 835	936 158 391

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Balance sheet			
Snow Bidco AS			
	Note	2023	2022
Equity and liabilities			
Paid-in capital			
Share capital	11, 14	9 240 877	9 240 877
Share premium reserve	11	928 448 776	928 448 776
Total paid-up equity		937 689 653	937 689 653
Retained earnings			
Uncovered loss	11	-2 205 611	-1 749 580
Total retained earnings		-2 205 611	-1 749 580
Total equity		935 484 042	935 940 073
Liabilities			
Provisions			
Current liabilities			
Trade payables		206 973	218 318
Liabilities to group companies	13	-28 821	0
Total current liabilities		235 793	218 318
Total liabilities		235 793	218 318
Total equity and liabilities		935 719 835	936 158 391
14.06.2024 The board of Snow Bidco AS			
_____ Andreas William Hennyng Member of the board	_____ Jostein Christian Dalland Member of the board	_____ Cheuk Man Candice Wong Chairman of the board	

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Indirect cash flow			
Snow Bidco AS			
	Note	2023	2022
Cash flows from operating activities			
Profit/loss before tax		-584 656	-536 610
Change in accounts payable		-11 345	218 318
Change in other accrual items		95 313	-95 313
Net cash flows from operating activities		-500 688	-413 605
Cash flows from financing activities			
Repayment of current liabilities		2 701 080	475 084
Net cash flows from financing activities		-2 701 080	-475 084
Net change in cash and cash equivalents		-3 201 768	-888 689
Cash and cash equivalents at the start of the period		3 203 952	4 092 642
Cash and cash equivalents at the end of the period		2 184	3 203 952

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Accounting principles

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

Subsidiary / associated company

The subsidiary is valued according to the cost method in the company accounts. The investment is valued at acquisition cost for the shares less write-down when necessary. A write-down to fair value has been made when the impairment is due reasons that cannot be assumed to be temporary and must be considered necessary in accordance with good accounting practice. Write-downs are reversed when the basis for impairment is no longer present.

The company does not prepare consolidated annual accounts, as the ultimate Norwegian parent company Snow Topco AS is preparing consolidated accounts.

Sales revenues

Services performed are recognized as income. The part of sales revenues related to future services is recognized as unearned profit from the sale and has subsequently been recognized as income concurrently with the delivery performance.

Classification and assessment of balance-sheet items

Assets and liabilities that are due within one year, and entries related to business cycle reclassified as current assets and liabilities. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lowest of acquisition cost and fair value. Current liabilities are recognized at nominal value.

Fixed assets are valued at the cost of acquisition, in the case of non-incidental reduction in value the assets will be written down to the fair value amount. Long term liabilities are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Fixed assets

Fixed assets are capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the assets.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between an accounting profit and a taxable profit, together with tax deductible deficits at the end of the accounting year. Temporary differences, both positive and negative, which reverse or may reverse within the same period are offset and presented net in the balance sheet.



Note 1 Mandatory pension scheme

The company is not required to have mandatory pension scheme according to the statutory law regarding the mandatory pension scheme. The company has no employees.

Note 2 Performance remuneration to senior executives

No performance remuneration has been paid to senior executives during 2023. The company has not employed managing director.

Note 3 Loan and collateral to senior executives

The company has not given any loans or collaterals to senior executives.

Note 4 Major transactions

There has been no major transactions in 2023

Note 5 Bank deposits

There are no restricted funds as of 31.12.2023.

Note 6 Liabilities and receivables

Receivables due > 1 year: 0
Long term debt due > 5 year: 0

Note 7 Salary costs and benefits

Snow Bidco AS has not had any salary costs or benefits in 2023 and there are no such obligations. There have been employed 0 man years during the year.

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Note 8 Audit fee

	2023	2022
Audit	44 375	40 625
Other Services	0	18 750
Total	44 375	59 375

Note 9 Items that are aggregated in the accounts

Financial income	2023	2022
Other financial income (agio)	1 614	111 045
Total financial income	1 614	111 045
Financial costs	2023	2022
Interest costs to companies in the same group	536	0
Other interest costs (disagio)	17 753	286
Total financial costs	18 289	286

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Note 10 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-128 625	-493 471
Tax expense on ordinary profit/loss	-128 625	-493 471
Taxable income:		
Ordinary result before tax	-584 656	-536 610
Permanent differences	0	0
Allocation of loss to be brought forward	584 656	536 610
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	-584 656	-536 610
Calculated tax on profit before tax	-128 624	-118 054
Total	-128 624	-118 054
Effective tax rate	22,0 %	22,0 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2023	2022	Difference
Accumulated loss to be brought forward	-2 827 707	-2 243 051	584 656
Basis for deferred tax assets	-2 827 707	-2 243 051	584 656
Deferred tax assets (22 %)	-622 096	-493 471	128 624

Note 11 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Uncovered loss	Total equity capital
Pr. 31.12.2022	9 240 877	928 448 776	0	-1 749 580	935 940 073
Result of the year				-456 031	-456 031
Pr 31.12.2023	9 240 877	928 448 776	0	-2 205 611	935 484 041



Note 12 Subsidiaries, associates, joint ventures

	Location	Owner share	Purchase cost	Brought to balance val.	Equity	Profit
Axo AS	OSLO	100%	927 823 977	927 823 977	370 361 804	-296 316
Total			927 823 977	927 823 977	370 361 804	-296 316

The company does not prepare consolidated statements, as the parent company Snow Topco AS is preparing consolidated annual accounts for 2023.

Note 13 Receivables and liabilities

	2023	2022
Receivables from Snow Midco AS	341 050	20 409
Receivables from Snow Topco AS	2 529 166	387 175
Receivables from Axo AS	4 073 361	4 073 361
Receivables from Corsair Snow Ltd	328 001	60 733
Total	7 271 579	4 541 678
Loan from Snow Midco AS	0	0
Loan from Axo AS	-28 821	0
Total	-28 821	0

It has not been calculated interest on the intercompany balances in 2023.

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Note 14 Share capital, shareholders etc.

The share capital in Snow Bidco AS as at 31.12.2023 consists of:

	Number	Par value	Posted
Ordinary shares	924 087 727	0,01	9 240 877
Total	924 087 727	0,01	9 240 877

All shares give the same rights in the company.

Snow Bidco AS had 1 shareholder as of 31.12.2023, Snow Midco AS. Snow Topco AS which owns 100% of the shares in Snow Midco AS, is preparing consolidated financial statements for 2023. Snow Topco AS is situated in Oslo, Norway.

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Jostein Christian Dalland

ad55c5d7-b8d3-44fa-8e8c-d5cfd669fca

2024-07-03 07:08:34 UTC+00:00

Andreas W. Hennyng

cc125e41-f219-4f16-bb18-4b3cfd2386b4

2024-07-03 10:19:05 UTC+00:00

Cheuk Man Candice Wong

9b37c96c-4132-45a8-8708-ee3a1dc55938

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Skatteetaten

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800 80 000 Skatteetaten.no	Din/Deres referanse AR389580704	Telefon 32212244
Org.nr 974761076	Vår referanse 2020/5913396	Postadresse Postboks 9200 Grønland 0134 OSLO

SNOW BIDCO AS
c/o Intertrust (Norway) AS
0270 OSLO

Att. Sumeet Kaur Kumra

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Snow BidCo AS, org.nr. 922 988 773

Vi viser til deres brev av 17. september 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Snow BidCo AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Snow BidCo AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Snow BidCo AS er gjennom to norske selskaper 100 % eid av et utenlandsk selskap. Selskapets formål er "Å utvikle og investere i andre selskaper, inkludert all tilknyttet virksomhet". Engelsk er selskapets arbeidsspråk. Styrelederen og styremedlemmene er utenlandske.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapets ultimate morselskap er utenlandsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Annual Report 2023

Snow Bidco AS

Directors' Report
Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Org.no.: 922 988 773



Annual report 2023 for Snow Bidco AS

The type and location of the business

Snow Bidco AS was established in 2019, and is the parent company of Axo AS which in turn has the wholly owned subsidiaries Axo Finans AS, Defero AS, Axo Finans AB, Axo Finance Oy and MNW ApS.

The Axo Group mediates unsecured loans and refinancing to private individuals, on behalf of banks who cooperates with the company. The head office is located in Oslo.

Going concern

In accordance with § 3-3a of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.

Future development

The group's result for 2023 bears the hallmarks of better demand and an optimistic market for the subsidiaries in the Nordics from a previous year that were affected by synergies from the pandemic. The market has improved considerably in the last half of 2022 and into 2023, even with increased electricity costs and increase of interest rates. The management and the board are of the opinion that this is a very exciting market to operate in and has therefore used the period to strengthen the company further, both through employment and through the acquisition of Defero AS.

Report on the annual accounts

The board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

Financial risk

Overall goal and strategy

Snow Bidco AS is exposed to financial risk in different areas such as market risk, currency fluctuations and interest rates. The Axo Group's strategy is to strengthen its position as a leading player in Norway, while also being a challenger to competitors in other Nordic countries.

Market risk

Axo Group offers both new loans and refinancing of existing credit. The balance between the core products will be adapted to demand given macroeconomic conditions, eg in relation to interest rates. The company's activities will thus to some extent fluctuate in line with the general pace of the economy.

Credit risk

The risk of loss on receivables in the group is considered low. The group has not had any losses on receivables in 2023.

Liquidity risk

The company considers the liquidity in the company to be good. The company will build up its equity portfolio to be able to meet financial needs in connection with expansion.

Working environment, equal opportunity and discrimination

The company does not have any employees.

**Environmental reporting**

The company does not conduct activities that pollute the external environment. The group's activities are not regulated by licenses or orders.

Insurance for board members and managing director

The company has not signed a board liability insurance for 2023.

Research and development activities

Snow Bidco AS has had no research and development activities in 2023.

Annual result and allocations

In 2023 the company had a result of after tax of NOK -456 031 which is proposed to be allocated to uncovered loss.

The board of Snow Bidco AS

Andreas William Hennyng

Member of the board

Jostein Christian Dalland

Member of the board

Cheuk Man Candice
Wong

Chairman of the board



Revenue statement			
Snow Bidco AS			
Operating income and operating expenses	Note	2023	2022
Other expenses	8	567 981	647 369
Total expenses		567 981	647 369
Operating profit		-567 981	-647 369
Financial income and expenses			
Other financial income	9	1 614	111 045
Interest expense to group companies		536	0
Other financial expenses	9	17 753	286
Net financial items		-16 675	110 759
Net profit before tax		-584 656	-536 610
Income tax expense	10	-128 625	-493 471
Net profit after tax		-456 031	-43 139
Net profit or loss		-456 031	-43 139
Attributable to			
Loss brought forward	11	456 031	43 139
Total		-456 031	-43 139



Balance sheet			
Snow Bidco AS			
Assets	Note	2023	2022
Non-current assets			
Intangible assets			
Deferred tax assets	10	622 096	493 471
Total intangible assets		622 096	493 471
Non-current financial assets			
Investments in subsidiaries	12	927 823 977	927 823 977
Total non-current financial assets		927 823 977	927 823 977
Total non-current assets		928 446 073	928 317 448
Current assets			
Debtors			
Other short-term receivables		0	95 313
Accounts receivables group companies	13	7 271 579	4 541 678
Total receivables		7 271 579	4 636 991
Cash and cash equivalents		2 184	3 203 952
Total current assets		7 273 763	7 840 943
Total assets		935 719 835	936 158 391



Balance sheet			
Snow Bidco AS			
	Note	2023	2022
Equity and liabilities			
Paid-in capital			
Share capital	11, 14	9 240 877	9 240 877
Share premium reserve	11	928 448 776	928 448 776
Total paid-up equity		937 689 653	937 689 653
Retained earnings			
Uncovered loss	11	-2 205 611	-1 749 580
Total retained earnings		-2 205 611	-1 749 580
Total equity		935 484 042	935 940 073
Liabilities			
Provisions			
Current liabilities			
Trade payables		206 973	218 318
Liabilities to group companies	13	-28 821	0
Total current liabilities		235 793	218 318
Total liabilities		235 793	218 318
Total equity and liabilities		935 719 835	936 158 391
14.06.2024 The board of Snow Bidco AS			
_____ Andreas William Hennyng Member of the board	_____ Jostein Christian Dalland Member of the board	_____ Cheuk Man Candice Wong Chairman of the board	



Indirect cash flow			
Snow Bidco AS			
	Note	2023	2022
Cash flows from operating activities			
Profit/loss before tax		-584 656	-536 610
Change in accounts payable		-11 345	218 318
Change in other accrual items		95 313	-95 313
Net cash flows from operating activities		-500 688	-413 605
Cash flows from financing activities			
Repayment of current liabilities		2 701 080	475 084
Net cash flows from financing activities		-2 701 080	-475 084
Net change in cash and cash equivalents		-3 201 768	-888 689
Cash and cash equivalents at the start of the period		3 203 952	4 092 642
Cash and cash equivalents at the end of the period		2 184	3 203 952



Accounting principles

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

Subsidiary / associated company

The subsidiary is valued according to the cost method in the company accounts. The investment is valued at acquisition cost for the shares less write-down when necessary. A write-down to fair value has been made when the impairment is due reasons that cannot be assumed to be temporary and must be considered necessary in accordance with good accounting practice. Write-downs are reversed when the basis for impairment is no longer present.

The company does not prepare consolidated annual accounts, as the ultimate Norwegian parent company Snow Topco AS is preparing consolidated accounts.

Sales revenues

Services performed are recognized as income. The part of sales revenues related to future services is recognized as unearned profit from the sale and has subsequently been recognized as income concurrently with the delivery performance.

Classification and assessment of balance-sheet items

Assets and liabilities that are due within one year, and entries related to business cycle reclassified as current assets and liabilities. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lowest of acquisition cost and fair value. Current liabilities are recognized at nominal value.

Fixed assets are valued at the cost of acquisition, in the case of non-incident reduction in value the assets will be written down to the fair value amount. Long term liabilities are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Fixed assets

Fixed assets are capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the assets.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between an accounting profit and a taxable profit, together with tax deductible deficits at the end of the accounting year. Temporary differences, both positive and negative, which reverse or may reverse within the same period are offset and presented net in the balance sheet.



Note 1 Mandatory pension scheme

The company is not required to have mandatory pension scheme according to the statutory law regarding the mandatory pension scheme. The company has no employees.

Note 2 Performance remuneration to senior executives

No performance remuneration has been paid to senior executives during 2023. The company has not employed managing director.

Note 3 Loan and collateral to senior executives

The company has not given any loans or collaterals to senior executives.

Note 4 Major transactions

There has been no major transactions in 2023

Note 5 Bank deposits

There are no restricted funds as of 31.12.2023.

Note 6 Liabilities and receivables

Receivables due > 1 year: 0
Long term debt due > 5 year: 0

Note 7 Salary costs and benefits

Snow Bidco AS has not had any salary costs or benefits in 2023 and there are no such obligations. There have been employed 0 man years during the year.



Note 8 Audit fee

	2023	2022
Audit	44 375	40 625
Other Services	0	18 750
Total	44 375	59 375

Note 9 Items that are aggregated in the accounts

Financial income	2023	2022
Other financial income (agio)	1 614	111 045
Total financial income	1 614	111 045
Financial costs	2023	2022
Interest costs to companies in the same group	536	0
Other interest costs (disagio)	17 753	286
Total financial costs	18 289	286



Note 10 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-128 625	-493 471
Tax expense on ordinary profit/loss	-128 625	-493 471
Taxable income:		
Ordinary result before tax	-584 656	-536 610
Permanent differences	0	0
Allocation of loss to be brought forward	584 656	536 610
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	-584 656	-536 610
Calculated tax on profit before tax	-128 624	-118 054
Total	-128 624	-118 054
Effective tax rate	22,0 %	22,0 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2023	2022	Difference
Accumulated loss to be brought forward	-2 827 707	-2 243 051	584 656
Basis for deferred tax assets	-2 827 707	-2 243 051	584 656
Deferred tax assets (22 %)	-622 096	-493 471	128 624

Note 11 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Uncovered loss	Total equity capital
Pr. 31.12.2022	9 240 877	928 448 776	0	-1 749 580	935 940 073
Result of the year				-456 031	-456 031
Pr 31.12.2023	9 240 877	928 448 776	0	-2 205 611	935 484 041



Note 12 Subsidiaries, associates, joint ventures

	Location	Owner share	Purchase cost	Brought to balance val.	Equity	Profit
Axo AS	OSLO	100%	927 823 977	927 823 977	370 361 804	-296 316
Total			927 823 977	927 823 977	370 361 804	-296 316

The company does not prepare consolidated statements, as the parent company Snow Topco AS is preparing consolidated annual accounts for 2023.

Note 13 Receivables and liabilities

	2023	2022
Receivables from Snow Midco AS	341 050	20 409
Receivables from Snow Topco AS	2 529 166	387 175
Receivables from Axo AS	4 073 361	4 073 361
Receivables from Corsair Snow Ltd	328 001	60 733
Total	7 271 579	4 541 678
Loan from Snow Midco AS	0	0
Loan from Axo AS	-28 821	0
Total	-28 821	0

It has not been calculated interest on the intercompany balances in 2023.



Note 14 Share capital, shareholders etc.

The share capital in Snow Bidco AS as at 31.12.2023 consists of:

	Number	Par value	Posted
Ordinary shares	924 087 727	0,01	9 240 877
Total	924 087 727	0,01	9 240 877

All shares give the same rights in the company.

Snow Bidco AS had 1 shareholder as of 31.12.2023, Snow Midco AS. Snow Topco AS which owns 100% of the shares in Snow Midco AS, is preparing consolidated financial statements for 2023. Snow Topco AS is situated in Oslo, Norway.