



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 922 988 633
Organisasjonsform: Aksjeselskap
Foretaksnavn: SNOW MIDCO AS
Forretningsadresse: c/o CSC (Norway) AS
Wergelandsveien 7
0167 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 27.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 08.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	5		
Other expenses	6	333 981	558 733
Sum kostnader		333 981	558 733
Driftsresultat		-333 981	-558 733
Finansinntekter og finanskostnader			
Other financial income		8 512	-1 093
Sum finansinntekter		8 512	-1 093
Rentekostnad til foretak i samme konsern		15 626	1 752
Other financial expenses			12 769
Sum finanskostnader		15 626	14 521
Netto finans		-7 114	-15 614
Resultat før skattekostnad	7	-341 095	-574 346
Income tax expense	7	-75 041	-80 376
Årsresultat		-266 054	-493 970
Årsresultat etter minoritetsinteresser		-266 054	-493 970
Totalresultat		-266 054	-493 970
Overføringer og disponeringer			
Udekket tap	8	-266 054	-493 970
Sum overføringer og disponeringer		-266 054	-493 970



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	245 342	170 301
Sum immaterielle eiendeler		245 342	170 301
Finansielle anleggsmidler			
Investering i datterselskap	9	1 220 313 184	937 704 653
Investering i annet foretak i samme konsern	9		
Sum finansielle anleggsmidler		1 220 313 184	937 704 653
Sum anleggsmidler		1 220 558 526	937 874 954
Omløpsmidler			
Varer			
Investeringer			
Aksjer og andeler i foretak i samme konsern	9		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	31 707	31 529
Sum bankinnskudd, kontanter og lignende		31 707	31 529
Sum omløpsmidler		31 707	31 529
SUM EIENDELER		1 220 590 233	937 906 483
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 11	27 722 632	9 240 877
Overkurs	8	1 137 400 551	928 448 776
Annen innskutt egenkapital	8	55 175 001	
Sum innskutt egenkapital		1 220 298 184	937 689 653



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Udekket tap	8	869 847	603 793
Sum opptjent egenkapital		-869 847	-603 793
Sum egenkapital		1 219 428 337	937 085 860
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		226 215	202 672
Kortsiktig konserngjeld	12	594 631	617 951
Other current liabilities		341 050	
Sum kortsiktig gjeld		1 161 896	820 623
Sum gjeld		1 161 896	820 623
SUM EGENKAPITAL OG GJELD		1 220 590 233	937 906 483



Annual Report 2024

Snow Midco AS

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

Org.no.: 922 988 633



Annual report 2024 for Snow Midco AS

The type and location of the business

Snow Midco AS was established in 2019, and is the parent company of Snow Bidco AS which in turn has the wholly owned subsidiaries Axo AS, 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 2024 bore the hallmarks of a difficult macroeconomic environment and the steep rise in interest rates over the course of 2023 that continued to weigh on performance. The market has improved considerably in the latter part of 2024 and into 2025 and the group will also realize the benefits of operational efficiency measures implemented in 2024 to streamline its cost base. The group will also enhance its market positioning when the acquisition of Zmarta, a leading player in Sweden with presence across Norway and Finland, completes in Q2 2025. The management and the board are of the opinion that this is a very exciting market to operate in and have positioned the business for future growth.

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 Midco 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 and Denmark, 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, e.g. 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 2024.

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.



Transparency Act – Due Diligence Statement

The Snow Group has actively worked to establish routines and processes in line with the six-step process outlined in the Transparency Act.

As part of this effort, Snow Topco has anchored the responsibility for transparency by implementing a code of ethics that applies to the group and its subsidiaries. Furthermore, a system has been put in place to manage the duty of disclosure in accordance with the Transparency Act, and relevant information about Snow Bidco and the Act will be published.

The mapping of potential adverse impacts and harm has been initiated, and a high-level risk assessment is underway. In addition, a supplier code of conduct has been established to ensure that all parts of the value chain comply with the company's ethical standards. This work is a continuous process, where we will gradually identify potential risks, assess their significance, and implement measures to mitigate or eliminate harm if necessary.

The annual report providing an overview of the results from the due diligence assessments will be published on axogroup.com/nb as soon as the review is completed. The annual statement on the Transparency Act will be published on June 29, 2025, on the AXO Group website, <https://axogroup.com/nb/articles/transparency-act-snow-group>. Snow Bidco has established a process to ensure that the statement is published concurrently with the 2024 annual report.

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 2024.

Research and development activities

Snow Midco AS has had no research and development activities in 2024.

Annual result and allocations

In 2024 the company had a result of after tax of NOK -266 054 which is proposed to be allocated to uncovered loss.

The board of Snow Midco 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 Midco AS			
Operating income and operating expenses	Note	2024	2023
Other expenses	6	333 981	558 733
Total expenses		333 981	558 733
Operating profit		-333 981	-558 733
Financial income and expenses			
Other financial income		8 512	-1 093
Interest expense to group companies		15 626	1 752
Other financial expenses		-	12 769
Net financial items		-7 114	-15 614
Net profit before tax	7	-341 095	-574 346
Income tax expense	7	-75 041	-80 376
Net profit after tax		-266 054	-493 970
Net profit or loss		-266 054	-493 970
Attributable to			
Loss brought forward	8	266 054	493 970
Total		-266 054	-493 970



Balance sheet				
Snow Midco AS				
Assets	Note	2024	2023	
Non-current assets				
Intangible assets				
Deferred tax assets	7	245 342	170 301	
Total intangible assets		245 342	170 301	
Non-current financial assets				
Investments in subsidiaries	9	1 220 313 184	937 704 653	
Total non-current financial assets		1 220 313 184	937 704 653	
Total non-current assets		1 220 558 526	937 874 954	
Current assets				
Cash and cash equivalents	10	31 707	31 529	
Total current assets		31 707	31 529	
Total assets		1 220 590 233	937 906 483	



Balance sheet			
Snow Midco AS			
Equity and liabilities	Note	2024	2023
Paid-in capital			
Share capital	8, 11	27 722 632	9 240 877
Share premium reserve	8	1 137 400 551	928 448 776
Other paid-up equity	8	55 175 001	-
Total paid-up equity		1 220 298 184	937 689 653
Retained earnings			
Uncovered loss	8	-869 847	-603 793
Total retained earnings		-869 847	-603 793
Total equity		1 219 428 337	937 085 860
Liabilities			
Provisions			
Current liabilities			
Trade payables		226 215	202 672
Liabilities to group companies	12	594 631	617 951
Other current liabilities		341 050	-
Total current liabilities		1 161 896	820 623
Total liabilities		1 161 896	820 623
Total equity and liabilities		1 220 590 233	937 906 483
27.06.2025 The board of Snow Midco AS			
_____ Andreas William Hennyng Member of the board	_____ Jostein Christian Dalland Member of the board	_____ Cheuk Man Candice Wong Chairman of the board	



Cash flow statement			
Snow Midco AS			
	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		-341 095	-574 346
Change in accounts payable		23 543	16 507
Change in other accrual items		-	95 313
Net cash flows from operating activities		-317 552	-462 526
Cash flows from investment activities			
Payments to buy shares and participations in		227 443 530	-
Net cash flows from investment activities		-227 443 530	-
Cash flows from financing activities			
Change in debt		-317 730	-464 055
Proceeds from equity		227 443 530	-
Net cash flows from financing activities		227 761 260	464 055
Net change in cash and cash equivalents		178	1 529
Cash and cash equivalents at the start of the		31 529	30 000
Cash and cash equivalents at the end of the		31 708	31 529



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 2024. The company has not employed managing director.

Note 3 Liabilities and receivables

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

Note 4 Loan and collateral to senior executives

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

Note 5 Salary costs and benefits

Snow Midco AS has not had any salary costs or benefits in 2024 and there are no such obligations. There have been employed 0 man years during the year.



Note 6 Audit fee

	2024	2023
Audit	36 875	44 375
Other Services	0	0
Total	36 875	44 375



Note 7 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	-	-
Changes in deferred tax assets	-75 041	-80 376
Tax expense on ordinary profit/loss	-75 041	-80 376
Taxable income:		
Ordinary result before tax	-341 095	-574 346
Permanent differences	-	-
Allocation of loss to be brought forward	341 095	574 346
Taxable income	-	-
Payable tax in the balance:		
Payable tax on this year's result	-	-
Total payable tax in the balance	-	-
Calculation of effective tax rate		
Profit before tax	-341 095	-574 346
Calculated tax on profit before tax	-75 041	-126 356
Total	-75 041	-126 356
Effective tax rate	22,0 %	22,0 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Accumulated loss to be brought forward	-1 115 189	-774 094	341 095
Basis for deferred tax assets	-1 115 189	-774 094	341 095
Deferred tax assets (22 %)	-245 342	-170 301	75 041

Note 8 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Uncovered loss	Total equity capital
Pr. 31.12.2023	9 240 877	928 448 776	-	-603 793	937 085 860
Result of the year			0	-266 054	-266 054
Capital increase	18 481 755	208 951 775	0		227 433 531
Unregistered capital increase			55 175 001	-	55 175 001
Pr 31.12.2024	27 722 632	1 137 400 551	55 175 001	-869 847	1 219 428 337



Note 9 Subsidiaries, associates, joint ventures

	Location	Owner share	Purchase cost	Brought to balance val.	Equity	Profit
Snow Bidco AS	Oslo	100%	937 704 653	1 220 313 184	1 217 797 882	-294 691
Total			937 704 653	1 220 313 184	1 217 797 882	-294 691

The company does not prepare consolidated statements, as the parent company Snow Topco AS is preparing consolidated annual accounts for 2024.

Note 10 Bank deposits

There are no restricted funds as of 31.12.2024.



Note 11 Share capital, shareholders etc.

The share capital in Snow Midco AS as at 31.12.2024 consists of:

	Number	Par value	Posted
Ordinary shares	924 087 727	0,03	27 722 632
Total	924 087 727	0	27 722 632

All shares give the same rights in the company.

Snow Midco AS had 1 shareholder as of 31.12.2024, Snow Topco AS. Snow Topco AS, is preparing consolidated financial statements for 2024. Snow Topco AS is situated in Oslo, Norway.

Note 12 Receivables and liabilities

	2024	2023
Receivables from Snow Bidco AS	0	0
Total	-	-
Loan from Snow Bidco AS	-	-341 050
Loan from Snow Topco AS	-313 694	-136 307
Loan Corsair Snow Ltd	-46 480	-46 480
Loan AXO IC	-234 458	-94 114
Total	-594 631	-617 951

It has not been calculated interest on the intercompany balances in 2024.



Annual Report 2024 Snow Midco AS

**Directors' Report
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Member of the board

Cheuk Man Candice
Wong

Chairman of the board

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Revenue statement			
Snow Midco AS			
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Income tax expense	7	-75 041	-80 376
Net profit after tax		-266 054	-493 970
Net profit or loss		-266 054	-493 970
Attributable to			
Loss brought forward	8	266 054	493 970
Total		-266 054	-493 970

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Balance sheet				
Snow Midco AS				
Assets	Note	2024	2023	
Non-current assets				
Intangible assets				
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Total intangible assets		245 342	170 301	
Non-current financial assets				
Investments in subsidiaries	9	1 220 313 184	937 704 653	
Total non-current financial assets		1 220 313 184	937 704 653	
Total non-current assets		1 220 558 526	937 874 954	
Current assets				
Cash and cash equivalents	10	31 707	31 529	
Total current assets		31 707	31 529	
Total assets		1 220 590 233	937 906 483	

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Balance sheet			
Snow Midco AS			
Equity and liabilities	Note	2024	2023
Paid-in capital			
Share capital	8, 11	27 722 632	9 240 877
Share premium reserve	8	1 137 400 551	928 448 776
Other paid-up equity	8	55 175 001	-
Total paid-up equity		1 220 298 184	937 689 653
Retained earnings			
Uncovered loss	8	-869 847	-603 793
Total retained earnings		-869 847	-603 793
Total equity		1 219 428 337	937 085 860
Liabilities			
Provisions			
Current liabilities			
Trade payables		226 215	202 672
Liabilities to group companies	12	594 631	617 951
Other current liabilities		341 050	-
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Total liabilities		1 161 896	820 623
Total equity and liabilities		1 220 590 233	937 906 483

27.06.2025
The board of Snow Midco 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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Cash flow statement			
Snow Midco AS			
	Note	2024	2023
Cash flows from operating activities			
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Net cash flows from investment activities		-227 443 530	-
Cash flows from financing activities			
Change in debt		-317 730	-464 055
Proceeds from equity		227 443 530	-
Net cash flows from financing activities		227 761 260	464 055
Net change in cash and cash equivalents		178	1 529
Cash and cash equivalents at the start of the		31 529	30 000
Cash and cash equivalents at the end of the		31 708	31 529

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Accounting principles

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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.

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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 2024. The company has not employed managing director.

Note 3 Liabilities and receivables

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

Note 4 Loan and collateral to senior executives

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

Note 5 Salary costs and benefits

Snow Midco AS has not had any salary costs or benefits in 2024 and there are no such obligations. There have been employed 0 man years during the year.

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Note 6 Audit fee

	2024	2023
Audit	36 875	44 375
Other Services	0	0
Total	36 875	44 375

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Note 7 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	-	-
Changes in deferred tax assets	-75 041	-80 376
Tax expense on ordinary profit/loss	-75 041	-80 376
Taxable income:		
Ordinary result before tax	-341 095	-574 346
Permanent differences	-	-
Allocation of loss to be brought forward	341 095	574 346
Taxable income	-	-
Payable tax in the balance:		
Payable tax on this year's result	-	-
Total payable tax in the balance	-	-
Calculation of effective tax rate		
Profit before tax	-341 095	-574 346
Calculated tax on profit before tax	-75 041	-126 356
Total	-75 041	-126 356
Effective tax rate	22,0 %	22,0 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Accumulated loss to be brought forward	-1 115 189	-774 094	341 095
Basis for deferred tax assets	-1 115 189	-774 094	341 095
Deferred tax assets (22 %)	-245 342	-170 301	75 041

Note 8 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Uncovered loss	Total equity capital
Pr. 31.12.2023	9 240 877	928 448 776	-	-603 793	937 085 860
Result of the year			0	-266 054	-266 054
Capital increase	18 481 755	208 951 775	0		227 433 531
Unregistered capital increase			55 175 001	-	55 175 001
Pr 31.12.2024	27 722 632	1 137 400 551	55 175 001	-869 847	1 219 428 337

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Note 9 Subsidiaries, associates, joint ventures

	Location	Owner share	Purchase cost	Brought to balance val.	Equity	Profit
Snow Bidco AS	Oslo	100%	937 704 653	1 220 313 184	1 217 797 882	-294 691
Total			937 704 653	1 220 313 184	1 217 797 882	-294 691

The company does not prepare consolidated statements, as the parent company Snow Topco AS is preparing consolidated annual accounts for 2024.

Note 10 Bank deposits

There are no restricted funds as of 31.12.2024.



Note 11 Share capital, shareholders etc.

The share capital in Snow Midco AS as at 31.12.2024 consists of:

	Number	Par value	Posted
Ordinary shares	924 087 727	0,03	27 722 632
Total	924 087 727	0	27 722 632

All shares give the same rights in the company.

Snow Midco AS had 1 shareholder as of 31.12.2024, Snow Topco AS. Snow Topco AS, is preparing consolidated financial statements for 2024. Snow Topco AS is situated in Oslo, Norway.

Note 12 Receivables and liabilities

	2024	2023
Receivables from Snow Bidco AS	0	0
Total	-	-
Loan from Snow Bidco AS	-	-341 050
Loan from Snow Topco AS	-313 694	-136 307
Loan Corsair Snow Ltd	-46 480	-46 480
Loan AXO IC	-234 458	-94 114
Total	-594 631	-617 951

It has not been calculated interest on the intercompany balances in 2024.

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Minutes of the Annual General Meeting for Snow Midco AS org.nr 922 988 633

The Annual General Meeting of i Snow Midco AS was held on 27/06/2025 without a meeting.

The shareholders have received the case documents and proposals for resolutions electronically, with a deadline of one week to submit any objections and to vote.

The following shareholders have voted:

Aksjonær:	Antall aksjer:	Møtt med fullmektig:
SNOW TOPCO AS	924 087 727	

Thus, 100% of the share capital was represented. The following cases were dealt with:

Approval of the form of treatment and agenda

All shareholders consented to the General Meeting being held in accordance with the rules in Section 5-7 of the Limited Liability Companies Act.

Approval of annual accounts

The company's annual accounts for 2023 were reviewed. The presented income statement, balance sheet and notes were approved as the company's official accounts for 2023.

Allocation of profit for the year

Decisions regarding allocation and dividend: The profit for the year, NOK -266 054, is transferred to/covered by other equity. No share dividends are distributed.

OSLO, 27/06/2025

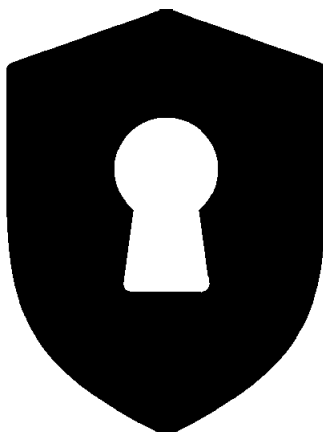
Andreas William Hennyng
Chairman of the board

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2025-06-27 06:34:06 UTC+00:00

Andreas William Hennyng

142b13b3-9847-427d-90b4-394ae8d6cf77

2025-06-27 08:40:30 UTC+00:00

Cheuk Man Candice Wong

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Jostein Christian Dalland

b4391c77-ba53-4b9b-aa2c-a4a969e419ee

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UNIC REVISJON AS
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To the General Meeting of Snow Midco AS

Independent auditor's report

Opinion

We have audited the financial statements of Snow Midco AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities 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.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' report otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and

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- contains the information required by applicable statutory requirements

Responsibilities of management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/om-revisjon/revisjonsberetning-revisors-oppgaver-og-plikter/>

Oslo, 27 June 2025
Unic Revisjon AS

Knut Henrik Hammer-Holt
State Authorised Public Accountant
(This document is signed electronically)

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Hammer-Holt, Knut Henrik

Statsautorisert revisor

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Skatteetaten

Vår dato
28.09.2020

Din/Deres dato
17.09.2020

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

Att. Sumeet Kaur Kumra

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Snow MidCo AS, org.nr. 922 988 633

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 MidCo 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 MidCo 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 MidCo AS er eid av et norsk selskap som er 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.