



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.01.2024 - 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, 09.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	7		
Other expenses	8	376 768	567 981
Sum kostnader		376 768	567 981
Driftsresultat		-376 768	-567 981
Finansinntekter og finanskostnader			
Annen renteinntekt	9		
Other financial income	9	8 698	1 614
Sum finansinntekter		8 698	1 614
Rentekostnad til foretak i samme konsern		9 740	536
Annen rentekostnad	9		
Other financial expenses	9		17 753
Sum finanskostnader		9 740	18 289
Netto finans		-1 041	-16 675
Resultat før skattekostnad	10	-377 809	-584 656
Income tax expense	10	-83 118	-128 625
Årsresultat		-294 691	-456 031
Årsresultat etter minoritetsinteresser		-294 691	-456 031
Totalresultat		-294 691	-456 031
Overføringer og disponeringer			
Udekket tap	11	-294 691	-456 031
Sum overføringer og disponeringer		-294 691	-456 031



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10	705 214	622 096
Sum immaterielle eiendeler		705 214	622 096
Finansielle anleggsmidler			
Investering i datterselskap	12	1 210 432 508	927 823 977
Investering i annet foretak i samme konsern	12		
Sum finansielle anleggsmidler		1 210 432 508	927 823 977
Sum anleggsmidler		1 211 137 722	928 446 073
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	13	7 090 154	7 271 579
Sum fordringer		7 090 154	7 271 579
Investeringer			
Aksjer og andeler i foretak i samme konsern	12		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		2 362	2 184
Sum bankinnskudd, kontanter og lignende		2 362	2 184
Sum omløpsmidler		7 092 516	7 273 763
SUM EIENDELER		1 218 230 238	935 719 835

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Share capital	11, 14	27 722 632	9 240 877
Overkurs	11	1 137 400 551	928 448 776
Annen innskutt egenkapital	11	55 175 001	
Sum innskutt egenkapital		1 220 298 184	937 689 653
Opptjent egenkapital			
Udekket tap	11	2 500 302	2 205 611
Sum opptjent egenkapital		-2 500 302	-2 205 611
Sum egenkapital		1 217 797 882	935 484 042
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		239 100	206 973
Tax payable	10		
Kortsiktig konserngjeld	13	193 255	28 821
Sum kortsiktig gjeld		432 356	235 793
Sum gjeld		432 356	235 793
SUM EGENKAPITAL OG GJELD		1 218 230 238	935 719 835



Annual Report 2024

Snow Bidco AS

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

Org.no.: 922 988 773



Annual report 2024 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 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 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 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 Bidco 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 -294 691 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	2024	2023
Other expenses	8	376 768	567 981
Total expenses		376 768	567 981
Operating profit		-376 768	-567 981
Financial income and expenses			
Other financial income	9	8 698	1 614
Interest expense to group companies		9 740	536
Other financial expenses	9	0	17 753
Net financial items		-1 041	-16 675
Net profit before tax	10	-377 809	-584 656
Income tax expense	10	-83 118	-128 625
Net profit after tax		-294 691	-456 031
Net profit or loss		-294 691	-456 031
Attributable to			
Loss brought forward	11	294 691	456 031
Total		-294 691	-456 031



Balance sheet				
Snow Bidco AS				
Assets	Note	2024	2023	
Non-current assets				
Intangible assets				
Deferred tax assets	10	705 214	622 096	
Total intangible assets		705 214	622 096	
Non-current financial assets				
Investments in subsidiaries	12	1 210 432 508	927 823 977	
Total non-current financial assets		1 210 432 508	927 823 977	
Total non-current assets		1 211 137 722	928 446 073	
Current assets				
Debtors				
Accounts receivables group companies	13	7 090 154	7 271 579	
Total receivables		7 090 154	7 271 579	
Cash and cash equivalents		2 362	2 184	
Total current assets		7 092 516	7 273 763	
Total assets		1 218 230 238	935 719 835	



Balance sheet			
Snow Bidco AS			
Equity and liabilities	Note	2024	2023
Paid-in capital			
Share capital	11, 14	27 722 632	9 240 877
Share premium reserve	11	1 137 400 551	928 448 776
Other paid-up equity	11	55 175 001	0
Total paid-up equity		1 220 298 184	937 689 653
Retained earnings			
Uncovered loss	11	-2 500 302	-2 205 611
Total retained earnings		-2 500 302	-2 205 611
Total equity		1 217 797 882	935 484 042
Liabilities			
Provisions			
Current liabilities			
Trade payables		239 100	206 973
Liabilities to group companies	13	-193 255	-28 821
Total current liabilities		432 356	235 793
Total liabilities		432 356	235 793
Total equity and liabilities		1 218 230 238	935 719 835
27.06.2025 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	



Cash flow statement			
Snow Bidco AS			
	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		-377 809	-584 656
Change in accounts payable		32 128	-11 345
Change in other accrual items		0	95 313
Net cash flows from operating activities		-345 681	-500 688
Cash flows from financing activities			
Repayment of current liabilities		-345 859	2 701 080
Net cash flows from financing activities		345 859	-2 701 080
Net change in cash and cash equivalents		178	-3 201 768
Cash and cash equivalents at the start of the period		2 184	3 203 952
Cash and cash equivalents at the end of the period		2 362	2 184



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-incidentally 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 Loan and collateral to senior executives

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

Note 4 Major transactions

During the financial year, the company carried out a significant equity transaction. New equity was raised through share issues that strengthened the company's financial position. The share issues were completed in February and December, providing the company with a total of NOK 18 481 755 in new capital.

The purpose of the capital increase was to strengthen the company's capital base and support further growth and development.

The company also has a capital increase that has not yet been registered as of December 31, 2024, but was announced in January 2025.

No other transactions considered significant have taken place during the financial year.

Note 5 Bank deposits

There are no restricted funds as of 31.12.2024.

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 2024 and there are no such obligations. There have been employed 0 man years during the year.

Note 8 Audit fee

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

Note 9 Items that are aggregated in the accounts

Financial income	2024	2023
Other financial income (agio)	8 698	1 614
Total financial income	8 698	1 614
Financial costs	2024	2023
Interest costs to companies in the same group	9 740	536
Other interest costs (disagio)	0	17 753
Total financial costs	9 740	18 289



Note 10 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-83 118	-128 625
Tax expense on ordinary profit/loss	-83 118	-128 625
Taxable income:		
Ordinary result before tax	-377 809	-584 656
Permanent differences	0	0
Allocation of loss to be brought forward	377 809	584 656
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	-377 809	-584 656
Calculated tax on profit before tax	-83 118	-128 624
Total	-83 118	-128 624
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	-3 205 516	-2 827 707	377 809
Basis for deferred tax assets	-3 205 516	-2 827 707	377 809
Deferred tax assets (22 %)	-705 214	-622 096	83 118

Note 11 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	0	-2 205 611	935 484 042
Result of the year				-294 691	-294 691
Capital increase	18 481 755	208 951 775			227 433 530
Unregistered capital increase			55 175 001		55 175 001
Pr 31.12.2024	27 722 632	1 137 400 551	55 175 001	-2 500 302	1 217 797 882



Note 12 Subsidiaries, associates, joint ventures

	Location	Owner share	Purchase cost	Brought to balance val.	Equity	Profit
Axo AS	Oslo	100%	927 823 977	1 210 432 508	657 938 628 2 810 153	
Total			927 823 977	1 210 432 508	657 938 628 2 810 153	

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

Note 13 Receivables and liabilities

	2024	2023
Receivables from Snow Midco AS	341 050	341 050
Receivables from Snow Topco AS	2 347 742	2 529 166
Receivables from Axo AS	4 073 361	4 073 361
Receivables from Corsair Snow Ltd	328 001	60 733
Total	7 090 154	7 004 310
Loan from Snow Midco AS	0	0
Loan from Axo AS	193 255	0
Total	193 255	0

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



Note 14 Share capital, shareholders etc.

The share capital in Snow Bidco 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	0,03	27 722 632

All shares give the same rights in the company.

Snow Bidco AS had 1 shareholder as of 31.12.2024, Snow Midco AS. Snow Topco AS which owns 100% of the shares in Snow Midco AS, is preparing consolidated financial statements for 2024. Snow Topco AS is situated in Oslo, Norway.



Annual Report 2024 Snow Bidco AS

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

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Jostein Christian Dalland

Member of the board

Cheuk Man Candice
Wong

Chairman of the board

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Revenue statement			
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Loss brought forward	11	294 691	456 031
Total		-294 691	-456 031

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Balance sheet				
Snow Bidco AS				
Assets	Note	2024	2023	
Non-current assets				
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Total intangible assets		705 214	622 096	
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Total assets		1 218 230 238	935 719 835	

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Balance sheet			
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Equity and liabilities	Note	2024	2023
Paid-in capital			
Share capital	11, 14	27 722 632	9 240 877
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Total liabilities		432 356	235 793
Total equity and liabilities		1 218 230 238	935 719 835

27.06.2025
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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Snow Bidco AS Page 6

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Cash flow statement			
Snow Bidco AS			
	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		-377 809	-584 656
Change in accounts payable		32 128	-11 345
Change in other accrual items		0	95 313
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Repayment of current liabilities		-345 859	2 701 080
Net cash flows from financing activities		345 859	-2 701 080
Net change in cash and cash equivalents		178	-3 201 768
Cash and cash equivalents at the start of the period		2 184	3 203 952
Cash and cash equivalents at the end of the period		2 362	2 184

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Accounting principles

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Subsidiary / associated company

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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 Loan and collateral to senior executives

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

Note 4 Major transactions

During the financial year, the company carried out a significant equity transaction. New equity was raised through share issues that strengthened the company's financial position. The share issues were completed in February and December, providing the company with a total of NOK 18 481 755 in new capital.

The purpose of the capital increase was to strengthen the company's capital base and support further growth and development.

The company also has a capital increase that has not yet been registered as of December 31, 2024, but was announced in January 2025.

No other transactions considered significant have taken place during the financial year.

Note 5 Bank deposits

There are no restricted funds as of 31.12.2024.

Note 6 Liabilities and receivables

Receivables due > 1 year: 0

Long term debt due > 5 year: 0

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Note 7 Salary costs and benefits

Snow Bidco 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 8 Audit fee

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

Note 9 Items that are aggregated in the accounts

Financial income	2024	2023
Other financial income (agio)	8 698	1 614
Total financial income	8 698	1 614
Financial costs	2024	2023
Interest costs to companies in the same group	9 740	536
Other interest costs (disagio)	0	17 753
Total financial costs	9 740	18 289

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Note 10 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-83 118	-128 625
Tax expense on ordinary profit/loss	-83 118	-128 625
Taxable income:		
Ordinary result before tax	-377 809	-584 656
Permanent differences	0	0
Allocation of loss to be brought forward	377 809	584 656
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	-377 809	-584 656
Calculated tax on profit before tax	-83 118	-128 624
Total	-83 118	-128 624
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	-3 205 516	-2 827 707	377 809
Basis for deferred tax assets	-3 205 516	-2 827 707	377 809
Deferred tax assets (22 %)	-705 214	-622 096	83 118

Note 11 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	0	-2 205 611	935 484 042
Result of the year				-294 691	-294 691
Capital increase	18 481 755	208 951 775			227 433 530
Unregistered capital increase			55 175 001		55 175 001
Pr 31.12.2024	27 722 632	1 137 400 551	55 175 001	-2 500 302	1 217 797 882



Note 12 Subsidiaries, associates, joint ventures

	Location	Owner share	Purchase cost	Brought to balance val.	Equity	Profit
Axo AS	Oslo	100%	927 823 977	1 210 432 508	657 938 628 2 810 153	
Total			927 823 977	1 210 432 508	657 938 628 2 810 153	

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

Note 13 Receivables and liabilities

	2024	2023
Receivables from Snow Midco AS	341 050	341 050
Receivables from Snow Topco AS	2 347 742	2 529 166
Receivables from Axo AS	4 073 361	4 073 361
Receivables from Corsair Snow Ltd	328 001	60 733
Total	7 090 154	7 004 310
Loan from Snow Midco AS	0	0
Loan from Axo AS	193 255	0
Total	193 255	0

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

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Note 14 Share capital, shareholders etc.

The share capital in Snow Bidco 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	0,03	27 722 632

All shares give the same rights in the company.

Snow Bidco AS had 1 shareholder as of 31.12.2024, Snow Midco AS. Snow Topco AS which owns 100% of the shares in Snow Midco AS, is preparing consolidated financial statements for 2024. Snow Topco AS is situated in Oslo, Norway.

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Minutes of the Annual General Meeting for Snow Bidco AS org.nr 922 988 773

The Annual General Meeting of i Snow Bidco 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:

Shareholder	Number of shares	Møtt med fullmektig:
SNOW MIDCO 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 -294 691, is transferred to/covered by other equity. No share dividends are distributed.

OSLO, 27/06/2025

Cheuk Man Candice Wong
Chairman of the board

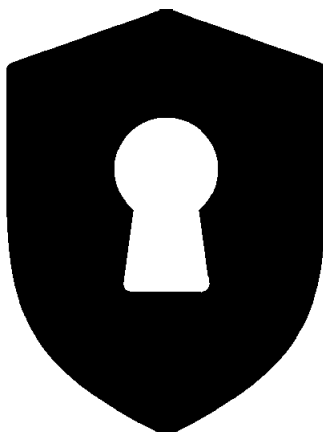
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2025-06-27 06:37:32 UTC+00:00

Andreas William Hennyng

528a3b0d-2c93-4361-994a-a0a353468880

2025-06-27 08:35:50 UTC+00:00

Cheuk Man Candice Wong

dc1f625c-a7ee-4c83-bfc9-24d38bec670f

2025-06-30 06:39:15 UTC+00:00

Jostein Christian Dalland

639fcea5-99eb-424f-be28-6add42ce4871

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Statsautoriserte revisorer

Unic Revisjon AS

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To the General Meeting of Snow Bidco AS

Independent auditor's report

Opinion

We have audited the financial statements of Snow Bidco 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)

Penneo Dokumentnøkkel: UR8V/ECFH-G70ZY-0X0MJ-C8TW1-ZZ1UD



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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	Saksbehandler Lars Waalorp
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.