

**SNOWBARK N.V. (FORMERLY Z
PLATFORM N.V.)**

MANAGEMENT ACCOUNTS

31 December 2023

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SNOWBARK N.V. (FORMERLY Z PLATFORM N.V.)

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors: (SMES) Solutions for Management and Employment Support N.V.

Registered office: Dr. H. Fergusonweg 1
Curacao

Registration number: 155264

SNOWBARK N.V. (FORMERLY Z PLATFORM N.V.)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 31 December 2023

	Note	2023 €	2022 €
Revenue	1	667,753	41,154
Cost of sales	2	(282,762)	(49,737)
Gross profit/(loss)		384,991	(8,583)
Other operating income	3	-	12,224
Administration expenses	4	(58,410)	(31,865)
Operating profit/(loss)		326,581	(28,224)
Net finance costs	5	(8,320)	(9,006)
Profit/(loss) before tax		318,261	(37,230)
Tax	6	-	-
Net profit/(loss) for the year		318,261	(37,230)
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		318,261	(37,230)

The notes on pages 5 to 7 form an integral part of these separate management accounts.

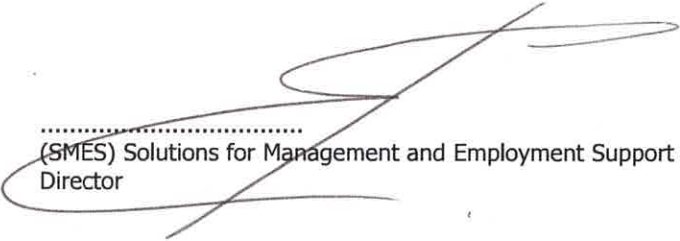
SNOWBARK N.V. (FORMERLY Z PLATFORM N.V.)

STATEMENT OF FINANCIAL POSITION

31 December 2023

	Note	2023 €	2022 €
ASSETS			
Non-current assets			
Investments in subsidiaries	7	<u>1,000</u>	1,000
		<u>1,000</u>	1,000
Current assets			
Trade and other receivables	8	<u>248,097</u>	59,913
Cash and cash equivalents	9	<u>179,595</u>	51,335
		<u>427,692</u>	111,248
Total assets		<u>428,692</u>	112,248
EQUITY AND LIABILITIES			
Equity			
Share capital	10	<u>1</u>	1
Retained earnings /(accumulated losses)		<u>244,212</u>	(74,049)
Total equity		<u>244,213</u>	(74,048)
Non-current liabilities			
Borrowings	11	<u>105,683</u>	102,185
		<u>105,683</u>	102,185
Current liabilities			
Trade and other payables	12	<u>78,796</u>	84,111
		<u>78,796</u>	84,111
Total liabilities		<u>184,479</u>	186,296
Total equity and liabilities		<u>428,692</u>	112,248

On 28 March 2024 the Board of Directors of Snowbark N.V. (formerly Z Platform N.V.) authorised these separate management accounts for issue.


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(SMES) Solutions for Management and Employment Support N.V.
Director

The notes on pages 5 to 7 form an integral part of these separate management accounts.

SNOWBARK N.V. (FORMERLY Z PLATFORM N.V.)

STATEMENT OF CHANGES IN EQUITY

31 December 2023

	Share capital €	Retained earnings €	Total €
Balance at 1 January 2022	1	(36,819)	(36,818)
Comprehensive income			
Net loss for the year	-	(37,230)	(37,230)
Balance at 31 December 2022	1	(74,049)	(74,048)
Balance at 1 January 2023	1	(74,049)	(74,048)
Comprehensive income			
Net profit for the year	-	318,261	318,261
Balance at 31 December 2023	1	244,212	244,213

The notes on pages 5 to 7 form an integral part of these separate management accounts.

SNOWBARK N.V. (FORMERLY Z PLATFORM N.V.)

NOTES TO THE SEPARATE MANAGEMENT ACCOUNTS

31 December 2023

1. Revenue

	2023	2022
	€	€
Rendering of services	<u>667,753</u>	<u>41,154</u>
	<u>667,753</u>	<u>41,154</u>

2. Cost of sales

	2023	2022
	€	€
Services received	<u>282,762</u>	<u>49,737</u>
	<u>282,762</u>	<u>49,737</u>

3. Other operating income

	2023	2022
	€	€
Sundry operating income	<u>-</u>	<u>12,224</u>
	<u>-</u>	<u>12,224</u>

4. Administration expenses

	2023	2022
	€	€
Rent	2,300	-
Courier expenses	120	-
Accounting fees	3,300	3,300
Other professional fees	35,690	28,565
Consulting services received	<u>17,000</u>	<u>-</u>
	<u>58,410</u>	<u>31,865</u>

5. Finance income/(costs)

	2023	2022
	€	€
Exchange profit	<u>5,303</u>	<u>-</u>
Finance income	<u>5,303</u>	<u>-</u>
Net foreign exchange losses	(2,817)	(651)
Interest expense	(3,498)	(2,185)
Sundry finance expenses	<u>(7,308)</u>	<u>(6,170)</u>
Finance costs	<u>(13,623)</u>	<u>(9,006)</u>
Net finance costs	<u>(8,320)</u>	<u>(9,006)</u>

6. Tax

The Company is an international business company, registered in Curacao and is subject to taxation under the law of the country therein.

SNOWBARK N.V. (FORMERLY Z PLATFORM N.V.)

NOTES TO THE SEPARATE MANAGEMENT ACCOUNTS

31 December 2023

7. Investments in subsidiaries

	2023 €	2022 €
Balance at 1 January	1,000	-
Additions	-	1,000
Balance at 31 December	1,000	1,000

The details of the subsidiaries are as follows:

Name	Country of incorporation	2023 Holding %	2022 Holding %	2023 €	2022 €
Vagi Ltd	Cyprus	100	100	1,000	1,000
				1,000	1,000

8. Trade and other receivables

	2023 €	2022 €
Trade receivables	141,300	16,689
Deposits and prepayments	3,223	18,910
Accrued income	103,574	24,314
	248,097	59,913

9. Cash and cash equivalents

	2023 €	2022 €
Cash in transit	51,644	-
Cash at bank	127,951	51,335
	179,595	51,335

10. Share capital

	2023 Number of shares	2023 €	2022 Number of shares	2022 €
Authorised				
Ordinary shares of €1 each	1	1	1	1
Issued and fully paid				
Balance at 1 January	1	1	1	1
Balance at 31 December	1	1	1	1

NOTES TO THE SEPARATE MANAGEMENT ACCOUNTS

31 December 2023

11. Borrowings

	2023	2022
	€	€
Balance at 1 January	102,185	-
Additions	-	100,000
Interest charged	3,498	2,185
Balance at 31 December	105,683	102,185

	2023	2022
	€	€
Non-current borrowings		
Loans from shareholder	105,683	102,185
	105,683	102,185

12. Trade and other payables

	2023	2022
	€	€
Trade payables	838	19,497
Shareholders' current accounts - credit balances	66,569	43,114
Accruals	10,389	17,705
Other creditors	-	2,795
Payables to own subsidiaries	1,000	1,000
	78,796	84,111