

Snowbark N.V.

Dr. Henri Fergusonweg 1
Willemstad, Curaçao
Registration number: 155264

Financial Statements for the year ended December 31, 2024

Snowbark N.V.
Financial Statements
December 31, 2024

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Snowbark N.V.

Financial Statements as at December 31, 2024

DIRECTOR'S REPORT:

We are pleased to present you with the annual report for the year ended December 31, 2024.

During the period under review, the company recorded a net loss of EUR 49,028

Details of which are set out in the profit and loss account.

Curaçao, 12 May 2025

A handwritten signature in blue ink, consisting of a large, stylized 'S' followed by a horizontal line and a small flourish.

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

Snowbark N.V.
Willemstad, Curaçao
BALANCE SHEET
As of December 31, 2024
(Expressed in EUR)

		<u>2024</u>	<u>2023</u>
ASSETS			
<u>Non-current assets</u>			
Investments in subsidiaries	3	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
<u>Current Assets</u>			
Trade and other receivables	4	1,110,024	245,039
Cash and cash equivalents	5	124,283	179,595
		<u>1,234,307</u>	<u>424,634</u>
TOTAL ASSETS		<u>1,235,307</u>	<u>425,634</u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>			
	6		
Issued and fully paid share capital		1	1
Retained earnings/ Accumulated loss		(39,949)	(80,674)
Net result for the year		<u>(49,028)</u>	<u>40,725</u>
		(88,976)	(39,948)
<u>Non-current liabilities</u>			
Borrowings	7	109,181	105,683
		<u>109,181</u>	<u>105,683</u>
<u>Current Liabilities</u>			
Trade and other payables	8	1,215,102	359,899
		<u>1,215,102</u>	<u>359,899</u>
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>1,235,307</u>	<u>425,634</u>

Snowbark N.V.
Willemstad, Curaçao
INCOME STATEMENT
For the year ended December 31, 2024
(Expressed in EUR)

		<u>2024</u>	<u>2023</u>
Profit and Loss and Other Comprehensive Income			
Revenue	9	2,149,151	667,753
Cost of sales	10	<u>(2,076,072)</u>	<u>(552,731)</u>
Gross profit/(loss)		73,079	115,022
Administration expenses/Other expenses	11	<u>(95,510)</u>	<u>(65,976)</u>
Operating profit/(loss)		(22,431)	49,046
Finance costs	12	<u>(26,597)</u>	<u>(8,321)</u>
Profit/(loss) before tax		(49,028)	40,725
Profit tax		-	-
Net profit/(loss) for the year		<u><u>(49,028)</u></u>	<u><u>40,725</u></u>

Snowbark N.V.
Dr. Henri Fergusonweg 1
Notes to the Financial Statements
For the year ended December 31, 2024
(Expressed in EUR)

1. General information

Snowbark N.V. is a limited liability company, incorporated and established on September 23, 2020 in Curaçao, with its offices at Dr. Henri Fergusonweg 1, Willemstad, Curaçao.

The company is registered with the Chamber of Commerce and Industry of Curaçao under number 155264.

THE BUSINESS

1a. To organize, market, promote, manage, support and operate all types of remote gaming activities comprising all types of games of skill and chance, betting and other operation of betting exchange, interactive casinos, bingos lotteries and other interactive games.

1b. The corporation is authorized to perform everything requisite or profitable to the accomplishment of its purpose or incidental thereto or connected therewith in the widest sense of the word.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

General principles

The accompanying annual accounts have been prepared in accordance with principles of accounting generally accepted in Curaçao.

Assets and Liabilities

Assets and liabilities are stated at face value unless indicated otherwise.

Comparison with previous year

The principles of valuation and determination of result remained unchanged compared to the previous year.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into administration currency at the rate of exchange prevailing at balance sheet date.

Transactions in foreign currencies are translated at the exchange rates in effect on the day of the transaction. Items in the Statement of Income and Expenses were revalued at the average rate of exchange during the period under review.

Exchange gains or losses are reflected in the profit and loss account.

Recognition of Income and Expenses

Other income and expenses, including taxation, are recognized and reported in accordance with

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(Expressed in EUR)

3. Investments in subsidiaries	2024	2023
Balance as at January 1,	1,000	1,000
Additions	-	-
Balance as at December 31,	1,000	1,000

This represents 100% participation in Vagi Ltd., in Cyprus.

4. Trade and other receivables	2024	2023
Trade receivables	828,807	141,300
Deposits and prepayments	-	165
Accrued income	281,217	103,574
	1,110,024	245,039

5. Cash and cash equivalents	2024	2023
Cash at bank	124,283	127,951
Cash in transit	-	51,644
	124,283	179,595

6. SHAREHOLDER'S EQUITY

The Company's authorized share capital amounts to EUR 1 and consists of 1 share with a nominal value of EUR 1 each.

Movements in the shareholder's equity accounts are as follows:

	Issued and fully paid share	Result current year	To
Opening balance	1 (39,949)	-	(39,948)
Issued and fully paid share capital	-	-	-
Movements during the year	-	(49,028)	(49,028)
Ending balance	1 (39,949)	(49,028)	(88,976)

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Notes to the Financial Statements
For the year ended December 31, 2024
(Expressed in EUR)

7. Borrowings	2024	2023
Balance as at January 1,	105,683	102,185
Additions	-	-
Interest charged	3,498	3,498
Balance as at December 31,	109,181	105,683
Non-current borrowings		
Loans from shareholder	109,181	105,683
	109,181	105,683
8. Trade and other payables	2024	2023
Trade payables	676,812	193,464
Shareholders' current accounts - credit balances	66,569	66,569
Accruals	470,721	98,866
Payables to owns subsidiaries	1,000	1,000
Balance as at December 31,	1,215,102	359,899
9. Revenue	2024	2023
Rendering of services	2,149,151	667,753
	2,149,151	667,753

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Notes to the Financial Statements
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(Expressed in EUR)

10. Cost of sales	2024	2023
Services received	2,076,072	552,731
	2,076,072	552,731
11. Administration expenses/Other expenses	2024	2023
Accounting fees	15,500	8,300
Other professional fees	48,414	35,690
Rent	13,800	2,300
Courier expenses	-	120
Consulting services received	17,796	19,566
Balance as at December 31,	95,510	65,976
12. Finance income / (costs)	2024	2023
Exchange profit	993	5,303
Finance income	993	5,303
Net foreign exchange losses	-	2,818
Interest expense	3,498	3,498
Sundry finance expenses	24,092	7,308
Finance costs	27,590	13,624
Net finance costs	(26,597)	(8,321)