

Snowbark N.V.
Seru Loraweg 17C
Willemstad, Curaçao
Registration number: 155264

Financial Statements for the year ended December 31, 2025

Snowbark N.V.
Financial Statements
December 31, 2025

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Snowbark N.V.

Financial Statements as at December 31, 2025

DIRECTOR'S REPORT:

We are pleased to present you with the annual report for the year ended December 31, 2025.

During the period under review, the company recorded a net profit of EUR 683,351

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

Curaçao, 29 June 2026

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

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

Snowbark N.V.
Willemstad, Curaçao
BALANCE SHEET
As of December 31, 2025
(Expressed in EUR)

		<u>2025</u>	<u>2024</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	1,546,455	1,110,024
Cash and cash equivalents	5	688,684	124,283
		<u>2,235,139</u>	<u>1,234,307</u>
TOTAL ASSETS		<u>2,236,139</u>	<u>1,235,307</u>
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>			
	6		
Issued and fully paid share capital		1	1
Retained earnings/ Accumulated loss		(91,326)	(39,949)
Net result for the year		<u>683,351</u>	<u>(49,028)</u>
		592,026	(88,976)
<u>Non-current liabilities</u>			
Borrowings	7	109,181	109,181
		<u>109,181</u>	<u>109,181</u>
<u>Current Liabilities</u>			
Trade and other payables	8	1,534,932	1,215,102
		<u>1,534,932</u>	<u>1,215,102</u>
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		<u>2,236,139</u>	<u>1,235,307</u>

Snowbark N.V.
Willemstad, Curaçao
INCOME STATEMENT
For the year ended December 31, 2025
(Expressed in EUR)

		<u>2025</u>	<u>2024</u>
Profit and Loss and Other Comprehensive Income			
Revenue	9	3,166,527	2,149,151
Cost of sales	10	<u>(2,416,074)</u>	<u>(2,076,072)</u>
Gross profit/(loss)		750,453	73,079
Other income		12,217	-
Administration expenses/Other expenses	11	<u>(70,907)</u>	<u>(95,510)</u>
Operating profit/(loss)		691,763	(22,431)
Finance costs	12	<u>(8,412)</u>	<u>(26,597)</u>
Profit/(loss) before tax		683,351	(49,028)
Profit tax		-	-
Net profit/(loss) for the year		<u><u>683,351</u></u>	<u><u>(49,028)</u></u>

Snowbark N.V.
Seru Loraweg 17C
Notes to the Financial Statements
For the year ended December 31, 2025
(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 Seru Loraweg 17C, 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

Snowbark N.V.
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Notes to the Financial Statements
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(Expressed in EUR)

3. Investments in subsidiaries	2025	2024
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	2025	2024
Trade receivables	898,521	828,807
Deposits and prepayments	-	-
Accrued income	647,934	281,217
	1,546,455	1,110,024

5. Cash and cash equivalents	2025	2024
Cash at bank	688,684	124,283
Cash in transit	-	-
	688,684	124,283

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 (91,326)	-	(91,325)
Issued and fully paid share capital	-	-	-
Movements during the year	-	683,351	683,351
Ending balance	1 (91,326)	683,351	592,026

Snowbark N.V.
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Notes to the Financial Statements
For the year ended December 31, 2025
(Expressed in EUR)

7. Borrowings	2025	2024
Balance as at January 1,	109,181	105,683
Additions	-	-
Interest charged	-	3,498
Balance as at December 31,	109,181	109,181
Non-current borrowings		
Loans from shareholder	109,181	109,181
	109,181	109,181
8. Trade and other payables	2025	2024
Trade payables	1,139,822	676,812
Shareholders' current accounts - credit balances	66,569	66,569
Accruals	327,541	470,721
Payables to owns subsidiaries	1,000	1,000
Balance as at December 31,	1,534,932	1,215,102
9. Revenue	2025	2024
Rendering of services	3,166,527	2,149,151
	3,166,527	2,149,151

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Notes to the Financial Statements
For the year ended December 31, 2025
(Expressed in EUR)

10. Cost of sales	2025	2024
Services received	2,416,074	2,076,072
	2,416,074	2,076,072
11. Administration expenses/Other expenses	2025	2024
Accounting fees	-	15,500
Other professional fees	44,174	48,414
Rent	3,450	13,800
Courier expenses	-	-
Consulting services received	23,283	17,796
Balance as at December 31,	70,907	95,510
12. Finance income / (costs)	2025	2024
Exchange profit	9,529	993
Finance income	9,529	993
Net foreign exchange losses	-	-
Interest expense	177	3,498
Sundry finance expenses	17,764	24,092
Finance costs	17,941	27,590
Net finance costs	(8,412)	(26,597)