

Saint Amé Property ApS

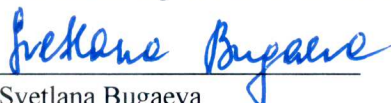
c/o Italia Consult, Hornemansgade 33, 2100 København Ø

Company reg. no. 30 61 29 06

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 24 June 2025.



Svetlana Bugaeva
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.

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Susanne Bygane

Management's statement

Today, the Managing Director has approved the annual report of Saint Amé Property ApS for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 24 June 2025

Managing Director

Svetlana Bugaeva

The independent practitioner's report

To the Shareholder of Saint Amé Property ApS

Opinion

We have performed an extended review of the financial statements of Saint Amé Property ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of Matter

Without qualifying our opinion, we inform that the company has losts is share capital.

The company is dependant on financial support from the group and the parent company as disclosed in note 1.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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 in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The independent practitioner's report

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our conclusion on the financial statements does not cover the Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management's Review.

Copenhagen, 24 June 2025

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36



Michael Beuchert
State Authorised Public Accountant
mne32794

Company information

The company

Saint Amé Property ApS
c/o Italia Consult, Hornemansgade 33
2100 København Ø

Company reg. no. 30 61 29 06
Established: 13 June 2007
Domicile: Copenhagen
Financial year: 1 January - 31 December

Managing Director

Svetlana Bugaeva

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Lautrupsgade 11
2100 København Ø

Bankers

Ardshin Bank

Management's review

Description of key activities of the company

The purpose of the company is purchase, operation and administration and sales of stocks and property, including real estate abroad.

Uncertainties connected with recognition or measurement

The property is measured at fair value according to an external valuation from 2023. Due to special nature of the property and the general uncertainty in the real estate market, this valuation contains some uncertainty.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

Loss from ordinary activities after tax totals EUR -2.566.706 against EUR -2.539.000 last year. Management considers the loss for the year as expected.

The company has in the financial year 2007 acquired a property in France, and management believes that the company's equity can be reestablished by future earnings or a realisation of property.

The company is dependant on continued financial support from the group parent company Arrowband Ltd, Cyprus. Reference is made to the description in Note 1.

Income statement 1 January - 31 December

Amounts concerning 2024: EUR.

Amounts concerning 2023: EUR thousand.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	-56.129	-58
Operating profit	-56.129	-58
2 Other financial expenses	-2.510.577	-2.481
Pre-tax net profit or loss	-2.566.706	-2.539
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-2.566.706	-2.539
Proposed distribution of net profit:		
Allocated from retained earnings	-2.566.706	-2.539
Total allocations and transfers	-2.566.706	-2.539

Balance sheet at 31 December

Amounts concerning 2024: EUR.

Amounts concerning 2023: EUR thousand.

Assets		<u>2024</u>	<u>2023</u>
Note			
Non-current assets			
3	Land and buildings	25.000.000	25.000
	Total property, plant, and equipment	<u>25.000.000</u>	<u>25.000</u>
	Total non-current assets	<u>25.000.000</u>	<u>25.000</u>
Current assets			
	Prepayments	<u>13.804</u>	<u>13</u>
	Total receivables	<u>13.804</u>	<u>13</u>
	Cash and cash equivalents	<u>17.272</u>	<u>14</u>
	Total current assets	<u>31.076</u>	<u>27</u>
	Total assets	<u>25.031.076</u>	<u>25.027</u>

Balance sheet at 31 December

Amounts concerning 2024: EUR.

Amounts concerning 2023: EUR thousand.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	16.780	17
Retained earnings	<u>-24.279.488</u>	<u>-21.713</u>
Total equity	<u>-24.262.708</u>	<u>-21.696</u>
Liabilities other than provisions		
Payables to group enterprises	49.238.019	46.678
Other payables	<u>55.765</u>	<u>45</u>
Total short term liabilities other than provisions	<u>49.293.784</u>	<u>46.723</u>
Total liabilities other than provisions	<u>49.293.784</u>	<u>46.723</u>
Total equity and liabilities	<u>25.031.076</u>	<u>25.027</u>

1 Uncertainties concerning recognition and measurement

Statement of changes in equity

All amounts in EUR.

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	16.780	-21.712.782	-21.696.002
Retained earnings for the year	0	-2.566.706	-2.566.706
	16.780	-24.279.488	-24.262.708

Notes

Amounts concerning 2024: EUR.

Amounts concerning 2023: EUR thousand.

1. Uncertainties concerning recognition and measurement

The company is dependent on continued financial support from the group parent company, Arrowband Ltd., Cyprus and this company's majority shareholder which has provided the necessary funds for the company. Letter of comfort has been received from the group parent company, Arrowband Ltd. and its majority shareholder, for providing the necessary financial support up to end of 2026, why the Annual Report is prepared on a going concern basis.

	<u>2024</u>	<u>2023</u>
2. Other financial expenses		
Financial costs, group enterprises	2.510.404	2.476
Other financial costs	173	5
	<u>2.510.577</u>	<u>2.481</u>
	<u>31/12 2024</u>	<u>31/12 2023</u>
3. Land and buildings		
Cost 1 January 2024	<u>25.000.000</u>	<u>25.000</u>
Cost 31 December 2024	<u>25.000.000</u>	<u>25.000</u>
Carrying amount, 31 December 2024	<u>25.000.000</u>	<u>25.000</u>

The property is measured at fair value according to an external valuation from 2023. Due to special nature of the property and the general uncertainty in the real estate market, this valuation contains some uncertainty.

Accounting policies

The annual report for Saint Amé Property ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from the previous year, and the annual report is presented in euro (EUR).

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Income statement

Gross loss

Gross loss comprises external costs.

Accounting policies

Other external costs comprise costs incurred for administration etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Property, plant, and equipment

Property is measured at fair value based on external valuation.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash on hand and demand deposits comprise cash at bank.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.