

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 2021

The annual report was submitted and approved by the general meeting on the *29.06.2022*


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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Management's statement

Today, the managing director has presented the annual report of Saint Amé Property ApS for the financial year 1 January - 31 December 2021.

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


I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Copenhagen, 17 June 2022

Managing Director


Svetlana Bugaeva

Independent auditor's report

To the Shareholder of Saint Amé Property ApS

Opinion

We have audited the financial statements of Saint Amé Property ApS for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Without qualifying our opinion, we inform that the company has lost its 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.

Independent auditor's report

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 and the additional requirements applicable in Denmark 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

Copenhagen, 17 June 2022

Grant Thornton

State Authorised 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, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Bankers

Barclays Bank PLC, Monaco

Management's review

The principal 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 about recognition or measurement

The property is measured at fair value according to an external valuation from 2021. Due to special nature of the property and the general uncertainty in the real estate market, this valuation contains some uncertainty.

Development in activities and financial matters

Loss from ordinary activities after tax totals EUR -1.429.000 against EUR -588.000 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.

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, writedowns 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 the revenue and external costs.

Accounting policies

Revenue includes invoiced rent of the year.

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.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Receivables

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

Prepayments and accrued income

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

Cash on hand and demand deposits

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.

Income statement 1 January - 31 December

Amounts concerning 2021: EUR.

Amounts concerning 2020: EUR thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross loss	-90.434	-45
Depreciation and impairment of non-current assets	0	500
2 Other financial costs	-1.338.952	-1.043
Pre-tax net profit or loss	-1.429.386	-588
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-1.429.386	-588
Proposed appropriation of net profit:		
Allocated from retained earnings	-1.429.386	-588
Total allocations and transfers	-1.429.386	-588

Balance sheet at 31 December

Amounts concerning 2021: EUR.

Amounts concerning 2020: EUR thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Assets		
Non-current assets		
3 Property	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 and accrued income	12.306	9
Total receivables	<u>12.306</u>	<u>9</u>
Cash on hand and demand deposits	37.441	4
Total current assets	<u>49.747</u>	<u>13</u>
Total assets	<u>25.049.747</u>	<u>25.013</u>

Balance sheet at 31 December

Amounts concerning 2021: EUR.

Amounts concerning 2020: EUR thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity and liabilities		
Equity		
Contributed capital	16.780	17
Retained earnings	-17.716.184	-16.287
Total equity	-17.699.404	-16.270
Liabilities other than provisions		
Bank loans	0	2
Payables to group enterprises	42.707.002	41.266
Other payables	42.149	15
Total short term liabilities other than provisions	42.749.151	41.283
Total liabilities other than provisions	42.749.151	41.283
Total equity and liabilities	25.049.747	25.013

1 **Uncertainties concerning recognition and measurement**4 **Charges and security**

Statement of changes in equity

All amounts in EUR.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	16.780	-16.286.798	-16.270.018
Retained earnings for the year	<u>0</u>	<u>-1.429.386</u>	<u>-1.429.386</u>
	<u>16.780</u>	<u>-17.716.184</u>	<u>-17.699.404</u>

Notes

Amounts concerning 2021: EUR.

Amounts concerning 2020: 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 2023, why the Annual Report is prepared on a going concern basis.

	<u>2021</u>	<u>2020</u>
2. Other financial costs		
Interest, group enterprises	1.338.679	804
Other financial costs	<u>273</u>	<u>239</u>
	<u>1.338.952</u>	<u>1.043</u>
3. Property		
Cost 1 January 2021	<u>28.120.000</u>	<u>28.120</u>
Cost 31 December 2021	<u>28.120.000</u>	<u>28.120</u>
Depreciation and writedown 1 January 2021	-3.120.000	-3.620
Depreciation, amortisation and impairment loss for the year, assets disposed of	<u>0</u>	<u>500</u>
Depreciation and writedown 31 December 2021	<u>-3.120.000</u>	<u>-3.120</u>
Carrying amount, 31 December 2021	<u>25.000.000</u>	<u>25.000</u>

The property is measured at fair value according to an extern valuation from 2021, Due to special nature of the property and the general uncertainty in the real estate market, this valuation contains some uncertainty.

4. Charges and security

As collateral for mortgage loans, security has been granted on land and buildings representing a carrying amount of TEUR 25.000 at 31 December 2021.