

Liam Group ApS

Finlandsvej 125 3.th, 7100 Vejle

Annual report

2023

Company reg. no. 43 67 68 65

The annual report was submitted and approved by the general meeting on the 29 June 2024.



Laurent Shabani
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 DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Managing Director has approved the annual report of Liam Group ApS for the financial year 2023.

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 2023 and of the results of the Company's operations for the financial year 30 November - 31 December 2023.

The Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

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.

Vejle,

Managing Director

Laurent Shabani

Practitioner's compilation report

To the Shareholders of Liam Group ApS

We have compiled the financial statements of Liam Group ApS for the financial year 30 November - 31 December 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Vejle,

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Jakob Bjerrum Olsen

State Authorised Public Accountant
mne46636

Company information

The company

Liam Group ApS
Finlandsvej 125 3.th
7100 Vejle

Company reg. no. 43 67 68 65
Financial year: 30 November 2023 - 31 December 2023
0th financial year

Managing Director

Laurent Shabani

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Dandyvej 3 B
7100 Vejle

Management´s review

Description of key activities of the company

The company's activity during the year has consisted of conducting business with trade and services as well as activities related.

Development in activities and financial matters

The gross profit for the year totals DKK 47.753. Income or loss from ordinary activities after tax totals DKK -170.083. Management considers the net loss for the year as expected.

Accounting policies

The annual report for Liam Group 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 annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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.

Income statement

Gross profit

Gross profit includes rental income, costs related to investment properties, as well as other external expenses.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Rental income includes revenue from the leasing of properties as well as collected heating contributions and is recognized in the income statement in the period to which the rent relates

Accounting policies

Other external expenses comprise expenses incurred for administration.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

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.

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

Property, plant, accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

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

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Buildings	50 years

Accounting policies

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Impairment loss relating to non-current assets

The carrying amount of tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. .

Prepayments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

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

All amounts in DKK.

<u>Note</u>	30/11 2022 - 31/12 2023
Gross profit	47.753
Depreciation and impairment of property, land, and equipment	-24.270
Operating profit	23.483
Other financial income	1.787
Other financial expenses	-195.353
Pre-tax net profit or loss	-170.083
Tax on ordinary results	0
Net profit or loss for the year	-170.083
Proposed distribution of net profit:	
Allocated from retained earnings	-170.083
Total allocations and transfers	-170.083

Balance sheet

All amounts in DKK.

Assets	31/12 2023
<u>Note</u>	<u></u>
Non-current assets	
Land and property	<u>4.636.005</u>
Total property, plant, and equipment	<u>4.636.005</u>
Total non-current assets	<u>4.636.005</u>
Current assets	
Prepayments	<u>3.493</u>
Total receivables	<u>3.493</u>
Cash and cash equivalents	<u>162.406</u>
Total current assets	<u>165.899</u>
Total assets	<u>4.801.904</u>

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2023</u>
Equity and liabilities	
Equity	
Contributed capital	40.000
Results brought forward	-170.083
Total equity	-130.083
 Liabilities other than provisions	
Mortgage debt	1.935.082
1 Total long term liabilities other than provisions	1.935.082
1 Current portion of long term liabilities	35.538
Trade payables	12.000
Payables to shareholders and management	2.933.367
Other payables	16.000
Total short term liabilities other than provisions	2.996.905
Total liabilities other than provisions	4.931.987
 Total equity and liabilities	 4.801.904
 2 Charges and security	

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 30 November 2022	40.000	0	40.000
Profit or loss for the year brought forward	<u>0</u>	<u>-170.083</u>	<u>-170.083</u>
	<u>40.000</u>	<u>-170.083</u>	<u>-130.083</u>

Notes

All amounts in DKK.

1. Long term liabilities other than provisions

	Total payables 31 Dec 2023	Current portion of long term payables	Long term payables 31 Dec 2023	Outstanding payables after 5 years
Mortgage debt	1.970.620	35.538	1.935.082	1.777.631
	1.970.620	35.538	1.935.082	1.777.631

2. Charges and security

As collateral for mortgage loans, security has been granted on land and buildings representing a carrying amount of DKK 4.636 t.kr. at 31 December 2023.