

Komplementarselskabet Mecura Hannover City ApS

c/o Damborg, Astridsvej 20, 2770 Kastrup

Company reg. no. 29 84 19 93

Annual report

2019

The annual report was submitted and approved by the general meeting on the 25 May 2020.

Jørgen Skjødt

Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.

Statsautoriseret Revisionspartnerselskab

CVR-nr.: 29442789

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- 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 report

The board of directors and the executive board have today presented the annual report of Komplementarselskabet Mecura Hannover City ApS for the financial year 1 January to 31 December 2019.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

The board of directors and the executive board considers the requirements of omission of audit of the annual accounts for 2019 as met.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Kastrup, 25 May 2020

Executive board

Thomas Kjærgaard

Frank Werner Nielsen

Bjarke Gohr Jensen

Board of directors

Thomas Kjærgaard

Frank Werner Nielsen

Bjarke Gohr Jensen

Auditor's report on compilation of the annual accounts

To the shareholders of Komplementarselskabet Mecura Hannover City ApS

We have compiled the annual accounts of Komplementarselskabet Mecura Hannover City ApS for the period 1 January to 31 December 2019 based on the bookkeeping of the company and on further information you have provided.

The annual accounts comprise the accounting policies used, profit and loss account, balance sheet and notes.

We performed this engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the annual accounts in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The annual accounts 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 the annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether the annual accounts are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 25 May 2020

Redmark

State Authorised Public Accountants
Company reg. no. 29 44 27 89

Henrik Juul Thomsen

State Authorised Public Accountant
mne33734

Company information

The company

Komplementarselskabet Mecura Hannover City ApS
c/o Damborg
Astridsvej 20
2770 Kastrup

Company reg. no. 29 84 19 93
Established: 4 September 2006
Domicile: Tårnby
Financial year: 1 January - 31 December

Board of directors

Thomas Kjærgaard
Frank Werner Nielsen
Bjarke Gohr Jensen

Executive board

Thomas Kjærgaard
Frank Werner Nielsen
Bjarke Gohr Jensen

Auditors

Redmark
Statsautoriseret Revisionspartnerselskab
Dirch Passers Allé 76
2000 Frederiksberg

Management commentary

The principal activities of the company

The Company's objective is to participate as a partner of the limited partnership K/S Mecura Hannover City.

Development in activities and financial matters

The gross loss for the year is DKK -3.500 against DKK -3.500 last year. The results from ordinary activities after tax are DKK -1.288 against DKK -1.262 last year. The management consider the results satisfactory.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Other external costs	-3.500	-3.500
Gross profit	-3.500	-3.500
Other financial income from group enterprises	2.212	2.238
Pre-tax net profit or loss	-1.288	-1.262
Tax on ordinary results	0	0
Net profit or loss for the year	-1.288	-1.262
Proposed appropriation of net profit:		
Allocated from retained earnings	-1.288	-1.262
Total allocations and transfers	-1.288	-1.262

Statement of financial position 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Current assets			
1	Amounts owed by group enterprises	<u>112.831</u>	<u>114.119</u>
	Total receivables	<u>112.831</u>	<u>114.119</u>
	Total current assets	<u>112.831</u>	<u>114.119</u>
	Total assets	<u>112.831</u>	<u>114.119</u>

Statement of financial position 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Equity			
2	Contributed capital	125.000	125.000
3	Retained earnings	-15.669	-14.381
	Total equity	109.331	110.619
Liabilities other than provisions			
	Trade payables	3.500	3.500
	Total short term liabilities other than provisions	3.500	3.500
	Total liabilities other than provisions	3.500	3.500
	Total equity and liabilities	112.831	114.119

4 Contingencies

Notes

All amounts in DKK.

	<u>31/12 2019</u>	<u>31/12 2018</u>
1. Amounts owed by group enterprises		
Amounts owed by group enterprises	<u>112.831</u>	<u>114.119</u>
	<u>112.831</u>	<u>114.119</u>

The receivable are remunerated at the discount rate plus 2% p.p. Receivables are expected only to be repaid in the case of liquidation of K/S Mecura Hannover.

2. Contributed capital		
Contributed capital 1 January 2019	<u>125.000</u>	<u>125.000</u>
	<u>125.000</u>	<u>125.000</u>

3. Retained earnings		
Retained earnings 1 January 2019	-14.381	-13.119
Profit or loss for the year brought forward	<u>-1.288</u>	<u>-1.262</u>
	<u>-15.669</u>	<u>-14.381</u>

4. Contingencies

Contingent liabilities

As General Partner in K/S Mecura Hannover City, the Company has unlimited liability related to all obligations in the limited partnership.

Accounting policies

The annual report for Komplementarselskabet Mecura Hannover City 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 last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

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.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Accounting policies

Derivatives

At their initial recognition, derivatives are recognised at cost in the statement of financial position. Hereafter, they are measured at fair value. Positive and negative fair values of derivatives are recognised under other receivables and payables, respectively.

Changes in the fair value of derivatives intended as hedging the fair value of a recognised asset or a recognised liability are recognised in the income statement together with any changes in the fair value of the hedged asset or hedged liability.

Changes in the fair value of derivatives classified as, and meeting the criteria for, hedging future cash flows are recognised under other receivables or other payables and in equity.

If the future transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or the liability, respectively. If the future transaction results in income or costs, amounts recognised in equity on a continuing basis are transferred to the income statement for the period in which the hedged item affected the income statement.

As regards any derivatives which do not meet the criteria for treatment as hedging instruments, changes in the fair value are recognised in the income statement on a continuing basis.

Changes in the fair value of derivatives used for hedging net investments in independent foreign group enterprises or associates are recognised directly in equity.

Income statement

Other external costs

Other external costs comprise costs for administration.

Net financials

Net financials comprise interest. Financial income and expenses are recognised in the profit and loss account with the amounts that concern the financial year.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Accounting policies

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.