



# K/S Mecura Hannover City

c/o Damborg, Astridsvej 20, 2770 Kastrup

Company reg. no. 29 85 26 69

## Annual report

**2023**

The annual report was submitted and approved by the general meeting on the 7 June 2024.

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**Jørgen Skjødt**

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

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Today, the Management has approved the annual report of K/S Mecura Hannover City for the financial year 2023.

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

We consider the chosen accounting policy to be appropriate, and in our 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 1 January – 31 December 2023.

Further, in our 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.

Kastrup, 7 June 2024

### Board of directors

Bjarke Gohr Jensen

Frank Werner Nielsen

Thomas Kjærgaard

## Independent auditor's report

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### To the Limited Partners of K/S Mecura Hannover City

#### Opinion

We have audited the financial statements of K/S Mecura Hannover City for the financial year 1 January - 31 December 2023, 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 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### Basis for conclusion

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.

#### 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.

#### 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.

## Independent auditor's report

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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.

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.

## **Independent auditor's report**

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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, 7 June 2024

### **Redmark**

Godkendt Revisionspartnerselskab  
Company reg. no. 29 44 27 89

### **Henrik Juul Thomsen**

State Authorised Public Accountant  
mne33734

## Company information

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<b>The company</b>	K/S Mecura Hannover City c/o Damborg Astridsvej 20 2770 Kastrup
	Company reg. no. 29 85 26 69 Established: 4 September 2006 Domicile: Tårnby Financial year: 1 January - 31 December
<b>Board of directors</b>	Bjarke Gohr Jensen Frank Werner Nielsen Thomas Kjærgaard
<b>General partner</b>	Komplementarselskabet Mecura Hannover City ApS Astridsvej 20 2770 Kastrup CVR-nr. 29 84 19 93
<b>Auditors</b>	Redmark Godkendt Revisionspartnerselskab Dirch Passers Allé 76 2000 Frederiksberg

## Management's review

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### **Description of key activities of the company**

Until April 2023 the activities of the limited partnership comprised owning and leasing the business property acquired in 2006 and situated at Wöhlerstrasse 48, Hannover, Germany.

The limited partnership consists of 100 shares distributed among 8 limited partners.

### **Development in activities and financial matters**

The revenue for the year totals EUR 59.379 against EUR 166.049 last year. Income from ordinary activities after tax totals EUR -104.350 against EUR 635.159 last year.



## Income statement 1 January - 31 December

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All amounts in EUR.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Revenue	59.379	166.049
Property expenses	-74.546	-28.702
Other external expenses	-64.533	-91.543
Value adjustment of investment property	0	626.689
<b>Gross profit</b>	<b>-79.700</b>	<b>672.493</b>
Other financial income	587	0
1 Other financial expenses	-25.237	-37.334
<b>Net profit or loss for the year</b>	<b>-104.350</b>	<b>635.159</b>
 <b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	0	635.159
Allocated from retained earnings	-104.350	0
<b>Total allocations and transfers</b>	<b>-104.350</b>	<b>635.159</b>

## Balance sheet at 31 December

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All amounts in EUR.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Current assets</b>		
Assets intended for sale	0	2.840.000
Total inventories	0	2.840.000
Other receivables	4.197	17.970
Total receivables	4.197	17.970
Cash and cash equivalents	30.351	12.476
<b>Total current assets</b>	<b>34.548</b>	<b>2.870.446</b>
<b>Total assets</b>	<b>34.548</b>	<b>2.870.446</b>

## Balance sheet at 31 December

All amounts in EUR.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	1.290.251	1.290.251
Retained earnings	-1.275.878	370.010
<b>Total equity</b>	<b>14.373</b>	<b>1.660.261</b>
<b>Liabilities other than provisions</b>		
2 Mortgage debt	0	874.000
Payables to group enterprises	14.737	14.576
Total long term liabilities other than provisions	14.737	888.576
Current portion of long term liabilities	0	76.000
Bank debts	0	131.927
Other payables	5.438	113.682
Total short term liabilities other than provisions	5.438	321.609
<b>Total liabilities other than provisions</b>	<b>20.175</b>	<b>1.210.185</b>
<b>Total equity and liabilities</b>	<b>34.548</b>	<b>2.870.446</b>
<b>3 Charges and security</b>		
<b>4 Contingencies</b>		

## Statement of changes in equity

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All amounts in EUR.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<hr/>	<hr/>	<hr/>
Equity 1 January 2022	1.290.251	370.010	1.660.261
Profit or loss for the year brought forward	0	-104.350	-104.350
Pay out to investors	0	-1.541.538	-1.541.538
	<hr/>	<hr/>	<hr/>
	<b>1.290.251</b>	<b>-1.275.878</b>	<b>14.373</b>

## Notes

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All amounts in EUR.

	<u>2023</u>	<u>2022</u>
<b>1. Other financial expenses</b>		
Financial costs, group enterprises	682	329
Other financial costs	<u>24.555</u>	<u>37.005</u>
	<u><b>25.237</b></u>	<u><b>37.334</b></u>

## Notes

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All amounts in EUR.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>2. Mortgage debt</b>		
Total mortgage debt	0	950.000
Share of amount due within 1 year	<u>0</u>	<u>-76.000</u>
	<u><b>0</b></u>	<u><b>874.000</b></u>
Share of liabilities due after 5 years	<u>0</u>	<u>570.000</u>

### 3. Charges and security

There is no charges and security as of 31 December 2023.

### 4. Contingencies

#### Contingent liabilities

There is no contingent liabilities as of 31 December 2023.

## Accounting policies

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The annual report for K/S Mecura Hannover City 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.

## Accounting policies

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### Income statement

#### **Lease income from investment property**

Lease income comprises income from the lease of property and from overhead costs collected and is recognised in the income statement for the period relating to the lease payment. Income from the heating account is recognised in the statement of financial position as a balance with lessees.

#### **Other external expenses**

Other external expenses comprise expenses incurred for administration.

#### **Expenses concerning investment properties**

Expenses concerning investment properties comprise operating expenses, repair and maintenance expenses, taxes, charges, and other expenses. Expenses concerning the heating accounts are recognised in the statement of financial position as a balance with lessees.

#### **Value adjustment of investment property**

Value adjustment of investment property comprises value adjustments of properties at fair value and profit or loss from the disposal of properties.

#### **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, realised and unrealised capital gains and losses relating to debt and transactions in foreign currency.

### Statement of financial position

#### **Assets intended for sale**

The investment property has been sold in 2022 with takeover as of April 2023, and has therefore been recognised under assets intended for sale at the sales price as of 31 December 2022.

#### **Receivables**

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

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand.

#### **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.