



Nymøllevej ApS

Nymøllevej 6
3540 Lyngø
CVR No. 31155231

Annual report 01.10.2022 - 30.09.2023

The Annual General Meeting adopted the annual
report on 05.12.2023

Lars Nørgaard
Chairman of the General Meeting

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Entity details

Entity

Nymøllevej ApS

Nymøllevej 6

3540 Lyngø

Business Registration No.: 31155231

Registered office: Allerød

Financial year: 01.10.2022 - 30.09.2023

Executive Board

Lars Nørgaard

Anders Steen Westermann

Jan Tøpholm

Søren Erik Westermann

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Nymøllevej ApS for the financial year 01.10.2022 - 30.09.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2023 and of the results of its operations for the financial year 01.10.2022 - 30.09.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Lyngby, 05.12.2023

Executive Board

Lars Nørgaard

Anders Steen Westermann

Jan Tøpholm

Søren Erik Westermann

Independent auditor's report

To the shareholder of Nymøllevej ApS

Opinion

We have audited the financial statement of Nymøllevej ApS for the financial year 01.10.2022 - 30.09.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statement are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statement give a true and fair view of the Entity's financial position at 30.09.2023 and of the results of its operations for the financial year 01.10.2022 - 30.09.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 statement that are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

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

- Identify and assess the risks of material misstatement of the financial statement, 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 Entity'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 statement, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 statement 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures in the notes, and whether the financial statement 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statement does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statement, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

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

Lyngø, 05.12.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Nikolaj Thomsen

State Authorised Public Accountant
Identification No (MNE) mne33276

Kasper Ørtoft

State Authorised Public Accountant
Identification No (MNE) mne49073

Management commentary

Primary activities

The company's purpose is to invest in property rental and related business.

Development in activities and finances

Gross profit for the year amounts to 54,540 DKK thousands. The ordinary result after tax amounts to DKK 33,287 thousands. Profit for the year corresponds to management's expectations.

The Company's properties are to a significant extent customised as they are leased to a subsidiary in the Group, which operates its activities from the properties. The lease is non-terminable until 2038.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022/23

	Notes	2022/23 DKK	2021/22 DKK
Gross profit/loss		54,539,684	48,074,830
Depreciation, amortisation and impairment losses		(8,495,961)	(8,238,914)
Operating profit/loss		46,043,723	39,835,916
Other financial income	1	8,414,355	1,670,981
Other financial expenses	2	(11,782,133)	(9,791,813)
Profit/loss before tax		42,675,945	31,715,084
Tax on profit/loss for the year	3	(9,388,709)	(6,977,308)
Profit/loss for the year		33,287,236	24,737,776
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		125,000,000	25,000,000
Retained earnings		(91,712,764)	(262,224)
Proposed distribution of profit and loss		33,287,236	24,737,776

Balance sheet at 30.09.2023

Assets

	Notes	2022/23 DKK	2021/22 DKK
Land and buildings		773,447,260	781,686,173
Other fixtures and fittings, tools and equipment		17,235,375	0
Property, plant and equipment in progress		306,665	4,247,360
Property, plant and equipment	4	790,989,300	785,933,533
Other receivables		53,257,487	51,467,430
Financial assets	5	53,257,487	51,467,430
Fixed assets		844,246,787	837,400,963
Receivables from group enterprises		113,892,084	120,171,022
Other receivables		33,416	246,416
Prepayments		35,889	35,889
Receivables		113,961,389	120,453,327
Cash		4,548,468	622,101
Current assets		118,509,857	121,075,428
Assets		962,756,644	958,476,391

Equity and liabilities

	Notes	2022/23 DKK	2021/22 DKK
Contributed capital		343,125,000	343,125,000
Other statutory reserves		95,686,523	94,290,279
Retained earnings		(67,560,372)	24,152,392
Proposed dividend		125,000,000	25,000,000
Equity		496,251,151	486,567,671
Deferred tax		74,659,853	69,647,054
Provisions		74,659,853	69,647,054
Mortgage debt		363,310,495	363,185,723
Income tax payable		4,769,726	22,504,812
Non-current liabilities other than provisions	6	368,080,221	385,690,535
Deposits		10,989	10,989
Trade payables		48,155	47,690
Income tax payable		22,504,812	16,310,566
Other payables		1,201,463	201,886
Current liabilities other than provisions		23,765,419	16,571,131
Liabilities other than provisions		391,845,640	402,261,666
Equity and liabilities		962,756,644	958,476,391
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Statement of changes in equity for 2022/23

	Contributed capital DKK	Other statutory reserves DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	343,125,000	94,290,279	24,152,392	25,000,000	486,567,671
Ordinary dividend paid	0	0	0	(25,000,000)	(25,000,000)
Value adjustments	0	1,396,244	0	0	1,396,244
Profit/loss for the year	0	0	(91,712,764)	125,000,000	33,287,236
Equity end of year	343,125,000	95,686,523	(67,560,372)	125,000,000	496,251,151

Notes

1 Other financial income

	2022/23 DKK	2021/22 DKK
Financial income from group enterprises	3,425,067	1,519,095
Other interest income	16,079	151,886
Other financial income	4,973,209	0
	8,414,355	1,670,981

2 Other financial expenses

	2022/23 DKK	2021/22 DKK
Other interest expenses	11,782,133	6,838,940
Fair value adjustments	0	2,952,873
	11,782,133	9,791,813

3 Tax on profit/loss for the year

	2022/23 DKK	2021/22 DKK
Current tax	4,375,910	2,868,179
Change in deferred tax	5,012,799	4,109,129
	9,388,709	6,977,308

4 Property, plant and equipment

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK	Property, plant and equipment in progress DKK
Cost beginning of year	847,680,618	0	4,247,360
Transfers	0	4,247,360	(4,247,360)
Additions	0	13,245,062	306,665
Cost end of year	847,680,618	17,492,422	306,665
Depreciation and impairment losses beginning of year	(65,994,445)	0	0
Depreciation for the year	(8,238,913)	(257,047)	0
Depreciation and impairment losses end of year	(74,233,358)	(257,047)	0
Carrying amount end of year	773,447,260	17,235,375	306,665

5 Financial assets

	Other receivables DKK
Cost beginning of year	51,467,430
Additions	1,790,057
Cost end of year	53,257,487
Carrying amount end of year	53,257,487

6 Non-current liabilities other than provisions

	Due after more than 12 months 2022/23 DKK	Outstanding after 5 years 2022/23 DKK
Mortgage debt	363,310,495	349,215,075
Income tax payable	4,769,726	0
	368,080,221	349,215,075

7 Financial instruments

The Company has a policy regarding interest rate risks on significant long-term loans for which this is to be limited. The policy is respected by either raising fixed rate loans or by hedging the interest rate risk on a floating rate loan with an interest rate swap that converts the variable rate to a fixed rate.

The company has entered into an interest rate swap agreement to limit interest rate risk on floating-rate mortgages with a residual debt of DKK 363,186 thousands to expire in 2047. There are two interest rate swap agreement both with outstanding debt of DKK 183.303 thousands each, one that expires in 2027 and the other to expire in 2037. Changes in market value of the interest rate swap is recognized directly in equity.

8 Fair value information

	Financial instruments DKK
Fair value end of year	53,257,487
Unrealised fair value adjustments recognised in the fair value reserve in equity	(1,396,244)

9 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where T&W Medical A/S serves as the administration company. According to the joint taxation provision of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

10 Assets charged and collateral

Mortgage debt is secured by way of a deposited mortgage deed registered to the mortgage on properties with a

carrying amount of DKK 773,447 thousands as per 30 September 2023.

11 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
T&W Medical A/S, Nymøllevej 6, 3450 Lyngby, Denmark

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statement are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and other external expenses.

Revenue

Revenue from primary activity consist of rental of property. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises and administration.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of property.

Other financial income

Other financial income comprises interest income, including dividends from investments, interest income on receivables from group enterprises, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Property, plant and equipment**

Land and buildings are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Buildings	5-50 years
Other fixtures and fittings, tools and equipment	5-20 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Other financial liabilities

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

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.