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Nymøllevej ApS
Nymøllevej 6
3540 Lyngby
Business Registration No
31155231

**Annual report 01.05.2018
- 30.09.2019**

The Annual General Meeting adopted the annual report on 28.02.2020

Chairman of the General Meeting

Name: Lars Nørgaard

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's report	3
Management commentary	6
Income statement for 2018/19	7
Balance sheet at 30.09.2019	8
Statement of changes in equity for 2018/19	10
Notes	11
Accounting policies	13

Entity details

Entity

Nymøllevej ApS

Nymøllevej 6

3540 Lynge

Central Business Registration No (CVR): 31155231

Registered in: Allerød

Financial year: 01.05.2018 - 30.09.2019

Executive Board

Lars Nørgaard, CEO

Søren Erik Westermann

Anders Steen Westermann

Jan Tøpholm

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

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0900 København C

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Nymøllevej ApS for the financial year 01.05.2018 - 30.09.2019.

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 30.09.2019 and of the results of its operations for the financial year 01.05.2018 - 30.09.2019.

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.

Lynge, 28.02.2020

Executive Board

Lars Nørgaard
CEO

Søren Erik Westermann

Anders Steen Westermann

Jan Tøpholm

Independent auditor's report

To the shareholder of Nymøllevej ApS

Opinion

We have audited the financial statements of Nymøllevej ApS for the financial year 01.05.2018 - 30.09.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared 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 30.09.2019 and of the results of its operations for the financial year 01.05.2018 - 30.09.2019 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 of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 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.

Independent auditor's report

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 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 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 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 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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements 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 statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Independent auditor's report

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 statements 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.

Copenhagen, 28.02.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 33963556

Nikolaj Thomsen
State Authorised Public Accountant
Identification No (MNE) mne33276

Management commentary

Primary activities

The Company's main purpose is investment activity, including the operation of domicile property.

Development in activities and finances

Gross profit for the year amounts to DKK 68.504 thousands. The ordinary result after tax amounts to DKK 32.189 thousands. Profit for the year corresponds to management's expectations.

The Company's properties are to a significant extent adapted as they are leased to another 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 2018/19

	Notes	2018/19 DKK'000	2017/18 DKK'000
Gross profit		68.504	46.287
Depreciation, amortisation and impairment losses		(11.487)	(7.445)
Operating profit/loss		57.017	38.842
Other financial income	2	410	2.761
Other financial expenses		(16.159)	(7.900)
Profit/loss before tax		41.268	33.703
Tax on profit/loss for the year	3	(9.079)	(7.415)
Profit/loss for the year		32.189	26.288
Proposed distribution of profit/loss			
Ordinary dividend for the financial year		0	25.000
Retained earnings		32.189	1.288
		32.189	26.288

Balance sheet at 30.09.2019

	Notes	2018/19 DKK'000	2017/18 DKK'000
Land and buildings		806.649	811.011
Property, plant and equipment	4	806.649	811.011
Fixed assets		806.649	811.011
Receivables from group enterprises		30.655	63.161
Income tax receivable		9.957	0
Prepayments	34	23	
Receivables		40.646	63.184
Other investments		49.715	0
Other investments		49.715	0
Cash		33.135	116
Current assets		123.496	63.300
Assets		930.145	874.311

Balance sheet at 30.09.2019

	Notes	2018/19 DKK'000	2017/18 DKK'000
Contributed capital		343.125	343.125
Retained earnings		(12.924)	4.497
Proposed dividend		0	25.000
Equity		330.201	372.622
Deferred tax		63.322	58.369
Provisions		63.322	58.369
Mortgage debt		363.718	364.086
Deposits		0	69.666
Payables to group enterprises		99.917	0
Non-current liabilities other than provisions	5	463.635	433.752
Mortgage debt		455	0
Deposits		11	11
Trade payables		30	30
Income tax payable		0	2.766
Other payables		72.491	6.761
Current liabilities other than provisions		72.987	9.568
Liabilities other than provisions		536.622	443.320
Equity and liabilities		930.145	874.311
Staff costs	1		
Financial instruments	6		
Contingent liabilities	7		
Assets charged and collateral	8		
Group relations	9		

Statement of changes in equity for 2018/19

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity				
beginning of year	343.125	4.497	25.000	372.622
Ordinary dividend paid	0	0	(25.000)	(25.000)
Fair value adjustments of hedging instruments	0	(49.610)	0	(49.610)
Profit/loss for the year	0	32.189	0	32.189
Equity end of year	343.125	(12.924)	0	330.201

Notes

	2018/19	2017/18
	DKK'000	DKK'000
1. Staff costs		
Average number of employees	0	0
	2018/19	2017/18
	DKK'000	DKK'000
2. Other financial income		
Financial income arising from group enterprises	0	2.761
Other financial income	410	0
	410	2.761
	2018/19	2017/18
	DKK'000	DKK'000
3. Tax on profit/loss for the year		
Current tax	(9.867)	2.766
Change in deferred tax	18.946	4.649
	9.079	7.415
	Land and buildings	
	DKK'000	
4. Property, plant and equipment		
Cost beginning of year	840.790	
Additions		7.125
Cost end of year	847.915	
Depreciation and impairment losses beginning of year		(29.779)
Depreciation for the year		(11.487)
Depreciation and impairment losses end of year		(41.266)
Carrying amount end of year		806.649

Notes

	Outstanding after 5 years DKK'000
5. Liabilities other than provisions	
Mortgage debt	362.096
Payables to group enterprises	99.917
	462.013

6. Financial instruments

The Company has a policy regarding interest rate on significant long-term loans risks 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 366.498 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.

7. 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 provisions 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.

8. Assets charged and collateral

Mortgage debt is secured by way of a deposited mortgage deed registered to the mortgagor on properties with an carrying amount of DKK 806.649 thousands as per 30 September 2019.

9. 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 Lyngé, 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 certain provisions for reporting class C.

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

The financial year has been extended to 30 September 2019 meaning that the income statement covers a period of 17 months, 1 May 2018 – 30 September 2019. The change is subject to a change at Parent level. The comparison figures covers a period of 12 months, 1 May 2017 – 30 April 2018.

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 the sale of services is recognised in the income statement when delivery is made to the buyer. 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.

Accounting policies

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:

Buildings	50 years
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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.

Income tax payable or receivable

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

Accounting policies

Prepayments

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

Other investments

Other investments comprise listed securities measured at fair value (market price) at the balance sheet date.

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. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

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 or the planned settlement of each liability.

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.

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Lars Nørgaard

Adm. direktør

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NEM ID 

Lars Nørgaard

Dirigent

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Søren Erik Westermann

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Direktionsmedlem

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