

Plandent Holding ApS

Jydekrogen 16, 2625

CVR no. 25 78 28 36

Annual report 2018/19

Approved at the Company's annual general meeting on 28 June 2019

Chairman:

.....
Michael Karl Gøeskjær



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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Plandent Holding ApS for the financial year 1 February 2018 - 31 January 2019.

The annual report is prepared in accordance with 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 January 2019 and of the results of the Company's operations for the financial year 1 February 2018 - 31 January 2019.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Vallensbæk, 28 June 2019
Executive Board:



Dennis Hindsberg
CEO

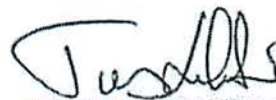
Board of Directors:



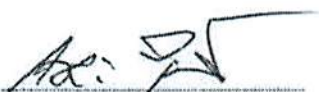
Janne Allan Anttila
Chairman



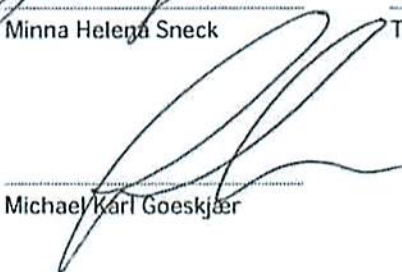
Minna Helena Sneek



Tuomas Olli Lokki



Ari Kalevi Pitkanen



Michael Karl Goeskjaer

Independent auditor's report

To the shareholder of Plandent Holding ApS

Opinion

We have audited the financial statements of Plandent Holding ApS for the financial year 1 February 2018 - 31 January 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 January 2019 and of the results of the Company's operations for the financial year 1 February 2018 - 31 January 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for 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 rules and requirements.

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 as to 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 the 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 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.

Independent auditor's report

- ▶ 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 note 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 the Management's review

Management is responsible for the Management's review.


Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Copenhagen, 28 June 2019
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Michael N. C. Nielsen
State Authorised Public Accountant
mne26738



Anders Flymer-Dindler
State Authorised Public Accountant
mne35423

Management's review

Company details

Name	Plandent Holding ApS
Address, Postal code, City	Plandent A/S Jydekrogen 16, 2625
CVR no.	25 78 28 36
Established	1 December 2000
Registered office	Vallensbæk
Financial year	1 February 2018 - 31 January 2019
Board of Directors	Janne Allan Anttila, Chairman Minna Helena Sneek Tuomas Olli Lokki Ari Kalevi Pitkänen Michael Karl Goeskjær
Executive Board	Dennis Hindsberg, CEO
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark

Management commentary

Business review

The Company's sole activity is to hold 100 % of the shares in Plandent A/S, which were acquired in January 2001.

Financial review

The income statement for 2018/19 shows a profit of DKK 20,411 thousand against a profit of DKK 21,491 thousand last year, and the balance sheet at 31 January 2019 shows equity of DKK 155,444 thousand.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 February 2018 - 31 January 2019

Income statement

Note	DKK'000	2018/19	2017/18
	Other external expenses	-18	-38
	Gross profit	-18	-38
2	Staff costs	0	0
	Profit/loss before net financials	-18	-38
	Income from investments in group enterprises	20,425	21,522
	Financial expenses	0	-2
	Profit before tax	20,407	21,482
3	Tax for the year	4	9
	Profit for the year	20,411	21,491
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	20,000	20,000
	Net revaluation reserve according to the equity method	-575	0
	Retained earnings	986	1,491
		20,411	21,491

Financial statements 1 February 2018 - 31 January 2019

Balance sheet

Note	DKK'000	2018/19	2017/18
	ASSETS		
	Fixed assets		
4	Investments		
	Investments in group enterprises	175,045	175,620
		175,045	175,620
	Total fixed assets	175,045	175,620
	Non-fixed assets		
	Receivables		
	Joint taxation contribution receivable	418	414
		418	414
	Total non-fixed assets	418	414
	TOTAL ASSETS	175,463	176,034
	EQUITY AND LIABILITIES		
	Equity		
5	Share capital	1,000	1,000
	Net revaluation reserve according to the equity method	119,879	120,454
	Retained earnings	14,565	13,579
	Dividend proposed	20,000	20,000
	Total equity	155,444	155,033
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	19	0
	Payables to group enterprises	20,000	21,001
		20,019	21,001
	Total liabilities other than provisions	20,019	21,001
	TOTAL EQUITY AND LIABILITIES	175,463	176,034

- 1 Accounting policies
- 6 Contractual obligations and contingencies, etc.
- 7 Collateral
- 8 Related parties

Financial statements 1 February 2018 - 31 January 2019

Statement of changes in equity

DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed	Total
Equity at 1 February	1,000	120,454	13,579	20,000	155,033
Transfer through appropriat ion of profit	0	-575	986	20,000	20,411
Dividend distributed	0	0	0	-20,000	-20,000
Equity at 31 Januar	1,000	119,879	14,565	20,000	155,444

Financial statements 1 February 2018 - 31 January 2019

Notes to the financial statements

1 Accounting policies

The annual report of Plandent Holding ApS for 2018/19 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Income statement

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to auditors etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Profit from investments in subsidiaries

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries.

The item includes dividend received from subsidiaries.

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

Financial statements 1 February 2018 - 31 January 2019

Notes to the financial statements

1 Accounting policies (continued)

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries

Equity investments in subsidiaries are measured according to the equity method.

On initial recognition, equity investments in subsidiaries are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Financial statements 1 February 2018 - 31 January 2019

Notes to the financial statements

1 Accounting policies (continued)

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Liabilities

Other liabilities are measured at net realisable value.

2 Staff costs

The Company has no employees.

DKK'000		2018/19	2017/18
3 Tax for the year			
	Refund in joint taxation	-4	-9
		-4	-9

Financial statements 1 February 2018 - 31 January 2019

Notes to the financial statements

4 Investments

DKK'000	Investments in group enterprises
Cost at 1 February 2018	55,166
Cost at 31 January 2019	55,166
Value adjustments at 1 February 2018	120,454
Dividend received	-21,000
Profit/loss for the year	20,425
Value adjustments at 31 January 2019	119,879
Carrying amount at 31 January 2019	175,045

Of the carrying amount at 31 January 2019 DKK 2,736 amounts to goodwill (31 January 2018 DKK 4,036 thousand).

Name	Legal form	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Subsidiaries					
Plandent	A/S	Vallensbæk	100.00%	172,309	21,765

5 Share capital

The Company's share capital has remained DKK 1,000 thousand in the past year.

6 Contractual obligations and contingencies, etc.

Other contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

7 Collateral

The Company has not provided any security or other collateral in assets at 31 January 2019.

8 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Planvest Oy	Assentajankatu 6, FI-00880 Helsinki, Finland	By contacting the company