

# Plandent A/S

Jydekrogen 16, 2625

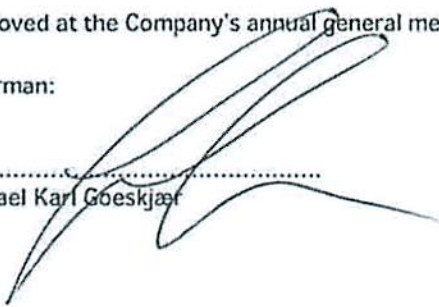
CVR no. 77 55 73 18

## Annual report 2018/19

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

Chairman:

.....  
Michael Karl Goeskjær





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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 A/S 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 development in the Company's operations and financial matters and the results of the Company's operations and financial position.

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:



Jayne Allan Anttila  
Chairman



Minna Helena Sneek



Tuomas Olli Lokki



Ari Kelevi Pitkänen



Michael Karl Goeskjær



## Independent auditor's report

To the shareholders of Plandent A/S

### Opinion

We have audited the financial statements of Plandent A/S 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 A/S
Address, Postal code, City	Jydekrogen 16, 2625
CVR no.	77 55 73 18
Established	16 April 1985
Registered office	Vallensbæk
Financial year	1 February 2018 - 31 January 2019
Website	www.plandent.dk
E-mail	plandent@plandent.dk
Telephone	+45 43 66 44 44
Board of Directors	Janne Allan Anttila, Chairman Minna Helena Sneck Tuomas Olli Lokki Ari kelevi 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

### Financial highlights

DKK'000	2018/19	2017/18	2016/17	2015/16	2014/15
<b>Key figures</b>					
Revenue	355,411	350,668	336,877	315,851	315,466
Gross margin	116,347	113,009	112,700	104,304	103,120
Profit before net financials	28,072	28,844	30,514	38,577	38,630
Net financials	-342	544	294	221	1,078
<b>Profit/loss for the year</b>	<b>21,765</b>	<b>22,862</b>	<b>23,493</b>	<b>29,823</b>	<b>30,390</b>
Total assets	240,271	241,078	230,185	221,525	199,294
Investment in property, plant and equipment	41,302	4,347	5,793	1,961	4,550
<b>Equity</b>	<b>172,309</b>	<b>171,544</b>	<b>169,582</b>	<b>165,551</b>	<b>149,728</b>
<b>Financial ratios</b>					
Operating margin	7.9%	8.2%	9.1%	12.2 %	12.2 %
Gross margin	32.7%	32.2%	33.5%	33.0%	32.7%
Return on assets	9.9%	10.8%	13.5%	18.3%	19.4%
Equity ratio	71.7%	71.2%	73.7%	74.7%	75.1%
<b>Average number of employees</b>	<b>134</b>	<b>128</b>	<b>124</b>	<b>111</b>	<b>105</b>

Financial ratios are calculated in accordance with the Danish Finance Society's recommendations. For terms and definitions, please see the accounting policies.



## Management's review

### Business review

The Company's principal activity comprise wholesale of consumables, equipment and software to dentists.

### Financial review

In 2018/19, the Company's revenue amounted to DKK 355,411 thousand against DKK 350,668 thousand last year. The income statement for 2018/19 shows a profit of DKK 21,765 thousand against a profit of DKK 22,862 thousand last year, and the balance sheet at 31 January 2019 shows equity of DKK 172,309 thousand. Result for the year is in accordance with the expectations mentioned in the annual report for 2016/17. Plandent has had growth within all business areas. Management considers the Company's financial performance in the year satisfactory.

### Knowledge resources

The Company's employees participate in training, etc. on an ongoing basis to stay updated in relevant areas.

### Statutory CSR report

Plandent A/S has in its value chain not identified any areas of corporate social responsibility (CSR) that have significant influence or risks, either for the Company itself or for the external environment. Therefore, the Company has not adopted policies for CSR, including environmental, climate, social and employee conditions, human rights and anti-corruption, since, on the basis of a materiality assessment, there were found no areas of which the Company has a negative impact on.

Plandent focuses its resources on supporting customers in complying with legislation and regulations on dental health. Plandent solely sponsors humanitarian relief work performed by Danish dentists in and outside Denmark. Plandent is a major partner in Dental Health Without Borders.

Focused staff involvement is a key to Plandent's work ensuring welfare. Employees participate in first aid courses on an ongoing basis. Plandent regularly follows up on employees welfare.

### Account of the gender composition of Management

Plandent wants to promote equal career opportunities for men and women. The Board of Directors of Plandent consists of four members; one woman and three men. The Board of Directors has been appointed by the Parent Company's Management. The current gender distribution is considered balanced.

Currently, Plandent A/S has 4 women and 8 men occupying management positions. It is Plandent's policy that the most suitable candidates must occupy management positions while at the same time also wishing to increase the underrepresented gender. In order to follow this policy, at least one of each gender should be among the last three candidates when recruiting for management positions.

### Events after the balance sheet date

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

### Outlook

Management expects a result at level with 2018/19 for the coming year.

## Financial statements 1 February 2018 - 31 January 2019

### Income statement

Note	DKK'000	2018/19	2017/18
2	Revenue	355,411	350,668
	Cost of sales	-200,242	-194,536
	Other operating income	4,287	3,469
	Other external expenses	-43,109	-46,592
	<b>Gross profit</b>	<b>116,347</b>	<b>113,009</b>
3	Staff costs	-81,332	-77,960
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-6,943	-6,205
	<b>Profit before net financials</b>	<b>28,072</b>	<b>28,844</b>
4	Financial income	246	1,048
5	Financial expenses	-588	-504
	<b>Profit before tax</b>	<b>27,730</b>	<b>29,388</b>
6	Tax for the year	-5,965	-6,526
	<b>Profit for the year</b>	<b>21,765</b>	<b>22,862</b>



## Financial statements 1 February 2018 - 31 January 2019

### Balance sheet

Note	DKK'000	2018/19	2017/18
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
7	<b>Intangible assets</b>		
	Completed development projects	0	39
	Acquired intangible assets	20,462	18,591
		<u>20,462</u>	<u>18,630</u>
8	<b>Property, plant and equipment</b>		
	Land and buildings	42,648	0
	Fixtures and fittings, other plant and equipment	5,571	6,594
	Leasehold improvements	91	3,915
		<u>48,310</u>	<u>10,509</u>
	<b>Investments</b>		
	Other receivables	1,380	1,807
	Deposits, investments	500	2,279
		<u>1,880</u>	<u>4,086</u>
	<b>Total fixed assets</b>	<u>70,652</u>	<u>33,225</u>
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Raw materials and consumables	63,135	66,175
		<u>63,135</u>	<u>66,175</u>
	<b>Receivables</b>		
	Trade receivables	52,907	62,504
	Receivables from group enterprises	10,413	21,285
	Other receivables	2,337	1,921
9	Prepayments	3,480	2,391
		<u>69,137</u>	<u>88,101</u>
	<b>Cash</b>	<u>37,347</u>	<u>53,577</u>
	<b>Total non-fixed assets</b>	<u>169,619</u>	<u>207,853</u>
	<b>TOTAL ASSETS</b>	<u>240,271</u>	<u>241,078</u>

## Financial statements 1 February 2018 - 31 January 2019

### Balance sheet

Note	DKK'000	2018/19	2017/18
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
10	Share capital	5,002	5,002
	Retained earnings	157,307	145,542
	Dividend proposed	10,000	21,000
	<b>Total equity</b>	<b>172,309</b>	<b>171,544</b>
	<b>Provisions</b>		
	Deferred tax	5,678	5,070
	Other provisions	534	469
12	<b>Total provisions</b>	<b>6,212</b>	<b>5,539</b>
	<b>Liabilities other than provisions</b>		
11	<b>Non-current liabilities other than provisions</b>		
	Mortgage debt	7,383	0
		<b>7,383</b>	<b>0</b>
	<b>Current liabilities other than provisions</b>		
11	Short-term part of long-term liabilities other than provisions	2,270	0
	Prepayments received from customers	1,027	3,847
	Trade payables	14,387	22,874
	Payables to group enterprises	8,669	757
	Corporation tax payable	2,357	5,007
	Other payables	21,222	21,783
13	Deferred income	4,435	9,727
		<b>54,367</b>	<b>63,995</b>
	<b>Total liabilities other than provisions</b>	<b>61,750</b>	<b>63,995</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>240,271</b>	<b>241,078</b>

- 1 Accounting policies
- 14 Contractual obligations and contingencies, etc.
- 15 Collateral
- 16 Related parties
- 17 Fee to the auditors appointed by the Company in general meeting

Financial statements 1 February 2018 - 31 January 2019

Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Dividend proposed	Total
	Equity at				
	1 February 2018	5,002	145,542	21,000	171,544
18	Transfer, see				
	"Appropriation of profit"	0	11,765	10,000	21,765
	Dividend distributed	0	0	-21,000	-21,000
	Equity at				
	31 January 2019	5,002	157,307	10,000	172,309



## Financial statements 1 February 2018 - 31 January 2019

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Plandent A/S for 2018/19 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

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

#### Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

#### Reporting currency

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

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

### Income statement

#### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

## Financial statements 1 February 2018 - 31 January 2019

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Raw materials and consumables, etc.

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, 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.

##### Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	5 years
Acquired intangible assets	5 years
New line	years

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further amortisation charges are recognised. In case of changes in the residual value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimates.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Buildings	5-50 years
Fixtures and fittings, other plant and equipment	4-5 years
Leasehold improvements	5 years

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. In case of changes in the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Land is not depreciated.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).



## Financial statements 1 February 2018 - 31 January 2019

### Notes to the financial statements

#### 1 Accounting policies (continued)

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

#### Balance sheet

##### Intangible assets

Other intangible assets includes software licences.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

##### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

##### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

##### Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.



## Financial statements 1 February 2018 - 31 January 2019

### Notes to the financial statements

#### 1 Accounting policies (continued)

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Prepayments

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

#### Cash

Cash comprise cash and hand.

#### Equity

##### *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".

#### Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Provisions for warranty commitments are measured at net realisable value and recognised based on past experience. Provisions that are expected to mature more than one year after the balance sheet date are discounted at average bond yields.

#### 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.

## Financial statements 1 February 2018 - 31 January 2019

### Notes to the financial statements

#### 1 Accounting policies (continued)

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.

#### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

#### Prepayments received from customers

#### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

#### Segment information

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

#### Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating margin	$\frac{\text{Operating profit (EBIT)} \times 100}{\text{Revenue}}$
Gross margin ratio	$\frac{\text{Gross margin} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$



## Financial statements 1 February 2018 - 31 January 2019

### Notes to the financial statements

DKK'000	2018/19	2017/18
<b>2 Segment information</b>		
Breakdown of revenue by business segment:		
Sales to dentists in Denmark	355,411	350,668
	355,411	350,668
The Company's revenue primarily comprises sales to dentists on the Danish market. Therefore, the Company has one business segment and one geographical market.		
<b>3 Staff costs</b>		
Wages/salaries	69,173	66,393
Pensions	11,048	10,520
Other social security costs	1,111	1,047
	81,332	77,960
	2018/19	2017/18
Average number of full-time employees	134	128
By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed for the financial year. For 2017/18 remuneration to the Company's executive board amounted to DKK 2,674 thousands (two persons).		
<b>4 Financial income</b>		
Interest receivable, group entities	111	127
Other financial income	135	921
	246	1,048
<b>5 Financial expenses</b>		
Other interest expenses	198	149
Exchange adjustments	0	118
Exchange losses	255	127
Remission of debt and similar	135	110
	588	504
<b>6 Tax for the year</b>		
Estimated tax charge for the year	5,523	8,306
Deferred tax adjustments in the year	662	-1,780
Tax adjustments, prior years	-220	0
	5,965	6,526



## Financial statements 1 February 2018 - 31 January 2019

### Notes to the financial statements

#### 7 Intangible assets

DKK'000	Completed development projects	Acquired intangible assets	Total
Cost at 1 February 2018	3,764	23,730	27,494
Additions	0	5,204	5,204
Cost at 31 January 2019	3,764	28,934	32,698
Impairment losses and amortisation at 1 February 2018	3,725	5,139	8,864
Amortisation for the year	39	3,333	3,372
Impairment losses and amortisation at 31 January 2019	3,764	8,472	12,236
Carrying amount at 31 January 2019	0	20,462	20,462

#### 8 Property, plant and equipment

DKK'000	Land and buildings	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 February 2018	0	27,163	9,058	36,221
Additions	39,464	1,524	384	41,372
Transferred	9,314	0	-9,314	0
Cost at 31 January 2019	48,778	28,687	128	77,593
Impairment losses and depreciation at 1 February 2018	0	20,569	5,143	25,712
Depreciation	102	2,547	922	3,571
Transferred	6,028	0	-6,028	0
Impairment losses and depreciation at 31 January 2019	6,130	23,116	37	29,283
Carrying amount at 31 January 2019	42,648	5,571	91	48,310

#### 9 Prepayments

Prepayments relates to payments of expenses relating to subsequent years.

#### 10 Share capital

Analysis of the share capital:

5,002 A shares of DKK 1,000.00 nominal value each	5,002	5,002
	5,002	5,002

## Financial statements 1 February 2018 - 31 January 2019

### Notes to the financial statements

#### 11 Non-current liabilities other than provisions

DKK'000	Total debt at 31/1 2019	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	9,653	2,270	7,383	0
	9,653	2,270	7,383	0

#### 12 Provisions

Other provisions comprise provisions for warranty commitments.

#### 13 Deferred income

Deferred income consists of income related to subsequent years

#### 14 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

Guarantee commitments		1,178	1,078
		1,178	1,078

The Company is jointly taxed with its parent, Plandent Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

##### Other financial obligations

Rent and lease liabilities vis-à-vis the parent company and its other subsidiaries:

Rent and lease liabilities	6,099	22,463
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#### 15 Collateral

Land and buildings at a carrying amount of DKK 39,362 thousand at 31 January 2019 have been put up as security for debt to mortgage credit institutions, totalling DKK 965 thousands.

## Financial statements 1 February 2018 - 31 January 2019

### Notes to the financial statements

#### 16 Related parties

Plandent A/S' related parties comprise the following:

##### Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Plandent Holding ApS	Jydekrogen 16, DK-2625 Vallensbæk, Denmark	Participating interest
Planvest Oy	Assentajankatu 6, FI-00880 Helsinki, Finland	Ultimate Parent
Heikki Kyöstila	Tammisalontie 14, FI-0083 Helsinki, Finland	Beneficial owner

##### Information about consolidated financial statements

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

#### Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

<u>Name</u>	<u>Domicile</u>
Plandent Holding ApS	Jydekrogen 16, DK-2625 Vallensbæk, Denmark

	<u>2018/19</u>	<u>2017/18</u>
DKK'000		
<b>17 Fee to the auditors appointed by the Company in general meeting</b>		
Total fees to EY	130	0
Statutory audit	110	0
Other assistance	20	0
	130	0
DKK'000		
<b>18 Appropriation of profit</b>		
Recommended appropriation of profit		
Proposed dividend recognised under equity	10,000	21,000
Retained earnings	11,765	1,862
	21,765	22,862