

Plandent A/S

Jydekrogen 16, 2625

CVR no. 77 55 73 18

Annual report 2019/20

Approved at the Company's annual general meeting on 31 August 2020

Chairman:

.....
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Horten Advokatpartnerselskab

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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 2019 - 31 January 2020.

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 2020 and of the results of the Company's operations for the financial year 1 February 2019 - 31 January 2020.

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, 31 August 2020
Executive Board:



Dennis Hindsberg
CEO

Board of Directors:



Janne Allan Anttila
Chairman



Helena Sneck
Minna Helena Sneck



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 2019 - 31 January 2020, 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 2020 and of the results of the Company's operations for the financial year 1 February 2019 - 31 January 2020 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.

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.

Independent auditor's report

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, 31 August 2020
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



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 2019 - 31 January 2020
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	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Financial highlights

DKK'000	2019/20	2018/19	2017/18	2016/17	2015/16
Key figures					
Revenue	358,879	355,411	350,668	336,877	315,851
Gross profit	118,018	116,347	113,009	112,700	104,304
Profit before net financials	28,295	28,072	28,844	30,514	38,577
Net financials	-527	-342	544	294	221
Profit for the year	21,642	21,765	22,862	23,493	29,823
Total assets					
Investment in property, plant and equipment	870	41,302	4,347	5,793	1,961
Equity	183,951	172,309	171,544	169,582	165,551
Financial ratios					
Operating margin	7.9%	7.9%	8.2%	9.1%	12.2%
Gross margin	32.9%	32.7%	32.2%	33.5%	33.0%
Return on assets	11.5%	11.6%	10.8%	13.5%	18.3%
Equity ratio	73.3%	71.7%	71.2%	73.7%	74.7%
Average number of employees	131	134	128	124	111

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

The income statement for 2019/20 shows a profit of DKK 21,642 thousand against a profit of DKK 21,765 thousand last year, and the balance sheet at 31 January 2020 shows equity of DKK 183,951 thousand. Result for the year is in accordance with the expectations mentioned in the annual report for 2018/19. 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.

Plandent is co-founder of and active participant in the project "Bæredygtig Tandklinik". The purpose of the project is to develop and test strategies that can help dental clinics move in a more sustainable direction. Other participants in the project is the Danish Dentist Society and Aalborg University.

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 2019/20 for the coming year.



Financial statements 1 February 2019 - 31 January 2020

Income statement

Note	DKK'000	2019/20	2018/19
		<u>358,879</u>	<u>355,411</u>
2	Revenue		
	Cost of sales	-200,241	-196,035
	Other operating income	72	80
	Other external expenses	<u>-40,692</u>	<u>-43,109</u>
	Gross profit	<u>118,018</u>	<u>116,347</u>
3	Staff costs	<u>-81,423</u>	<u>-81,332</u>
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-8,300	-6,943
	Profit before net financials	<u>28,295</u>	<u>28,072</u>
4	Financial income	209	246
5	Financial expenses	<u>-736</u>	<u>-588</u>
	Profit before tax	<u>27,768</u>	<u>27,730</u>
6	Tax for the year	-6,126	-5,965
	Profit for the year	<u><u>21,642</u></u>	<u><u>21,765</u></u>



Financial statements 1 February 2019 - 31 January 2020

Balance sheet

Note	DKK'000	2019/20	2018/19
	ASSETS		
	Fixed assets		
7	Intangible assets	0	0
	Completed development projects	13,845	20,462
	Acquired intangible assets		
	Development projects in progress and prepayments for intangible assets	7,678	0
		<u>21,523</u>	<u>20,462</u>
8	Property, plant and equipment	40,799	42,648
	Land and buildings	3,491	5,571
	Fixtures and fittings, other plant and equipment	67	91
	Leasehold improvements	<u>44,357</u>	<u>48,310</u>
	Investments	1,245	1,380
	Other receivables	500	500
	Deposits, investments	<u>1,745</u>	<u>1,880</u>
	Total fixed assets	<u>67,625</u>	<u>70,652</u>
	Non-fixed assets		
	Inventories	64,280	63,135
	Raw materials and consumables	<u>64,280</u>	<u>63,135</u>
	Receivables	64,763	52,907
	Trade receivables	31,131	10,413
	Receivables from group enterprises	426	2,337
	Other receivables	3,038	3,480
9	Prepayments	<u>99,358</u>	<u>69,137</u>
	Cash	<u>19,781</u>	<u>37,347</u>
	Total non-fixed assets	<u>183,419</u>	<u>169,619</u>
	TOTAL ASSETS	<u>251,044</u>	<u>240,271</u>



Financial statements 1 February 2019 - 31 January 2020

Balance sheet

Note	DKK'000	2019/20	2018/19
EQUITY AND LIABILITIES			
Equity			
10	Share capital	5,002	5,002
	Retained earnings	147,949	157,307
	Dividend proposed	31,000	10,000
	Total equity	183,951	172,309
Provisions			
11	Deferred tax	5,377	5,678
	Other provisions	576	534
13	Total provisions	5,953	6,212
Liabilities other than provisions			
12	Non-current liabilities other than provisions		
	Mortgage debt	5,595	7,383
	Other payables	3,330	0
		8,925	7,383
Current liabilities other than provisions			
12	Short-term part of long-term liabilities other than provisions	2,030	2,270
	Prepayments received from customers	1,678	1,027
	Trade payables	18,697	14,387
	Payables to group enterprises	4,905	8,669
	Corporation tax payable	3,271	2,357
	Other payables	19,899	21,222
14	Deferred income	1,735	4,435
		52,215	54,367
	Total liabilities other than provisions	61,140	61,750
	TOTAL EQUITY AND LIABILITIES	251,044	240,271

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



Financial statements 1 February 2019 - 31 January 2020

Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Dividend proposed	Total
	Equity at 1 February 2019	5,002	157,307	10,000	172,309
19	Transfer, see "Appropriation of profit"	0	-9,358	31,000	21,642
	Dividend distributed	0	0	-10,000	-10,000
	Equity at 31 January 2020	5,002	147,949	31,000	183,951

Financial statements 1 February 2019 - 31 January 2020

Notes to the financial statements

1 Accounting policies

The annual report of Plandent A/S for 2019/20 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.

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).

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.

Financial statements 1 February 2019 - 31 January 2020

Notes to the financial statements

1 Accounting policies (continued)

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

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation 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

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or 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).

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

Financial statements 1 February 2019 - 31 January 2020**Notes to the financial statements****1 Accounting policies (continued)****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.

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".

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.

Financial statements 1 February 2019 - 31 January 2020

Notes to the financial statements

1 Accounting policies (continued)

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

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.

Financial statements 1 February 2019 - 31 January 2020

Notes to the financial statements

1 Accounting policies (continued)

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.

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 profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
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	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$



Financial statements 1 February 2019 - 31 January 2020

Notes to the financial statements

1 Accounting policies (continued)

Equity ratio

$$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$$

Financial statements 1 February 2019 - 31 January 2020

Notes to the financial statements

DKK'000	2019/20	2018/19
2 Segment information		
Breakdown of revenue by business segment:		
Sales to dentists in Denmark	358,879	355,411
	358,879	355,411
3 Staff costs		
Wages/salaries	69,570	69,173
Pensions	10,698	11,048
Other social security costs	1,155	1,111
	81,423	81,332
Average number of full-time employees	131	134
	131	134
By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed for the financial year.		
4 Financial income		
Interest receivable, group entities	91	111
Other financial income	118	135
	209	246
5 Financial expenses		
Other interest expenses	188	198
Exchange losses	428	255
Other financial expenses	120	135
	736	588
6 Tax for the year		
Estimated tax charge for the year	6,449	5,523
Deferred tax adjustments in the year	-301	662
Tax adjustments, prior years	-22	-220
	6,126	5,965

Financial statements 1 February 2019 - 31 January 2020

Notes to the financial statements

7 Intangible assets

DKK'000	Completed development projects	Acquired intangible assets	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 February 2019	3,764	28,934	0	32,698
Additions	0	1,201	3,491	4,692
Transferred	0	-4,187	4,187	0
Cost at 31 January 2020	3,764	25,948	7,678	37,390
Impairment losses and amortisation at 1 February 2019	3,764	8,472	0	12,236
Amortisation for the year	0	3,631	0	3,631
Impairment losses and amortisation at 31 January 2020	3,764	12,103	0	15,867
Carrying amount at 31 January 2020	0	13,845	7,678	21,523

8 Property, plant and equipment

DKK'000	Land and buildings	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 February 2019	48,778	28,687	128	77,593
Additions	350	520	0	870
Disposals	-4,138	-12,779	0	-16,917
Cost at 31 January 2020	44,990	16,428	128	61,546
Impairment losses and depreciation at 1 February 2019	6,130	23,116	37	29,283
Depreciation	2,199	2,446	24	4,669
Reversal of accumulated depreciation and impairment of assets disposed	-4,138	-12,625	0	-16,763
Impairment losses and depreciation at 31 January 2020	4,191	12,937	61	17,189
Carrying amount at 31 January 2020	40,799	3,491	67	44,357

9 Prepayments

Prepayments relates to payments of expenses relating to subsequent years.

10 Share capital

Financial statements 1 February 2019 - 31 January 2020

Notes to the financial statements

Analysis of the share capital:

5,002 A shares of DKK 1,000.00 nominal value each	5,002	5,002
	<u>5,002</u>	<u>5,002</u>

11 Deferred tax

Deferred tax relates to fixed assets, accruals and deferred income.

12 Non-current liabilities other than provisions

DKK'000	Total debt at 31/1 2020	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	7,625	2,030	5,595	0
Other payables	3,330	0	3,330	3,330
	<u>10,955</u>	<u>2,030</u>	<u>8,925</u>	<u>3,330</u>

13 Provisions

Other provisions comprise provisions for warranty commitments.

14 Deferred income

Deferred income consists of income related to subsequent years

15 Contractual obligations and contingencies, etc.

Other contingent liabilities

Guarantee commitments	1,297	1,178
	<u>1,297</u>	<u>1,178</u>

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

Other rent and lease liabilities:

DKK'000	2019/20	2018/19
Rent and lease liabilities	8,355	6,099
	<u>8,355</u>	<u>6,099</u>

16 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 7,625 thousands.

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Notes to the financial statements

17 Related parties

Plandent A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
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

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Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
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:

Name	Domicile
Plandent Holding ApS	Jydekrogen 16, DK-2625 Vallensbæk, Denmark

	2019/20	2018/19
DKK'000		
18 Fee to the auditors appointed by the Company in general meeting		
Total fees to EY	130	130
Statutory audit	110	110
Tax assistance	10	10
Other assistance	10	10
	130	130
DKK'000		
19 Appropriation of profit		
Recommended appropriation of profit	31,000	10,000
Proposed dividend recognised under equity	-9,358	11,765
Retained earnings/accumulated loss	21,642	21,765