

Plandent A/S

Jydekrogen 16, 2625

CVR no. 77 55 73 18

Annual report 2021/22

Approved at the Company's annual general meeting on 8 July 2022

Chair of the meeting:

.....
Jesper Kirkegaard

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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 2021 - 31 January 2022.

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 2022 and of the results of the Company's operations for the financial year 1 February 2021 - 31 January 2022.

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, 8 July 2022
Executive Board:

.....
Dennis Hindsberg
CEO

Board of Directors:

.....
Janne Allan Anttila
Chair

.....
Minna Helena Sneck

.....
Jussi Matias Ristimäki

.....
Jukka Olavi Kanerva

.....
Michael Karl Goeskjær

Independent auditor's report

To the shareholder of Plandent A/S

Opinion

We have audited the financial statements of Plandent A/S for the financial year 1 February 2021 - 31 January 2022, 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 2022 and of the results of the Company's operations for the financial year 1 February 2021 - 31 January 2022 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- ▶ 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, 8 July 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kim Thomsen
State Authorised Public Accountant
mne26736

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 2021 - 31 January 2022
Website	www.plandent.dk
E-mail	plandent@plandent.dk
Telephone	+45 43 66 44 44
Board of Directors	Janne Allan Anttila, Chair Minna Helena Sneck Jussi Matias Ristimäki Jukka Olavi Kanerva Michael Karl Goeskjær
Executive Board	Dennis Hindsberg, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Financial highlights

DKK'000	2021/22	2020/21	2019/20	2018/19	2017/18
Key figures					
Revenue	625,089	437,440	358,879	355,411	350,668
Gross profit	161,986	137,927	118,018	116,347	113,009
Profit before net financials	61,989	46,889	28,295	28,072	28,844
Net financials	1,896	-822	-527	-342	544
Profit for the year	49,755	35,885	21,642	21,765	22,862
Balance sheet					
Total assets	283,365	284,788	251,044	240,271	241,078
Investments in property, plant and equipment	2,296	1,267	870	41,302	4,347
Equity	206,591	189,357	183,952	172,309	171,544
Financial ratios					
Operating margin	9.9%	10.7%	7.9%	7.9 %	8.2 %
Gross margin	25.9%	31.5%	32.9%	32.7%	32.2%
Return on assets	21.8%	17.4%	11.5%	11.6%	10.8%
Equity ratio	72.9%	66.5%	73.3%	71.7%	71.2%
Average number of full-time employees					
	140	133	133	134	128

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

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

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 2021/22 shows a profit of DKK 49,755 thousand against a profit of DKK 35,885 thousand last year, and the balance sheet at 31 January 2022 shows equity of DKK 206,591 thousand.

Plandent A/S has under the COVID-19 pandemic been able to increase revenue and profit for the year by entering the market for personal protective equipment. Thus, Plandent has decided to repay the DKK 1.8 million in salary compensation initially received under the furlough option provided by the Danish State.

Result for the year is better than the expectations mentioned in the annual report for 2019/20 mainly due to the increased sale of personal protective equipment.

Management considers the Company's financial performance in the year very 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 did not identify any areas of corporate social responsibility (CSR) that have significant influence or risks for the Company. The Company has adopted policies for CSR, including environmental, climate, social and employee conditions, human rights and anti-corruption. Based on risk assessments, no material risks have been identified for each specific area. Plandent will continue secure that its value chain is complying with their CSR-standards. In 2021, Plandent A/S has not been made aware any breaches to the anti-corruption policy. In 2021, Plandent A/S has continued to communicate its anti-corruption policy and guidelines to employees.

In 2021, Plandent A/S has continued to work with GDPR to ensure the human right of privacy. In 2021, Plandent A/S did not observe any breaches to the GDPR legislation. In the coming years, Plandent A/S plans to further strengthen their work with GDPR. In 2021, Plandent A/S has continued to work on work environment related and ensured a low-stress workplace. Going forward, Plandent A/S will continue to focus on work environment.

Plandent is co-founder of and an 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.

Plandent has a clear social ambition,- to improve public health. Plandent has entered a broad collaboration with different institutes from the University of Copenhagen, with an ambition to demonstrate, that the level of dental hygiene and chronic diseases are correlated. The significant investment is both in terms of company resources as well as complete financing PhD for the research project.

Plandent wants to work purposefully with responsible consumption and production. In order to measure the effort and development, the intention is to work purposefully for a B-corp certification where, among other things, climate accounting is one of the requirements. The intentions are to continue and develop strategies with reduction targets the following year. In 2021, Plandent A/S planned and commenced their work on climate accounting.

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.

Management's review

Account of the gender composition of Management, cf. §99b

Plandent wants to promote equal career opportunities for men and women. The Board of Directors of Plandent consists of five members; one woman and four men. The Board of Directors has been appointed by the Parent Company's Management, and to comply with Danish standards and recommendations the appointment has a target that at least two member of the underrepresented gender is represented in the Board of by 2025. There were no changes in the Board of Directors for year 2021, hence we did not achieve our target.

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

Unusual matters having affected the financial statements

In 2021, the Covid-19 pandemic has put additional pressure on the physical and mental well-being of our employees caused by health risks and lockdowns. Plandent A/S has put great focus on protecting our employees during this time by prescribing guidelines and providing protective equipment. This has, among other things, ensured the health of employees during the pandemic.

Data ethics

For Plandent data ethics is about responsible and sustainable use of data. It is about doing the right thing for people and society. In Plandent data processes should be designed as sustainable solutions benefitting first and foremost humans. Plandent has defined principles and values on which human rights and personal data protection laws are based. It's about honest and genuine transparency in data management. To actively develop privacy-by-design and privacy-enhancing products and infrastructures.

Our work with data ethics is based on the Data Ethics Compass from the Data Ethics Council with the following areas: Self-determination, Dignity, Responsibility, Equality and Justice, Progressivity and Diversity.

Our goal for data ethics behavior is to have a responsible use of data as well as to create transparency in the company's data collection, data management and data development. Our data ethics behavior must make a positive contribution to customers' security, based on the fact that the data that the customer submits to the company is the customer's own and is processed within an applicable legal framework.

The data we use can be both personally identifiable and non-personally identifiable data. This is primarily data in relation to our deliveries of software solutions and support services. Data are collected i) directly from customers, ii) from valid sources that the customer is informed about or iii) from publicly available data. We primarily use the collected data for statistics, analysis and development in order to optimize the delivery of our products and services. Plandent ensures that employees contribute to an ethical and responsible data processing of personal data and other data. Therefore, the company works continuously with education, training of all employees, which ensures that employees are well informed about data ethics, data security and proper handling of personal data and other data. The responsibility for integrating data ethics into day-to-day operations lies with the managers of the relevant business units, which is done by establishing relevant business procedures and processes for their implementation in the responsible departments. In 2022, there will continue to be a strong focus on ongoing training of managers and employees as well as control of data processing.

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 on approximately DKK 35-40 million.

Financial statements 1 February 2021 - 31 January 2022

Income statement

Note	DKK'000	2021/22	2020/21
3	Revenue	625,089	437,440
	Cost of sales	-398,327	-252,366
	Other operating income	42	202
	Other external expenses	-64,818	-47,349
	Gross profit	161,986	137,927
4	Staff costs	-92,016	-83,384
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-7,981	-7,654
	Profit before net financials	61,989	46,889
5	Financial income	2,485	171
6	Financial expenses	-589	-993
	Profit before tax	63,885	46,067
7	Tax for the year	-14,130	-10,182
	Profit for the year	49,755	35,885

Financial statements 1 February 2021 - 31 January 2022

Balance sheet

Note	DKK'000	<u>2021/22</u>	<u>2020/21</u>
	ASSETS		
	Fixed assets		
8	Intangible assets		
	Completed development projects	23,923	0
	Acquired intangible assets	1,829	10,720
	Development projects in progress and prepayments for intangible assets	<u>0</u>	<u>12,976</u>
		<u>25,752</u>	<u>23,696</u>
9	Property, plant and equipment		
	Land and buildings	38,015	38,884
	Fixtures and fittings, other plant and equipment	2,423	2,957
	Leasehold improvements	<u>27</u>	<u>47</u>
		<u>40,465</u>	<u>41,888</u>
	Investments		
	Other receivables	1,205	1,226
	Deposits, investments	<u>500</u>	<u>500</u>
		<u>1,705</u>	<u>1,726</u>
	Total fixed assets	<u>67,922</u>	<u>67,310</u>
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	<u>78,429</u>	<u>73,682</u>
		<u>78,429</u>	<u>73,682</u>
	Receivables		
	Trade receivables	61,094	80,195
	Receivables from group enterprises	25,921	32,422
	Other receivables	785	1,432
10	Prepayments	<u>3,556</u>	<u>2,688</u>
		<u>91,356</u>	<u>116,737</u>
	Cash	<u>45,658</u>	<u>27,059</u>
	Total non-fixed assets	<u>215,443</u>	<u>217,478</u>
	TOTAL ASSETS	<u>283,365</u>	<u>284,788</u>

Financial statements 1 February 2021 - 31 January 2022

Balance sheet

Note	DKK'000	<u>2021/22</u>	<u>2020/21</u>
	EQUITY AND LIABILITIES		
	Equity		
11	Share capital	5,002	5,002
	Reserve for development costs	18,660	10,121
	Hedging reserve	0	521
	Retained earnings	157,929	141,713
	Dividend proposed	25,000	32,000
	Total equity	<u>206,591</u>	<u>189,357</u>
	Provisions		
12	Deferred tax	5,912	5,505
14	Other provisions	672	553
	Total provisions	<u>6,584</u>	<u>6,058</u>
	Liabilities other than provisions		
13	Non-current liabilities other than provisions		
	Mortgage debt	5,969	10,306
		<u>5,969</u>	<u>10,306</u>
	Current liabilities other than provisions		
13	Short-term part of long-term liabilities other than provisions	4,016	3,695
	Prepayments received from customers	2,379	1,891
	Trade payables	21,572	26,912
	Payables to group enterprises	6,271	9,746
	Corporation tax payable	8,626	6,818
	Other payables	15,081	25,879
15	Deferred income	6,276	4,126
		<u>64,221</u>	<u>79,067</u>
	Total liabilities other than provisions	<u>70,190</u>	<u>89,373</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>283,365</u></u>	<u><u>284,788</u></u>

- 1 Accounting policies
- 2 Events after the balance sheet date
- 16 Contractual obligations and contingencies, etc.
- 17 Collateral
- 18 Related parties
- 19 Fee to the auditors appointed by the Company in general meeting
- 20 Appropriation of profit

Financial statements 1 February 2021 - 31 January 2022

Statement of changes in equity

Note	DKK'000	Share capital	Reserve for development costs	Hedging reserve	Retained earnings	Dividend proposed	Total
		5,002	5,989	0	141,960	31,000	183,951
20	Transfer, see "Appropriation of profit"	0	4,132	0	-247	32,000	35,885
	Adjustment of hedging instruments at fair value	0	0	668	0	0	668
	Tax on items recognised directly in equity	0	0	-147	0	0	-147
	Dividend distributed	0	0	0	0	-31,000	-31,000
	Equity at 1 February 2021	5,002	10,121	521	141,713	32,000	189,357
20	Transfer, see "Appropriation of profit"	0	8,539	0	16,216	25,000	49,755
	Adjustment of hedging instruments at fair value	0	0	-668	0	0	-668
	Tax on items recognised directly in equity	0	0	147	0	0	147
	Dividend distributed	0	0	0	0	-32,000	-32,000
	Equity at 31 January 2022	5,002	18,660	0	157,929	25,000	206,591

Financial statements 1 February 2021 - 31 January 2022

Notes to the financial statements

1 Accounting policies

The annual report of Plandent A/S for 2021/22 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large reporting class C entities.

Effective from the financial year 2021/22, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

In accordance with the Danish Business Authority's clarification in May 2021, financial statement items regarding equity investments in associates have been renamed to equity investments in participating interests as the financial statement items must be designated as such when the entity only holds equity investments in associates.

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).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Financial statements 1 February 2021 - 31 January 2022

Notes to the financial statements

1 Accounting policies (continued)

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

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.

Financial statements 1 February 2021 - 31 January 2022

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

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 2021 - 31 January 2022

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

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Hedging reserve

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging relationship is no longer effective. The reserve does not represent a limitation under company law and may therefore be negative.

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.

Financial statements 1 February 2021 - 31 January 2022

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

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 statements 1 February 2021 - 31 January 2022

Notes to the financial statements

2 Events after the balance sheet date

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

DKK'000	2021/22	2020/21
3 Segment information		
Breakdown of revenue by business segment:		
Dental market	377,891	364,819
Danish Regions	215,776	56,599
Other	31,422	16,022
	<u>625,089</u>	<u>437,440</u>

The Company's revenue primarily comprises sales to dentists and hospitals on the Danish market. Therefore, the Company has one geographical market.

4 Staff costs

Wages/salaries	78,156	70,881
Pensions	12,576	11,449
Other social security costs	1,284	1,054
	<u>92,016</u>	<u>83,384</u>
Average number of full-time employees	<u>140</u>	<u>133</u>

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed for the financial year.

5 Financial income

Exchange gain	2,360	0
Other financial income	125	171
	<u>2,485</u>	<u>171</u>

6 Financial expenses

Other interest expenses	405	289
Exchange losses	0	358
Other financial expenses	184	346
	<u>589</u>	<u>993</u>

7 Tax for the year

Estimated tax charge for the year	13,723	10,054
Deferred tax adjustments in the year	407	128
	<u>14,130</u>	<u>10,182</u>

Financial statements 1 February 2021 - 31 January 2022

Notes to the financial statements

8 Intangible assets

DKK'000	Completed development projects	Acquired intangible assets	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 February 2021	3,764	26,741	12,976	43,481
Additions	0	863	5,671	6,534
Disposals	0	-4,249	0	-4,249
Transferred	34,737	-16,090	-18,647	0
Cost at 31 January 2022	38,501	7,265	0	45,766
Impairment losses and amortisation at 1 February 2021	3,764	16,021	0	19,785
Amortisation for the year	3,125	1,413	0	4,538
Reversal of accumulated amortisation and impairment of assets disposed	0	-4,249	0	-4,249
Transferred	7,689	-7,749	0	-60
Impairment losses and amortisation at 31 January 2022	14,578	5,436	0	20,014
Carrying amount at 31 January 2022	23,923	1,829	0	25,752

Development projects

Development projects include development and test of new software products. The related expenses primarily consist of external expenses to consultants.

The new system is expected to result in considerable competitive advantages and, thus, a significant increase in the Company's level of activity and results of operations from 2022.

Financial statements 1 February 2021 - 31 January 2022

Notes to the financial statements

9 Property, plant and equipment

DKK'000	Land and buildings	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 February 2021	45,306	17,379	128	62,813
Additions	1,401	895	0	2,296
Disposals	-563	-12,359	-26	-12,948
Cost at 31 January 2022	46,144	5,915	102	52,161
Impairment losses and depreciation at 1 February 2021	6,422	14,422	81	20,925
Depreciation	2,270	1,111	20	3,401
Reversal of accumulated depreciation and impairment of assets disposed	-563	-12,359	-26	-12,948
Transferred	0	318	0	318
Impairment losses and depreciation at 31 January 2022	8,129	3,492	75	11,696
Carrying amount at 31 January 2022	38,015	2,423	27	40,465

10 Prepayments

Prepayments relates to payments of expenses relating to subsequent years.

DKK'000	2021/22	2020/21
11 Share capital		
Analysis of the share capital:		
5,002 shares of DKK 1,000.00 nominal value each	5,002	5,002
	5,002	5,002

The Company's share capital has remained DKK 5,002 thousand in the past year.

Financial statements 1 February 2021 - 31 January 2022

Notes to the financial statements

12 Deferred tax

Deferred tax at 1 February	5,505	5,377
Change in deferred tax for the year	407	128
Deferred tax at 31 January	5,912	5,505

Deferred tax relates to:

Intangible assets	5,796	5,213
Property, plant and equipment	-885	-541
Other taxable temporary differences	1,001	833
	5,912	5,505

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

13 Non-current liabilities other than provisions

	Total debt at 31/1 2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
DKK'000				
Mortgage debt	9,985	4,016	5,969	0
	9,985	4,016	5,969	0

14 Other provisions

Other provisions comprise provisions for warranty commitments.

15 Deferred income

Deferred income consists of income related to subsequent years.

16 Contractual obligations and contingencies, etc.

Other contingent liabilities

DKK'000	2021/22	2020/21
Guarantee commitments	1,296	1,296
	1,296	1,296

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	2021/22	2020/21
Rent and lease liabilities	6,751	6,585
	6,751	6,585

17 Collateral

Land and buildings at a carrying amount of DKK 38,013 thousand at 31 January 2021 have been put up as security for debt to mortgage credit institutions, totalling DKK 9,985 thousands.

Financial statements 1 February 2021 - 31 January 2022

Notes to the financial statements

18 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

Related party transactions

Plandent A/S was engaged in the below related party transactions:

<u>DKK'000</u>	<u>2021/22</u>	<u>2020/21</u>
Sales to related parties	45	56
Purchased from related parties	38,661	33,086
Receivables from related parties	25,921	32,422
Payables to related parties	6,271	9,746

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

19 Fee to the auditors appointed by the Company in general meeting

Audit fees are not disclosed with reference to section 96(3) of the Danish Financial Statements Act. The fee is specified in the consolidated financial statements for Plandent Holding ApS.

<u>DKK'000</u>	<u>2021/22</u>	<u>2020/21</u>
20 Appropriation of profit		
Recommended appropriation of profit		
Proposed dividend recognised under equity	25,000	32,000
Other statutory reserves	8,539	4,132
Retained earnings/accumulated loss	16,216	-247
	<u>49,755</u>	<u>35,885</u>

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"By my signature I confirm all dates and content in this document."

Dennis Hindsberg

Executive Board

On behalf of: Plandent AS

Serial number: PID:9208-2002-2-958437048363

IP: 90.1.xxx.xxx

2022-07-09 19:26:39 UTC

NEM ID 

JUSSI MATIAS RISTIMÄKI

Board of Directors

On behalf of: Plandent AS

Serial number:

fi_tupas:nordea:Ttsnds27ADWqbSBIYK_yODCGZ9OWwEGu91-L7Gb7b54=

IP: 31.15.xxx.xxx

2022-07-10 20:57:16 UTC



HELENA SNECK

Board of Directors

On behalf of: Plandent AS

Serial number: fi_tupas:opbank:Rz115Kj08ael7s4NuopdGja013Gaz2k-vr5vi5WrPbY=

IP: 85.76.xxx.xxx

2022-07-11 08:45:42 UTC



Michael Karl Goeskjær

Board of Directors

On behalf of: Plandent AS

Serial number: PID:9208-2002-2-399192838568

IP: 212.9.xxx.xxx

2022-07-15 10:13:10 UTC

NEM ID 

JUKKA OLAVI KANERVA

Board of Directors

On behalf of: Plandent AS

Serial number:

fi_tupas:nordea:8u50fXy8q7iVAzfAMh0MfgFwSWllsZfV11-py_NovCA=

IP: 176.72.xxx.xxx

2022-07-16 07:33:11 UTC



Anttila Janne Allan

Board of Directors

On behalf of: Plandent AS

Serial number:

fi_mobilivarmenne:ee2e1344ab1f4b865885128972564341e35d29de

IP: 62.248.xxx.xxx

2022-07-17 16:28:23 UTC



Kim Thomsen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:1267450293561

IP: 165.225.xxx.xxx

2022-07-17 19:10:32 UTC

NEM ID 

Jesper Kirkegaard

Chairman

On behalf of: Plandent AS

Serial number: PID:9208-2002-2-723474305373

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