

Plandent A/S

Jydekrogen 16, 2625 Vallensbæk

CVR no. 77 55 73 18

Annual report 2022/23

Approved at the Company's annual general meeting on 30 March 2023

Chair of the meeting:

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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 2022 - 31 January 2023.

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 2023 and of the results of the Company's operations for the financial year 1 February 2022 - 31 January 2023.

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

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

Vallensbæk, 30 March 2023
Executive Board:

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Dennis Hindsberg
CEO

Board of Directors:

.....
Janne Allan Anttila
Chair

.....
Michael Karl Goeskjær

.....
Jussi Matias Ristimäki

.....
Jukka Olavi Kanerva

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 2022 - 31 January 2023, 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 2023 and of the results of the Company's operations for the financial year 1 February 2022 - 31 January 2023 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.

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, 30 March 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Michael N. C. Nielsen
State Authorised Public Accountant
mne26738

Management's review

Company details

Name	Plandent A/S
Address, Postal code, City	Jydekrogen 16, 2625 Vallensbæk
CVR no.	77 55 73 18
Established	16 April 1985
Registered office	Vallensbæk
Financial year	1 February 2022 - 31 January 2023
Website	www.plandent.dk
E-mail	plandent@plandent.dk
Telephone	+45 43 66 44 44
Board of Directors	Janne Allan Anttila, Chair Michael Karl Goeskjær Minna Helena Sneck Jussi Matias Ristimäki Jukka Olavi Kanerva
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	2022/23	2021/22	2020/21	2019/20	2018/19
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Key figures

Revenue	460,596	625,089	437,440	358,879	355,411
Gross profit	145,523	161,986	137,927	118,018	116,347
Profit before net financials	41,719	61,989	46,889	28,295	28,072
Net financials	-1,422	1,896	-822	-527	-342
Profit for the year	31,085	49,755	35,885	21,642	21,765

Total assets	262,608	283,365	284,788	251,044	240,271
Investments in property, plant and equipment	0	0	0	0	0
Equity	182,676	206,591	189,357	183,952	172,309

Financial ratios

Operating margin	9.1%	9.9%	10.7%	7.9 %	7.9 %
Gross margin	31.6%	25.9%	31.5%	32.9%	32.7%
Return on assets	15.2%	21.8%	17.4%	11.5%	11.6%
Equity ratio	69.6%	72.9%	66.5%	73.3%	71.7%

Average number of full-time employees	144	140	133	133	134
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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 2022/23 shows a profit of DKK 31,085 thousand against a profit of DKK 49,755 last year, and the balance sheet at 31 January 2023 shows equity of DKK 182,676 thousand.

Result for the year is better than the expectations and we see a large growth in the dental sector.

Management considers the company's financial performance in the year satisfactory.

Events after the balance sheet date

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

Unusual matters having affected the financial statements

No unusual matters, that has affected the financial statements from the company.

Outlook

Management expects a result at level on approximately DKK 30-35 million.

Knowledge resources

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

Statutory CSR report

The Groups annual reporting, complies with the Danish Financial Statements Act. Sections 99a and 99b and specify the requirements to report on the management of risks related to the environment, climate, human rights, labour and social conditions, anti-corruption, gender distribution and data ethics.

The Group has in its value chain, not identified any areas of corporate social responsibility (CSR), that have significant influence or risks for the Group. The Group 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. The Group will continue to ensure that its value chain is complying with their CSR-standards. In 2022, The Group has not been made aware of any breaches to the anti-corruption policy. In 2022, The Group has continued to communicate its anti-corruption policy and guidelines to employees and suppliers, to ensure that business is conducted fairly and honestly.

In 2022, The Group has continued to work with GDPR to ensure the human right of privacy, hence the risk related to human rights, related to breaches of GDPR. In 2022, The Group did not observe any breaches to the GDPR legislation. In the coming years, the Group plans to further strengthen their work with GDPR and organizational- and IT security measures. In 2022 the Group has obtained an ISAE3000.

In 2022, The Group has continued to work on work environment to ensure a low-stress workplace, by offering all employees a health check and supervision by a third party, specialized in work environment, health, and safety. The Group acknowledges that a healthy and safe work environment is important. Going forward the Group will continue to ensure our employee's well-being and their physical- and mental well-being.

The Group 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.

Management's review

The Group has a clear social ambition, - To improve public health. The Group 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.

The Group wants to work purposefully with responsible consumption and production. In order to measure the effort and development. Plandent is about to obtain a B-corp certification where, among other things, climate accounting is one of the requirements. Plandent has made a climate accounting in scope 1 and 2 in 2021. During the financial year 2021 the Group has invested in solar panels, and as a result of the investment, The Group has reduced the CO₂e emissions with approximately 17.6 Tons for one of the divisions in 2022. Furthermore, The group has an ambition to substitute small package shipments, in cardboard boxes, with recycled plastic bags, to reduce environmental impact in year 2022 and 2023.

The intentions are to continue and develop strategies with reduction targets the following year for the Group, customers, and suppliers.

The Group believe that it is our responsibility as a company to contribute positively to the society in which we operate. We strive to implement a sustainable business model with environmental and social factors, while ensuring economic growth.

Our business model for social responsibility is based on the following three principles:

Sustainability: The Group will minimize our environmental impact and contribute to a sustainable future by reducing our carbon footprint, increasing our energy efficiency, and minimizing our waste production.

Social responsibility: The Group will consider the needs of our stakeholders and positively contribute to the communities in which we operate. We will ensure decent working conditions and respect human rights, and work for inclusion and diversity within our organization.

Economic sustainability: The Group will operate our business in a way that ensures economic sustainability. We will integrate social responsibility into our strategic decisions and continuously evaluate and improve our performance in social responsibility.

The Group will report on our social responsible performance in our annual report and work closely with our stakeholders to create a more sustainable future.

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

Account of the gender composition of Management

The Group wants to promote equal career opportunities for men and women. The Board of Directors of Plandent Holding ApS 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 2025. There were no changes in the Board of Directors for year 2022, hence we did not achieve our target.

Currently, the Group has four women and eight men occupying management positions. It is The Group'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.

Data ethics

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

Management's review

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 Group'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 Group 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.

The Group ensures that employees contribute to an ethical and responsible data processing of personal data and other data. Therefore, the group 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 Plandent obtained a ISAE3000 certification. In 2023, there will continue to be a strong focus on ongoing training of managers and employees as well as control of data processing.

Financial statements 1 February 2022 - 31 January 2023

Income statement

Note	DKK'000	2022/23	2021/22
3	Revenue	460,596	625,089
	Cost of sales	-258,920	-398,327
	Other operating income	111	42
4	Other external expenses	-56,264	-64,818
	Gross profit	145,523	161,986
5	Staff costs	-95,992	-92,016
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-7,812	-7,981
	Profit before net financials	41,719	61,989
6	Financial income	220	2,485
7	Financial expenses	-1,642	-589
	Profit before tax	40,297	63,885
8	Tax for the year	-9,212	-14,130
	Profit for the year	31,085	49,755

Financial statements 1 February 2022 - 31 January 2023

Balance sheet

Note	DKK'000	2022/23	2021/22
	ASSETS		
	Fixed assets		
9	Intangible assets		
	Completed development projects	27,466	23,923
	Acquired intangible assets	862	1,829
		28,328	25,752
10	Property, plant and equipment		
	Land and buildings	36,524	38,015
	Fixtures and fittings, other plant and equipment	4,208	2,423
	Leasehold improvements	13	27
		40,745	40,465
	Investments		
	Other receivables	1,109	1,205
	Deposits, investments	500	500
		1,609	1,705
	Total fixed assets	70,682	67,922
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	75,107	78,429
		75,107	78,429
	Receivables		
	Trade receivables	66,378	61,094
	Receivables from group enterprises	9,832	25,921
	Other receivables	130	785
11	Prepayments	3,387	3,556
		79,727	91,356
	Cash	37,092	45,658
	Total non-fixed assets	191,926	215,443
	TOTAL ASSETS	262,608	283,365

Financial statements 1 February 2022 - 31 January 2023

Balance sheet

Note	DKK'000	2022/23	2021/22
EQUITY AND LIABILITIES			
Equity			
12	Share capital	5,002	5,002
	Reserve for development costs	21,424	18,660
	Retained earnings	134,250	157,929
	Dividend proposed	22,000	25,000
	Total equity	182,676	206,591
Provisions			
13	Deferred tax	6,385	5,912
15	Other provisions	785	672
	Total provisions	7,170	6,584
Liabilities other than provisions			
14	Non-current liabilities other than provisions		
	Mortgage debt	2,472	5,969
		2,472	5,969
Current liabilities other than provisions			
14	Short-term part of long-term liabilities other than provisions	3,506	4,016
	Prepayments received from customers	3,989	2,379
	Trade payables	25,323	21,572
	Payables to group enterprises	10,129	6,271
	Corporation tax payable	4,975	8,626
	Other payables	15,426	15,081
16	Deferred income	6,942	6,276
		70,290	64,221
	Total liabilities other than provisions	72,762	70,190
	TOTAL EQUITY AND LIABILITIES	262,608	283,365

- 1 Accounting policies
- 2 Events after the balance sheet date
- 17 Contractual obligations and contingencies, etc.
- 18 Collateral
- 19 Related parties
- 20 Appropriation of profit

Financial statements 1 February 2022 - 31 January 2023

Statement of changes in equity

Note	DKK'000	Share capital	Reserve for development costs	Retained earnings	Dividend proposed	Total
	Equity at 1 February 2021	5,002	10,121	141,713	32,000	188,836
20	Transfer, see					
	"Appropriation of profit"	0	8,539	16,216	25,000	49,755
	Dividend distributed	0	0	0	-32,000	-32,000
	Equity at 1 February 2022	5,002	18,660	157,929	25,000	206,591
20	Transfer, see					
	"Appropriation of profit"	0	2,764	-23,679	52,000	31,085
	Dividend distributed	0	0	0	-55,000	-55,000
	Equity at 31 January 2023	5,002	21,424	134,250	22,000	182,676

Financial statements 1 February 2022 - 31 January 2023

Notes to the financial statements

1 Accounting policies

The annual report of Plandent A/S for 2022/23 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).

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.

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 2022 - 31 January 2023

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

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 2022 - 31 January 2023

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

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

Receivables are measured at amortised cost.

Financial statements 1 February 2022 - 31 January 2023

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

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.

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.

Financial statements 1 February 2022 - 31 January 2023

Notes to the financial statements

1 Accounting policies (continued)

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.

2 Events after the balance sheet date

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

Financial statements 1 February 2022 - 31 January 2023

Notes to the financial statements

DKK'000	2022/23	2021/22
3 Segment information		
Breakdown of revenue by business segment:		
Dental market	397,079	377,891
Danish Regions	27,656	215,776
Other	35,861	31,422
	460,596	625,089

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

4 Fee to the auditors appointed 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.

DKK'000	2022/23	2021/22
5 Staff costs		
Wages/salaries	80,852	78,156
Pensions	13,731	12,576
Other social security costs	1,409	1,284
	95,992	92,016
Average number of full-time employees	144	140

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

DKK'000	2022/23	2021/22
6 Financial income		
Interest receivable, associates	57	0
Exchange gain	0	2,360
Other financial income	163	125
	220	2,485
7 Financial expenses		
Other interest expenses	222	405
Other financial expenses	1,420	184
	1,642	589
8 Tax for the year		
Estimated tax charge for the year	8,623	13,723
Deferred tax adjustments in the year	496	407
Tax adjustments, prior years	93	0
	9,212	14,130

Financial statements 1 February 2022 - 31 January 2023

Notes to the financial statements

9 Intangible assets

DKK'000	Completed development projects	Acquired intangible assets	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 February 2022	38,501	7,265	0	45,766
Additions	0	0	7,315	7,315
Transferred	7,299	16	-7,315	0
Cost at 31 January 2023	45,800	7,281	0	53,081
Impairment losses and amortisation at 1 February 2022	14,578	5,436	0	20,014
Amortisation for the year	3,756	983	0	4,739
Impairment losses and amortisation at 31 January 2023	18,334	6,419	0	24,753
Carrying amount at 31 January 2023	27,466	862	0	28,328

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 2023.

10 Property, plant and equipment

DKK'000	Land and buildings	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 February 2022	46,144	5,915	102	52,161
Additions	546	2,807	0	3,353
Cost at 31 January 2023	46,690	8,722	102	55,514
Impairment losses and depreciation at 1 February 2022	8,129	3,492	75	11,696
Depreciation	2,037	1,022	14	3,073
Impairment losses and depreciation at 31 January 2023	10,166	4,514	89	14,769
Carrying amount at 31 January 2023	36,524	4,208	13	40,745

11 Prepayments

Prepayments relates to payments of expenses relating to subsequent years.

Financial statements 1 February 2022 - 31 January 2023

Notes to the financial statements

DKK'000	2022/23	2021/22
12 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.

13 Deferred tax

Deferred tax at 1 February	5,912	5,505
Prior year adjustment in deferred tax	-23	0
Change in deferred tax for the year	496	407
Deferred tax at 31 January	6,385	5,912

Deferred tax relates to:

Intangible assets	6,575	5,796
Property, plant and equipment	-1,179	-885
Other taxable temporary differences	989	1,001
	6,385	5,912

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

14 Non-current liabilities other than provisions

DKK'000	Total debt at 31/1 2023	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	5,978	3,506	2,472	0
	5,978	3,506	2,472	0

15 Other provisions

Other provisions comprise provisions for warranty commitments.

16 Deferred income

Deferred income consists of income related to subsequent years.

17 Contractual obligations and contingencies, etc.

Other contingent liabilities

DKK'000	2022/23	2021/22
Guarantee commitments	1,238	1,296
	1,238	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.

Financial statements 1 February 2022 - 31 January 2023

Notes to the financial statements

17 Contractual obligations and contingencies, etc. (continued)

Other financial obligations

Other rent and lease liabilities:

DKK'000	2022/23	2021/22
Rent and lease liabilities	5,569	6,751

18 Collateral

Land and buildings at a carrying amount of DKK 36.524 thousand at 31 January 2023 have been put up as security for debt to mortgage credit institutions, totalling DKK 5.978 thousands.

19 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

Information about consolidated financial statements

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

Related party transactions

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

DKK'000	2022/23	2021/22
Sales to related parties	1,599	45
Purchased from related parties	61,060	38,661
Receivables from related parties	9,832	25,921
Payables to related parties	10,129	6,271

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

Financial statements 1 February 2022 - 31 January 2023

Notes to the financial statements

DKK'000	2022/23	2021/22
20 Appropriation of profit		
Recommended appropriation of profit		
Proposed dividend recognised under equity	22,000	0
Extraordinary dividend distributed in the year	30,000	25,000
Other statutory reserves	2,764	8,539
Retained earnings/accumulated loss	-23,679	16,216
	<u>31,085</u>	<u>49,755</u>

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Dennis Hindsberg

Adm. direktør

On behalf of: Plandent AS

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2023-03-31 16:25:41 UTC



Michael Karl Goeskjær

Bestyrelsesmedlem

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Bestyrelsesmedlem

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