Plandent Holding ApS

Jydekrogen 16, 2625 Vallensbæk

CVR no. 25 78 28 36

Annual report 2021/22

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

Chair of the meeting:

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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 Holding ApS 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 consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 January 2022 and of the results of the Group's and the Company's operations and of the consolidated cash flows 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 Group's and the Company's operations and financial matters and the results of the Group's and 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 Antilla Chair	Michael Karl Goeskjær	Minna Helena Sneck
Jussi Matias Ristimäki	Jukka Olavi Kanerva	

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Independent auditor's report

To the shareholders of Plandent Holding ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Plandent Holding ApS 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, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 January 2022, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows 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 consolidated financial statements and the parent Company financial statements" (herinafter collectively referred to as "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 Group 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 consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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:

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Independent auditor's report

- 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 Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent 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 Group and the Parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 Statements 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

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Management's review

Company details

Name	Plandent Holding ApS
Address, Postal code, City	Jydekrogen 16, 2625 Vallensbæk
CVR no.	25 78 28 36
Established	1 December 2000
Registered office	Vallensbæk
Financial year	1 February 2021 - 31 January 2022
Board of Directors	Janne Allan Antilla, 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

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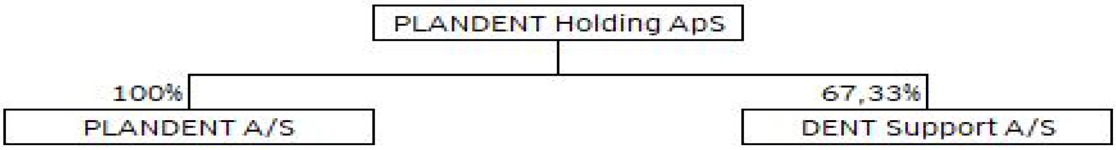
Management's review

Group chart



Financial highlights for the Group

DKK'000	2021/22	2020/21	2019/20	2018/19	2017/18
Key figures					
Revenue	676,166	485,102	358,879	355,411	350,668
Profit before interest and tax (EBIT)	63,965	49,827	28,273	28,054	28,806
Net financials	1,263	-1,009	-527	-342	542
Profit for the year	**50,077**	**37,384**	**21,625**	**21,751**	**22,831**
Total assets	305,075	302,061	222,420	223,007	224,153
Investment in property, plant and equipment	-2,676	-1,661	-870	-41,302	-4,347
Equity	**203,190**	**173,634**	**155,729**	**155,444**	**155,033**
Financial ratios					
Gross margin	26.7%	32.4%	44.2%	44.8%	44.5%
Return on assets	21.0%	18.9%	12.7%	12.5%	13.2%
Equity ratio	66.6%	57.5%	70.0%	69.7%	69.2%
Average number of full-time employees	**162**	**154**	**131**	**134**	**124**

For terms and definitions, please see the accounting policies.

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Management's review

Business review

The Group's principal activity comprises wholesale of consumables, equipment and software to dentists.

The Company's sole activity is to act as holding company for Plandent A/S and Dent Support A/S. During 2021 the Company acquired 17% of the shares in Dent Support A/S, the ownership is now 68%. The copmany has an option to acquire the other 32% over a two year period.

Financial review

The income statement for 2021/22 shows a profit of DKK 50,077 thousand against a profit of DKK 37,384 thousand last year, and the group's balance sheet at 31 January 2022 shows equity of DKK 203,190 thousand.

The Group has under the COVID-19 pandemic been able to increase revenue and profit for the year by entering the hospital market for personal protective equipment. Result for the year is better than the expectations mentioned in the annual report for 2020/21 mainly due to the hospital sector and new customers.

Management considers the Group's financial performance in the year very satisfactory.

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. The Group 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.

Knowledge resources

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

Statutory CSR report

The Group has in its value chain did not identify any areas of corporate social responsibility (CSR) that have significant influence or risks for the 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 secure that its value chain is complying with their CSR-standard.s In 2021, The Group has not been made aware any breaches to the anti-corruption policy. In 2021, The Group has continued to communicate its anti-corruption policy and guidelines to employees.

In 2021, The Group has continued to work with GDPR to ensure the human right of privacy. In 2021, 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. In 2021, The Group has continued to work on work environment related and ensured a low-stress workplace. Going forward, The Group will continue to focus on work environment.

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.

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, 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, The Group planned and commenced their work on climate accounting.

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.

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Management's review

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

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 by 2025. There were no changes in the Board of Directors for year 2021, hence we did not achieve our target.

Currently, the Group has 4 women and 8 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.

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 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 benefitting 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 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 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 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, 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 Group's and the Group's financial position have occurred subsequent to the financial year-end.

Outlook

Management expects a result at level on approximately DKK 35-40 million.

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Consolidated financial statements and parent company financial statements 1 February 2021 - 31 January 2022

Income statement

		Group		Parent company	
Note	DKK'000	2021/22	2020/21	2021/22	2020/21
3	**Revenue**	676,166	485,102	0	0
	Cost of sales	-426,855	-276,759	0	0
	Other operating income	125	226	0	0
	Other external expenses	-68,672	-51,266	0	-18
	Gross profit	180,764	157,303	0	-18
4	Staff costs	-105,295	-95,915	0	0
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-11,504	-11,561	0	0
	Profit/loss before net financials	63,965	49,827	0	-18
	Income from investments in group enterprises	0	0	50,269	36,665
5	Financial income	2,485	171	0	0
6	Financial expenses	-1,222	-1,180	0	0
	Profit before tax	65,228	48,818	50,269	36,647
7	Tax for the year	-15,151	-11,434	0	0
	Profit for the year	50,077	37,384	50,269	36,647

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Balance sheet

Note	DKK'000	Group 2021/22	Group 2020/21	Parent company 2021/22	Parent company 2020/21
	ASSETS				
	Fixed assets				
8	**Intangible assets**				
	Completed development projects	23,923	0	0	0
	Acquired intangible assets	1,829	10,720	0	0
	Goodwill	17,836	20,755	0	0
	Development projects in progress and prepayments for intangible assets	0	12,976	0	0
		43,588	44,451	0	0
9	**Property, plant and equipment**				
	Land and buildings	38,015	38,886	0	0
	Fixtures and fittings, other plant and equipment	3,516	4,069	0	0
	Leasehold improvements	27	47	0	0
		41,558	43,002	0	0
10	**Investments**				
	Investments in group enterprises	0	0	227,758	203,890
		0	0	227,758	203,890
	Total fixed assets	85,146	87,453	227,758	203,890
	Non-fixed assets				
	Inventories				
	Finished goods and goods for resale	88,676	82,266	0	0
		88,676	82,266	0	0
11	**Receivables**				
	Trade receivables	65,345	82,616	0	0
	Receivables from group enterprises	398	1,045	0	0
	Joint taxation contribution receivable	0	0	414	427
	Other receivables	6,186	5,970	0	0
		71,929	89,631	414	427
	Cash	59,324	42,711	0	0
	Total non-fixed assets	219,929	214,608	414	427
	TOTAL ASSETS	305,075	302,061	228,172	204,317

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Consolidated financial statements and parent company financial statements 1 February 2021 - 31 January 2022

Balance sheet

		Group		Parent company	
Note	DKK'000	2021/22	2020/21	2021/22	2020/21
	EQUITY AND LIABILITIES				
	Equity				
12	Share capital	1,000	1,000	1,000	1,000
	Net revaluation reserve according to the equity method	0	0	154,116	136,368
	Retained earnings	172,190	152,634	17,532	15,532
	Dividend proposed	30,000	20,000	30,000	20,000
	Total equity	203,190	173,634	202,648	172,900
	Provisions				
13	Deferred tax	5,748	5,330	0	0
	Other provisions	672	553	0	0
15	**Total provisions**	6,420	5,883	0	0
	Liabilities other than provisions				
14	**Non-current liabilities other than provisions**				
	Other payables	12,657	23,137	0	0
		12,657	23,137	0	0
	Current liabilities other than provisions				
14	Short-term part of long-term liabilities other than provisions	10,415	9,695	0	0
	Prepayments received from customers	2,379	1,891	0	0
	Trade payables	21,768	27,818	0	39
	Payables to group enterprises	7,480	9,747	25,523	31,378
	Corporation tax payable	9,222	7,700	0	0
	Other payables	31,544	42,556	1	0
		82,808	99,407	25,524	31,417
	Total liabilities other than provisions	95,465	122,544	25,524	31,417
	TOTAL EQUITY AND LIABILITIES	305,075	302,061	228,172	204,317

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

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Consolidated financial statements and parent company financial statements 1 February 2021 - 31 January 2022

Statement of changes in equity

Note	DKK'000	Group Share capital	Retained earnings	Dividend proposed	Total
	Equity at 1 February 2021	1,000	152,634	20,000	173,634
	Transfer through appropriation of profit	0	20,077	30,000	50,077
	Other value adjustments of equity	0	-521	0	-521
	Dividend distributed	0	0	-20,000	-20,000
	Equity at 31 January 2022	1,000	172,190	30,000	203,190

Note	DKK'000	Parent company Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed	Total
	Equity at 1 February 2021	1,000	136,368	15,532	20,000	172,900
20	Transfer, see "Appropriation of profit"	0	50,269	-30,000	30,000	50,269
	Other value adjustments of equity	0	-521	0	0	-521
	Distributed dividend from group enterprises	0	-32,000	32,000	0	0
	Dividend distributed	0	0	0	-20,000	-20,000
	Equity at 31 January 2022	1,000	154,116	17,532	30,000	202,648

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Consolidated financial statements and parent company financial statements 1 February 2021 - 31 January 2022

Cash flow statement

Note	DKK'000	Group 2021/22	Group 2020/21
	Profit for the year	50,077	37,384
21	Adjustments	25,511	23,986
	Cash generated from operations (operating activities)	75,588	61,370
22	Changes in working capital	-1,938	5,461
	Cash generated from operations (operating activities)	73,650	66,831
	Interest received, etc.	1,263	171
	Interest paid, etc.	0	-1,180
	Income taxes paid	-13,211	-7,392
	Cash flows from operating activities	61,702	58,430
	Additions of intangible assets	-6,534	-6,091
	Additions of property, plant and equipment	-2,676	-1,661
	Acquisition of companies	0	-10,788
	Cash flows to investing activities	-9,210	-18,540
	Dividends distributed	-20,000	-20,000
	Repayments, debt to credit institutions	-9,759	3,040
	Other cash flows from financing activities	-6,120	0
	Cash flows from financing activities	-35,879	-16,960
	Net cash flow	16,613	22,930
	Cash and cash equivalents at 1 February	42,711	19,781
	Cash and cash equivalents at 31 January	59,324	42,711

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Consolidated financial statements and parent company financial statements 1 February 2021 - 31 January 2022

Notes to the financial statements

1 Accounting policies

The annual report of Plandent Holding ApS for 2021/22 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).

Consolidated financial statements

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual subsidiaries' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of subsidiaries are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method.

The group's activities in joint operations are recognised on a line-by-line basis.

In some business combinations, there is a combination of call and put options over the minority interest's ownership interest. When the call and put option have the same conditions, including in particular the same exercise price, this will be an expression of the fact that the parent company has current access to the return from the shares covered by the options. Therefore, in these situations, the parent company must account for having acquired 100% of the shares and recognize a liability that reflects the deferred payment or variable consideration for the minority's ownership interest.

External business combinations

Recently acquired entities are recognised in the consolidated financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the date when the group actually obtains control of the acquiree.

The acquisition method is applied to the acquisition of new entities of which the group obtains control. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

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Consolidated financial statements and parent company financial statements 1 February 2021 - 31 January 2022

Notes to the financial statements

1 Accounting policies (continued)

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill under "Intangible assets". Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The consideration paid for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the consideration is contingent on future events or compliance with agreed terms, such part of the consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of contingent considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

Where, at the date of acquisition, the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the consideration is associated with uncertainty, initial recognition will take place on the basis of provisional amounts. If it turns out subsequently that the identification or measurement of the consideration transferred, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Hereafter, any adjustments are recognised as misstatements.

Gains or losses from disposal of subsidiaries which result in loss of control are calculated as the difference between, on the one hand, the fair value of the selling price less selling expenses and, on the other hand, the carrying amount of net assets.

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Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

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

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.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

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.

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/depreciation, which is calculated as cost less any residual value, is amortised/depreciated 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
Goodwill	10 years
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.

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Consolidated financial statements and parent company financial statements 1 February 2021 - 31 January 2022

Notes to the financial statements

1 **Accounting policies (continued)**

Profit/loss from investments in subsidiaries

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

The proportionate share of the individual subsidiaries' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

The item includes dividend received from subsidiaries.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

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

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

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

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

Balance sheet

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management’s experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period.

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

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

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Consolidated financial statements and parent company financial statements 1 February 2021 - 31 January 2022

Notes to the financial statements

1 **Accounting policies (continued)**

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.

Investments in subsidiaries

Equity investments in subsidiaries are measured according to the equity method. Equity investments in joint ventures are also measured according to the equity method in the consolidated financial statements.

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

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

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

Dividend received is deduced from the carrying amount.

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

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.

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Consolidated financial statements and parent company financial statements 1 February 2021 - 31 January 2022

Notes to the financial statements

1 **Accounting policies (continued)**

Inventories

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

Receivables

Receivables are measured at amortised cost.

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

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.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Reserve for net revaluation according to the equity method

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

Proposed dividends

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

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.

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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.

Prepayments received from customers

Prepayments received consists of payments received before revenue is recognised.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

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Consolidated financial statements and parent company financial statements 1 February 2021 - 31 January 2022

Notes to the financial statements

1 **Accounting policies (continued)**

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
Gross margin	$\frac{\text{Gross profit/loss x 100}}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activites x 100}}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$

2 **Events after the balance sheet date**

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

		Group		Parent company	
	DKK'000	2021/22	2020/21	2021/22	2020/21
3	**Segment information**				
	Breakdown of revenue by business segment:				
	Dental market	428,968	412,480	0	0
	Danish regions	215,776	56,599	0	0
	Other	31,422	16,023	0	0
		676,166	485,102	0	0

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	89,302	81,263	0	0
	Pensions	14,370	13,327	0	0
	Other social security costs	1,623	1,325	0	0
		105,295	95,915	0	0
	Average number of full-time employees	162	154	0	0

Group

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

Parent company

The parent Company has no employees.

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Notes to the financial statements

DKK'000	Group 2021/22	Group 2020/21	Parent company 2021/22	Parent company 2020/21
5 Financial income				
Other financial income	2,485	171	0	0
	2,485	171	0	0
6 Financial expenses				
Other financial expenses	1,222	1,180	0	0
	1,222	1,180	0	0
7 Tax for the year				
Estimated tax charge for the year	14,733	11,359	0	0
Deferred tax adjustments in the year	418	75	0	0
	15,151	11,434	0	0

8 **Intangible assets**

DKK'000	Group: Completed development projects	Acquired intangible assets	Goodwill	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 February 2021	3,764	26,741	23,692	12,976	67,173
Additions	0	863	0	5,671	6,534
Disposals	0	-4,249	0	0	-4,249
Transferred	34,737	-16,090	0	-18,647	0
Cost at 31 January 2022	38,501	7,265	23,692	0	69,458
Impairment losses and amortisation at 1 February 2021	3,764	16,021	2,937	0	22,722
Amortisation for the year	3,125	1,413	2,919	0	7,457
Reversal of accumulated amortisation and impairment of assets disposed	0	-4,249	0	0	-4,249
Transferred	7,689	-7,749	0	0	-60
Impairment losses and amortisation at 31 January 2022	14,578	5,436	5,856	0	25,870
Carrying amount at 31 January 2022	23,923	1,829	17,836	0	43,588

Note 17 provides more details on security for loans, etc. as regards intangible assets.

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.

The goodwill originates from investments in subsidiaries are considered strategically important to the Group. The economic life of the acquired goodwill has been set at 10 years. The investment horizon and, thus, the economically life has been set in consideration of the fact that entity's business model and segment will be unchanged going forward and business in constant growing.

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Consolidated financial statements and parent company financial statements 1 February 2021 - 31 January 2022

Notes to the financial statements

9 Property, plant and equipment

DKK'000	Group			
	Land and buildings	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 February 2021	45,308	19,462	128	64,898
Additions	1,401	1,480	0	2,881
Disposals	-563	-12,359	-26	-12,948
Cost at 31 January 2022	46,146	8,583	102	54,831
Impairment losses and depreciation at 1 February 2021	6,422	15,393	81	21,896
Depreciation	2,272	1,755	20	4,047
Reversal of accumulated depreciation and impairment of assets disposed	-563	-12,359	-26	-12,948
Transferred	0	278	0	278
Impairment losses and depreciation at 31 January 2022	8,131	5,067	75	13,273
Carrying amount at 31 January 2022	38,015	3,516	27	41,558

Note 17 provides more details on security for loans, etc. as regards property, plant and equipment.

10 Investments

DKK'000	Parent company
	Investments in group enterprises
Cost at 1 February 2021	67,522
Additions	6,120
Cost at 31 January 2022	73,642
Value adjustments at 1 February 2021	136,368
Dividend received	-32,000
Profit/loss for the year	50,269
Changes in equity	-521
Value adjustments at 31 January 2022	154,116
Carrying amount at 31 January 2022	227,758

The company has entered into a option agreement in which the company has a call option and the sellers have a put option. The call and put option can be exercised in the fiscal years 2021 - 2023.

Parent company

Name	Legal form	Domicile	Interest
Subsidiaries			
PLANDENT	A/S	Vallensbæk	100.00%
DENT SUPPORT	A/S	Middelfart	67.33%

Of the carrying amount at 31 Januray 2022 DKK 9,729 thousand amount to goodwill. (2021: DKK 7,728 thousand)

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Consolidated financial statements and parent company financial statements 1 February 2021 - 31 January 2022

Notes to the financial statements

11 Receivables

Group

Out of the group's total receivables, trade receivables totalling tDKK 65,345 and other receivables totalling tDKK 8,584, tDKK 0 fall due for payment after more than one year after the balance sheet date.

Parent company

Out of the group's total receivables, trade receivables totalling tDKK 0 and other receivables totalling tDKK 414, tDKK 0 fall due for payment after more than one year after the balance sheet date.

12 Share capital

The parent's share capital has remained DKK 1,000 thousand over the past 5 years.

	Group		Parent company	
DKK'000	2021/22	2020/21	2021/22	2020/21
13 Deferred tax				
Deferred tax at 1 February	5,330	5,255	0	0
Other deferred tax	418	75	0	0
Deferred tax at 31 January	5,748	5,330	0	0
Deferred tax relates to:				
Intangible assets	5,665	5,213	0	0
Property, plant and equipment	-918	-541	0	0
Other taxable temporary differences	1,001	658	0	0
	5,748	5,330	0	0

14 Non-current liabilities other than provisions

	Group			
DKK'000	Total debt at 31/1 2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Other payables	23,072	10,415	12,657	0
	23,072	10,415	12,657	0

15 Provisions

Group

Other provisions comprise provisions for warranty commitments, totalling tDKK 672. Warranty provisions relate to expected warranty expenses in accordance with usual guarantee commitments applicable to the sale of goods. The obligation is expected to be settled over the warranty period, which is two years.

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Notes to the financial statements

16 Contractual obligations and contingencies, etc.

Other contingent liabilities

	Group		Parent company	
DKK'000	2021/22	2020/21	2021/22	2020/21
Guarantee commitments	1,296	1,296	0	0
	1,296	1,296	0	0

Other financial obligations

Other rent and lease liabilities:

	Group		Parent company	
DKK'000	2021/22	2020/21	2021/22	2020/21
Rent and lease liabilities	10,897	11,754	0	0

Parent company

As management company, the Company is jointly taxed with other Danish group entities. The Company is jointly and severally with other jointly taxed group entities for payment of income taxes and withholding taxes in the group of jointly taxed entities.

17 Collateral

Group

Land and buildings at a carrying amount of tDKK 38,015 at 31 January 2022 have been put up as security for debt to mortgage credit institutions, totalling tDKK 9,985.

As security for the outstanding credit institution, an indemnity letter has been issued, nominal tDKK 2,000 with corporate mortgage in goodwill, other operating materials and equipment, inventories, receivables in the balance sheet are measured at t.DKK 15,587.

Parent company

The parent Company has not provided any security or other collateral in assets at 31/1 2022.

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Consolidated financial statements and parent company financial statements 1 February 2021 - 31 January 2022

Notes to the financial statements

18 Related parties

Group

Plandent Holding ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Planvest OY	Asentajankatu 6 SF-00810 Helsinki	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	Asentajankatu 6 SF-00810 Helsinki	Asentajankatu 6 SF-00810 Helsinki

Related party transactions

DKK'000	2021/22	2020/21
Group		
Sales to related parties	45	56
Purchased from related parties	38,661	33,086
Receivables from realated parties	398	1,045
Payables to related parties	7,480	9,747

Parent company

Parties exercising control

Related party	Domicile	Basis for control
Planmeca OY	Asentajankatu 6 SF-00810 Helsinki	Participating interest
Planvest OY	Asentajankatu 6 SF-00810 Helsinki	Ultimate Parent

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Planvest OY	Asentajankatu 6 SF-00810 Helsinki	Asentajankatu 6 SF-00810 Helsinki

Transactions with related parties

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

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Consolidated financial statements and parent company financial statements 1 February 2021 - 31 January 2022

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	DKK'000	Group 2021/22	Group 2020/21
19	**Fee to the auditors appointed by the Company in general meeting**		
	Total fees to EY	598	236
	Statutory audit	286	196
	Tax assistance	281	20
	Other assistance	31	20
		598	236

	DKK'000	Parent company 2021/22	Parent company 2020/21
20	**Appropriation of profit**		
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	30,000	20,000
	Net revaluation reserve according to the equity method	50,269	5,667
	Retained earnings/accumulated loss	-30,000	10,980
		50,269	36,647

	DKK'000	Group 2021/22	Group 2020/21
21	**Adjustments**		
	Amortisation/depreciation and impairment losses	11,504	11,561
	Provisions	119	-22
	Financial income	-1,263	-171
	Financial expenses	0	1,180
	Tax for the year	14,733	11,363
	Deferred tax	418	75
		25,511	23,986
22	**Changes in working capital**		
	Change in inventories	-6,409	-8,432
	Change in receivables	17,918	-11,573
	Change in trade and other payables	-13,447	25,466
		-1,938	5,461

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

Dennis Hindsberg
Executive Board
On behalf of: Plandent Holding ApS
Serial number: PID:9208-2002-2-958437048363
IP: 90.1.xxx.xxx
2022-07-09 19:28:36 UTC

NEM ID

JUSSI MATIAS RISTIMÄKI
Board of Directors
On behalf of: Plandent Holding ApS
Serial number: fi_tupas:nordea:TtsndS27ADWqbSBIYK_yODCGZ9OWwEGu91-L7Gb7b54=
IP: 31.15.xxx.xxx
2022-07-10 20:59:22 UTC

ftn

HELENA SNECK
Board of Directors
On behalf of: Plandent Holding ApS
Serial number: fi_tupas:opbank:Rz115Kj08ael7s4NuopdGja013Gaz2k-vr5vi5WrPbY=
IP: 85.76.xxx.xxx
2022-07-11 08:47:27 UTC

ftn

Michael Karl Goeskjær
Board of Directors
On behalf of: Plandent Holding ApS
Serial number: PID:9208-2002-2-399192838568
IP: 212.9.xxx.xxx
2022-07-15 10:15:42 UTC

NEM ID

JUKKA OLAVI KANERVA
Board of Directors
On behalf of: Plandent Holding ApS
Serial number: fi_tupas:nordea:8u50fXy8q7iVAzfAMh0MfgFwSWllsZFV1l-py_NovCA=
IP: 176.72.xxx.xxx
2022-07-16 07:31:12 UTC

ftn

Anttila Janne Allan
Board of Directors
On behalf of: Plandent Holding ApS
Serial number: fi_mobiilivarmenne:ee2e1344ab1f4b865885128972564341e35d29de
IP: 62.248.xxx.xxx
2022-07-17 16:40:40 UTC

ftn

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 19:11:20 UTC

NEM ID

Jesper Kirkegaard
Chairman
On behalf of: Plandent Holding ApS
Serial number: PID:9208-2002-2-723474305373
IP: 83.90.xxx.xxx
2022-07-21 00:02:02 UTC

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