

3shape 

Annual Report 2024



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Business Review





In Brief

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SBM-1, S1-6*

← Readers can identify the sustainability disclosure requirements addressed on each page via this colored bubble.

At a Glance

3Shape is a global innovator in digital dentistry, empowering dental professionals to provide superior dental care for every patient, every time. 3Shape’s award-winning digital solutions advance and connect practices and labs. Private equity fund EQT has been a shareholder since 2022.

46

Nationalities

We are a diverse company with 46 nationalities across our global offices.

100+

Countries

Our hardware, software and services are sold in more than 100 countries.

29

Locations

We have 3Shapers present in 29 countries across the globe, with headquarters in Copenhagen, Denmark.

DKK

3,317m

Total Revenue 2024

1,352m

EBIT 2024

Over

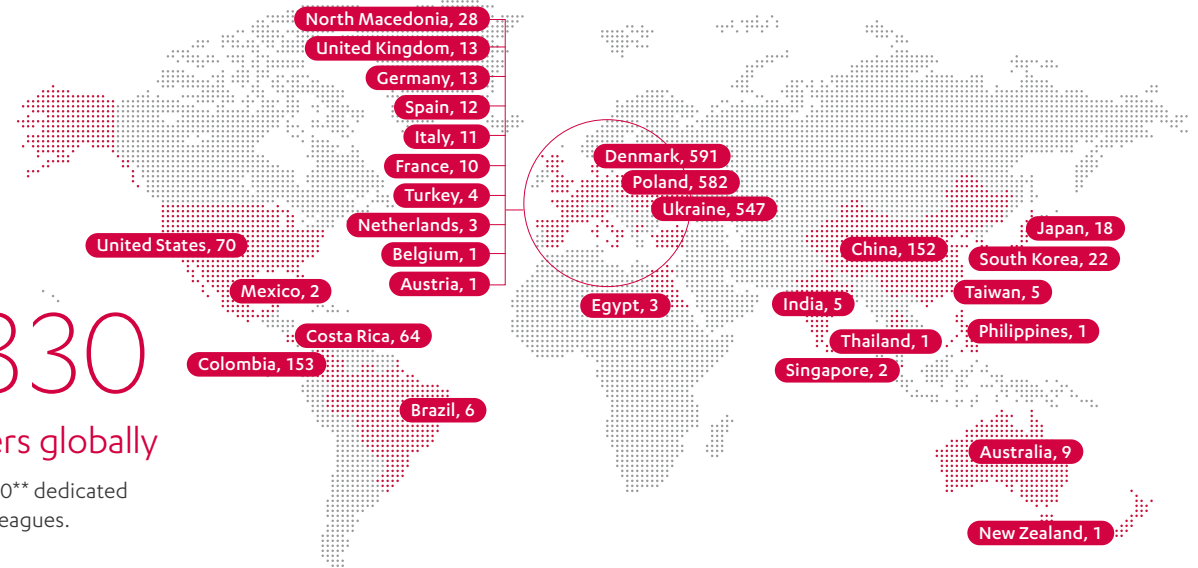
26.6m

Patients Scanned using a TRIOS Scanner in 2024

2,330

3Shapers globally

We are 2,330** dedicated 3Shape colleagues.



* These sustainability disclosure requirements are incorporated by reference. For a full overview of sustainability information incorporated by reference to other parts of the Management Report, see p. 73

** This number denotes total headcount

CHAIR LETTER

2024 was a year of continued success for 3Shape as we proceeded with our mission to ‘enable superior dental care for every patient, every time.’ As our customer base continues to grow, we experienced a 35% increase in TRIOS patient scans, reaching 26.6 million. A key marker of our DNA is bringing innovative products to our partners and customers. With several product launches and high investment in our future product pipeline, we remain committed to our core and maintaining our innovation lead. Beyond our strong focus on product innovation, we continue to focus on our people, partners, customers, the planet, and, most importantly, the patients.

MARKET HEADWIND

Despite the continued positive adoption of digital dentistry solutions, the combination of relatively high-interest levels and stable patient volumes collectively created a challenging macro environment for the dental market in 2024. While our financial performance throughout the year remained solid, we achieved a 1% organic revenue growth, which is below historical average growth rate and future aspiration. With a total revenue of 3,317 DKKm, we realized an operating profit of 1,352 DKKm, equivalent to an industry-leading EBIT margin of 40.8%.

We further cemented our leading market position within Intraoral scanners and continued to invest in our market-leading brand position.

CONTINUED INNOVATION

In May 2024, 3Shape released our Unite 3.0 software platform, seamlessly connecting dentists to more than 25,000 dental labs and 100+ treatment partners. The cutting-edge new upgrade allows dental professionals to access and work with their digital impressions and patient cases anywhere, anytime, via any mobile, tablet, or web device.

In June 2024, we conducted a significant product launch and educational event called 3Shape Discover, in which we introduced dental professionals to new and upgraded 3Shape hardware and software solutions, including introducing the TRIOS Core intraoral scanner, our most affordable scanner yet. Complementing the TRIOS Core was

a refreshed version of the trusted TRIOS 3, as well as TRIOS Ready Tips, which are designed for single use, providing dental professionals with a convenient and hygienic scanning tip solution.

We finished the year on a strong note with the release of Dental System 2024, a new upgrade that accelerates workflow efficiency and speeds up case management for dental lab professionals by up to 10 times. Going forward, 3Shape will



Jørgen Jensen
Chair of the Board

continue to invest in innovative products and digital services for dental clinics, laboratories, and patients globally.

PEOPLE FOCUSED

Our great people continue to work diligently and with dedication to ensure we remain a leading digital dentistry company. In 2024, we expanded the 3Shape team to more than 2,300 employees, spread across 29 locations and representing over 46 nationalities. We are grateful for another year in which our colleagues' engagement remained high compared to industry standards. In 2024, we were also honored to see that our highly competitive Danish-based graduate program, which attracts and trains the next generation of great thinkers in digital dentistry, was named among Denmark's Top 10 ranked graduate programs. Furthermore, we continue to support our colleagues in Ukraine, who inspire us with their resilience despite the ongoing hardships of war.

SUSTAINABLE INNOVATION AND PATIENTS

As a healthcare technology leader, 3Shape continues to prioritize sustainability by setting clear goals for emission reductions, increasing renewable energy consumption, enhancing diversity and inclusion, and embedding accountability and integrity across the business. We are pleased to report that since 2023, 3Shape has reduced its Scope 1 and 2 greenhouse gas emissions by 85% and that in 2024, our share of renewable electricity consumption reached an impressive 100%.

From a social perspective, we remain committed to ensuring superior patient care by collaborating

with dentists and patients to formalize how our technology can positively contribute to dental patients' good health and well-being. Our target of reaching 100 plus million patient scans per year by 2029 remains ambitious but well within our grasp, especially considering a patient was scanned using a TRIOS every 0.8 seconds in 2024.

STRONG PARTNERS

Our robust network of business partners, now numbering well over 200, continues to play a pivotal role as a distribution channel to reach diverse markets and industry segments worldwide. We look forward to continuing these strong partnerships in the years to come.

LEADERSHIP CHANGE

Looking ahead, we are poised to embark on an exciting new chapter in 2025. We not only celebrate a milestone of 25 years, but we also enter an exciting new phase under the strong new leadership of Jacob Vishof Paulsen, whom the Board of Directors has appointed as CEO effective 1st April 2025. We are confident that our commitment to digitalization and technological advancement under Jacob Vishof Paulsen's leadership will empower us to deliver superior patient care and set new standards for dental health. With that we also extend our gratitude to Jakob Just-Bomholt, who after five successful years as CEO has stepped down. As always we are dedicated to shaping the future of dentistry and continuing our legacy of excellence.

Jørgen Jensen

Chair of the Board 31 December 2024



Every 0.8 seconds a patient was scanned using a TRIOS scanner in 2024

Business Highlights



Unite 3rd Generation: Access TRIOS scans anywhere, anytime

In May 2024, 3Shape's Unite platform, which seamlessly connects dentists to more than 25,000 dental labs and 100+ treatment partners around the world, received a cutting-edge new upgrade, tapping into the world of cloud storage.

The highly anticipated update gives dental professionals the ability to access and work with their digital impressions and patient cases anywhere, anytime, via any mobile, tablet (Android, iOS), or web device. This enables seamless and secure cloud storage for all 3Shape TRIOS intraoral scans and patient data.

Three major product releases

In June 2024, 3Shape held one of its largest product launches to date. For dentists, the most affordable intraoral scanner ever, TRIOS Core was launched, as was a redesigned version of the award-winning TRIOS 3 intraoral scanner. Additionally, an entirely new product line, TRIOS Ready Tips, 3Shape's first single-use intraoral scanner tip, was introduced.

The three product releases were announced at 3Shape Discover - a 3Shape virtual event for dental professionals that in addition to introducing the new products, provided industry trends and tips and tricks.

3Shape Dental System

Enabling faster case management for dental labs has long been on 3Shape's radar, and in November 2024, 3Shape introduced its largest and most exciting CAD software upgrade for dental labs to date. The upgraded version of 3Shape Dental System software brings considerable speedup to software and case management workflows for dental laboratories. With the option to use AI to eliminate routine tasks, the release significantly speeds up case management, cuts production time, and simplifies processes for complex cases.

Up to

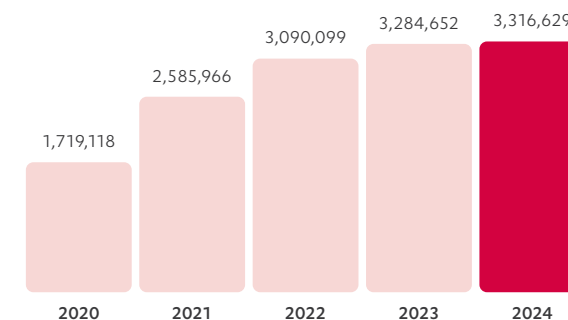
10x

faster case management

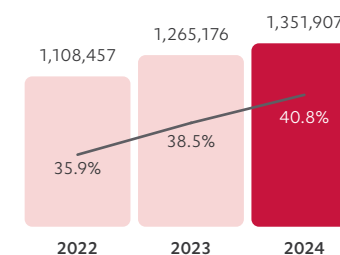
Financial Highlights for the Group

DKK thousands	2024	2023	2022	2021	2020
Revenue	3,316,629	3,284,652	3,090,099	2,585,966	1,719,118
Gross profit/loss	2,288,399	2,290,897	2,206,466	1,918,761	1,177,293
EBITDA	1,461,420	1,342,910	1,195,160	928,687	310,226
Operating profit (EBIT)	1,351,907	1,265,176	1,108,457	889,274	262,736
Net financials	35,719	16,546	20,675	15,900	-22,785
Profit for the year	1,077,294	996,409	875,979	705,387	194,869
Non-current assets	837,328	563,474	426,194	169,607	151,080
Current assets	2,206,602	2,009,153	1,867,748	1,226,335	1,506,066
Investments in property, plant and equipment	-38,543	-35,171	-34,163	-15,871	-18,456
Total balance	3,043,930	2,572,627	2,293,942	1,395,942	1,646,346
Equity	1,903,928	1,564,001	1,338,603	681,685	1,034,699
Non-current liabilities	259,224	247,029	223,985	69,199	97,550
Current liabilities	880,778	761,597	731,354	645,058	524,897
Cash flows from operating activities	1,073,198	988,901	825,774	629,660	385,049
Cash flows from investing activities	-211,523	-195,332	-40,397	80,460	17,266
Cash flows from financing activities	-794,787	-839,787	-264,924	-1,068,429	-
Cash flows for the year	66,888	-46,218	520,453	-1,068,429	402,315
Key figures					
Profit margin	32.5%	30.3%	28.3%	27.3%	11.3%
Gross margin	69.0%	69.7%	71.4%	74.2%	68.5%
EBITDA-margin	44.1%	40.9%	38.7%	35.9%	18.0%
Operating (EBIT) margin	40.8%	38.5%	35.9%	34.4%	15.3%
Return on equity	62.1%	68.7%	86.7%	82.2%	20.6%
Average number of full-time employees	2,197	2,095	2,022	1,735	1,668

Revenue*
DKK thousands



EBIT
DKK thousands / %



* Financial highlights from 2022 have been restated to reflect IFRS (refer to Accounting Policies). Financial highlights from 2020 to 2021 have not been restated and are prepared in accordance with Danish GAAP

See note 30 for non-IFRS financial definitions.

Sustainability Highlights

ENVIRONMENTAL

Scope 1 and 2 GHG emission reductions (market-based)

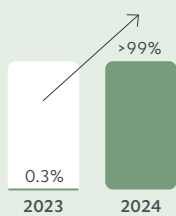
%



Since 2023, 3Shape has reduced its Scope 1 and 2 GHG emissions by 85%.

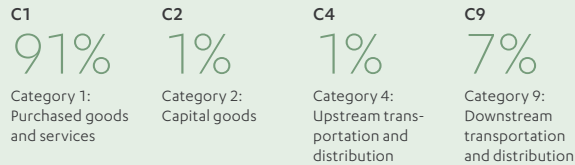
Share of renewable electricity consumption

%



Scope 3 GHG emission estimates

% out of total estimated Scope 3 emissions, from 4 out of 10 relevant categories



Initiation of Life Cycle Assessment of TRIOS scanner

Identifying the environmental hotspots of 3Shape's TRIOS scanner and leveraging insights to explore opportunities to reduce the environmental impact of 3Shape products.

Implementation of Policy for Sustainable Procurement

Committing 3Shape's Procurement to environmentally sustainable and ethical business practices, integrating human rights due diligence across the supply chain.

Key results

Key activities

SOCIAL

Number of patients scanned in 2024

26.6m

Enabling superior dental care for every patient, every time.

Employee Engagement score

score out of 10

8.0

Fostering and consistently overseeing an inclusive and engaging employee experience.

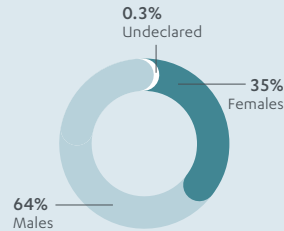
Employee D&I* score

score out of 10

8.4

Gender distribution across management

%

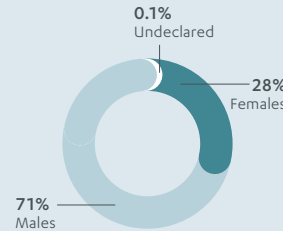


Implementation of Global Health and Well-being Policy

Outlining 3Shape's commitment to support the physical and mental well-being of all employees.

Gender distribution in Product Creation

%



Implementation of D&I Roadmap

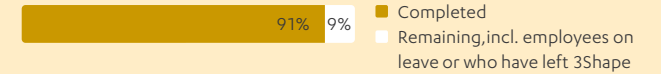
Ensuring continuous enablement and monitoring of an inclusive and engaging employee experience.

* Diversity & Inclusion

GOVERNANCE

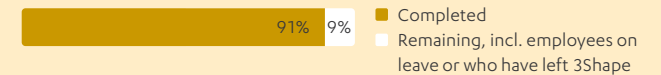
Code of Conduct e-learning completion¹

%



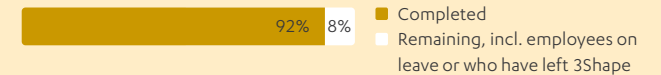
GDPR e-learning completion¹

%



Competition law e-learning completion¹

%



Incorporation of sustainability commitment in 3Shape's Articles of Association

3Shape anchored its commitment to sustainability in the company's Articles of Association by popular vote at the Annual General Meeting 2024.

Integration of the Audit and ESG Committee

Strengthening the integration of business strategy, risk management and sustainability, 3Shape's Audit and ESG Committees were unified into a joint body.

¹ Completion rates include employees who have left 3Shape, or are on long-term leave, but have not completed the training, leaving the de facto completion rate for all eligible employees close to 100%.

Business

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SBM-1*

Purpose

3Shape is driven by a singular purpose: to enable superior dental care for every patient, every time.

This purpose serves as a guiding principle that defines the company's core values and aspirations, shaping its positive impact on the dental industry and its role in improving patients' dental health. It provides a clear direction for 3Shape's activities and decisions, reflecting a commitment to making a meaningful difference in the world.

IMPROVING THE LIVES OF PATIENTS

3Shape is dedicated to advancing dental health by equipping professionals with innovative tools that enhance patient experience. Its solutions are designed to increase patient comfort, improve patient education and communication by fostering trust and informed decision-making, provide proven clinical accuracy for precise and reliable treatments, and lead to better treatment outcomes that ensure healthier smiles and long-term oral well-being. This commitment to innovation underscores 3Shape's mission to transform dental care.



Using an intraoral scanner, such as a 3Shape TRIOS, reduces gag reflex, nausea, breathing difficulty, and patient anxiety compared to traditional mold-based impression methods.

3Shape values

TAKE OWNERSHIP

Lean in, take charge, and own our decisions.



STAY CUSTOMER-CENTRIC

Stay close and put the customer at the heart of any business decision.



PLAY TO WIN

Be bold, ambitious, and pragmatic.



INNOVATE WITH PASSION

Be passionate about products and everything else we do.



CHAMPION TEAM SPIRIT

Show respect for one another and ensure inclusion.



* These sustainability disclosure requirements are incorporated by reference. For a full overview of sustainability information incorporated by reference to other parts of the Management Report, see p. 73.

SBM-1*

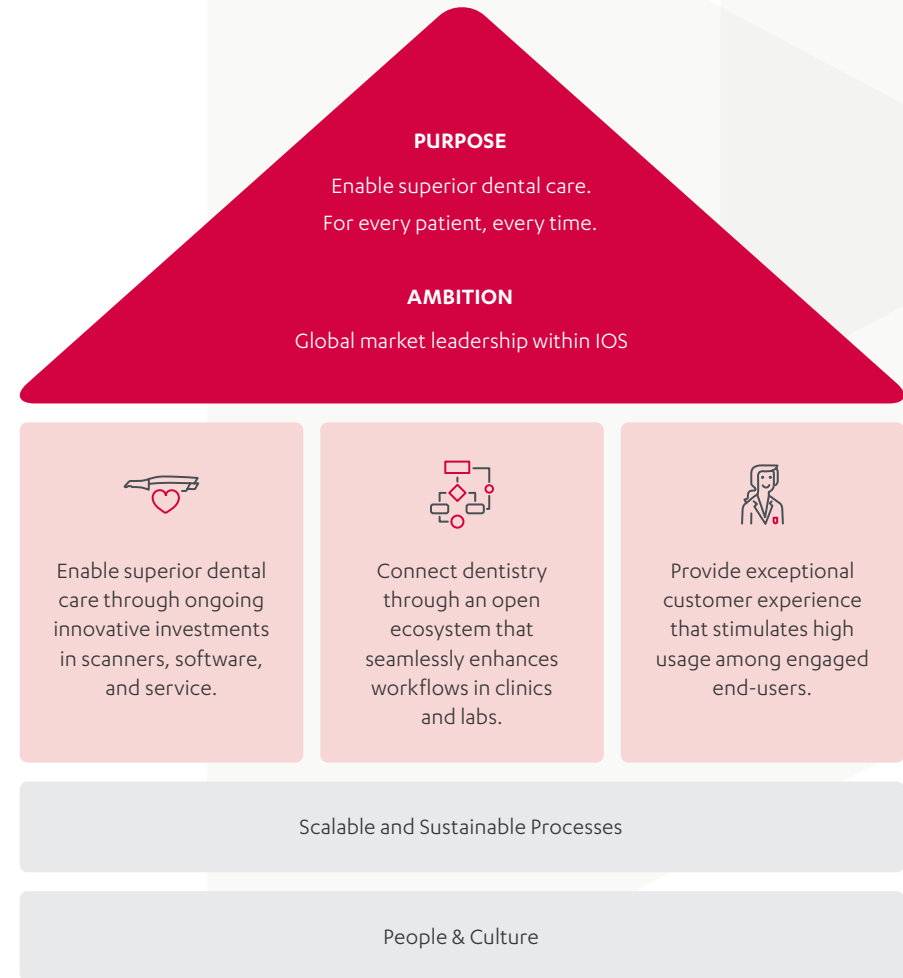
Strategy

As a purpose-driven company, we are dedicated to enabling superior dental care for every patient, every time. We are committed to achieving this purpose responsibly, for our employees, our business, and the planet.

3Shape’s strategy is built upon two foundational aspects, ‘Scalable and Sustainable Processes’ and ‘People and Culture’. By integrating scalable and sustainable practices into our business strategy, we aspire to stimulate innovation, drive efficient resource use, and inspire others in the industry to act. Meanwhile, by providing a working environment where our talents can grow and prosper, we facilitate a positive workplace driven to execute our strategy. Building on our foundation is three key pillars. The first pillar of our strategy talks to our innovative DNA and reminds us that we must always connect how we develop and innovate

to our overarching purpose of enabling superior dental care. By having a razor-sharp focus, we can remain competitive in the market. Our second pillar reiterates the importance of combining our software and hardware in an intuitive and customer-centric way that brings our users extra value. The third pillar of our strategy highlights our belief that by providing exceptional lifetime customer experience, our users will be engaged and have high product usage, helping drive ‘every patient, every time’ using a TRIOS intraoral scanner.

▷ [Read more about our impact on customers and patients on p. 61.](#)



* These sustainability disclosure requirements are incorporated by reference. For a full overview of sustainability information incorporated by reference to other parts of the Management Report, see p. 73.

SBM-1*

Business Model

3Shape’s commitment to innovation empowers dental professionals with state-of-the-art tools, ensuring exceptional care through enhanced efficiency, accuracy, and patient satisfaction.



DEVELOP & INNOVATE U

3Shape is a global leader in digital dentistry, empowering dental professionals to deliver superior dental care for every patient, every time. With a workforce of over 2,300 dedicated experts, employees play an integral role in creating innovative, award-winning digital solutions that advance and connect practices and labs. Beyond its strong focus on research and development, 3Shape invests heavily in protecting its intellectual property (IP) through a dedicated IP and patent team.

SOURCE U

Operating at the forefront of the global dental market, 3Shape collaborates with approx. 175 direct suppliers. All direct suppliers are required to adhere to the Supplier Code of Conduct, ensuring ethical business practices. Partnerships with technical suppliers enable 3Shape to source high-quality components.

ASSEMBLE & SHIP O

3Shape’s manufacturing and distribution operations are strategically located in Poland, China, and the United States, with assembly primarily conducted in Poland. This approach ensures efficient production, stable supply chains, and short customer lead times. Once completed, 3Shape ships its products worldwide.

SALES CHANNELS D

3Shape primarily utilizes indirect sales channels. An extensive network of resellers plays a crucial role in lead generation and sales, bringing innovative solutions to global markets. This model ensures widespread distribution of 3Shape solutions and freedom of choice for customers.

CUSTOMERS D

3Shape serves three primary customer segments: dental practices, dental labs, and audio manufacturers. To help customers realize the full value of 3Shape products and services, the company offers the 3Shape Academy. It enables dental professionals, from dentists to lab technicians, to take classes in person, online, and one-on-one with 3Shape experts.

PATIENTS D

3Shape is dedicated to advancing dental health by equipping professionals with innovative tools that enhance the patient experience. Its solutions are designed to:

- Increase patient comfort.
- Improve patient education and communication by fostering trust and informed decision-making.
- Provide proven clinical accuracy for precise and reliable treatments.
- Lead to better treatment outcomes, ensuring healthier smiles and long-term oral well-being.

U Upstream O Own operations D Downstream

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Product Portfolio

16 Dental Practice Solutions

18 Dental Lab Solutions

20 Audio Solutions



SBM-1*

Dental Practice Solutions

3Shape dental practice solutions are used by dentists and their staff. Our intraoral scanners create 3D digital impressions of a patient's teeth and replace the need for conventional alginate or silicone impression-taking for dental practices. A patient's TRIOS digital impression is then sent securely via the cloud for the design and production of dental treatments such as crowns, dentures, clear aligners, and more.

3Shape TRIOS intraoral scanners

3Shape TRIOS intraoral scanners create digital impressions. The scanner line has won an unprecedented twelve consecutive Cellerant Best of Class Technology Awards, Red Dot design awards, and numerous industry awards.

TRIOS intraoral scanners are recognized for their accuracy, speed, and ease of use. In addition to creating digital dental impressions, TRIOS is also used for caries diagnostics, quantifying changes to a patient's oral situation over time, simulating orthodontic and whitening treatments, designing smiles, and much more.

The 3Shape TRIOS portfolio includes four intraoral scanners.



TRIOS CORE WIRED

Launched in 2024, TRIOS Core features 3Shape core scanning technology at our most affordable price.

TRIOS 3 WIRED

The TRIOS 3 is a remodeled version of the classic TRIOS 3 wired scanner. It now features a USB-C connecting cable.

TRIOS 4 WIRELESS

Launched in 2019, TRIOS 4 is the world's first intraoral scanner to include surface and interproximal caries diagnostic detection technology.

TRIOS 5 WIRELESS

Launched in 2022, 3Shape's top-of-the-line intraoral scanner features ScanAssist intelligent alignment technology in a compact and hygienically optimized scanner body.

SBM-1*

TRIOS and lab scanner accessories

TRIOS MOVE+

TRIOS Move+ is an optional setup stand for TRIOS intraoral scanners. It includes a scanner holder, touch screen, and PC on an easy-to-move cart.

Additional accessories for both intraoral and lab scanners include intraoral scanner sleeves, tips, pods, cables, batteries, chargers, calibration kits, laptops, training dental models, and more.

3Shape dental practice software

3SHAPE UNITE

Included with every TRIOS scanner, 3Shape Unite enables professionals to manage scans and cases from the cloud and seamlessly send them to treatment partners like dental labs and clear aligner brands.

TRIOS SCAN SOFTWARE

Included with every TRIOS scanner, the software manages the processing of scans and is supported by AI technology.

TRIOS SMILE DESIGN

With TRIOS Smile Design, dental professionals can design teeth to create a new smile on a patient's 2D facial image. The simulation helps align patient expectations, boost treatment acceptance, and create a blueprint for restorations.

TRIOS SHARE

TRIOS Share enables dental professionals to use their wireless TRIOS scanner on any PC and Mac in the dental practice.

TRIOS TREATMENT SIMULATOR

TRIOS Treatment Simulator enables dental professionals to scan patients and show them the expected results of orthodontic treatment to gain greater case approval.

3SHAPE IMPLANT STUDIO**

3Shape Implant Studio enables the planning of implant treatments, the design and printing of custom surgical guides, and temporary screw-retained crowns in one workflow.

TRIOS PATIENT MONITORING

With TRIOS Patient Monitoring, dental professionals can scan every patient and compare scans over time to track and quantify changes to the patient's oral situation.

3SHAPE SPLINT STUDIO**

3Shape Splint Studio allows dental professionals to design and manufacture all major single-jaw occlusal splint types.

TRIOS DESIGN STUDIO

TRIOS Design Studio enables dental professionals to design and produce various dental restorations, including standard and screw-retained crowns, inlays, veneers, and three-unit bridges.



* These sustainability disclosure requirements are incorporated by reference. For a full overview of sustainability information incorporated by reference to other parts of the Management Report, see p. 73.

SBM-1*

Dental Lab Solutions

3Shape dental lab solutions are made for dental lab technicians and their colleagues. 3Shape lab scanners are used for scanning gypsum models. Lab technicians then use the scan data in 3Shape CAD software to plan and produce dental restorations such as crowns, dentures, dental bridges, and more.

3Shape dental lab scanners

3Shape released its first dental lab scanner in 2005. All 3Shape dental lab scanners feature ISO-documented accuracy and have been recognized with numerous industry awards, including four Red Dot design awards.

The 3Shape dental lab scanner portfolio features four lab scanners.



E2 DENTAL LAB SCANNER

The entry-level E2 scanner is designed for labs working with crown and bridge restorations..



E3 DENTAL LAB SCANNER

The E3 delivers essential scanning with implant bar accuracy



E4 DENTAL LAB SCANNER

The E4 features high-speed scanning and accuracy and is suitable for all types of restorative indications.



F8 DENTAL LAB SCANNER

The F8 scans two dental models at once to enable dual model scanning workflows. It includes place and scan technology for more efficient operation and is suitable for all types of dental restorative indications.

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SBM-1*

3Shape dental laboratory software



3SHAPE DENTAL SYSTEM

3Shape Dental System provides a complete CAD/CAM solution for dental labs, offering a wide range of generic and specialist workflows, from crowns and bridges to dentures and implant bars.

Add-on modules for various indications are available with Dental System, as are CAD points, which provide pay-per-access design capabilities for indications their software may not include.

3SHAPE LMS

3Shape lab management software (LMS) enables dental professionals to manage files, tasks, and communication for every case at every point in the lifecycle.

Including:

3SHAPE IMPLANT STUDIO**

3SHAPE SPLINT STUDIO**

Additional 3Shape service offerings for dental practices and labs

3SHAPE DESIGN SERVICES

3Shape supports dental practices and labs with the CAD designing of restorative and orthodontic treatments. Dental professionals can choose to have 3Shape design the treatment and send them back the digital design or forward it to another lab for production.

3Shape offers two design services:

3Shape Design Service

3Shape Design Service provides cost-effective restorative and orthodontic designs to support dental professionals. From crowns and bridges to clear aligners and surgical guides, 3Shape Design Service team members create each CAD design.

3Shape Automate

3Shape Automate is a cost-effective, solely AI-powered dental design service that creates single-unit monolithic molar and pre-molar crowns and nightguard designs. Dental professionals can submit unlimited design orders and receive the CAD designs back in as little as ninety seconds produced solely through ground-breaking AI technology.

3SHAPE ACADEMY AND COMMUNITY

Providing the highest-quality digital dentistry education is a central tenet of 3Shape. The 3Shape Academy enables dental professionals, from dentists to lab technicians, to take classes in person, online, and one-on-one with 3Shape experts.

The 3Shape Community supports the 3Shape Academy. The online Community includes an extensive library of online and downloadable tutorials, case studies, lectures, and discussion forums.

Professionals can take advantage of specific classes, webinars, and lectures, as well as follow 3Shape on social media for best practices, tutorials, case studies, and more.

* These sustainability disclosure requirements are incorporated by reference. For a full overview of sustainability information incorporated by reference to other parts of the Management Report, see p. 73.

** Available for both dental practices and dental laboratories.

SBM-1*

Audio Solutions

3Shape Audio is a leading solution provider for custom hearing production, serving hearing aid manufacturers, labs, audiologists, and music specialists. Its' audio scanners create precise 3D renderings of ear impressions. This digital data is utilized with 3Shape Audio's automation and CAD/CAM software to design and produce hearing aids, earmoulds, noise protection devices, communication devices, and in-ear music monitors.

Automation and modeling software



3SHAPE ADVANCE – DESIGN AUTOMATION

3Shape Advance elevates the custom design workflow with AI-powered automation. Advance delivers consistent, high-quality automated designs of custom hearing products, offering unparalleled customization options for every design detail.



3SHAPE AUDIO DESIGNERS – POWERFUL CAD DESIGNERS

3Shape Audio Designers enable audio professionals to create hearing aids, earmoulds, noise protection devices, communication devices, and in-ear monitors through specialized CAD workflows.

Production management software



3SHAPE SHELLMANAGER

3Shape ShellManager is a comprehensive production management system for custom hearing production, covering the entire workflow from order intake, design, production, and quality control.

Ear impression 3D scanners



3SHAPE A-SERIES SCANNERS

The sleekly designed A-series 3D impression scanners deliver the most accurate 3D impressions with blazing-fast binaural scanning. They capture all details from the ear impression to model the perfect fit.

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Results

22 Financial Review



Financial Review

REVENUE

In 2024, we achieved a revenue of 3,317 DKKm, corresponding to revenue growth of 1.0%.

GROSS PROFIT AND MARGIN

3Shape's gross profit was DKK 2,288 DKKm, down by 0.1% compared to last year (2023: 2,291 DKKm). The gross margin remained relatively flat at 69.0% compared to 69.7% last year which is in line with expectations.

RESEARCH AND DEVELOPMENT COSTS

Total research and development costs incurred amounted to 502 DKKm, of which 187 DKKm was capitalized. The R&D spending was kept stable as a percentage of revenue (around 13.4%), and the spending was focused on strengthening the future product portfolio.

SALES AND DISTRIBUTION AND ADMINISTRATIVE COSTS

Total sales and distribution costs were 514 DKKm or 15.5% as a percentage of revenue (2023: 480 DKKm and 14.6%). Total administrative costs were 288 DKKm or 8.7% as a percentage of revenue (2023: 304 DKKm and 9.2%).

EBITDA

EBITDA increased to 1,461 DKKm (2023: 1,343 DKKm), representing an EBITDA margin of 44.1%, which is in line with expectations.

OPERATING PROFIT (EBIT)

EBIT ended at 1,352 DKKm (2023: 1,265 DKKm), positively affected by other operating income of 180 DKKm, which corresponded to an EBIT margin for 2024 of 40.8% (2023: 38.5%).

NET FINANCIALS

Net financial expenses amounted to 36 DKKm in 2024 (2023: 17 DKKm).

NET PROFIT FOR THE YEAR

Net profit for the year ended at 1,077 DKKm, up from 996 DKKm in 2023.

TOTAL ASSETS

3Shape's total assets amount to 3,044 DKKm (2023: 2,573 DKKm). The increase is mainly related to non-current assets and receivables.

EQUITY

The equity increased in 2024 to 1,904 DKKm (2023: 1,564 DKKm). The increase was mainly related to retained earnings. In 2024, 3Shape distributed dividends of 753 DKKm. Furthermore, the group proposes dividends for 2024 of 538 DKKm.

EVENTS AFTER THE BALANCE SHEET DATE

On February 28, 2025 3Shape announced that CEO Jakob Just-Bomholt will be stepping down after five successful years in the position. No circumstances related to the CEO change have been identified that would affect the assessment of the company's financial position. No other material events have occurred subsequent

to 31 December 2024 that have not already been included in the annual report, and that would have a material effect on the assessment of the Group's financial position.

CASH FLOW

Operating Activities

Cash flows from operating activities increased by 8.5% to 1,073 DKKm (2023: 989 DKKm), driven primarily by the stronger profit compared to 2023.

PARENT COMPANY

The Parent company's objective is as a holding company to hold shares, directly or indirectly. The assessment of the performance within the Parent's investments was satisfying and in accordance with expectations. The Parent's income statement for 2024 resulted in a gain of 1,077 DKKm, compared to a gain of 996 DKKm in 2023. The financial position as of 31 December 2024 showed an equity of 1,904 DKKm and total assets of 1,948 DKKm, compared to 1,564 DKKm in equity and 1,593 DKKm in total assets last year.

OUTLOOK

3Shape remains committed to continuing its growth. The strategic initiatives undertaken lay the foundation for future growth, and the Group is well-positioned to navigate evolving market conditions. Management expects and plans with achieving a revenue growth between 5% - 10% in 2025 depending on the competitive situation and impact on demand, with an EBIT margin broadly in line with 2024.

Corporate Governance

- 24 Corporate Governance
- 25 Senior Leadership Team
- 26 Sustainability Governance
- 27 Risk Management



GOV-1*

Corporate Governance

3Shape has a two-tier management structure consisting of the Board of Directors (BoD) and the Senior Leadership Team (SLT). There is no overlap between members. The BoD is accountable for the overall strategic management and organization of the Group's business and operations. On behalf of the shareholders, the BoD oversees 3Shape's organization, day-to-day management, and results.

The BoD sets guidelines on the day-to-day responsibilities and obligations of the SLT. The BoD and the SLT further assess 3Shape's business processes, organization, strategy, risks, objectives, and controls. 3Shape's BoD is governed by a set of rules. These rules are reviewed annually by the BoD and updated as necessary.

The BoD has seven members and has appointed a chairperson and two vice chairpersons. The BoD represents broad international business experience and skills considered relevant to 3Shape. The BoD evaluates its work annually and determines once a year the qualifications, experience, and skills needed for the BoD to perform its tasks best. All board members are up for election at each Annual General Meeting.

The BoD meets seven times yearly and holds extraordinary meetings when required. The Board's annual wheel covers all essential business areas.

The BoD has organized itself with two standing committees: the Innovation Committee and the Audit & ESG Committee.

OWN SHARES

As of 31 December 2024, 3Shape Holding A/S owned 22,461 shares which corresponds to 0.45% of the total shares. The BoD has decided that 3Shape Holding A/S can own 100,000 own shares.

BOARD OF DIRECTORS*

JØRGEN JENSEN
Chair
Independent

NIKOLAJ HOFFMANN DEICHMANN
Vice Chair
Not independent

HEATHER JORDAN CARTWRIGHT
Member of Innovation Committee
Independent

MADS MUNKHOLT DITLEVSEN
Independent

TAIS CLAUSEN
Vice Chair
Chair of Innovation Committee
Not independent

KARSTEN MUNK KNUDSEN
Chair of Audit & ESG Committee
ESG Ambassador
Independent

SCOTT PHILIP ANDERSON
Member of Audit & ESG Committee
Independent

* As of 31 December 2024

71%

Percent independent
Board members

* These sustainability disclosure requirements are incorporated by reference. For a full overview of sustainability information incorporated by reference to other parts of the Management Report, see p. 73.

3Shape Senior Leadership Team



JACOB VISHOF PAULSEN
Chief Executive Officer

Born: 1977
Gender: Male
Nationality: Danish
To join 3Shape 1 April 2025



KRISTIAN KRAG NIELSEN
Senior Vice President and
Chief Financial Officer

Born: 1980
Gender: Male
Nationality: Danish
Joined 3Shape: 2020



HENRIETTE STAKEMANN
Vice President Legal, IP &
Sustainability / General Counsel

Born: 1972
Gender: Female
Nationality: Danish
Joined 3Shape: 2021



NICLAS BLOHM
Senior Vice President and
Chief Technology Officer

Born: 1972
Gender: Male
Nationality: Swedish
Joined 3Shape: 2023



RUNE FISKER
Senior Vice President of Product Strategy

Born: 1972
Gender: Male
Nationality: Danish
Joined 3Shape: 2000



MATVEJ GOLYSHEV
Senior Vice President of Strategy
and Business Development

Born: 1984
Gender: Male
Nationality: German
Joined 3Shape: 2024



WITOLD SALANDYK
Senior Vice President of Production,
Supply Chain, and Quality

Born: 1977
Gender: Male
Nationality: Polish
Joined 3Shape: 2024



JOHN CUSACK
Senior Vice President and General
Manager, North America

Born: 1972
Gender: Male
Nationality: Irish
Joined 3Shape: 2017



PERNILLE RIIS JOHANSEN
Vice President and Head of People & Culture

Born: 1972
Gender: Female
Nationality: Danish
Joined 3Shape: 2021

GOV-1, GOV-1-G1*

Sustainability Governance

ESG GOVERNANCE BODY

3Shape's sustainability responsibilities are governed by the ESG Governance Body, composed of the Board of Directors (BoD), the Senior Leadership Team (SLT), the Audit & ESG Committee, and the ESG team. These governance bodies ensure material sustainability impacts, risks and opportunities are addressed as part of 3Shape's overall strategy and in decisions on major transactions when relevant. As of December 2024, there were 20 executive members of the ESG Governance Body and 10 non-executive members**.

Board of Directors

3Shape's commitment to sustainability starts at the highest level, with oversight of the company's sustainability work anchored with the BoD. They review 3Shape's Sustainability Strategy bi-annually and approve new policies and the annual Sustainability Statements. The BoD's responsibilities are reflected in 3Shape's Articles of Association and the Rules of Procedures for the BoD. In 2024, 3Shape adopted its commitment to sustainability and responsible business into its Articles of Association.

Audit and ESG Committee

In 2024, 3Shape's ESG Committee was integrated into the Audit Committee – becoming the Audit & ESG Committee (A&ESGC) with the purpose of strengthening the integration of business strategy, risk management and sustainability. The A&ESGC ensures the incorporation of relevant experience from top management, the BoD, and 3Shape's investor EQT. It is constituted by 3Shape's General Counsel and Vice President, the CFO, the Senior Manager of Sustainability, two Board members including the BoD ESG Ambassador, as well as an EQT Subject Matter Expert and EQT Observer.

The Committee meets quarterly to oversee assessment of sustainability-related impacts, risks, and opportunities. The Committee agenda is set by the A&ESGC annual wheel. The primary duties and responsibilities, as defined in the A&ESG Committee Charter, include (but are not limited to):

- To endorse 3Shape's Sustainability Strategy and ESG policies prior to BoD approval
- To track the execution of 3Shape's Sustainability Strategy
- To evaluate and oversee appropriate level of ESG assurance
- To assist and oversee ESG value creation for 3Shape

ESG Team and Senior Leadership Team

The overall responsibility for defining and operationalizing 3Shape's Sustainability Strategy resides with the ESG Team, chaired by the Senior Manager of Sustainability and overseen by the SLT and the A&ESGC. The ESG Team is responsible for implementing policies and assessing and managing impacts, risks, and opportunities on an ongoing basis. The ESG Team reports quarterly to the SLT and A&ESGC on setting and progress towards ESG targets. Finally, the ESG Team reports to the Compliance Team on a quarterly basis to assess management of sustainability-related risks as part of the Company's Compliance Risk Management system.

EXPERTISE AND SKILLS OF 3SHAPE'S ESG GOVERNANCE BODY

Members of the ESG Governance Body represent various skills and expertise in assessing material impacts, risks, and opportunities, supported by EQT's sustainability experts and the BoD's ESG Ambassador. The BoD comprises individuals with experience and skills related to 3Shape's industry, products, geographical locations, and business leadership. The

ESG Team is regularly updated on legal regulations and industry requirements related to 3Shape's sustainability impacts, risks and opportunities through participation in networks and seminars about international developments within ESG. 3Shape also relies on external experts and networks to assist with major sustainability projects.

SUSTAINABILITY MATTERS ADDRESSED BY 3SHAPE'S ESG GOVERNANCE BODY

In 2024, the following material sustainability topics have been addressed by the ESG Governance Body:

- Energy consumption, renewable energy procurement and greenhouse gas emissions
- Circular economy and end-of-life of products
- Own workforce, with a focus on diversity and inclusion, employee satisfaction, and work environment
- Workers in the value chain and supplier sustainability
- Health impact on patients
- Ethical business conduct
- Responsible governance and risk management

SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

3Shape's sustainability-related performance is integrated into the performance assessment of the General Counsel, whereby 20% of performance is assessed against ESG criteria, including implementation of the Sustainability Strategy and overall progress on sustainability metrics and goals. Sustainability performance metrics are not included in remuneration policies, and 3Shape has not enforced variable compensation dependent on ESG metrics.

* These sustainability disclosure requirements are incorporated by reference. For a full overview of sustainability information incorporated by reference to other parts of the Management Report, see p. 73.

** Executive members are defined as members responsible for making and carrying out decisions; non-executive members are defined as members who provide advice and guidance.

¹ CTO refers to 'Chief Technology Officer' and denotes 3Shape's R&D organization.

Risk Management

RISK MANAGEMENT AND RESILIENCE

3Shape's approach to risk management serves as a foundational element of its commitment to sustainable growth and operational excellence. By conducting systematic internal assessments, the company integrates risk awareness and mitigation into its organizational structures and processes. This proactive strategy ensures that risks are effectively identified and managed while enabling the organization to remain agile in an ever-changing business environment.

ROBUST INTERNAL CONTROLS

3Shape's internal control system is designed to anticipate and address the challenges the company faces. Overseen by the Senior Leadership Team (SLT), the system undergoes continuous refinement to ensure optimal functionality. Enterprise risk management plans are reviewed quarterly by SLT, while the Board of Directors conducts an annual evaluation of the framework and its mitigation activities.

Management teams across functions and regions contribute to a comprehensive risk profile by assessing and reporting risks specific to their areas of responsibility. Risks are evaluated using a two-factor matrix that considers both their potential impact and likelihood. These assessments inform the implementation of targeted mitigation measures, ensuring that risk-related information is effectively communicated throughout the organization and to relevant stakeholders.

DUAL-FOCUSED RISK STRATEGY

3Shape's risk management strategy addresses both industry-specific challenges and risks unique to the company. In the dental and audio industries, innovation is a key driver of success, particularly as digital transformation reshapes dental practices. Operating within such dynamic sectors demands foresight and adaptability.

In addition, 3Shape's global value chain exposes the company to macroeconomic and geopolitical risks that could disrupt operations. Strategic mitigation measures are essential to maintaining production continuity and addressing these complexities.

CURRENCY AND FINANCIAL RISK MANAGEMENT

As a global company, 3Shape generates revenue in EUR, USD, and CNY, while incurring costs in various currencies, including USD and PLN. To manage associated currency risks, the company closely monitors exchange rate fluctuations. Excess liquidity is secured by placing funds with financial institutions holding high external credit ratings, safeguarding the company's financial resources.

By embedding risk management into its operations and strategy, 3Shape ensures resilience and positions itself for sustainable growth in an evolving global landscape.

SUSTAINABILITY-RELATED RISKS

3Shape has assessed sustainability related risks as a result of the preliminary Double Materiality Assessment (DMA). 3Shape uses the DMA results to define the Sustainability Strategy and subsequent targets and actions.



For a detailed overview of sustainability risks, refer to the Sustainability Statements pages 34-39.



Sustainability Statements



BP-1, BP-2, GOV-4*

Basis for the Preparation of the Sustainability Statements

The Sustainability Statements provide a status on 3Shape's work within the area of ESG (Environmental, Social, and Governance) for the financial year of 2024. It includes insights into the scope of the company's sustainability work and how it integrates ESG into daily business operations.

ESG data is consolidated according to the same principles as the financial statements and comprises the parent company 3Shape Holding A/S and its subsidiaries. Where data is not available for specific subsidiaries, it is specified under the related topic. The sustainability statements include material information related to impacts, risks, and opportunities in 3Shape's upstream and downstream value chain. Unless otherwise indicated, all data points represent the January to December 2024 reporting period.

DISCLOSURE STEMMING FROM LOCAL LEGISLATION

This year, the company has integrated its financial and sustainability reports into one comprehensive Management Report to enhance transparency in reporting and provide stakeholders with a holistic view of the company's performance and long-term value creation.

The sustainability statements include statutory reporting on Corporate Social Responsibility (CSR) in accordance with section §99a of the Danish Financial Statements Act

CONSOLIDATION AND CHANGES IN PRESENTATION OF SUSTAINABILITY STATEMENT

In addition to §99a, the sustainability statements are prepared in anticipation of the Corporate Sustainability Reporting Directive (CSRD) and the underlying European Sustainability Reporting Standards (ESRS). According to the EU Proposal on the Omnibus Package, 3Shape will be required to report according to the CSRD standards starting from the financial year 2027. This report references currently available information in adherence to the CSRD standards and constitutes a further step towards full disclosure according to the standards by 2027. 3Shape aims to seamlessly integrate sustainability statements with other parts of its annual report by using the 'incorporation by reference' option. Readers can identify the disclosure requirements addressed on a respective page by navigating to the colored bubble in the top left corner. A full overview of the ESRS structure and the location of each CSRD disclosure can be found in the section 'ESRS Disclosure Requirements Covered by the Sustainability Statements and Information Incorporated by Reference' on p. 73.

ACCOUNTING ESTIMATES AND JUDGMENTS

3Shape uses estimates for the reporting of some data points, e.g. Scope 2 and 3 emissions. Use of estimates and judgements are re-assessed regularly based on experience, the development of ESG reporting and other factors. For further information on key estimates and assumptions applied, please refer to the accounting principles of each topical section.

The following table provides a mapping to where in the Sustainability Statements information about 3Shape's due diligence process is provided.

STATEMENT ON DUE DILIGENCE

Core elements of due diligence	Page
Embedding due diligence in governance, strategy, and business model	26, 33-39
Engaging with affected stakeholders in all key steps of the due diligence	26, 32-33, 74-77
Identifying and assessing adverse impacts	33-39, 74
Taking actions to address those adverse impacts	41-44, 46-47, 51, 53-62, 67-70
Tracking the effectiveness of these efforts and communicating	31, 41, 48-49, 51, 63-64, 67, 71

* These sustainability disclosure requirements are incorporated by reference. For a full overview of sustainability information incorporated by reference to other parts of the Management Report, see p. 73.



General

- 31 Sustainability Strategy
- 32 Interests and Views of Stakeholders
- 33 Double Materiality Assessment



MDR-T, SBM-1, SBM-3

Sustainability Strategy

In 2024, 3Shape's Sustainability Strategy was revised to drive simplicity and to reflect progress, and targets were redefined for 2029. Based on four key pillars, the Strategy defines 3Shape's sustainability ambitions and guides efforts within environmental, social, and governance responsibilities.

The commitment and targets defined for each pillar address the impacts, risks and opportunities identified in 3Shape's preliminary Double Materiality Assessment.

See p. 33 for more information.



Pillar 1 – Social ENSURE SUPERIOR PATIENT CARE

Commitment:

Work with dentists and patients to formalize how 3Shape technology positively contributes to the good health and well-being of dental patients.

Target:

+100 million patients scanned in 2029



Pillar 2 – Environmental EMBRACE CIRCULARITY IN PRODUCT AND PROCESS

Commitment:

Calculate cross-organizational greenhouse gas (GHG) emissions and environmental impact.

Target:

- 1 Calculate scope 1, 2 and 3 GHG emissions by 2029
- 2 Reduce scope 1 and 2 GHG emissions by 90% by 2030
- 3 Reduce environmental impact of TRIOS scanner through LCA¹ by 2029
- 4 Embed sustainability principles in innovation and development by 2029
- 5 Integrate environmental sustainability in procurement processes by 2029



Pillar 3 – Social FOSTER AN INCLUSIVE AND ENGAGING EMPLOYEE EXPERIENCE

Commitment:

Ensure continuous enabling and monitoring of an inclusive and engaging employee experience through a global D&I² Roadmap.

Target:

- 1 35% of the underrepresented gender in management positions by 2025
- 2 Develop a D&I² roadmap across the organization by 2025
- 3 Engagement and D&I scores in top 5% of industry by 2029
- 4 Implement a global Health and Wellbeing Policy by 2025
- 5 40% females in Product Creation by 2029



Pillar 4 – Governance EMBED ACCOUNTABILITY AND INTEGRITY IN ALL THAT WE DO

Commitment:

Establish an ESG governance framework that incorporates responsibility and ownership of the sustainability agenda across the business.

Target:

- 1 Maintain sound ESG governance
- 2 Maintain minimum completion rate of 90% for CoC, GDPR and Competition law e-learning trainings

¹ Life Cycle Assessment

² Diversity & Inclusion

SBM-2, SBM-2-S1, SBM-2-S2, SBM-2-S3, SBM-2-S4

Interests and Views of Stakeholders

To ensure that 3Shape is on the right track to fulfilling its purpose and mission, engagement with stakeholders is vital. 3Shape continuously engages with internal and external stakeholders to ensure that their interests and views are considered in the Sustainability Strategy.

Findings from 3Shape's stakeholder engagement are assessed on an ongoing basis and shared with the ESG Governance Body for review. The insights gained serve to inform due diligence processes and the preliminary Double Materiality Assessment (DMA). Where relevant, amendments are made to the Sustainability Strategy and business model. To date, only minor adjustments have been made to reflect progress in achieving strategic ambitions.* The following overview summarizes how 3Shape engages with key stakeholders, the purpose of those engagements and their outcomes.



EMPLOYEES

Method of engagement

Regular engagement with employees, including quarterly surveys through the Peakon survey tool.

Surveys and interviews with selected employees during the DMA process.

Anonymous reports through the global whistleblower system.

Personal performance reviews and dialogues.

Purpose and outcome

Understand and monitor important sustainability topics from an employee perspective.



PATIENTS

Method of engagement

Engagement through surveys and direct feedback with selected leading industry experts.

Purpose and outcome

Understand and address patient needs with regards to dental health.



CUSTOMERS, INCLUDING DENTAL SERVICE ORGANIZATIONS (DSO) AND DENTISTS

Method of engagement

Surveys and interviews with selected DSO customer representatives in the process of the DMA.

Direct feedback and engagement through surveys, customer support and 3Shape's online training and consultation tool.

Purpose and outcome

Understand customer preferences and priorities within sustainability.



CUSTOMER REPRESENTATIVES INCLUDING LEADING INDUSTRY EXPERTS

Method of engagement

Surveys with selected leading industry experts in the process of the DMA.

Direct feedback from leading industry experts.

Purpose and outcome

Understand customer preferences and priorities within sustainability.



PARTNERS INCLUDING RESELLERS

Method of engagement

Surveys and interviews with selected partner representatives in the process of the DMA.

Purpose and outcome

Understand partner preferences and priorities within sustainability. Facilitate collaboration on sustainability targets and goals.



NGOS AS LOCAL AND GLOBAL COMMUNITY REPRESENTATIVES

Method of engagement

Ongoing dialogue with contact persons.

Surveys with selected NGO representatives in the process of the DMA.

Purpose and outcome

Identify opportunities for positive contribution and alignment of initiatives with local and global community needs.



INVESTORS

Method of engagement

Regular reporting dialogue with subject matter experts.

Bi-annual Board meeting to discuss and approve the Sustainability Strategy.

EQT representation at quarterly Audit & ESG Committee meetings.

Purpose and outcome

Receive guidance from subject matter experts. Understand expectations about sustainability. Protect and increase 3Shape's financial value. Enhance transparency.



AUTHORITIES

Method of engagement

Review and assessment of emerging sustainability-related regulations and requirements.

Purpose and outcome

Ensure compliance with existing and future legislation. Establish awareness of potential risks and opportunities by regulation.



SUPPLIERS

Method of engagement

Dialogue through Supplier Code of Conduct onboarding.

Surveys with selected suppliers in the process of the DMA.

Sustainability surveys sent out to direct suppliers and indirect suppliers constituting 80% of spend.

Purpose and outcome

Monitor and understand the level of maturity of suppliers' sustainability efforts to facilitate ESG risk assessment and identify steps for improvement and suppliers with best practices. Compliance with Supplier Code of Conduct. Protect human and labor rights of workers.

* Amendments to the Sustainability Strategy include updating the target year from 2028 to 2029, removing a fifth pillar and integrating targets into existing pillars, and updating the wording of target 1 in pillar 4 to reflect continued sound ESG governance

SBM-3, IRO-1

Double Materiality Assessment

In 2023, a preliminary Double Materiality Assessment (DMA) was completed, informing the development of four strategic focus areas of 3Shape’s Sustainability Strategy, targeting the identified impacts, risks, and opportunities (IROs).

The preliminary DMA was conducted following the draft standards set by EFRAC¹, in compliance with the draft CSRD² requirements. The preliminary DMA process was overseen by the DMA Team, represented by the Director of Compliance, Senior Director of Finance and Accounting, Senior Manager of Sustainability, and 3Shape’s VP and General Counsel. The preliminary DMA was reviewed in 2024.

The matrix shows the aggregated results of the preliminary assessment, covering both current and potential ESG topics from short-, medium- and long-term perspectives. Beyond the sustainability topics defined by the ESRS, the assessment also identified 3Shape-specific material topics, including business innovation, business model resilience, and end-user relations including data breaches. Together these topics determine which sustainability matters are material for reporting purposes and thereby constitute the topics addressed in 3Shape’s Sustainability Statements.

Outcome of preliminary Double Materiality Assessment



Material topics

- E1 Climate Change
- E2 Pollution
- E5 Resource Use and Circular Economy
- S1 Own Workforce
- S2 Workers in the Value Chain
- S3 Affected Communities
- S4 Customers and Patients
- G1 Business Conduct
- BI Business Innovation*
- BR Business Model Resilience*
- DB Data Breaches*

Non-material topics

- E3 Water and Marine Resources
- E4 Biodiversity and Ecosystems

* The material topics denoted BI, BR, and DB constitute 3Shape-specific material topics identified through the DMA.

¹ European Financial Reporting Advisory Group

² Corporate Sustainability Reporting Directive

SBM-3, SBM-3-E1

Results of the preliminary Double Materiality Assessment

The following tables detail the material impacts, risks and opportunities (IROs), including expected time horizons as well as where in the value chain the IROs have been identified i.e., downstream, in 3Shape’s own operations, or upstream.

Since 2023, there have been no changes to 3Shape’s structure, operations or external factors with a material DMA impact, leaving the preliminary DMA outcomes unchanged in 2024. Nonetheless, the company continues to monitor IROs. For more information on the DMA methodology, see p. 74.

In 2025, 3Shape will revise its Double Materiality Assessment based on the official European Sustainability Reporting Standards, ensuring CSRD compliance.

FINANCIAL EFFECTS OF IROS

As of 2024, identified impacts, risks and opportunities have not significantly impacted 3Shape’s reported financial performance, financial position, or cash flow apart from additional ESG-management-related resources. As 3Shape’s sustainability journey progresses, material financial and non-financial risks and opportunities are expected to influence product strategy, material selection, manufacturing processes, sourcing decisions, supplier choices and transportation methods among others.

ENVIRONMENTAL



E1 Climate Change

Impact, risk, or opportunity	Description
Impacts	
GHG emissions across the product lifecycle - S M L U O D	Emissions related to upstream and downstream transportation, use-phase and end-of-life of 3Shape products, as well as use of non-renewable energy contribute to GHG emissions. Failure to reduce emissions can contribute negatively to overall environmental impact.
Risks	
Sanctions from emerging climate regulation O	Emerging regulation including enhanced emissions reporting obligations and carbon pricing systems can lead to monetary and non-monetary sanctions.
Reputational damage from stakeholder concerns O	Failure to address stakeholder concerns can lead to reputational damage.
Opportunities	
Reputational benefits stemming from reduced emissions O	Reduced GHG emissions can lead to reputational benefits and increased sales.
Cost savings through renewable energy and efficiency O	Switching to renewable energy and implementing more energy efficient solutions in 3Shape offices can reduce energy consumption costs.

* 3Shape has not yet conducted a climate resilience analysis including the use of climate scenario analysis.

- + Positive impact - Negative impact
- S Short term (1 year) M Medium term (2-5 years) L Long term (5 years or more)
- U Upstream O Own operations D Downstream

SBM-3

ENVIRONMENTAL



E2 Pollution

Impact, risk, or opportunity	Description
Impacts	
Pollutants from product assembly and disposal - S M O D	3Shape uses metals, plastics and certain chemicals such as glue and paint in the assembly process of scanners. Both the assembly process and end-of-life of 3Shape's products can, if handled or disposed of incorrectly, lead to pollutant emissions into air, water and soil.
Risks	
Reputational damage from mismanagement of pollutants O	Failure by 3Shape to manage its use of pollutants such as glue and paints in the assembly process can lead to damaged reputation.
Financial sanctions from mismanagement of pollutants O	General mismanagement of pollutants can lead to financial sanctions in cases of non-compliance with regulations, e.g. related to PFAS.
Opportunities	
Reputational benefits stemming from reduced environmental impact O	Reduced environmental impact of products and processes can lead to reputational benefits.



E5 Resource Use and Circular Economy

Impact, risk, or opportunity	Description
Impacts	
Environmental degradation from virgin material use - M L U D	3Shape products currently do not include considerable amounts of reused or recyclable material. Use of virgin materials and lack of recyclability contribute to environmental degradation, increased waste and GHG emissions.
Risks	
Sanctions from waste management regulations O	Emerging regulation on waste management such as battery disposal and packaging can lead to fines and sanctions.
Changing customer preferences and competitor risks O D	Changing customer behavior in favor of more sustainable products can lead to shifts in consumer behavior favoring competitor products. Similarly, customer requirements for environmental impact declarations and certifications can hinder market access.
Increased input costs due to limited resource availability O D	Increased cost and reduced availability of raw materials can result in higher input cost.
Opportunities	
Innovation opportunities in circular processes O	New processes focused on reuse, repair, remanufacturing and take back systems can offer significant innovation opportunities.
Reputational benefits from reduced environmental impact O	Reduced environmental impact of products and processes can lead to reputational benefits.

SBM-3, SBM-3-S1, SBM-3-S2

SOCIAL



S1 Own Workforce

All people in 3Shape's workforce who could be materially impacted by the business are included in the scope of this disclosure, including company employees and third-party workers such as canteen and janitor staff.

Impact, risk, or opportunity	Description
Impacts	
Increased employee well-being and development + ○	3Shape employs more than 2300 employees globally, underscoring the company's responsibility to ensure equal opportunities, diversity and inclusion; a positive, safe and healthy working environment; and providing employee training and development opportunities. Such positive impacts primarily affect company-employed employees.
Employee contributions to business success + M L ○	Employees are the company's talent, ambassadors, and the driving force behind its success – and thereby has a direct impact on the company's business strategy. People and culture constitutes one of two foundational pillars of 3Shape's business strategy.
Risks	
Physical, emotional and psychological injury of employees in Ukraine ○	Due to the current war in Ukraine, employees located in Ukraine are at a higher risk of physical, emotional and psychological injury and harm.
Talent loss ○	On a global level, poor employee well-being and engagement can lead to high turnover, loss of valuable talent, and can negatively affect talent attraction leading to a shortage of skilled workers.
Reduced innovation and non-compliance ○	A lack of diversity can hinder innovation, competitiveness and decrease the heterogeneity of ideas and viewpoints. Non-compliance with emerging regulation on gender diversity in the Board and management can lead to monetary and non-monetary sanctions for example in DK. 3Shape has no operations at risk of forced or compulsory labor, nor of incidents of child labor.
Opportunities	
Improved employee engagement, retention and increased innovation capacity ○	Increased diversity positively influences the innovativeness and variety of perspectives in discussion. It can also contribute positively to employee engagement and well-being. Similarly, increased focus on employee health, well-being and safety can contribute to increased psychological safety and job satisfaction, and ultimately enhanced employee retention rates and productivity.

+ Positive impact - Negative impact S Short term (1 year) M Medium term (2-5 years) L Long term (5 years or more)



S2 Workers in the Value Chain

Workers who could be materially impacted through 3Shape's value chain include those in its upstream and downstream operations.*

Impact, risk, or opportunity	Description
Impacts	
Human rights violations from suppliers' breach of contractual relations - M L U D	3Shape's strategy and business model depend on an international network of suppliers operating in diverse legislative jurisdictions with varying levels of human rights due diligence and compliance. Supplier or partner failures to respect human rights can harm 3Shape's business relationships and negatively impact workers in the value chain.
Risks	
Forced labor in the value chain ○	3Shape procures from areas associated with systemic or widespread risk of child and forced labor, increasing the risk of negative impacts on upstream value chain workers working in such areas.**
Non-compliance, reputational damage and operational disruptions U	Failure to ensure that labor and human rights are respected across 3Shape's operations, supply chains, and communities can lead to severe regulatory and reputational damage to the business and potential supply chain disruptions causing project delays.
Opportunities	
Improved working conditions through ethical business relationships U	Focusing on relationships with business partners who value ethical conduct and prioritize human and labor rights, including employee well-being, can reduce human rights infringements, improve working conditions in high-risk areas, and strengthen business relations.

* See p.32 for more information on key stakeholders in 3Shape's value chain.

** 3Shape acknowledges that particularly workers working for suppliers located in countries, companies or areas at high risk of human rights infringements, are also at higher risk of harm. High risk countries and companies were identified using the Corporate Human Rights Benchmark (CHRB) for human and labor rights risks, the Transparency International's Corruption Perception Index for corruption, and the Conflict Minerals Rankings report by the Enough project for conflict minerals. The risk of forced labor is addressed through 3Shape's Supplier Code of Conduct and Supplier self-assessments.

U Upstream O Own operations D Downstream

SBM-3, SBM-3-S3, SBM-3-S4

SOCIAL



S3 Affected Communities

Affected communities included in the scope of this disclosure include people living and working around 3Shape's operating sites, and are included by proxy through NGO representation.*

Impact, risk, or opportunity	Description
Impacts	
Local jobs and educational opportunities + U D	3Shape operates in 29 countries and thus has a direct positive impact on the labor market of these countries - particularly those employed in the STEM* field, contributing to the livelihood of local populations and economies.
Support war victims in Ukraine + S M	Close ties to Ukraine enables 3Shape to support Ukrainians including colleagues and the general public in the war, by contributing to humanitarian aid through direct donations and fundraisers as well as psychological, financial and legal support to Ukrainian colleagues.
Risks	
Shortage of qualified STEM** talent O	With offices worldwide, 3Shape relies on local talent pools. A lack of local qualified talent can negatively impact business opportunities. As a technology and innovation company dependent on STEM* talent, this is particularly relevant due to the challenges characteristic of the STEM field.
Opportunities	
Reputational benefits and access to local talent O	Constructive relationships with local communities can bring business benefits such as positive reputation, stable and conflict-free operations and a greater ease of local recruiting.

* See p.32 for a full overview of 3Shape stakeholders

** Science, Technology, Engineering, Mathematics



S4 Customers and Patients*

All major customer groups are considered covered under the scope of this disclosure, either directly or through proxies or representatives such as Dental Service Organizations.¹

Impact, risk, or opportunity	Description
Impacts	
Superior care for dental patients + S D	3Shape is a medical device manufacturer, and its business and products thus impact patient health and experience. 'Improving people's lives' is one of 3Shape's core values and a cornerstone of its strategy and business model.
Risks	
Reputational damage due to negative customer or patient experience O	Reputational damage caused by negative stakeholder sentiments can be detrimental to 3Shape's performance.
Reduced sales volume O	Poor customer ratings and NPS** can lead to reduced sales.
Opportunities	
Improved patient experience and dental health D	3Shape technology can directly contribute to improved patient experience at the dentist as well as improved dental health by supporting the dentist to detect dental problems and improving patient-dentist communication.
Opportunity to treat more patients in less time D	3Shape technology can make the dental treatment process more efficient, allowing the dentist to treat more patients in less time through same-day dentistry and improved communication with the lab.

* 3Shape distinguishes between three stakeholder groups within the ESRS topical standard S4: customers, end-users and patients. 3Shape does not apply the concept of consumers. Customers constitute dentists, dental practices, Dental Service Organizations and resellers. End-users are a sub-group of customers and constitute dentists, dental practices and dental labs. Patients constitute private individuals who receive treatment using 3Shape technology.

¹ See p.32 for a full overview of 3Shape stakeholders.

** Net promoter score: measures customer satisfaction and loyalty across diverse regions and product types.

SBM-3

GOVERNANCE



G1 Business Conduct

Impact, risk, or opportunity	Description
Impacts	
Exposure to corruption risks 	Through its technology, 3Shape has a direct impact on the dental industry, dental care and the dental health of patients. Interactions with healthcare professionals and public officials carry inherent risks of corruption within the healthcare ecosystem.
Improved business relations and reputation 	3Shape's ethical conduct and corporate culture has a direct impact on the people its employs and on the organizations and people it engages with through business relationships.
Risks	
Reputational damage and legal prosecution 	Violations of ethical business conduct such as bribery and corruption can not only result in major fines and imprisonment as well as distorting the market and undermine competition, but could also impact 3Shape's reputation negatively and result in negative morale.
Opportunities	
Improved reputation and increased patient satisfaction 	Operating ethically and responsibly can lead to increased patient and customer satisfaction as well as positive reputational impacts.
Opportunity to raise industry standards on ethical conduct 	By operating ethically and responsibly 3Shape can raise the bar for industry standards of ethical conduct and competitive behavior.



BI Business Innovation (3Shape specific)

Impact, risk, or opportunity	Description
Impacts	
Innovation as a lever for business growth 	Through 3Shape's innovation and ambition to enable superior dental care, for every patient, every time, it contributes to continuous and sustainable business growth.
Risks	
Weakened business success 	Lack of scientific progress and innovative solutions can be a hindrance to 3Shape's ambition to make a positive impact and can negatively affect both the patient experience and success of the business.
Opportunities	
Improved patient dental health 	3Shape can positively contribute to the health and well-being of patients through superior dental care for every patient, every time.
Improved interconnectedness of dental workflows 	3Shape can enable improved workflows and results through a more advanced and connected dental community.

SBM-3

GOVERNANCE



BR Business Model Resilience (3Shape specific)

Impact, risk, or opportunity	Description
Impacts	
Sound ESG governance + S M L O	Successful management of 3Shape's sustainability risks and opportunities can reduce business risks and create opportunities for a positive impact on people and the surroundings of 3Shape.
Risks	
Reputational damage and financial loss O	Inability to protect the business from financial and strategic risks, as well as stagnation of sustainability initiatives can result in reputational and financial losses.
Opportunities	
Leveraging sustainability-driven business opportunities O U	3Shape's ability to embrace integration of ESG into core business processes can open up new revenue streams, improve competitor positioning, and strengthen relations with business partners, dentists and patients.



DB Data Breaches (3Shape specific)

Impact, risk, or opportunity	Description
Impacts	
Breach of data privacy - S M L O D	Interactions with healthcare professionals and public officials carry inherent risks related to patient data privacy breaches.
Risks	
Reputational damage and fines from data privacy breaches O	Mismanagement of customer and patient data and/or data privacy breaches can result in major fines, reputational loss and lawsuits.
Opportunities	
Good management of patient data O U	Enabling secure ways for patient data storage can facilitate dentists' workflows and strengthen 3Shape's reputation.



Environmental

- 42 Climate Change
- 46 Pollution
- 47 Resource Use and Circular Economy



Pillar 1 – Social
ENSURE SUPERIOR
PATIENT CARE



Pillar 2 – Environmental
EMBRACE CIRCULARITY
IN PRODUCT AND
PROCESS



Pillar 3 – Social
FOSTER AN INCLUSIVE
AND ENGAGING
EMPLOYEE EXPERIENCE



Pillar 4 – Governance
EMBED ACCOUNTABILITY
AND INTEGRITY IN
ALL THAT WE DO



▶ [Read more about 3Shape's Sustainability Strategy on page 31.](#)

MDR-A, MDR-T, E1-1, E1-2, E1-3, E1-4, E2-1, E5-2

3Shape's Commitment and Progress on Environmental Responsibility

3Shape is committed to protecting the environment and promoting efficient use of materials and energy. As a foundation of the company's environmental due diligence procedures, this includes measuring the way processes and products impact the environment - and is manifested through pillar two of the Sustainability Strategy.

Due diligence processes related to climate change mitigation and adaptation including energy efficiency, pollution prevention and control, resource use and circular economy are described in 3Shape's Global Code of Conduct as well as its Policy on Sustainable Procurement. To learn more about the policies governing environmental impact, see p. 76.



Pillar 2 – Environmental

EMBRACE CIRCULARITY IN PRODUCT AND PROCESS

Commitment

Calculate cross-organizational greenhouse gas (GHG) emissions and environmental impact.

TARGET¹

Calculate Scope 1, 2 and 3 GHG emissions

Achieve 90% reduction in Scope 1 and 2 GHG emissions by 2030

Reduce environmental impact of TRIOS following recommendations from Life Cycle Assessment

Embed sustainability principles in innovation and development

Integrate environmental sustainability in procurement processes

PERFORMANCE IN 2024

Calculation of Scope 3 emissions from four out of ten relevant categories

Scope 1 and 2 emission reduction target defined incl. emission reduction transition plan

85% Reduction in Scope 1 and 2 emissions achieved

>99% Renewable electricity procurement through EACs²

Energy efficiency measures implemented in largest 3Shape sites

Initiation of Life Cycle Assessment of 3Shape's TRIOS scanner

Extension of R&D competences to include sustainability resources across development activities

Implementation of Policy on Sustainable Procurement

¹ All targets are for 2029, unless otherwise stated.

² EACs= Energy Attribute Certificates.

MDR-A, E1-1, E1-3, E1-4, E1-5, E1-6

Climate Change

ESRS E1

Transition plan for climate change mitigation

TARGETS AND PROGRESS

In 2024, 3Shape defined an ambitious emission reduction target, committing to reducing combined Scope 1 and 2 greenhouse gas (GHG) emissions by 90% by 2030 with a baseline year of 2023. The target constitutes 3Shape's first step towards defining a climate transition plan and setting Science Based Targets in line with limiting global warming to 1.5 degrees C. To achieve the target, the following emission reduction levers have been defined:

- Switching to renewable electricity through Power Purchasing Agreements, supplying 3Shape's offices in Poland and Denmark with 100% certified green energy.

- Acquiring Energy Attribute Certificates covering all 3Shape sites not covered by Power Purchasing Agreements.
- Improving energy efficiency through local energy optimization initiatives.

As of 2024, 3Shape's total Scope 1 and 2 market-based GHG emissions reached 395 tonnes CO₂e, representing a 85% decrease from 2023. The share of renewable electricity reached more than 99%, representing an increase from 0.4% in 2023. All renewable electricity is sourced from unbundled EACs.

▼ 85%

Scope 1 and 2 GHG emissions reduction

>99%

Percentage increase in renewable electricity consumption since 2023



3Shape's impacts, risks and opportunities

ESRS E1 Climate Change

Impacts

- GHG emissions across the product lifecycle

Risks

- Sanctions from emerging climate regulation
- Reputational damage from stakeholder concerns

Opportunities

- Reputational benefits stemming from reduced emissions
- Cost savings through renewable energy and efficiency

MDR-A, E1-3, E1-5

Energy consumption

In 2024, 3Shape's total energy consumption amounted to 6,385 MWh, of which 56% comes from renewable sources in the form of unbundled Energy Attribute Certificates (EACs). EACs are purchased for >99% of global electricity consumption and are sourced from local markets with the exception of South Korea and Ukraine, where local EACs are currently not available. 3Shape's renewable energy consumption increased significantly from 0.3% in 2023 to 56% in 2024, marking an important milestone towards achieving the target of a 90% reduction in Scope 1 and 2 emissions by 2030.

3Shape's total energy consumption rose by 5% from 2023, with sources including electricity, district heating, natural gas, diesel, and gasoline. Facilities in Poland, Denmark, and Ukraine account for about 79% of this consumption. Energy use increased by 1% in Poland primarily due to an increase in heating consumption, and by 4% in Denmark primarily due to a new ventilation system in a small office area. In Ukraine, frequent power outages caused by the war led to a significant increase in use of an onsite diesel generator, causing a 19% rise in energy consumption. Additional increases came from two new office loca-

tions in the US and a new office in India, as well as increased headcount in 3Shape's largest sites.

Leveraging energy efficiency potentials at main sites

In 2024 3Shape conducted assessments in its largest sites including Poland, Denmark and Ukraine to identify and implement energy efficiency and reduction levers. Regular check-ins with local facility managers ensure flexibility and ongoing exploration of new energy efficiency potentials as they arise.

In Poland, energy consumption was optimized by moving humidifiers from a 500 m² production area to three smaller workshops (25 m²).

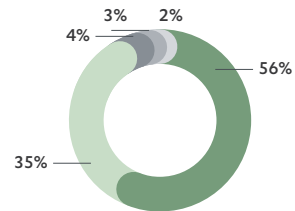
In Denmark, energy consumption was optimized by introducing automatic lighting with sensors, setting TV monitors to standby mode at specific times, and installing an energy-efficient compressor in the canteen.

In Ukraine, 3Shape will relocate to a smaller, energy-efficient office in 2025 to cut energy consumption. During the transition, the current office will be scaled down to reduce energy use further.

The actions defined under 3Shape's Environmental agenda currently do not require additional significant CapEx or OpEx investments and are therefore not dependent on the availability and allocation of significant resources.

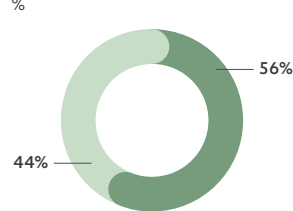
3Shape is not excluded from the EU Paris-aligned Benchmarks.

Total energy consumption %



- Electricity
- District heating
- Diesel
- Natural gas
- Gasoline

Total renewable energy consumption %



- Renewable energy
- Non-renewable energy

MDR-A, GOV-3-E1, E1-1, E1-3, E1-4, E1-6, E1-7, E1-8

Greenhouse gas emissions

Scope 1

3Shape's Scope 1 emissions totalled 97 tonnes CO₂e, representing 5% of total location-based Scope 1 and 2 emissions, and 25% of total market-based Scope 1 and 2 emissions. Sources include leased and company-owned vehicles, and a diesel-powered generator installed in the Ukraine office due to power blackouts caused by the war.

Scope 2

In 2024, 3Shape's market-based Scope 2 emissions totalled 298 tonnes CO₂e, representing an 89% decrease from 2023. Market-based emissions originate entirely from heating consumption (100%), as electricity consumption is procured from renewable sources (EACs). Location-based emission sources include both electricity (85%) and heating (15%) consumption.

In 2025, 3Shape will explore options to further reduce Scope 1 and 2 emissions, focusing on heating consumption, and leased and company-owned vehicles. 3Shape has not considered a diverse range of climate scenarios in defining decarbonization levers.

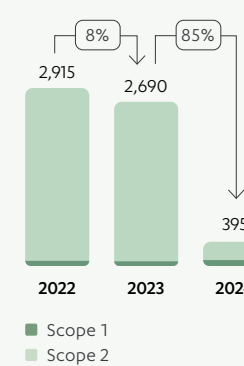
Scope 3

In 2024, 3Shape initiated its Scope 3 GHG emission calculations, focusing on estimating emissions from 4 out of 10 relevant Scope 3 categories including emissions from purchased goods and services, capital goods, and inbound and outbound transportation. Total Scope 3 emissions from these categories amounted to an estimated 58,712 tonnes CO₂e, representing 99% of total Scope 1, 2 and 3 GHG emissions.

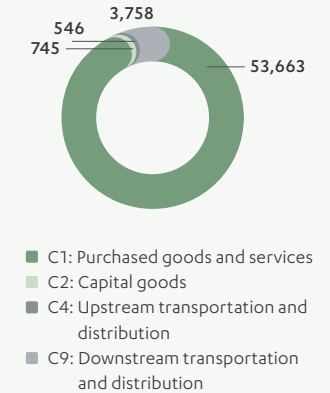
Once Scope 3 calculations have been completed for all relevant categories, 3Shape will evaluate relevant emission reduction targets for Scope 3. While a target has yet to be defined, 3Shape has already initiated actions to reduce Scope 3 emissions, including:

- Initiating a Life Cycle Assessment (LCA) of 3Shape's TRIOS scanner to identify the product's environmental impact hotspots. The completion of the LCA will enable the identification and prioritization of further climate change mitigation actions and decarbonization levers.
- Implementing a Policy on Sustainable Procurement including the objective to reduce the environmental impact of 3Shape's supply chain activities.
- Extending R&D competencies to include sustainability resources across development activities.

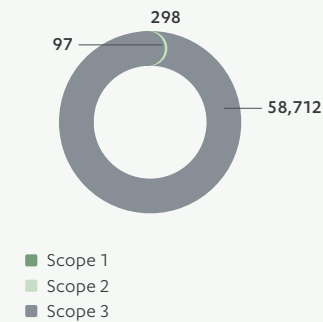
Total Scope 1 and 2 GHG emissions (market-based)
Tonnes CO₂e



Scope 3 emissions
Tonnes CO₂e



Total Scope 1, 2 and 3 GHG emissions (market-based)
Tonnes CO₂e



GHG removals and mitigation projects

As of 2024, 3Shape has not engaged in any greenhouse gas removals or mitigation projects through carbon credit financing and does not apply internal carbon pricing schemes. The performance of the administrative, management, and supervisory bodies is currently not assessed against specific greenhouse emission reduction targets.

BP-2, E1-1, E1-4, E1-6

Accounting considerations: Energy consumption and GHG emissions

GHG emissions are disclosed in line with the guidelines of the Greenhouse Gas Protocol. The organizational boundary constitutes the entire 3Shape Group, over which 3Shape has operational control. The reporting period runs from January 1st to December 31st, 2024.

Emissions from each greenhouse gas are calculated separately by multiplying activity data by the corresponding emission factors. Resulting emissions are converted to tCO₂e* on the basis of their Global Warming Potential (GWP) obtained from the Sixth Assessment Report (AR6 – 100 years) published by the Intergovernmental Panel on Climate Change (IPCC).

SCOPE 1 AND 2 METHODOLOGY

Fuel, electricity and heating consumption are based on direct data retrieved from each site, with the following exceptions: US (New Jersey, Texas), Germany, UK, and South Korea and India for electricity consumption, and the US (New Jersey), Germany, UK and Italy for heating consumption. For these locations, consumption is based on estimates.

Based on recommendations from the GHG Protocol, location-based emission factors are sourced from Ecoinvent 3.11, with the exception of US, UK and Australia in which national and subnational emission factors are sourced from EPA eGRID, DEFRA and DCCEEW** respectively. Regarding market-based emissions, for purchased energy without contractual instruments, 3Shape prioritizes supplier-specific emission factors from utility companies and in the cases where such data is not available, national emission factors are applied.

SCOPE 1 AND 2 TARGETS

The market-based method has been applied for calculating the target. The target and associated transition plan covers 3Shape’s global operations and has been approved by 3Shape’s Senior Leadership Team, Audit & ESG Committee as well as the Board of Directors.

SCOPE 3 METHODOLOGY

Scope 3 emissions are estimated for 4 out of 10 relevant categories. These include C1: purchased goods and services; C2: capital goods; C4: upstream transportation and distribution; and C9: downstream transportation and distribution. Efforts are made to obtain accurate data

whenever possible, resulting in a combination of spend-based, supplier-specific and hybrid methods of calculation. Approximately 14% of Scope 3 emissions are calculated using primary data.

C1 Purchased Goods and Services, and C2 Capital Goods

C1 emissions are calculated using a hybrid approach that combines spend-based and supplier-specific methods. For both production and non-production-related procurement, the spend-based method is applied unless weight or quantity data is available, in which case the supplier-specific method is used. C2 emissions are calculated using the spend-based method, based on spend data from fixed assets acquired by 3Shape in the reporting year.

C4 Upstream Transportation and Distribution, and C9 Downstream Transportation and Distribution

C4 and C9 emissions are determined using actual well-to-wheel CO₂e data from supplier-specific reports. C9 transportation and distribution emissions are assessed for the main site in Poland, accounting for the majority of outbound transportation. These emissions include complete transport chains across all modes of transport, including transshipments and warehousing, as reported in the supplier’s carbon footprint report.

Scope 3 emission factors for the spend-based method are sourced from EXIOBASE v3.8.2 model, while cradle-to-gate GHG inventory data and reports provided by suppliers are used for the supplier-specific method.

Status and calculation method for relevant Scope 3 categories

Scope 3 category: calculation method	Not reported	Spend-based	Hybrid	Supplier-specific
C1: Purchased goods and services			●	
C2: Capital goods		●		
C3: Fuel and energy related activities (not included in Scope 1 and 2)	●			
C4: Upstream transportation and distribution				●
C5: Waste generated in operations	●			
C6: Business travel	●			
C7: Employee commuting	●			
C8: Upstream leased assets	●			
C9: Downstream transportation and distribution				●
C11: Use of sold products	●			
C12: End of life treatment of sold products	●			

* Tonnes of carbon dioxide equivalent

** IEA: International Energy Agency; EPA eGRID: United States Environmental Protection Agency/Emissions & Generation Resource Integrated Database; DEFRA: United Kingdom Department for Environment Food & Rural Affairs; DCCEEW: Australian Government Department of Climate Change, Energy, the Environment and Water. DCCEEW: Australian Government Department of Climate Change, Energy, the Environment and Water

MDR-A, E2-1, E2-2, E2-3, E2-4, E2-5

Pollution

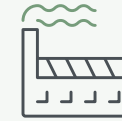
ESRS E2

Pollutants emitted to air, water and soil

3Shape's due diligence processes related to pollution including substituting and minimizing the use of substances of concern and phasing out substances of very high concern are described in the Policy on Sustainable Procurement and internal Standard Operating Procedures. 3Shape follows EU and Californian regulations on restricted substances, including REACH, RoHS and Proposition 65.

The Company aims to ensure that components and materials for 3Shape hardware products chosen by the R&D function comply with relevant standards, regulations, and guidelines. The commitment to pollution prevention and control includes requesting all direct suppliers to provide information on their environmental management systems, REACH and RoHS certificates of conformity, and a declaration on Restricted Substances Compliance.

3Shape is currently unable to disclose information on pollutants emitted to air, water, and soil; substances of concern and very high concern; and microplastics used or generated in its operations due to a lack of reliable data points. The company has therefore not defined any targets related to pollution on a global scale.



3Shape's impacts, risks and opportunities

ESRS E2 Pollution

Impacts

- Pollutants from product assembly and disposal

Risks

- Reputational damage from mismanagement of pollutants
- Financial sanctions from mismanagement of pollutants

Opportunities

- Reputational benefits stemming from reduced environmental impact

MDR-A, E5-1, E5-2, E5-3, E5-4, E5-5

Resource Use and Circular Economy

ESRS E5

Resource inflows and outflows

3Shape is committed to using resources efficiently and innovating to reduce climate and environmental impact. Although specific policies and quantitative targets for resource use and circular economy have not been adopted, 3Shape aims to design new and existing products with this commitment in mind.

In 2024, 3Shape has taken the following steps towards its environmental commitment:

- Extending R&D competences to include sustainability resources across development activities.
- Initiating a Life Cycle Assessment of the TRIOS 5 scanner to identify environmental hotspots and explore opportunities for impact reduction.
- Investigating more environmentally friendly packaging solutions for scanners and accessories to optimize resource use and increase circularity.

3Shape is working to establish processes for tracking resource inflows and outflows related to product durability, repairability, and recyclable content rates. In 2025, the company aims to expand data collection to include all relevant sites and waste categories.



3Shape's impacts, risks and opportunities

ESRS E5 Resource Use and Circular Economy

Impacts

- Environmental degradation from virgin material use

Risks

- Sanctions from waste management regulations
- Changing customer preferences and competitor risks
- Increased input costs due to limited resource availability

Opportunities

- Innovation opportunities in circular processes
- Reputational benefits from reduced environmental impact

+ Positive impact - Negative impact

BP-2, MDR-M, E1-5, E1-6

Summary of environmental data

Metric	Unit	2024	2023	2022	2021
Emissions					
Gross Scope 1 GHG emissions	Tonnes CO₂e	97	78	86	-
Gross Scope 1 GHG emissions from regulated emission trading schemes	%	0	-	-	-
Gross Scope 2 GHG emissions (market-based)	Tonnes CO₂e	298	2,612	2,829	-
Gross Scope 2 GHG emissions (location-based)	Tonnes CO₂e	2,047	1,919	2,048	-
Percentage of contractual instruments in Scope 2 market-based emissions	%	60	0.3	-	-
Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions	%	0	0.3	-	-
Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions	%	60	-	-	-
Biogenic emission of CO ₂ outside Scopes 1, 2 and 3	Tonnes CO ₂ e	0	-	-	-
Gross Scope 3 Emissions	Tonnes CO₂e	58,712	-	-	-
Scope 3 Category 1: Purchased Goods and Services	Tonnes CO ₂ e	53,663	-	-	-
Scope 3 Category 2: Capital Goods	Tonnes CO ₂ e	745	-	-	-
Scope 3 Category 4: Upstream Transportation and Distribution	Tonnes CO ₂ e	546	-	-	-
Scope 3 Category 9: Downstream Transportation and Distribution	Tonnes CO ₂ e	3,758	-	-	-
Percentage of Scope 3 Emissions calculated using primary data	%	14	-	-	-
Total GHG Emissions (market-based)	Tonnes CO₂e	59,107	-	-	-
Total GHG Emissions (location-based)	Tonnes CO₂e	60,856	-	-	-
Energy Consumption and Mix					
Total energy consumption from fossil sources	MWh	2,802	6,058	6,791	-
Fuel consumption from coal and coal products	MWh	0	0	-	-
Fuel consumption from crude oil and petroleum products	MWh	417	333	-	-
Fuel consumption from natural gas	MWh	192	128	-	-
Fuel consumption from other fossil sources	MWh	0	0	-	-
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	MWh	2,193	5,597	-	-



ACCOUNTING PRINCIPLES

Gross Scope 1 GHG emissions: Direct GHG emissions from sources owned or controlled by 3Shape. In 2024, it included emissions from the combustion of diesel and gasoline in vehicles and a power generator.

Gross Scope 1 GHG emissions from regulated emission trading schemes: The percentage of total Scope 1 emissions from the installations 3Shape operates that are subject to the EU Emission Trading Scheme.

Gross Scope 2 GHG emissions (market-based and location-based): Indirect GHG emissions from the generation of purchased or acquired electricity, heat and steam, reported in accordance with the market-based and location-based methodology from the Greenhouse Gas Protocol. Market-based emissions include the GHG emissions emitted by the utility companies from which 3Shape contractually purchases electricity bundled with instruments, or from unbundled instruments such as Energy Attribute Certificates (EACs). Location-based emissions are based on national grid average emission factors for defined locations.

Percentage of contractual instruments in Scope 2 market-based emissions: Energy consumption of activities covered by contractual instruments (unbundled and bundled EACs) divided by the total energy consumption of all activities defined under Scope 2 emissions.

Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions: Energy consumption of activities covered by bundled EACs divided by the total energy consumption of all activities defined under Scope 2 emissions.

Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions: Energy consumption of activities covered by unbundled EACs divided by the total energy consumption of all activities defined under Scope 2 emissions.

Biogenic emission of CO₂ not included in Scope 1, 2 or 3: Biogenic CO₂ emissions from the combustion of biomass (Scope 1), biogenic CO₂ emissions from the use of electricity, steam and heating (i.e. biomass combustion in the value chain) (Scope 2) and biogenic CO₂ emissions from the combustion or degradation of biomass that occur in the upstream and downstream value chain (Scope 3). For the location-based approach in Scope 2, the grid average emission factors used do not note the percentage of biomass in the emission factor and do not separately report the biogenic CO₂, effectively treating it as "zero" emissions.

Gross Scope 3 GHG emissions: Refers to all indirect emissions (not included in Scope 2) that occur in the value chain of 3Shape, including both upstream and downstream emissions. Emissions from categories 1, 2, 4 and 9 are calculated based on a combination of spend-based, supplier-specific and hybrid methods. To learn more about accounting considerations, see p. 45.

Scope 3 Category 1: Purchased Goods and Services: Refers to all upstream emissions from the production of goods and services purchased by 3Shape in the reporting year. Mainly comprises raw materials and components for products, packaging materials, software and IT equipment.

Scope 3 Category 2: Capital Goods: Refers to all upstream emissions from the production of capital goods purchased or acquired by 3Shape in the reporting year. Mainly comprises machinery and tools.

Scope 3 Category 4: Upstream Transportation and Distribution: Emissions from the transportation and distribution of products purchased in the reporting year, between 3Shape's tier 1 suppliers and its own operations in vehicles not owned or operated by 3Shape. Emissions from transportation and distribution of purchased products upstream of 3Shape's tier 1 suppliers are accounted for in Scope 3, category 1 (Purchased goods and services).

BP-2, MDR-M, GOV-3-E1, E1-1, E1-5

Summary of environmental data, continued

Metric	Unit	2024	2023	2022	2021
Total energy consumption from nuclear sources	MWh	0*	0*	0*	-
Total renewable energy consumption	MWh	3,583	16	0	-
Fuel consumption for renewable sources, including biomass	MWh	0	0	0	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	3,583	16	0	-
Consumption of self-generated non-fuel renewable energy	MWh	0	0	0	-
Total energy consumption	MWh	6,385	6,074	6,791	-
Share of fossil sources in total energy consumption	%	44	99.7	100	-
Share of nuclear sources in total energy consumption	%	0	0	0	-
Share of renewable energy sources in total energy consumption	%	56	0.3	0	-
Non-Renewable energy production	MWh	65	2.5	-	-
Renewable energy production	MWh	0	0	-	-
Financial Effects and Investments					
CapEx amounts invested related to coal, oil and gas	DKK	0	2,291,701	-	-
Share of remuneration linked to climate related considerations	%	0	0	-	-



ACCOUNTING PRINCIPLES

Scope 3 Category 9: Downstream Transportation and Distribution: Emissions from the transportation and distribution of products sold by 3Shape in the reporting year between its operations and the end consumer and which are not paid by 3Shape.

Percentage of Scope 3 emissions calculated using primary data from suppliers or value chain partners: Scope 3 emissions where primary data from suppliers or other value chain partners have been utilised in the calculation. This includes all of category 4 and 9, as well as part of category 1.

Total GHG emissions (market-based/location-based): Sum of Gross Scope 1 GHG emissions, Gross Scope 2 GHG emissions (market-based/location-based), and Gross Scope 3 GHG emissions.

Total energy consumption from fossil sources: Measured as the total energy consumption from fossil sources in MWh related to own operations. Includes 1) fuel consumption and 2) consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources. Fuel consumption is categorized by consumption from (i) coal and coal products, (ii) crude oil and petroleum products, (iii) natural gas and (iv) other fossil sources. Consumption data is obtained from meter readings, third-party invoices, property owners' reports, or statements received from energy companies and lessors. For sites where consumption data is not available for a specific month, the monthly consumption was assumed to be the same as the previous month. Consumption was estimated using the intensity method based on comparable sites or country units for all other sites where consumption was unavailable. Steam generation was not identified in any 3Shape sites.

Total energy consumption from nuclear sources: Measured as the total energy consumption from nuclear sources in MWh related to own operations.

Total renewable energy consumption: Measured as the total renewable energy consumption in MWh related to own operations. Includes 1) fuel consumption from renewable sources including biomass, biofuels, biogas, hydrogen from renewable sources, etc., 2) consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources, and 3) consumption of self-generated non-fuel renewable energy. Consumption of electricity from renewable sources is obtained through unbundled Energy Attribute Certificates.

Total energy consumption: Measured as the sum of the total energy consumption from 1) fossil sources, 2) nuclear sources and 3) renewable sources at all 3Shape owned or controlled sites.

Share of fossil / nuclear / renewable energy sources in total energy consumption: Percentage of energy consumption from fossil / nuclear/ renewable energy sources relative to total energy consumption.

Non-Renewable / renewable energy production: Measured as non-renewable / renewable energy produced by 3Shape measured in MWh. All locally produced energy is also accounted for as consumed energy.

CapEx amounts invested related to coal, oil and gas: Significant CapEx invested during the reporting period related to coal, oil and gas-related economic activities. CapEx amounts considered are direct investments related to the following NACE codes B.05, C.19, D.35.1, D.35.3, G.46.71. Investments considered significant are above the threshold of 450,000 DKK.

Share of remuneration linked to climate related considerations: The percentage of remuneration of the administrative, management, and supervisory bodies linked to climate-related targets and goal.

* While 3Shape does not directly procure energy from nuclear sources, certain office locations operate within countries where nuclear energy contributes to the overall electricity mix.



Social

- 52 Own Workforce
- 57 Workers in the Value Chain
- 59 Affected Communities
- 61 Customers and Patients



Pillar 1 – Social
**ENSURE SUPERIOR
PATIENT CARE**



Pillar 2 – Environmental
**EMBRACE CIRCULARITY
IN PRODUCT AND
PROCESS**



Pillar 3 – Social
**FOSTER AN INCLUSIVE
AND ENGAGING
EMPLOYEE EXPERIENCE**



Pillar 4 – Governance
**EMBED ACCOUNTABILITY
AND INTEGRITY IN
ALL THAT WE DO**



▶ [Read more about 3Shape's Sustainability Strategy on page 31.](#)

MDR-A, MDR-T, S1-5

3Shape's Commitment and Progress on Social Responsibility

3Shape is dedicated to improving dental care, fostering an inclusive workplace, continuing to develop its human rights due diligence processes, ensuring ethical practices, and driving innovation to benefit patients globally.



26.6m

Patients scanned using a TRIOS scanner in 2024

¹ All targets are for 2029, unless otherwise stated

* Diversity & Inclusion

** Product Creation constitutes 3Shape's R&D department

	TARGET ¹	PERFORMANCE IN 2024
 <p>Pillar 1 – Social ENSURE SUPERIOR PATIENT CARE</p> <p>Commitment Work with dentists and patients to formalize how 3Shape technology positively contributes to the good health and well-being of dental patients.</p>	<p>+100 m Patients scanned in 2029</p>	<p>26.6 m Patients scanned in 2024</p> <hr/> <p>3 E-lab scanners donated to Miracle Corners of the World</p> <hr/> <p>Launch of TRIOS Core to accommodate all price segments and increase affordability</p>
 <p>Pillar 3 – Social FOSTER AN ENGAGING AND INCLUSIVE EMPLOYEE EXPERIENCE</p> <p>Commitment Ensure continuous enabling and monitoring of an inclusive and engaging employee experience through a global D&I* Roadmap.</p>	<p>35% Achieve 35% females in management by 2025</p> <hr/> <p>Develop a D&I* Roadmap across the organization by 2024</p> <hr/> <p>Achieve Engagement and D&I* scores in top 5% of industry</p> <hr/> <p>Implement a global Health and Well-being policy</p> <hr/> <p>40% Achieve 40% females in Product Creation**</p>	<p>35% females in management</p> <hr/> <p>Implementation of D&I* Roadmap</p> <hr/> <p>8.0 Engagement score out of 10, top 25% of industry</p> <hr/> <p>8.4 D&I score out of 10, middle range of industry</p> <hr/> <p>Implementation of global Health and Well-being Policy</p> <hr/> <p>28% females in Product Creation</p>

S1-1, S1-4

Own Workforce

ESRS S1

3Shape's employees

3Shape is only as strong as the people who join. Employees are the company's talent ambassadors, and the driving force behind its success. They are 3Shape's future.

3Shape policies to manage employee-related impacts, risks, and opportunities including enforcing due diligence processes to ensure fairness in all people processes include the Global Code of Conduct, Diversity & Inclusion Policy, Health and Wellbeing Policy, and local workplace accident prevention practices. Locations with over 20 employees have tailored Employee Handbooks that align with local labor laws and company values, covering culture, policies, and data processing.

These policies apply to all employees and are supported by training on bias, stress management, well-being, and psychological safety. Mandatory Code of Conduct training includes information on non-discrimination and specifically covers gender, ethnic origin, race, religion, age, sexual orientation, parental and marital status. 3Shape tracks policy outcomes through global surveys, monitors Code of Conduct training completion, and reviews grievance complaints. A Quarterly Compliance Council evaluates risks and opportunities, enabling planned actions and resource allocation.

To learn more about 3Shape's policies related to employees, see p.75.



3Shape's impacts, risks and opportunities

ESRS S1 Own Workforce

Impacts

- + Increased employee well-being and development
- + Employee contributions to business success

Risks

- Physical, emotional and psychological injury of employees in Ukraine
- Talent loss
- Reduced innovation and non-compliance

Opportunities

- Improved employee engagement, retention and increased innovation capacity

+ Positive impact - Negative impact

MDR-A, S1-4, S1-5, S1-12

Diversity and inclusion

CREATING AN INCLUSIVE WORKPLACE

3Shape is dedicated to creating a diverse, equitable, and inclusive workplace where everyone can thrive. Embracing diversity of thought, the company values employees' differences to challenge norms and drive growth. 3Shape fosters a safe environment where individuals can be themselves and express their opinions freely, guided by its Diversity and Inclusion (D&I) Policy.

In 2024, 3Shape launched a Global D&I Roadmap focused on Talent Attraction, Culture, Development, Communication, and Networks, with initiatives reviewed annually. Highlights include:

- **Talent attraction:** Employees were trained in inclusive recruitment using bias-reducing software for job posts, recruitment guides for managers, and bias checkers in application processes.

- **Culture:** During Culture Day, 3Shape hosted a global D&I session with an external speaker who spoke on Neurodiversity and Communication. Post-event materials supported team discussions on D&I topics.
- **Development:** Leadership and Growth training courses in Denmark inspired employee development and aligned with 3Shape's Leadership Principles.
- **Communication:** A biannual D&I survey tracked progress, and the company updated its D&I Policy to reinforce its commitment and action framework.
- **Networks:** Events like Ada Lovelace Day celebrated women in STEM*, while workshops for children, in partnership with schools and NGOs, promoted STEM and female role models.

This roadmap underscores 3Shape's commitment to fostering an inclusive, engaging, and forward-thinking workplace.

8.4

Global average Diversity & Inclusion score

3Shape scores 8.4 out of 10 globally on Diversity and Inclusion

Disabilities

3Shape currently does not collect data on disabilities due to GDPR**. Employees can, however, submit information voluntarily on unhidden and hidden disabilities through 3Shape's HR system.

* Science, Technology, Engineering and Mathematics

** General Data Protection Regulation

8.0

Global average Engagement score

8.0/10.0 (Top 25% of the industry)

86%

Participation rate of Engagement survey

3Shape tracks the effectiveness of its policies and engagement with employees through global Engagement and D&I surveys.

3Shape sets targets based on employee feedback from global Engagement and D&I surveys, using these insights to guide actions that address both positive and negative impacts. Survey results are regularly shared with employees to ensure transparency, and follow-up actions are discussed and prioritized at the team level. The Senior Leadership Team oversees the implementation and progress of targets.

MDR-A, GOV-1, S1-5, S1-9

GENDER DIVERSITY

Gender diversity remains an important focus of 3Shape’s diversity efforts.

In 2021, 3Shape pledged to Dansk Industri’s Diversity Pledge, aiming for 35% of the underrepresented gender across management by 2025, whereby management is defined as all managers with people management responsibilities. As of 2024, the gender representation was 35% of the underrepresented gender across management. In 2025, 3Shape will adjust its target to ensure that it is both realistic and impactful.

Gender diversity in Product Creation

3Shape has implemented targeted actions to improve gender diversity in its Product Creation department*, aiming for 40% representation of the underrepresented gender by 2029. Key initiatives in 2024 include:

- **Leadership training:** Inclusive Leadership and Bias Awareness training for the top 120 leaders in Product Creation.
- **D&I guide for leaders:** A practical guide and toolbox to help leaders foster team discussions and create a safe, inclusive environment.

- **Engagement sessions:** Monthly leader sparring sessions and quarterly breakfast discussions for all employees to promote D&I dialogue and collaboration with allies and ambassadors.
- **Transparency:** A D&I Intranet page to share diversity metrics, activities, news, and track progress toward targets.

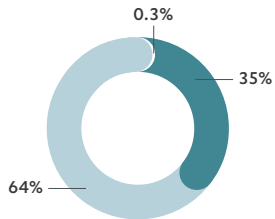
In 2025, 3Shape plans to launch a leadership network to support both new and experienced leaders in Product Creation, encouraging shared learning and collaboration.

Target

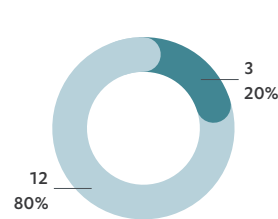
35%

of the under-represented gender in management by 2025

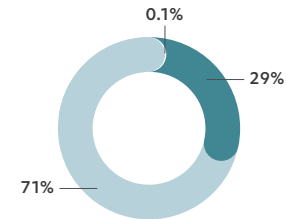
Global gender distribution across management levels %



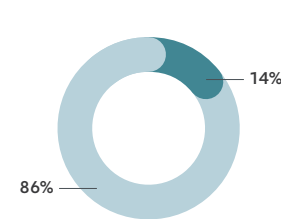
Gender distribution at top management level** %



Gender distribution in Product Creation %



Gender distribution in Board of Directors %



■ Female, all management levels
 ■ Male, all management levels
 □ Uncleared, all management levels

■ Female, top management level
 ■ Male, top management level

■ Female, Product Creation
 ■ Male, Product Creation
 □ Uncleared, Product Creation

■ Female, Board of Directors
 ■ Male, Board of Directors

* Product Creation represents 3Shape’s R&D department

** Top Management is defined as CEO, Senior Vice Presidents and Vice Presidents

MDR-A, S1-2, S1-3, S1-8, S1-10, S1-17

Human and labor rights

ENGAGING WITH EMPLOYEES

3Shape values open dialogue and employee feedback, ensuring concerns can be raised anonymously. Employees provide feedback through quarterly engagement surveys or file complaints via their manager, General Counsel, People & Culture, or the anonymous whistleblower system. Anonymous feedback loops, enabled by 3Shape's survey tool, allow employees to engage in confidential dialogues with management and People & Culture, ensuring concerns are addressed effectively while maintaining anonymity. Employee engagement is overseen by the Senior Leadership Team.

3Shape treats all grievance reports confidentially and with respect to privacy and data protection rights. See p. 69 and 76 to learn more about 3Shape's whistleblower system and related policy respectively.

3Shape does not have a general process for providing remedy for material negative impacts on employees such as discrimination. Appropriate remedy is determined on a case-by-case basis. Similarly, 3Shape does not have an official procedure for assessing whether remedy provided is effective.

No severe human rights issues and incidents connected to 3Shape's own workforce have occurred.

FAIR COMPENSATION, COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

3Shape prioritizes fair compensation, ensuring employees receive wages that meet or exceed local minimum standards.



MDR-A, S1-1, S1-4, S1-14

Employee health and wellbeing

GLOBAL HEALTH AND WELL-BEING

3Shape is committed to promoting employee health and well-being through its Global Health and Well-being Policy, which aligns with the company's values and workplace culture. To learn more about the policy, see p.75. Key actions in 2024 include:

- **Tracking and reporting:** Monitoring employee health and well-being scores via global surveys and providing bi-annual updates to the Board on metrics such as incidents, safety inspections, and training.
- **Awareness campaigns:** Hosting events like Poland's "Health Week," featuring activities such as virtual reality relaxation sessions, massages, and nutrition consultations.
- **Continuous improvement:** Developing new initiatives based on survey results and employee feedback.
- **Support resources:** Offering guidance for managers and employees on addressing health and well-being issues.
- **Global resource center:** Providing articles and tips for promoting better health and well-being.

These actions aim to enhance awareness, support, and resources for all employees globally.

Training and development

3Shape supports employees' well-being by fostering professional and personal development. This includes offering training opportunities and encouraging ongoing development discussions between managers and employees. Although 3Shape does not track training hours per employee, most employees participate in annual performance reviews and career development discussions. These processes are not mandatory but are strongly encouraged, with global reminders sent to managers and employees at least twice a year. Managers may hold these discussions as frequently as they wish.

The Individual Development Plan (IDP) framework helps employees reflect on their motivation, strengths, and development needs, serving as a tool for career planning. Employees can share their IDP with their managers to set milestones and plan for future growth.

Job opportunities and development resources are shared on 3Shape's intranet, promoting equal access to internal recruitment, training, and promotion opportunities.

Local workplace accident prevention practices

3Shape's workforce employed in the assembly facilities in Poland and China are considered at potential higher risk of workplace accidents. This increased vulnerability is addressed by Occupational Health and Safety trainings implemented locally in Poland as well as an Employee Safety Manual in China. To learn more about 3Shape's workplace accident prevention practices, see p.75.

Wellbeing of colleagues in Ukraine

Amid the ongoing war in Ukraine, 3Shape remains dedicated to supporting and protecting its local employees during this time of crisis. Initiatives include a well-being program offering group and individual psychologist sessions, a tailored medical insurance program for veterans, and in-office services such as health checkups, massages, and vaccinations.

In 2024, 3Shape conducted its third annual company-wide charitable fundraiser for Ukraine, supporting the local NGO *Superhumans* – a modern medical and rehabilitation center providing prosthetics, reconstructive surgery, and rehabilitation for war victims (see p.60 for details). Despite the challenges of war, 3Shape has maintained a stable workforce in Ukraine, ensuring employees receive essential care and assistance.

100%
Employees covered by health and safety management system

MDR-A, S2-1, S2-4

Workers in the Value Chain

ESRS S2

Respecting human rights throughout the value chain

3Shape collaborates globally with suppliers and partners, upholding sustainable and ethical practices and implementing human rights due diligence throughout the supply chain through its Policy on Sustainable Procurement and Global Sanctions Compliance Policy. Direct suppliers are requested to sign 3Shape's Supplier Code of Conduct and complete a self-assessment aligned with international standards on human rights, labor, ethics, and the environment.



To learn more about the Policy on Sustainable Procurement, Global Sanctions Compliance Policy and Supplier Code of Conduct, see p. 76.

3Shape's Policy on Sustainable Procurement outlines actions to address impacts, risks, and opportunities related to value chain workers, including:

- Incorporating sustainability criteria in supplier selection.
- Promoting fair labor practices and human rights through compliance with the Supplier Code of Conduct.
- Monitoring compliance via mandatory self-assessments.
- Engaging suppliers to address risks and drive improvements.
- Offering grievance mechanisms through the whistleblower system.

These actions are ongoing with no set time horizon and cover all upstream activities.

Assessing and monitoring compliance

3Shape strengthens human rights due diligence through supplier self-assessments, collecting data on environmental, social, and governance (ESG) responsibilities to monitor compliance with the Supplier Code of Conduct. This process ensures visibility into supplier performance, tracks effectiveness, and addresses non-conformities promptly.



3Shape's impacts, risks and opportunities

ESRS S2 Workers in the Value Chain

Impacts

- Human rights violations from suppliers' breach of contractual relations

Risks

- Forced labor in the value chain
- Non-compliance, reputational damage and operational disruptions

Opportunities

- Improved working conditions through ethical business relationships

+ Positive impact - Negative impact

MDR-A, S2-2, S2-3, S2-4, S2-5

From 2025, 3Shape will implement on-site audits for critical suppliers annually and others based on risk profiles. Suppliers must address identified issues promptly, with verification of corrective actions. Relationships may be suspended or terminated if serious issues persist or corrective actions are not implemented.

Channels for value chain workers to raise concerns

3Shape's whistleblower system allows employees and value chain workers to report concerns anonymously via a third-party operator, meeting human rights grievance mechanism requirements. Publicly accessible on 3Shape's website, it ensures safe reporting and diligent investigation. For more information on the whistleblower system, see p.76.

The Supplier Code of Conduct requires suppliers to provide grievance mechanisms for their workers, including secure internal reporting channels with whistleblower protection. 3Shape does not assess value chain worker awareness of grievance mechanisms.

Direct suppliers who have received and responded to the supplier self-assessment

%



Processes to remediate negative impacts for value chain workers

3Shape's Director of Litigation and Compliance oversees whistleblower reports, reviewed biannually by the Audit & ESG Committee and shared with the CEO. In 2024, no violations of the Supplier Code of Conduct or human rights infringements were reported or observed across 3Shape's value chain, requiring no remedial actions.

Engaging with value chain workers

3Shape engages with upstream value chain workers through supplier self-assessments and the anonymous whistleblower system but has not implemented broader engagement processes.

Targets

To reduce negative impacts and manage material risks and opportunities related to 3Shape's supply chain and value chain workers, the company set a target of rolling out the supplier self-assessment to 100% of direct suppliers in 2024 and achieving a minimum 80% response rate. This target was exceeded with a total 89% response rate, which 3Shape will continue to increase.



MDR-A, SBM-3-S3, S3-1, S3-2, S3-3, S3-4, S3-5

Affected Communities

ESRS S3

3Shape's responsibility towards local communities

3Shape is committed to respecting local cultures, regulations, and customs, aiming to support communities near its operations through donations, volunteering, and NGO partnerships. While no high-risk communities have been identified, this disclosure includes people living and working around 3Shape sites.

ENSURING RESPECT FOR HUMAN RIGHTS AND ENGAGING WITH LOCAL COMMUNITIES

3Shape is dedicated to lawful and ethical business practices, supporting internationally recognized human and labor rights through its Code of Conduct and Supplier Code of Conduct, including local communities. Compliance is monitored via training, a whistleblower policy accessible to all third parties, and a strong speak-up culture. No violations related to UN Global Compact principles or human rights issues in affected communities have been reported.

3Shape collaborates with local NGOs to support communities through donations, partnerships, and volunteer efforts, leveraging these organizations as representatives of local needs. While specific targets for local communities and indigenous peoples are not yet defined, 3Shape undertook various initiatives in 2024 to address identified impacts, risks, and opportunities.



3Shape's impacts, risks and opportunities

ESRS S3 Affected Communities

Impacts

- + Local jobs and educational opportunities
- + Support war victims in Ukraine

Risks

- Shortage of qualified STEM talent

Opportunities

- Reputational benefits and access to local talent

+ Positive impact - Negative impact

MDR-A, S3-4

Initiatives to support local communities

PROMOTING WOMEN IN STEM

Copenhagen, Denmark

In 2023, employees in 3Shape's DK office initiated the project "Promoting Women in STEM" to promote diversity in the fields of science, technology, engineering and mathematics (STEM) by addressing the underrepresentation of women, encouraging young girls to pursue STEM careers, and reshaping perceptions of who can succeed in these fields. Together, the group organizes initiatives in collaboration with schools in the Copenhagen area and organizations such as 'Naturvidenskabernes Hus' and 'Hello Ada' to reach the local STEM community. In 2024, the program impacted approximately 135 individuals through three workshops, demonstrating to children aged 7 to 15 how technology can address today's challenges and highlighting women's roles in creating innovative solutions.

SOWING THE SEED FOR FUTURE MECHANICAL ENGINEERS AT 3SHAPE

Copenhagen, Denmark

To make 3D modeling more accessible to students at the HTX school in Køge, Denmark, 3Shape Scanner Developer Bjørn Lindegaard teamed up with his teacher friend Jonas Lehmann to host a design and production workshop. During the workshop, 25 students created a variety of uniquely shaped acrylic blocks and prepared accompanying mechanical drawings. The goal of the initiative was to inspire students to consider a future in mechanical engineering – and perhaps someday even join 3Shape.

RESTORING LOCAL HABITATS

Cajica, Colombia

To support the local habitat, 70 3Shape employees planted 120 trees together with their families in the rural area of Cajicá, Cundinamarca in July 2024. The activities were carried out together with the family compensation fund, Compensar, and the foundation Esperanza y Vida which translates to 'Hope and Life.' The initiative impacts the town of Cajicá, home to approximately 90,000 residents, addressing the high levels of environmental contamination.

ENSURING HEALTHY SMILES: ORAL CARE FOR UNDERPRIVILEGED CHILDREN

Bogota, Colombia

Oral care is crucial for children, and those in need are no exception. As a dental company, 3Shape wants to lend a helping hand to those in need and gain momentum in the dental care industry. In November of 2024 a team of 25 3Shape volunteers and dentists visited a foundation for underprivileged children to carry out activities related to oral care, such as teaching how to brush teeth correctly. 35 children between the ages of 5 to 13 were involved, impacting their families as well.

DONATION OF THREE E LAB SCANNERS TO MIRACLE CORNERS OF THE WORLD

Tanzania

In 2024 3Shape donated 3 E2 Lab scanners to the NGO Miracle Corners of the World with the purpose of initiating Digital Dentistry in the clinic, dental schools and dental labs in Tanzania. The donation aims to increase access to dental health to marginalized patients, which may be impaired by institutional (lack of available clinics), spatial (distance required to travel) or resource limitations (poor populations). The donation took place in collaboration with Henry Schein.

DENTAL CARE FOR DISABLED CHILDREN

Cairo, Egypt

In August of 2024 a group of dental professionals brought 3Shape TRIOS intraoral scanners to the Dar El Eman Center for disabled children to scan and after, provide dental treatment for 30 children. The team of 3Shapers and volunteer dental professionals was led by Dr. Ola El Gaml and efforts were supported by a local 3Shape reseller.

DONATIONS AND SUPPORT FOR WAR VICTIMS

Ukraine

3Shape actively supports medical and social initiatives in Ukraine through fundraising and charitable efforts. In 2023, the company contributed to equipping a surgical room for war-affected individuals via a donation to the local NGO Hospitalers. In 2024, 3Shape and its employees raised over 658,900 DKK for Superhumans, a medical center providing prosthetics, reconstructive surgery, and rehabilitation for war victims.

658,900 DKK

Raised for Superhumans in 2024

Superhumans is a medical center providing prosthetics, reconstructive surgery, and rehabilitation for war victims in Ukraine.

MDR-A, S4-S

Customers and Patients

ESRS S4

3Shape's responsibility towards customers and patients

3Shape's purpose is to enable superior dental care for every patient, every time. Innovation drives 3Shape to create technology that advances dental health and well-being. 3Shape solutions enhance patient comfort, improve education and communication, foster trust, and support informed decisions. With proven clinical accuracy, they deliver precise treatments and better outcomes, ensuring healthier smiles and lasting oral health.

26.6m

patients scanned using a TRIOS scanner in 2024

INCREASING ACCESS AND AFFORDABILITY FOR DENTAL PATIENTS

3Shape collaborates with industry organizations to expand patient access to its products and works with legislators to align regulations with innovation, ensuring safe and impactful technologies.

In 2024, 3Shape focused on revising Denmark's public aid scheme for oral care to improve access to advanced dental technology. By collaborating with stakeholders like Tandlægeforeningen (The Dental Association), Ansatte Tandlægers Organisation (Employees' Dentists' Organisation), and Danske Tandplejere (Danish Dental Hygienists), and engaging in forums like Healthcare Denmark and the Danish Chamber of Commerce, 3Shape advocated for the benefits of digital dentistry and public oral health care support.

TRACKING PROGRESS TOWARDS ENSURING SUPERIOR DENTAL CARE

3Shape tracks the number of patients scanned with a TRIOS scanner every year. 3Shape has set an ambitious goal to reach 100 million patients by 2029.



3Shape's impacts, risks and opportunities

ESRS S4 Customers and Patients

Impacts

- + Superior care for dental patients

Risks

- Reputational damage due to negative customer or patient experience
- Reduced sales volume

Opportunities

- Improved patient experience and health
- Opportunity to treat more patients in less time

+ Positive impact - Negative impact

MDR-A, S4-1, S4-2, S4-3, S4-4

ENGAGING WITH CUSTOMERS

Engaging leading industry experts

Since its founding, 3Shape has prioritized innovation aligned with dentists' needs driving product development. For example 3Shape collaborates with dentists to gather insights on improving patient experiences and dental health outcomes. Dentist feedback on TRIOS scanners is systematically collected, reviewed, and integrated into product adjustments. Collaboration is closely monitored to ensure effectiveness, with special attention to the scanners' functionality for all patients, including children and other marginalized groups.

Using an intraoral scanner, such as a 3Shape TRIOS, reduces gag reflex, nausea, breathing difficulty and patient anxiety compared to traditional mold-based impression methods.*

* References available upon request

Ensuring the safety, performance and usability of products

Maintaining high standards of safety, performance, and usability are vital to 3Shape's customers. 3Shape's Regulatory Affairs team gathers insights on product safety, performance, and usability through surveys, scanner usage data, and customer complaints, with engagement frequency tailored to each product. Effectiveness is assessed through feedback from dentists and resellers.

Pursuing customer happiness and loyalty

3Shape utilizes quarterly Net Promoter Score (NPS) surveys to measure customer satisfaction and loyalty across regions and products. The survey collects insights on product ownership, satisfaction drivers, perceived value, and challenges, helping 3Shape analyze trends and identify factors shaping customer experiences. This feedback guides targeted improvements and is reported to top management quarterly. Additionally, 3Shape's Customer Success team provides training and support.

DATA PRIVACY AND ETHICS

3Shape is committed to safeguarding data privacy from production to direct sales and use of products. 3Shape is certified according to BSI ISO 27701 for Privacy Information Management System to ensure compliance with customers'

privacy and data security. 3Shape's Data Ethics Policy governs ethical management of customer and patient personal data.

HANDLING COMPLAINTS AND PROVIDING REMEDIATION

3Shape prioritizes addressing stakeholder complaints and feedback. The Customer Care team oversees the complaints process, with Regulatory Affairs involved in cases related to safety. While resellers or third parties often manage initial complaint channels, safety-related complaints are forwarded to 3Shape for remediation, such as scanner replacements, remote or on-site support.

For severe incidents, including serious patient health injuries, an emergency contact list allows dentists and resellers to reach 3Shape directly. Immediate action is taken, and incidents are reported to authorities per local regulations. Contact details are provided via the 3Shape Partner Portal and user manuals distributed with all products including detailed instructions for reporting complaints to ensure awareness. Feedback mechanisms are anonymous where appropriate. Whistleblower protection policies explicitly prohibit retaliation against individuals who report incidents or concerns and are communicated internally and externally.

Safety-impact complaints are documented in an internal vigilance tracker, detailing the incident, remediation actions, investigation outcomes, and authority reporting. Resellers and dentists are trained to identify and report incidents to 3Shape and the effectiveness of remediation efforts is assessed through NPS surveys and post-market surveillance activities.

3Shape does not require business partners to maintain remediation channels for dentists and patients.

TAKING ACTION ON MATERIAL IMPACTS ON CUSTOMERS AND PATIENTS

Measures to track and improve the effectiveness of actions to address the impact on patients and dentists are governed by 3Shape's Quality and Information Security Policy, overseen by Executive Management.



To learn more about the policies and processes governing engagement with customers, see p. 77.

GOV-1, MDR-M, S1-6, S1-8, S1-9

Summary of social data

Metric	Unit	2024	2023	2022	2021
3Shape's Workforce					
Global Employees	# (total F M U n.d.)	2,330 1,031 1,142 1 156	2,243 970 1,103 - 170	2,168	-
Employees in Denmark	# (total F M U n.d.)	591 216 372 1 2	547	-	-
Employees in Poland	# (total F M U n.d.)	582 349 233 0 0	588	-	-
Employees in Ukraine	# (total F M U n.d.)	547 268 279 0 0	511	-	-
Employees in Colombia	# (total F M U n.d.)	153 63 90 0 0	141	-	-
Employees in China	# (total F M U n.d.)	152 28 51 0 73	156	-	-
Employees in USA	# (total F M U n.d.)	70 24 35 0 11	75	-	-
Employees in Costa Rica	# (total F M U n.d.)	64 0 0 0 64	72	-	-
Permanent employees	# (total F M U n.d.)	2,272 997 1,120 1 154	2,038 946 1,087 - 5	-	-
Temporary employees	# (total F M U n.d.)	30 16 13 0 1	-	-	-
Non-guaranteed hours employees	# (total F M U n.d.)	28 18 9 0 1	-	-	-
Gender distribution in Board of Directors	% (F M)	14 86	14 86	25 75	-
Gender representation in Top Management	# (F M U n.d.) % (F M U n.d.)	3 12 0 0 20 80 0 0	2 9 - - 18 82 - -	-	-
Employees under 30 years	# %	482 21*	570 27	-	-
Employees 30-50 years	# %	1,311 56*	1,280 62	-	-
Employees over 50 years old	# %	148 6*	131 6	-	-
Employee Turnover	# %	321 15.4	-	-	-
Employees covered by collective bargaining agreements (globally)	%	3.5	-	-	-
Employees covered by collective bargaining agreements (EEA)	%	0	-	-	-
Employees covered by workers representatives (globally)	%	0.9	-	-	-
Employees covered by workers representatives (EEA)	%	0	-	-	-

* There is no data on the ages of 389 employees (i.e., 16.7%)



ACCOUNTING PRINCIPLES

Employees: Measured using global employee data. Each employee on 3Shape's payroll counts as one. Data is further disaggregated by gender groups (distinguishing between Females (F), Males (M), Undeclared, i.e., individuals who identify outside the female or male binary (U) and no data (n.d.)) and country and reported for countries with more than 50 employees.

Permanent employees: Defined as all employees hired on permanent contracts, including 3Shape employees who work for 3Shape but are paid through a local third party, and employees who directly invoice 3Shape on a permanent basis. Data is further disaggregated by gender groups (distinguishing between Females [F], Males [M], Undeclared, i.e., individuals who identify outside the female or male binary [U] and no data [n.d.]).

Temporary employees: Defined as all employees hired on temporary contracts (e.g., maternity/paternity cover, fixed-term contracts), including 3Shape employees who work for 3Shape but are paid through a local third party, and employees who directly invoice 3Shape. Data is further disaggregated by gender groups (distinguishing between Females [F], Males [M], Undeclared, i.e., individuals who identify outside the female or male binary [U] and no data [n.d.]).

Non-guaranteed hours employees: Defined as all employees hired on contracts with non-guaranteed hours (e.g., student assistants, interns), including 3Shape employees who work for 3Shape but are paid through a local third party, and employees who directly invoice 3Shape. Data is further disaggregated by gender groups (distinguishing between Females [F], Males [M], Undeclared, i.e., individuals who identify outside the female or male binary [U] and no data [n.d.]).

Gender distribution in Board of Directors: Percentage of female and male members in 3Shape's Board of Directors.

Gender representation in Top Management: Number and percentage of gender groups (distinguishing between Females [F], Males [M], Undeclared, i.e., indi-

viduals who identify outside the female or male binary [U] and no data [n.d.]) at top management level (defined as CEO, Senior Vice Presidents and Vice Presidents) in 3Shape's workforce.

Employees by age group: Number of employees by age group under 30, between 30 and 50, and above 50. Proportion is calculated as the percentage of the total employee headcount.

Employee Turnover: The rate at which permanent employees leave the Company, either voluntarily or involuntarily.

Employees covered by collective bargaining agreements (globally): The global percentage of contractual employees covered by collective bargaining agreements.

Employees covered by collective bargaining agreements (EEA): The percentage of employees covered by collective bargaining agreements, broken down by each EEA (European Economic Area) country if applicable, where 3Shape has significant employment (i.e., >50 employees). 3Shape currently has significant employment in Denmark, Poland, and Ukraine.

Employees covered by workers representatives (globally): The global percentage of employees covered by worker's representatives.

Employees covered by workers representatives (EEA): The percentage of employees covered by workers representatives, broken down by each EEA (European Economic Area) country if applicable, where 3Shape has significant employment (i.e., >50 employees). 3Shape currently has significant employment in Denmark, Poland, and Ukraine.

BP-2, MDR-M, S1-14, S1-17

Summary of social data, continued

Metric	Unit	2024	2023	2022	2021
Health and Safety					
Employees covered by health and safety management systems	%	100	100	-	-
Fatalities of 3Shape employees as result of work-related injuries and work-related ill health	#	0	0	-	-
Work-related accidents	#	3	3	-	-
Rate of work-related accidents	%	0.8	-	-	-
Incidents, Complaints and Severe Human Rights Impacts					
Reported incidents of discrimination	#	5	4	-	-
Complaints filed through channels for own workforce	#	15	24	3	-
Fines, penalties and compensation related to incidents of discrimination and complaints	DKK	0	0	-	-
Severe human rights issues connected to own workforce	#	0	0	-	-
Fines, penalties, and compensation related to incidents of severe human rights issues	DKK	0	0	-	-



ACCOUNTING PRINCIPLES

Employees covered by health and safety management system: Defined as the percentage of 3Shape employees working on 3Shape's premises which are covered by 3Shape's health and safety management system following local legal requirements. 3Shape considers the health and safety management system to be a collection of policies, procedures, and plans that systematically manage health and safety at work and can help minimize the risk of injury and illness from workplace operations.

Fatalities of 3Shape employees as result of work-related injuries and work-related ill health: Defined as the absolute number of fatalities on 3Shapes premises including both 3Shapes employees and other workers working on 3Shape's sites.

Work-related accidents: Defined as the number of recordable work-related accidents, counting accidents while performing work for 3Shape both on and outside of 3Shape premises.

Rate of work-related accidents: Computed by dividing the respective number of cases by the number of total hours worked by people in 3Shape's workforce and multiplied by 1,000,000. Total hours worked is estimated based on standard national working hours, minus entitled paid vacation, the national average number of sick days/leave, and national public holidays, multiplied by the average FTE for the given year. The calculation is performed for locations with more than 50 employees. For locations with less than 50 employees, an estimate was derived by averaging the data from these seven locations. The rate represents the number of respective cases per one million hours worked. A rate based on 1,000,000 hours worked indicates the number of work-related injuries per 500 full time people in the workforce over a 1-year timeframe.

Reported incidents of discrimination: Number of incidents of discrimination, including harassment: Calculated as the sum of reported cases of discrimination through 3Shape's whistleblower system, reports to management, the General Counsel, or via internal communication channels.

Complaints filed through channels for own workforce: Number of complaints filed through channels for people in own workforce to raise concerns: Calculated as the sum of complaints filed through 3Shape's whistleblower system or reported to management, the General Counsel, or via internal communication channels.

Fines, penalties and compensation related to incidents of discrimination and complaints: Amount of material fines, penalties, and compensation for damages as result of violations regarding social and human rights factors: Sum of fines and penalties as compensation for damages reported through 3Shape's whistleblower system

Severe human rights issues connected to own workforce: Count of severe human rights issues in own workforce reported through 3Shape's whistleblower system or in person.

Fines, penalties, and compensation related to incidents of severe human rights issues: Amount of material fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce: Sum of all monetary fines paid for severe human rights issues reported along 3Shape's upstream and downstream value chain.

Summary of social data, continued

Metric	Unit	2024	2023	2022	2021
3Shape specific KPIs - Employees					
Global average Diversity & Inclusion score	Score out of 10	8.4	8.3	8.2	-
Global average employee Engagement score	Score out of 10	8.0	8	7.9	-
Participation rate of Engagement score survey	%	86	87	93	-
Nationalities employed	# (of nationalities)	46	52	55	45
Global reach of employment	# (of countries)	29	29	30	27
Gender distribution in Product Creation	% (F M U n.d.)	29 71 0.1 0	-	-	-
Gender distribution across management	% (F M U n.d.)	35 64 0.3 0	-	-	-
3Shape specific KPIs - Patients					
Patients scanned using a TRIOS scanner	#	26,557,482	-	-	-



ACCOUNTING PRINCIPLES

Global average Diversity & Inclusion score: Measured through the external survey tool Peakon and represents an average, on a scale of 1 to 10, of all participating employees' input on D&I related survey questions.

Global average employee Engagement score: Measured through the external survey tool Peakon and represents an average, on a scale of 1 to 10, of all employees having completed the survey

Participation rate of Engagement survey measuring employee satisfaction: Defined as the percentage of the total number of employees (headcount) who have completed the last round of the global employee engagement survey.

Nationalities employed: Defined as the sum of nationalities represented across all 3Shape sites among both permanent and temporary staff but excluding non-employees.

Global reach of employment: Defined as the sum of countries in which 3Shape has at least one employee employed. Permanent and temporary employees are included, non-employees are excluded.

Gender distribution in Product Creation: Percentage of gender groups (distinguishing between Females [F], Males [M], Undeclared, i.e., individuals who identify outside the female or male binary [U] and no data [n.d.]) within the Product Creation area, i.e., employees involved in product research, development, and management activities.

Gender distribution across management: Percentage of gender groups (distinguishing between Females [F], Males [M], Undeclared, i.e., individuals who identify outside the female or male binary [U] and no data [n.d.]) that are people managers, where people managers are employees with people management responsibilities.

Number of patients scanned: The number of patient scan cases with a TRIOS scanner per year. A "case" represents a unique encounter where a dental professional uses a 3Shape product.

Governance

68 Business Conduct



Pillar 1 – Social
ENSURE SUPERIOR
PATIENT CARE



Pillar 2 – Environmental
EMBRACE CIRCULARITY
IN PRODUCT AND
PROCESS



Pillar 3 – Social
FOSTER AN INCLUSIVE
AND ENGAGING
EMPLOYEE EXPERIENCE




Pillar 4 – Governance
EMBED ACCOUNTABILITY
AND INTEGRITY IN
ALL THAT WE DO

▶ [Read more about 3Shape's Sustainability Strategy on page 31.](#)

MDR-A, MDR-T

3Shape's Commitment and Progress on Ethical and Responsible Business Conduct

3Shape strives to be a workplace employees value and a trusted partner for customers. Committed to leading in ethical business conduct, the company prioritizes integrity and enforces zero tolerance for bribery, corruption, fraud, discrimination, and other misconduct.

	TARGET	PERFORMANCE IN 2024
 <p>Pillar 4 – Governance</p> <p>EMBED ACCOUNTABILITY AND INTEGRITY IN ALL THAT WE DO</p> <p>Commitment Establish an ESG governance framework that incorporates responsibility and ownership of the sustainability agenda across the business.</p>	Maintain sound ESG governance	<p>Incorporation of sustainability commitment in 3Shape's Articles of Association</p> <hr/> <p>Integration of the Audit and ESG Committee</p> <hr/> <p>Continued monitoring of compliance processes and ESG impacts, risks and opportunities</p>
	Maintain minimum completion rate of 90% for Code of Conduct, GDPR and Competition law e-learning trainings	<p>91% Code of Conduct e-learning completion rate*</p> <hr/> <p>91% GDPR e-learning completion rate*</p> <hr/> <p>92% Competition law e-learning completion rate*</p>

* This includes employees who have left 3Shape, or are on long-term leave, but have not completed the training, leaving the de facto completion rate for all eligible employees close to 100%.

MDR-A, G1-1, G1-3

Business Conduct

ESRS G1

Corporate culture and procedures to address corruption and bribery

3Shape promotes a healthy corporate culture and robust due diligence against corruption and bribery by ensuring all employees have access to the Global Code of Conduct (CoC). The CoC outlines 3Shape's values, stance on corruption, bribery, and human rights, and provides guidance for reporting breaches, such as discrimination or bribery.

Corporate culture is reinforced on an ongoing basis through mandatory training for all employees, including CoC, GDPR, and Competition Law e-learning, with completion rates closely monitored. High-risk employees receive additional targeted training. New hires are introduced to the CoC and key policies during onboarding. 3Shape aims for a 90% completion rate for mandatory training, with the rate as of December 2024 at 91% or above for all corporate culture trainings. This includes employees who have left 3Shape, or are on long-term leave, but have not completed the training, leaving the de facto completion rate for all eligible employees close to 100%.**

91%

Global Code of Conduct training completion rate

91%

GDPR* training completion rate

92%

Competition law training and test completion rate

* General Data Protection Regulation

** Maximum achievable completion rate is 96% for Code of Conduct training, 97% for GDPR training and 98% for Competition Law training, as the count includes employees who have either left 3Shape or are on leave, but have not completed the training.



3Shape's impacts, risks and opportunities

ESRS G1 Business Conduct

Impacts

- ⊖ Exposure to corruption risk
- ⊕ Improved business relations and reputation

Risks

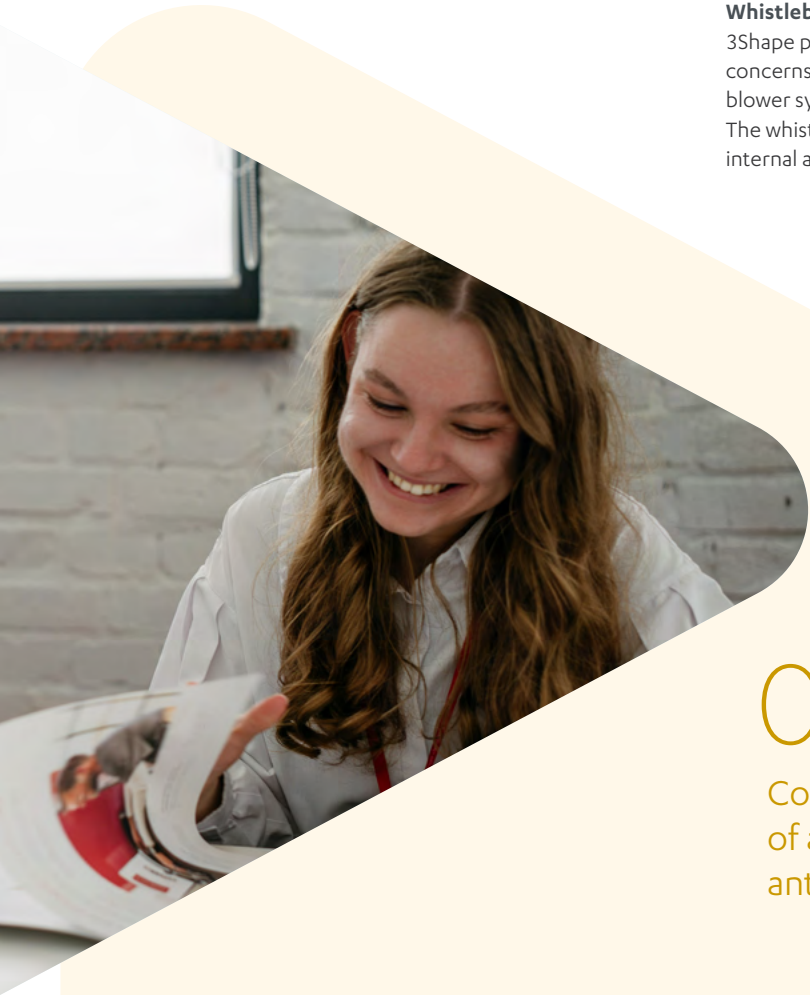
- Reputational damage and legal prosecution

Opportunities

- Improved reputation and increased patient satisfaction
- Opportunity to raise industry standards on ethical conduct

⊕ Positive impact ⊖ Negative impact

MDR-A, G1-1, G1-3, G1-4



Whistleblower system

3Shape provides clear guidance for raising concerns, including using the anonymous whistleblower system or contacting the General Counsel. The whistleblower system is available to both internal and external stakeholders. Employees

are trained on these grievance mechanisms, as well as on registering conflicts of interest and gifts. Reporting in good faith is protected under 3Shape’s strict no-retaliation policy.

An external operator initially screens whistleblower reports to ensure anonymity and impartiality. Internally, trained legal professionals handle complaints per EU Directive 2019/1937, ensuring that investigating committees are separate from the chain of management involved

in the matter. Investigations of business conduct issues, including corruption or bribery, are conducted promptly and objectively, and are reported on a quarterly basis to 3Shape’s Audit & ESG Committee. No incidents of corruption or bribery occurred at 3Shape in 2024.

Together, these actions ensure that appropriate anti-corruption and anti-bribery due diligence is performed, and risks are mitigated. Going forward, 3Shape will continue to fight corruption and bribery and monitor reports from the established whistleblower system.

To learn more about 3Shape's policies governing corporate culture, see p.76.

0

Convictions for violation of anti-corruption and anti-bribery laws

0

Fines for violation of anti-corruption and anti-bribery laws

100%

Percentage of functions at risk covered by training programs

MDR-A, G1-2, G1-5, G1-6

Ensuring ethical business conduct with suppliers and business partners

3Shape's Policy on Sustainable Procurement governs supplier and business partner relationships. The Policy covers 3Shape's supply chain due diligence commitments, and emphasizes integrity, safety, and fairness in supply chain management. The Supplier Code of Conduct sets standards for suppliers' social, ethical, and environmental practices.

The Global Sanctions Compliance Policy ensures that new and existing partners align with international norms and trade sanctions, addressing ethical business conduct and human rights risks across the value chain.

0

Number of legal proceedings outstanding for late payment

3Shape's interaction with healthcare professionals and business partners carry inherent risks related to data privacy breaches. 3Shape takes its responsibility as a data controller seriously and maintains high standards for ethical data processing through the Data Ethics Policy.

Learn more about 3Shape's policies on p.76.

Fair payment terms

3Shape fosters trust and collaboration with suppliers through fair payment terms, including a standard 30-day payment period and transparent agreements. Timely payments are ensured via workflows, daily reports, and reminders to internal stakeholders. In 2024, there were no outstanding legal proceedings for late payments.

Regulatory advocacy

3Shape's mission is to enable superior dental care for every patient. The company collaborates with regulators to align legislation with innovation, ensuring safe, life-improving technologies.

In 2024, 3Shape's public affairs efforts did not require transparency register registration. The company pays DKK 380,186 annually in membership fees to key industry organizations, including Association of the Danish Dental Industry (ADDI), the Federation of the European Dental Industry (FIDE), the Danish Chamber of Commerce and MedTech Denmark. Oversight of advocacy activities is managed by the General Counsel and Senior Director of Regulatory Affairs. No advocacy staff have held public administration roles during their 3Shape employment in the past two years*.

To learn more about 3Shape's efforts to increase accessibility and affordability of dental health, see p.61.



* 3Shape does not collect information on previous positions held by employees prior to 3Shape employment.

MDR-M, G1-3, G1-4, G1-5, G1-6

Summary of governance data

Metric	Unit	2024	2023	2022	2021
Ethical Business Conduct					
Functions at risks covered by training programs	%	100	100	-	-
Average time to pay an invoice from date when contractual or statutory term of payment starts	# of days	31	27	-	-
Percentage of payments aligned with standard payment terms	%	81	-	-	-
Number of legal proceedings outstanding for late payments	#	0	0	-	-
Corruption and Bribery					
Convictions for violation of anti-corruption and anti-bribery laws	#	0	0	-	-
Monetary value of fines	DKK	0	0	-	-
Political Influence					
Financial and in-kind political contributions	DKK	380,186	122,796	-	-
3Shape specific KPIs					
Global Code of Conduct e-learning completion rate	%	91	91	81	94
GDPR e-learning completion rate	%	91	90	82	58
Competition Law e-learning completion rate	%	92	91	-	-



ACCOUNTING PRINCIPLES

Functions at risk covered by training programs:

Percentage of business functions deemed at risk of corruption and bribery as a result of their tasks and responsibilities, which the Code of Conduct training program covers.

Average time to pay an invoice: Calculated as the average number of days taken by 3Shape to pay an invoice, measured from the date it was issued by the supplier.

Percentage of payments aligned with standard payment terms: Measured as the percentage of 3Shape's payments that follow 3Shape's standard payment terms of 30 days.

Number of legal proceedings outstanding for late payments: The total count of unresolved legal actions against 3Shape due to payment delays.

Ethical business conduct e-learning training completion rates: The percentage of employees who successfully complete the e-learning and tests related to GDPR, Code of Conduct and Competition Law.

Convictions for violation of anti-corruption and anti-bribery laws: Number of convictions for violations of anti-corruption and anti-bribery laws.

Monetary value of fines: Counted as the sum of all monetary fines paid for convicted violations of anti-corruption and anti-bribery laws.

Financial and in-kind political contributions: Counted as the sum of all financial and in-kind political contributions made directly or indirectly by 3Shape.



Appendix

- 73 ESRS Disclosure Requirements Covered by the Sustainability Statements and Information Incorporated by Reference
- 74 DMA Methodology and Sustainability Reporting Risk Management
- 75 Minimum Disclosure Requirements – Policies
- 78 Datapoints Derived from other EU Legislation



BP-2, IRO-2*

ESRS Disclosure Requirements Covered by the Sustainability Statements and Information Incorporated by Reference

Status DR ¹	Section	Page ²	Status DR ¹	Section	Page ²	Status DR ¹	Section	Page ²	Status DR ¹	Section	Page ²	Status DR ¹	Section	Page ²
ESRS 2 General Disclosures			ESRS 2 SBM 3-E1	SUS	34	E5 Resource Use and Circular Economy			● ESRS S1-15	-	-	ESRS S4-2	SUS	62
ESRS 2 BP-1	SUS	30	● ESRS 2 IRO 1-E1	AP	74	● ESRS 2 IRO 1-E5	AP	74	ESRS S1-16	-	-	ESRS S4-3	SUS	62
● ESRS 2 BP-2	SUS	30, 45, 48-49, 63	● ESRS E1-2	SUS	41	● ESRS E5-1	SUS	47	ESRS S1-17	SUS	55, 64	ESRS S4-4	SUS	62
	AP	73		AP	75		AP	76	S2 Workers in the Value Chain			ESRS S4-5	SUS	61
● ESRS 2 GOV-1	BR	24, 26	ESRS E1-3	SUS	41-44	ESRS E5-2	SUS	47	ESRS 2 SBM-2-S2	SUS	32	G1 Business Conduct		
	SUS	54	ESRS E1-4	SUS	41-42, 44-45	ESRS E5-3	SUS	47	ESRS 2 SBM-3-S2	SUS	36	● ESRS 2 GOV-1-G1	BR	26
● ESRS 2 GOV-2	BR	26	ESRS E1-5	SUS	43, 48-49	ESRS E5-4	SUS	47	● ESRS S2-1	SUS	57	● ESRS 2 IRO-1-G1	AP	74
● ESRS 2 GOV-3	BR	26	ESRS E1-6	SUS	42, 44-45, 48	ESRS E5-5	SUS	47		AP	76	● ESRS G1-1	SUS	68-69
ESRS 2 GOV-4	SUS	30	ESRS E1-7	SUS	44	● ESRS E5-6	-	-	ESRS S2-2	SUS	58		AP	75-76
● ESRS 2 GOV-5	AP	74	ESRS E1-8	SUS	44	S1 Own Workforce			ESRS S2-3	SUS	58	● ESRS G1-2	SUS	70
● ESRS 2 SBM-1	BR	5, 12-14, 16-20	● ESRS E1-9	-	-	ESRS 2 SBM-2-S1	SUS	32	ESRS S2-4	SUS	57-58		AP	76
	SUS	31	E2 Pollution			ESRS 2 SBM-3-S1	SUS	36	ESRS S2-5	SUS	58	● ESRS G1-3	SUS	68-69
ESRS 2 SBM-2	SUS	32	● ESRS 2 IRO 1-E2	AP	74	● ESRS S1-1	SUS	52, 56	S3 Affected Communities				AP	75
● ESRS 2 SBM-3	SUS	31, 33-39	● ESRS E2-1	SUS	46		AP	75-76	ESRS 2 SBM-2-S3	SUS	32	ESRS G1-4	SUS	69
	AP	74		AP	76	ESRS S1-2	SUS	55	ESRS 2 SBM-3-S3	SUS	37, 59	ESRS G1-5	SUS	70
● ESRS 2 IRO-1	SUS	33	ESRS E2-2	SUS	46	ESRS S1-3	SUS	55	● ESRS S3-1	SUS	59	ESRS G1-6	SUS	70
	AP	74	ESRS E2-3	SUS	46	ESRS S1-4	SUS	52, 56		AP	76			
● ESRS 2 IRO-2	AP	73-74, 78-79	ESRS E2-4	SUS	46	ESRS S1-5	SUS	51, 53-54	S4 Customers and Patients					
● ESRS 2 MDR-P	AP	75-77	ESRS E2-5	SUS	46	● ESRS S1-6	BR	5	ESRS 2 SBM-2-S4	SUS	32	ESRS 2 SBM-3-S4	SUS	37
ESRS 2 MDR-A	SUS	41-44, 46-47, 51, 53-62, 67-70	● ESRS E2-6	-	-		SUS	63	● ESRS S4-1	SUS	62		AP	76-77
ESRS 2 MDR-M	SUS	48-49, 63-64, 71	E3 Water and Marine Resources - under materiality threshold			● ESRS S1-7	-	-	Status legend:					
ESRS 2 MDR-T	SUS	31, 41, 51, 67	ESRS S1-8	SUS	55, 63	● ESRS S1-8	SUS	55, 63	● Phased-in disclosure requirement			BR	Business Review	
			ESRS S1-9	SUS	54, 63	ESRS S1-9	SUS	54, 63	● Partially phased-in disclosure requirement			SUS	Sustainability Statements	
			ESRS S1-10	SUS	55	● ESRS S1-10	SUS	55	● Partially incorporated by reference			AP	Appendix	
			● ESRS S1-11	-	-	● ESRS S1-11	-	-	● Incorporated by reference					
			● ESRS S1-12	SUS	53	● ESRS S1-12	SUS	53						
			● ESRS S1-13	-	-	● ESRS S1-13	-	-						
			● ESRS S1-14	SUS	56, 64	● ESRS S1-14	SUS	56, 64						
E1 Climate Change			E4 Biodiversity and Ecosystems - under materiality threshold											
ESRS 2 GOV3-E1	SUS	44, 49												
ESRS 2 E1-1	SUS	41-42, 44-45, 49												

¹ Disclosure Requirement

² If a page number is indicated, it either represents concrete data or an explanation of the state of data collection

- Data points are not yet available

GOV-5, SBM-3, IRO-1, IRO-2, IRO-1-E1, IRO-1-E2, IRO-1-E5, IRO-1-G1*

DMA Methodology and Sustainability Reporting Risk Management

PRELIMINARY DOUBLE MATERIALITY ASSESSMENT METHODOLOGY AND ASSUMPTIONS

Step 1: Topics and stakeholders identified for initial Double Materiality Assessment

A pre-list of potentially material sustainability topics to be included in the assessment was identified. This included gaining an overview of 3Shape's value chain and operating context to identify where in its value chain 3Shape has a potentially significant impact on people and its surroundings.

Correspondingly, a list of stakeholder groups to engage in the assessment was identified, including affected stakeholders such as representatives of affected communities and all major customer groups.

The following value chain workers likely to be materially impacted by 3Shape's business were identified: Suppliers, Resellers, industry experts and Dental Service Organizations. Thus, the double materiality assessment considers representatives from all major groups of workers in 3Shape's value chain. A full list of 3Shape's key stakeholders as well as methods and purpose of engagement can be found on p. 32.

Step 2: Identification of actual and potential sustainability impacts, risks and opportunities

To identify and prioritize material sustainability topics from the 'long-list' of step one, key internal and external stakeholder groups were consulted through surveys and interviews. Impact materiality was rated on a scale of importance (1: Not important – 5: Extremely Important). Financial Materiality was rated on a scale of severity of impact (1: Negligible Impact – 5: Significant & Lasting Impact) and likelihood (1: Impossible – 5: Probable).

Process to identify material climate-related impacts, risks and opportunities

3Shape's assessment of climate change-related impacts, risks, and opportunities (IROs) is based on measuring Scope 1, 2, and estimated Scope 3 greenhouse gas emissions. Scope 1 and 2 baselines were established in 2022. In 2024, emissions related to categories 1, 2, 4 and 9 of Scope 3 were estimated. The ongoing analysis has informed the preliminary DMA.

The assessment of pollution and circular economy-related IROs is based on analyzing the assembly process. To assess pollution, 3Shape mapped the use of chemicals such as glue, paint and water usage/disposal. To assess circular economy and material use, it investigated the use of recycled or re-used material in addition to a high-level analysis of procedures to handle the end-of-life of 3Shape's products. For both mappings, the company included the views of relevant stakeholders through surveys and interviews.

Step 3: Rating output and determining threshold

Sustainability topic ratings, based on interview and survey scores, were normalized into percentages to prioritize negative impacts by severity and likelihood and positive impacts by importance. Workshops with the DMA team calibrated results, setting the materiality threshold at topics scoring over 15% on combined impact and financial materiality.

Step 4: Validation of results and strategy configuration

The final list of prioritized material impacts, risks, and opportunities was validated through discussions with the ESG Committee, subject matter experts from 3Shape's minority investor EQT, the Senior Leadership Team, and the Board of Directors. The results form the basis of the Sustainability Statements and Sustainability Strategy.

Control procedures included collaboration with an independent third-party ensuring confidentiality and impartiality, as well as workshops involving Compliance, Legal, Sustainability, and Finance teams. Sustainability risks are integrated into the company's risk management process, with regular reviews by the Compliance Group, which includes the Senior Manager of Sustainability.

CHANGES TO IRO TERMINOLOGY

While there have been no changes to material impacts, risks and opportunities, the terminology applied to the DMA results has been adjusted and related themes have been combined to increase simplicity and align with CSRD topics.

RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

3Shape is committed to ensure sustainability reporting accuracy. The scope of 3Shape's risk management and internal controls over ESG reporting includes the development of accounting policies with clear definitions, establishing data ownership for all reported data points and conducting frequent internal data checks.

To ensure high-quality data disclosure and to prepare for limited assurance on CSRD reporting from 2025, Standard Operating Procedures (SOPs) were developed for each group of quantitative disclosure requirements in collaboration with data owners. The assurance preparation process was introduced in individual meetings, relevant data points were reviewed, and data collection steps were visualized in a process flowchart. Main risks were identified at each stage, categorized by likelihood—low, medium, or high—and appropriate controls were established to mitigate them.

3Shape prioritizes completeness, data accuracy, and timely data based on materiality. Sample checks are conducted, comparing and testing data to previous periods and against expected results to assess validity.

KEY SUSTAINABILITY DATA CONSOLIDATION RISKS

Key data consolidation risks include completeness and integrity of data, and availability of upstream and downstream value chain data. Completeness and integrity of data are addressed through internal specific and sample controls. Risks related to value chain data will continuously be addressed by expanding on the database as data availability progresses. In cases where data is not available, 3Shape uses estimates and extrapolation. Greenhouse gas emission calculations follow the GHG Protocol. In addition, 3Shape uses internationally recognized databases to substantiate the calculation of relevant data points.

SOPs are made accessible to all responsible functions involved in data collection. To maintain data quality and consistency, the processes and controls outlined must be strictly followed. Any changes to data collection procedures must be documented and communicated to relevant stakeholders.

In case of significant changes or updates, 3Shape's Audit & ESG Committee is notified. Please see Accounting Principles in each topical section for detailed accounting information on the data points reported in the Sustainability Statements.

* These sustainability disclosure requirements are incorporated by reference. For a full overview of sustainability information incorporated by reference to other parts of the Management Report, see p. 73.

MDR-P, E1-2, S1-1, G1-3*

Minimum Disclosure Requirements – Policies

Covering all topical standards

GLOBAL CODE OF CONDUCT

(Addressed in S1, E1 and G1)

Objective and scope

3Shape's ethical conduct and corporate culture directly impact employees and external stakeholders. The global Code of Conduct (CoC) is built on internationally recognized agreements including:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- ILO Declaration of Fundamental Principles of Rights at Work
- Relevant ILO conventions

The CoC provides an ethical and legal framework for all employees, guiding them in addressing dilemmas, doubts, or concerns. It includes measures to prevent discrimination, harassment, and inappropriate behavior within the organization and addresses environmental, human rights, labor rights, and ethical business conduct. The CoC outlines how to report breaches, such as bribery or corruption, and ensures compliance through mandatory e-learning and grievance mechanisms. The policy applies to all employees of 3Shape and its subsidiaries across all business operations and decisions.

Governance and availability

The Director of Litigation and Compliance oversees the CoC. All employees are introduced to the CoC during onboarding and must complete mandatory training. Available in English, Polish, Spanish, and Chinese, the CoC and training materials are accessible via 3Shape's intranet and public website.

DIVERSITY AND INCLUSION POLICY

(Addressed in S1)

Objective and scope

The Policy addresses the impacts, risks, and opportunities related to 3Shape's employees and business conduct, providing high-level guidance on Diversity and Inclusion (D&I). It applies to the entire workforce, promoting diversity through a blend of social identities and psychological safety fostered by inclusion. The Policy outlines targets, initiatives, and principles shaping 3Shape's culture and Global Code of Conduct. It reflects commitments to Dansk Industri's Diversity Pledge and the Danish Financial Statements Act §99b on gender diversity. The Policy is monitored through global D&I and Engagement surveys, incorporating employee feedback on diversity and inclusion. The Senior Leadership Team reviews D&I targets bi-annually, with progress reported to the Board of Directors and Senior Leadership Team.

Governance and availability

The Policy is overseen by the Senior Leadership Team and is accessible to all employees internally via 3Shape's intranet.

HEALTH AND WELLBEING POLICY

(Addressed in S1)

Objective and scope

3Shape is dedicated to fostering a work environment and culture that prioritize employee health and well-being, aligned with the company's corporate values. The Global Health and Well-being Policy outlines the commitment and due diligence practices to address impacts, risks, and opportunities related to employee health. The Policy

applies to all employees and emphasizes support for both physical and mental well-being. Employee health and well-being are monitored through a global survey, enabling anonymous feedback and raising of concerns.

Governance and availability

The Policy is overseen by the Senior Leadership Team and is made available to all employees via 3Shape's intranet.

EMPLOYEE HANDBOOK

(Addressed in S1)

Objective and scope

The Employee Handbook provides comprehensive guidance on company policies, expectations, and employee rights and responsibilities. Covering workplace conduct, attendance, benefits, safety protocols, and organizational culture, it applies to the entire workforce. It addresses impacts, risks and opportunities related to employee engagement, health, safety, well-being, diversity, inclusion, and ethical conduct, serving as a reference to global and local guidelines and official policies. The handbook is reviewed annually by the People & Culture team to ensure relevance and alignment with company standards.

Governance and availability

The Employee Handbook is accessible on 3Shape's intranet and provided to all employees during onboarding. Location-specific versions are available to reflect local laws and contexts. Implementation is overseen by local site managers.

WORKPLACE ACCIDENT PREVENTION PRACTICES

(Addressed in S1)

Objective and scope

3Shape adheres to local workplace accident prevention procedures in its subsidiaries, aligned with global and local guidelines, training, and manuals. These practices address workforce safety impacts and risks and are outlined in the Health & Well-being Policy. Compliance includes fulfilling protective clothing regulations, monitoring substance handling, and ensuring appropriate equipment use.

In Poland, 3Shape's largest site, mandatory Occupational Health and Safety (OHS) training and a near-miss reporting system help identify and mitigate risks. In China, employees follow the Employee Safety Manual. Data on OHS incidents, safety inspections, training, drills, and health and well-being is collected biannually and reported to the Board of Directors.

Governance and availability

Safety instructions and process descriptions are made available to all local employees via an internal SharePoint site. All local employees in Poland receive mandatory Occupational Health and Safety training. The Senior Vice President of Production, Supply Chain and Quality oversees implementation.

* These sustainability disclosure requirements are incorporated by reference. For a full overview of sustainability information incorporated by reference to other parts of the Management Report, see p. 73.

MDR-P, E5-1, S1-1, S2-1, S3-1, S4-1, G1-1, G1-2*

PRACTICES ON PAYMENT OF VENDORS

(Addressed in G1)

Objective and scope

3Shape is committed to fostering strong supplier relationships through timely payment of liabilities. Vendor payment practices involve processes and internal controls managed by the accounting department to ensure payments are made promptly, considering suppliers' interests. These practices reflect 3Shape's commitment to responsible business conduct and apply to all invoices for goods and services across the 3Shape Group.

Governance and Availability

All finance staff receive training in processes and internal controls upon onboarding to 3Shape, which is overseen by the Senior Director for Accounting and Finance.

WHISTLEBLOWER POLICY

(Addressed in S1, S2, S3 and G1)

Objective and scope

The Whistleblower Policy enables employees to report concerns anonymously, offering guidance on identifying and reporting improper behavior. It addresses impacts and risks affecting the workforce, value chain workers, affected communities, and business conduct. Reports on breaches of the Code of Conduct, including corruption and bribery, are reviewed quarterly by 3Shape's Audit & ESG Committee.

The whistleblower system covers all employees, as well as 3Shape's upstream and downstream activities and addresses the EU Whistleblower Directive (EU) 2019/1937 and DK law no 1436 of 29/06/2021.

Governance and availability

The Director of Litigation and Compliance oversees the Policy, which is available both internally on 3Shape's intranet and externally via the company's website. The filing form is available in 20 languages.

GIFTS AND CONFLICTS OF INTEREST POLICY

(Addressed in G1)

Objective and scope

The Policy on Conflicts of Interest and Gifts addresses impacts, risks and opportunities related to ethical conduct among employees, business partners, and 3Shape. It defines conflicts of interest, outlines gift registration requirements, and describes the system for recording such instances. The Policy applies to all employees and is monitored through mandatory Code of Conduct training and the whistleblower system.

Governance and availability

The Policy is available to all employees via 3Shape's intranet and is addressed in mandatory CoC e-learning trainings. It is overseen by the Director of Litigation and Compliance.

DATA ETHICS POLICY

(Also addressed in S4 and G1)

Policy Objective and scope

The Data Ethics Policy reflects 3Shape's commitment to ethical data processing and patient data privacy, addressing risks related to end-user relations and data protection. It considers the interests of business partners, customers, and end-users, outlining principles for ethical, responsible, and transparent data handling based on the Danish Expert Group on Data Ethics' value compass. The Policy applies to all employees across the 3Shape Group and is monitored through the company's data protection framework, aligned with the ISO 27701 standard.

Governance and availability

The Policy is publicly available on 3Shape's webpage and is overseen by the Director of Litigation and Compliance.

SUPPLIER CODE OF CONDUCT

(Addressed in S2 and G1)

Objective and scope

3Shape's Supplier Code of Conduct (SCoC) sets expectations for suppliers regarding social, ethical, and environmental practices, aiming to protect human rights and ethical conduct within the value chain. The SCoC is based on internationally recognized standards, including:

- UN Global Compact
- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- ILO Declaration of Fundamental Principles of Rights at Work
- Relevant ILO conventions

The SCoC covers four sustainability topics:

- Human and labor rights
- Environment and natural resources
- Business ethics
- Raising concerns

3Shape requires all direct suppliers to sign the SCoC, while indirect suppliers must sign it or adopt an equivalent Code of Conduct. Compliance is monitored through supplier self-assessments, with on-site audits planned for 2025 to evaluate selected ESG criteria.

Governance and availability

The SCoC is addressed in 3Shape's Policy on Sustainable Procurement, overseen by the Director of Procurement. It is publicly available on 3Shape's webpage.

POLICY ON SUSTAINABLE PROCUREMENT

(Addressed in E5, S1 and G1)

Objective and scope

The Policy on Sustainable Procurement outlines 3Shape's commitment to sustainable and ethical business practices, integrating human rights due diligence across the supply

chain. It addresses the interests of both upstream workers and 3Shape, promoting environmental, social, and governance (ESG) goals. The Policy encourages sustainability awareness among suppliers and contractors, requesting all direct suppliers to sign the Supplier Code of Conduct (SCoC). Compliance is monitored through supplier self-assessments in line with international regulations, including those on human and labor rights.

Governance and availability

The Policy is overseen by the Senior Vice President of Production and Supply Chain and is available for employees via 3Shape's intranet.

GLOBAL SANCTIONS COMPLIANCE POLICY

(Addressed in S2 and G1)

Objective and scope

The Policy establishes standards for assessing new and existing business partners to ensure compliance with internationally recognized norms and trade sanctions, addressing risks related to ethical conduct and human rights throughout the value chain. It applies to the entire 3Shape Group, including direct business partners, and includes a due diligence framework to verify compliance with 3Shape's sanctions list using the EU Sanctions Map.

Compliance is monitored through internal controls, ensuring proper partner evaluation during onboarding and throughout the business relationship. An annual review ensures consistent application of the Policy and procedures.

3Shape has ceased selling products in the following countries/territories: Iran, Syria, Democratic People's Republic of Korea, Cuba, Crimea (part of Ukraine), Russia, and Belarus.

Governance and availability

The Policy is overseen by the CFO and is available to all employees via 3Shape's intranet. The Audit & ESG Committee are responsible for approving the Policy.

* These sustainability disclosure requirements are incorporated by reference. For a full overview of sustainability information incorporated by reference to other parts of the Management Report, see p. 73.

MDR-P, S4-1*

QUALITY AND INFORMATION SECURITY POLICY

(Addressed in S4)

Objective and scope

The Policy outlines principles for quality and information security, including ensuring products meet customer requirements, protecting information integrity, and maintaining 3Shape's market position. It empowers employees to manage tasks affecting quality and information security, while addressing impacts, risks, and opportunities related to customer satisfaction. The Policy covers ISO 13485:2016 and MDSAP requirements and is reviewed annually by top management as part of the Management Review Process.

Governance and availability

The Policy is overseen by the Senior Leadership Team, and the CEO is accountable for its implementation. It is available to all employees via the intranet and employees must sign their notice of the policy once a year.

PROCESS DESCRIPTION ON POST-MARKET SURVEILLANCE

(Addressed in S4)

Objective and scope

The Process Description ensures continuous monitoring of device performance and safety, in compliance with EU MDR Annex III, Section 1.1. It addresses risks associated with dentists and patients, focusing on identifying and mitigating device-related risks. The Policy applies to all marketed devices across global markets. Compliance is monitored through regular data collection (e.g., complaints, incident reports, clinical data) and analysis, with feedback from healthcare professionals, patients, and notified bodies integrated into Post-Market Surveillance (PMS) activities.

Governance and availability

The Process Description is overseen by the Senior Director of Regulatory Affairs and is available to internal teams via the Quality Management System (QMS). Period PMS reports are made available to relevant authorities upon request.

STANDARD OPERATING PROCEDURE ON VIGILANCE REPORTING

(Addressed in S4)

Objective and scope

The SOP ensures timely detection and reporting of serious incidents in compliance with EU MDR Article 87 and relevant regional regulations. It addresses risks to dentists and patients, focusing on mitigating patient safety risks and ensuring regulatory compliance. The SOP is monitored through incident tracking, root cause analysis, and regular reporting, with a focus on vigilance reporting requirements and compliance within the EU regions.

Governance and availability

The SOP is overseen by the Senior Director of Regulatory Affairs and is available to internal teams via the Quality Management System (QMS) and shared with notified bodies and competent authorities upon request.

STANDARD OPERATING PROCEDURE ON RECALLS

(Addressed in S4)

Objective and scope

The SOP ensures the effective execution of Field Safety Corrective Actions (FSCAs) and recall processes in compliance with region-specific regulations, minimizing patient and user risks. It addresses risks associated with device non-conformities while minimizing disruption. The SOP is monitored through escalation mechanisms, recall coordination, and effectiveness checks, with reports provided to senior management. It applies to all device recalls globally, excluding those without identified FSCA/recall risks.

Governance and Availability:

The SOP is overseen by the Senior Director of Regulatory Affairs and is available to internal teams via the Quality Management System (QMS) and shared with notified bodies and competent authorities upon request.

PROCESS DESCRIPTION ON COMPLAINTS AND CUSTOMER SUPPORT

(Addressed in S4)

Objective and scope

The process description governs the collection and monitoring of customer feedback to ensure timely complaint handling in compliance with regulatory requirements. It applies to employees managing customer feedback across all customer groups, ensuring feedback is processed and escalated when necessary to maintain product quality, usability, safety, and customer satisfaction.

The process aligns with ISO 13485:2016 and MDR-Regulation (EU) 2017/4 on medical devices, addressing risks and opportunities related to customer satisfaction. Monitoring includes employee training via QMS systems, tracking customer satisfaction through Key Performance Indicators like Net Promoter Score, and conducting internal audits.

Governance and availability

The process description is overseen by the Senior Director of Customer Success and is available to all employees via the intranet. Employees who are involved with implementing the document must sign their notice of the policy whenever it is updated.

STANDARD OPERATION PROCEDURES ON HANDLING BUGS IN CUSTOMER CARE

(Addressed in S4)

Objective and scope

The SOP ensures systematic and effective handling of bug cases in the Customer Care department, including investigating and reporting software issues via the Jira issue tracking system (SW-SOP-0001), and managing CRM cases. It addresses risks to customer satisfaction by ensuring efficient complaint handling and customer support. The SOP is monitored through 3Shape's Jira tool and SW-SOP-0001. It applies to employees handling customer-reported bugs in 3Shape software and covers all software products. The SOP is aligned with ISO 13485:2016 and MDR-Regulation (EU) 2017/4 on medical devices.

Governance and availability

The SOP is overseen by the Senior Director of Customer Success and is available internally via 3Shape's SharePoint site.

* These sustainability disclosure requirements are incorporated by reference. For a full overview of sustainability information incorporated by reference to other parts of the Management Report, see p. 73.

IRO-2*

Datapoints Derived from other EU Legislation

The table below includes all datapoints deriving from other EU legislation as listed in ESRS 2 appendix B, indicating where the data points can be found in 3Shape's report and which data points are assessed as not material or not applicable for 3Shape. Sections are indicated as follows: SUS = Sustainability Statements; BR = Business Review, AP = Appendix. 'No data' indicates that data is not yet available.

Disclosure Requirement	Data Point		SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Section	Page
ESRS 2 GOV-1	21 (d)	Board's gender diversity	●		●		SUS	54, 63
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			●		BR	24
ESRS 2 GOV-4	30	Statement on due diligence	●				SUS	30
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	●	●	●		Not applicable	Not applicable
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	●		●		Not applicable	Not applicable
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	●		●		Not applicable	Not applicable
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			●		Not applicable	Not applicable
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				●	SUS	42
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		●	●		SUS	43
ESRS E1-4	34	GHG emission reduction targets	●	●	●		SUS	31, 41-42
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	●				SUS	48
ESRS E1-5	37	Energy consumption and mix	●				SUS	48-49
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	●				No data	No data
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	●	●	●		SUS	44, 48
ESRS E1-6	53-55	Gross GHG emissions intensity	●	●	●		No data	No data
ESRS E1-7	56	GHG removals and carbon credits				●	SUS	44
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			●		Not applicable	Not applicable
ESRS E1-9	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk		●			Not applicable	Not applicable
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		●			Not applicable	Not applicable
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			●		Not applicable	Not applicable
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	●				No data	No data
ESRS E3-1	9	Water and marine resources	●				Not material	Not material
ESRS E3-1	13	Dedicated policy	●				Not material	Not material
ESRS E3-1	14	Sustainable oceans and seas	●				Not material	Not material
ESRS E3-4	28 (c)	Total water recycled and reused	●				Not material	Not material
ESRS E3-4	29	Total water consumption in m ³ per net revenue on own operations	●				Not material	Not material
ESRS 2 – SBM 3 – E4	16 (a) i		●				Not material	Not material
ESRS 2 – SBM 3 – E4	16 (b)		●				Not material	Not material
ESRS 2 – SBM 3 – E4	16 (c)		●				Not material	Not material

* These sustainability disclosure requirements are incorporated by reference. For a full overview of sustainability information incorporated by reference to other parts of the Management Report, see p. 73.

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Disclosure Requirement	Data Point		SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Section	Page
ESRS E4-2	24 (b)	Sustainable land/agriculture practices or policies	●				Not material	Not material
ESRS E4-2	24 (c)	Sustainable oceans/seas practices or policies	●				Not material	Not material
ESRS E4-2	24 (d)	Policies to address deforestation	●				Not material	Not material
ESRS E5-5	37 (d)	Non-recycled waste	●				SUS	No data
ESRS E5-5	39	Hazardous waste and radioactive waste	●				SUS	No data
ESRS 2 – SBM3 – S1	14 (f)	Risk of incidents of forced labour	●				SUS	36
ESRS 2 – SBM3 – S1	14 (g)	Risk of incidents of child labour	●				SUS	36
ESRS S1-1	20	Human rights policy commitments	●				AP	75-76
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			●		AP	75-76
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	●				SUS AP	57, 75-76
ESRS S1-1	23	Workplace accident prevention policy or management system	●				SUS AP	56, 75-76
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	●				SUS AP	69, 75-76
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	●		●		SUS	64
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	●				Not applicable	Not applicable
ESRS S1-16	97 (a)	Unadjusted gender pay gap	●		●		No data	No data
ESRS S1-16	97 (b)	Excessive CEO pay ratio	●				No data	No data
ESRS S1-17	103 (a)	Incidents of discrimination	●				SUS	64
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	●		●		SUS	64
ESRS 2 – SBM3 – S2	11 (b)	Significant risk of child labour or forced labour in the value chain	●				SUS	36
ESRS S2-1	17	Human rights policy commitments	●				SUS AP	57, 75-76
ESRS S2-1	18	Policies related to value chain workers	●				SUS AP	57, 75-76
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	●		●		SUS	64
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			●		AP	75-76
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	●				SUS	64
ESRS S3-1	16	Human rights policy commitments	●				SUS AP	59, 75-76
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	●		●		SUS	64
ESRS S3-4	36	Human rights issues and incidents	●				SUS	64
ESRS S4-1	16	Policies related to consumers and end-users	●				SUS AP	75-76
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	●		●		SUS	64
ESRS S4-4	35	Human rights issues and incidents	●				SUS	64
ESRS G1-1	§10 (b)	United Nations Convention against Corruption	●				SUS AP	68-70, 75
ESRS G1-1	§10 (d)	Protection of whistle-blowers	●				SUS AP	69, 76
ESRS G1-4	§24 (a)	Fines for violation of anti-corruption and anti-bribery laws	●		●		SUS	71
ESRS G1-4	§24 (b)	Standards of anti-corruption and anti-bribery	●				SUS AP	68-70, 75-76

* These sustainability disclosure requirements are incorporated by reference. For a full overview of sustainability information incorporated by reference to other parts of the Management Report, see p. 73.



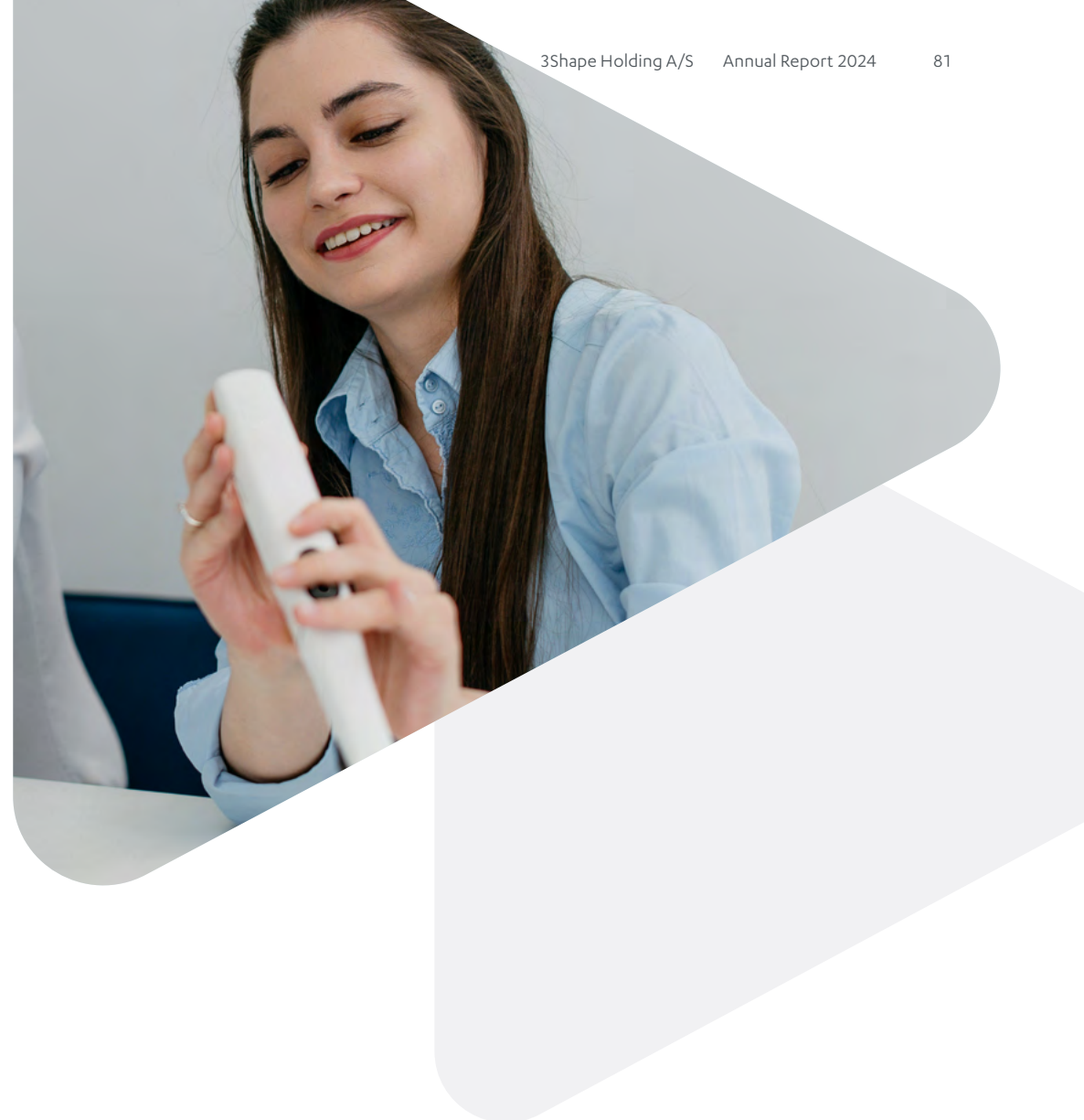
Financial Statements





Consolidated Financial Statements

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Consolidated Income statement

DKK thousands	Note	2024	2023
Revenue	4	3,316,629	3,284,652
Production costs	5.7	-1,028,230	-993,755
Gross profit		2,288,399	2,290,897
Sales & distribution costs	5.7	-513,599	-479,684
Research & development costs	5.7	-314,577	-242,516
Administrative costs	5.7	-288,073	-303,521
Other operating income	6	179,757	-
Operating profit		1,351,907	1,265,176
Financial income	8	49,599	27,684
Financial expenses	8	-13,880	-11,138
Profit before tax		1,387,626	1,281,722
Tax	9	-310,332	-285,313
Profit for the year		1,077,294	996,409

Consolidated Comprehensive income

DKK thousands	Note	2024	2023
Profit for the year		1,077,294	996,409
Other comprehensive income			
<i>Items that will be reclassified subsequently to the income statement:</i>			
Exchange rate adjustments of foreign operations		7,228	15,983
Other comprehensive income, net of tax		7,228	15,983
Total comprehensive income		1,084,522	1,012,392

Consolidated Balance sheet

DKK thousands	Note	As at 31 December 2024	As at 31 December 2023
Assets			
Intangible assets	10	406,933	250,771
Property, plant and equipment	11	64,423	61,978
Right-of-use assets	12	193,435	195,956
Deferred tax assets	9	42,480	38,603
Other non-current receivables	13	130,057	23,444
Total non-current assets		837,328	563,474
Inventories	15	357,402	429,529
Trade receivables	16	677,843	547,144
Other receivables	13	140,763	61,123
Cash and cash equivalents		1,030,594	964,079
Total current assets		2,206,602	2,009,153
Total assets		3,043,930	2,572,627

DKK thousands	Note	As at 31 December 2024	As at 31 December 2023
Equity and liabilities			
Share capital		538	538
Retained earnings		1,340,107	789,997
Proposed dividend		538,307	753,465
Other reserves		24,976	20,001
Total equity		1,903,928	1,564,001
Deferred tax liabilities	9	78,383	52,364
Deferred revenue	4	39,926	34,037
Leasing liabilities	12	140,915	160,628
Total non-current liabilities		259,224	247,029
Deferred revenue	4	489,397	424,021
Leasing liabilities	12	53,809	37,663
Trade payables		171,396	219,792
Corporation tax		58,099	6,726
Other payables	14	108,077	73,395
Total current liabilities		880,778	761,597
Total liabilities		1,140,002	1,008,626
Total equity and liabilities		3,043,930	2,572,627

Consolidated Equity statement

DKK thousands	Share capital	Share premium	Reserve for treasury shares	Retained earnings	Exchange rate adjustments	Proposed dividend	Total equity
Equity at 1 January 2024	538	90,652	-80,675	789,997	10,024	753,465	1,564,001
Net profit				1,077,294			1,077,294
Other comprehensive income for the year					7,228		7,228
Total comprehensive income for the period	-	-	-	1,077,294	7,228	-	1,084,522
<i>Transactions with owners in their capacity as owners:</i>							
Capital increase		8,776					8,776
Share-based payment				8,023			8,023
Acquisition of treasury shares			-11,029				-11,029
Distributed dividends						-750,365	-750,365
Dividends, treasury shares				3,100		-3,100	-
Proposed dividends				-538,307		538,307	-
Total transactions with owners	-	8,776	-11,029	-527,184	-	-215,158	-744,595
Equity at 31 December 2024	538	99,428	-91,704	1,340,107	17,252	538,307	1,903,928

Consolidated Equity statement

DKK thousands	Share capital	Share premium	Reserve for treasury shares	Retained earnings	Exchange rate adjustments	Proposed dividend	Total equity
Equity at 1 January 2023	538	88,795	-27,700	529,498	-5,959	753,431	1,338,603
Net profit				996,409			996,409
Other comprehensive income for the year					15,983		15,983
Total comprehensive income for the period	-	-	-	996,409	15,983	-	1,012,392
<i>Transactions with owners in their capacity as owners:</i>							
Capital increase		1,857					1,857
Share-based payment				14,764			14,764
Acquisition of treasury shares			-52,975				-52,975
Distributed dividends						-750,640	-750,640
Dividends, treasury shares				2,791		-2,791	
Proposed dividends				-753,465		753,465	
Total transactions with owners	-	1,857	-52,975	-735,910	-	34	-786,994
Equity at 31 December 2023	538	90,652	-80,675	789,997	10,024	753,465	1,564,001

Consolidated Cash flow statement

DKK thousands	Note	2024	2023
Net profit of the year		1,077,294	996,409
Adjustments of non-cash operating items	24	402,130	378,918
Cash flows from operating activities before changes in working capital		1,479,424	1,375,327
Changes in working capital	18	-169,409	-92,404
Income taxes paid		-236,817	-294,022
Cash flows from operating activities		1,073,198	988,901
Additions of intangible assets	10	-193,180	-169,723
Acquisition of other than right-of-use assets	11	-18,343	-35,170
Proceeds from disposals of property, plant and equipment		-	10,546
Acquisition of financial assets		-	-2,047
Proceeds from disposals of financial assets		-	1,062
Cash flows from investing activities		-211,523	-195,332
Capital increase		8,776	1,857
Repayment of lease liabilities (principal portion)	22	-42,169	-38,029
Purchase/sale of treasury shares		-11,029	-52,975
Dividends paid to company's shareholders		-750,365	-750,640
Cash flow from financing activities		-794,787	-839,787
Net increase in cash and cash equivalents		66,888	-46,218
Cash and cash equivalents, beginning of year		964,079	1,012,947
Effects of exchange rate changes on cash and cash equivalents		-373	-2,650
Cash and cash equivalents, year end		1,030,594	964,079

Consolidated Financial Statements – Notes

1	Accounting policies	88	16	Trade receivables	101
2	Key accounting estimates and judgements	89	17	Share capital and treasury shares	102
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Consolidated Financial Statements – Notes

1 Accounting policies

Basis of preparation

The 2024 consolidated financial statement and separate parent financial statements of 3Shape Holding A/S have been prepared in accordance with IFRS accounting standards (“IFRS”) as adopted by the European Union and additional requirements of the Danish Financial Statements Act Large C.

This section sets out the basis of preparation, which relates to the financial statements as a whole. Where an accounting policy is specific to one note, the policy is described in the note to which it relates. Similarly, critical sources of estimation uncertainty and judgements are described in the notes to which they relate.

The Board of Directors and the Executive Board have discussed and approved the annual report for 3Shape Holding A/S on 6 March 2025. The annual report will be presented to the shareholders of 3Shape Holding A/S for adoption at the annual general meeting on 10 April 2025.

Changes in accounting policy

In the current reporting period, the Group has revised the presentation of assets, equity, and liabilities on the balance sheet, as well as the presentation of lease assets in the accompanying notes. This revision does not affect the total amounts of assets, liabilities, or equity. The objective of this change is to enhance the clarity and comprehensibility of the financial statements for users.

Consolidated financial statements

The consolidated financial statements comprise the Parent Company 3Shape Holding A/S and subsidiaries controlled by 3Shape Holding A/S. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully

consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

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 as well as realised and unrealised gains on intra-group transactions are eliminated. The subsidiaries' financial statement items are included 100% in the consolidated financial statements.

Business combinations

Newly acquired entities are recognized in the consolidated financial statements from the acquisition date. Entities sold or otherwise disposed of are recognized in the consolidated financial statements up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities.

The acquisition method is applied to acquisitions of new businesses over which the Group obtains control. The acquired businesses' identified assets, liabilities and contingent liabilities are measured at fair value at the acquisition date. Identifiable intangible assets are recognized if they are separable or arise from a contractual right. Deferred tax on revaluations is recognized.

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 recognized as goodwill in intangible assets.

The acquisition consideration 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 purchase consideration is contingent on future events or compliance with agreed terms, such part of the purchase consideration is recognized at fair value at the acquisition date. Subsequent adjustments of contingent purchase considerations are recognized in the income statement.

Any adjustments in the provisional values, including goodwill, are adjusted retrospectively, until 12 months after the acquisition date, and comparative figures are restated.

Materiality in financial reporting

Our focus is to present information that is considered of material importance for our stakeholders in a simple and structured way. Disclosures that IFRS requires are included in the annual report, unless the information is considered of immaterial importance to the users of the annual report.

Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.

Foreign currency translation

The Group has significant activities in Danish Kroner (DKK). Therefore, the functional currency of 3Shape Holding A/S and the presentation currency of the 3Shape Group is determined to be DKK. The financial statements are presented in DKK thousand if not stated otherwise.

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at

the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognized in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 recognized in the latest financial statements is recognized in the income statement as financial income or financial expenses.

Foreign exchange adjustments of balances with foreign subsidiaries that are considered part of the total net investment in the subsidiary are recognized directly in the exchange rate reserve under equity. Correspondingly, foreign exchange gains and losses on loans and derivative financial instruments hedging net investments in foreign subsidiaries are recognized directly in the exchange rate reserve under equity.

On translation of foreign subsidiaries, monetary items are recognized at the exchange rates at the balance sheet date. Non-monetary items are recognized at the exchange rates at the acquisition date or at the date of any subsequent revaluation or impairment of the asset. Income statement items are translated at the exchange rates at the transaction date, although items derived from non-monetary items are translated at the historical exchange rates applying to the non-monetary items.

Cash flow statement

Cash flows from operating activities are presented using the indirect method and are made up as the profit of the year, adjusted for non-cash operating items, changes in working capital and paid income taxes.

Consolidated Financial Statements – Notes

2 Key accounting estimates and judgements

As part of the preparation of the financial statements, Management makes several judgements, accounting estimates and assumptions about the carrying amount of assets and liabilities that cannot be directly derived from other sources.

The judgements, estimates and assumptions made are based on historical experience and other relevant factors that are considered by Management in the circumstances, but which are inherently subject to uncertainty and volatility.

The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur for which reason the actual results may differ from the estimates and judgements made.

Estimates and the underlying assumptions are reassessed on a regular basis. Any changes in the accounting estimates are recognized in the accounting period in which the change was made as well as in future accounting periods if the change effects the subsequent accounting periods.

Management considers the following accounting estimates and judgements to be significant in the preparation of the financial statements.

3 Implementation of new and revised standards and interpretations

Management has assessed that new or amended IFRS Accounting Standards and interpretations issued by the IASB and endorsed by the EU effective on or after 1 January 2024 has not had a significant effect on the Consolidated financial statements.

Furthermore, new or amended IFRS Accounting Standards and interpretations issued by the IASB that have not yet become effective are generally not adopted until they become effective and endorsed by the EU. Management does not anticipate any significant impact on the Consolidated financial statements in the period

of initial application from the adoption of these new standards and amendments, apart from IFRS 18 'Presentation and Disclosure in Financial Statements' which replaces IAS 1 effective from 1 January 2027. The new IFRS 18 is expected to change the presentation of the Income statement and to differentiate between earnings from operating activities, investment activities and financing activities. IFRS 18 will also add additional disclosures but will not change any accounting policies on recognition and measurement, hence it will not change reported net results.

Note	Key accounting estimates and judgements	Nature of accounting impact
Note 4 Revenue	Judgements are applied when determining the performance obligations	Judgement
Note 10 Intangible assets	Judgements are applied when assessing capitalization criteria.	Judgement
Note 10 Intangible assets	Estimates are used in calculations of the recoverable value of goodwill.	Estimate
Note 12 Right-of-use assets	Estimates applied in determining the lease terms and the incremental borrowing rate.	Estimate

Consolidated Financial Statements – Notes

4 Revenue

Revenue

3Shape operates in three geographical regions: Europe, North America and Rest of World.

The revenue by geographical area can be reconciled directly to the P&L.

Revenue by geographical area

DKK thousands	2024	2023
Europe	1,198,664	1,319,387
North America	1,153,365	1,029,036
Rest of world	964,600	936,229
Total revenue	3,316,629	3,284,652

North America includes Revenue in USA of DKK.t. 1.049.665 (2023: DKK.t. 872.458)

Contract liabilities

DKK thousands	31 December 2024	31 December 2023
Customer prepayments	4,125	4,105
Deferred revenue from subscription sales	519,055	450,254
Volume discounts	52,958	28,947
Deferred warranty revenue	6,166	3,699
Total	582,304	487,005

Contract liabilities are expected to mature within:

DKK thousands	31 December 2024	31 December 2023
0-1 years	542,378	452,968
2-5 years	38,847	33,990
> 5 years	1,079	47
31 december	582,304	487,005

Significant changes in the contract liabilities balances during the year

DKK thousands	2024	2023
Opening balances at 1 January	487,005	449,608
Foreign currency translation adjustments	2,294	-1,163
Revenue recognized from prior year balance	-454,935	-403,669
Advances received during the year	547,940	442,229
Total	582,304	487,005

Consolidated Financial Statements – Notes

5 Staff costs and incentive plans

DKK thousands	2024	2023
Wages and salaries	852,957	774,458
Pensions	30,822	20,871
Other social security costs	54,927	48,844
Other staff costs	15,620	15,856
Share-based payment	8,023	14,764
Total staff costs	962,349	874,794

Staff costs presented as follows in the income statement

DKK thousands	2024	2023
Production costs	105,489	81,798
Distribution costs	346,551	326,852
Research and development costs	225,900	179,440
Administrative costs	117,053	129,461
Total staff expenses	794,993	717,549

Staff costs presented as follows in the balance sheet

DKK thousands	2024	2023
Staff costs capitalized as intangible assets	167,356	157,244
Total staff costs	962,349	874,794
Average number of full-time employees	2,197	2,095

DKK thousands	Short-term employee benefits	Share-based payment benefits	Total
2024			
Board of Directors and Executive management	10,291	7,612	17,903
Senior leadership team ^{1,2}	29,797	7,612	37,409
2023			
Board of Directors and Executive management	15,025	7,612	22,637
Senior leadership team ¹	28,885	7,823	36,708

¹ Senior leadership team is reported including Executive Management and Board of Directors. Executive Management and Board of Directors, together with other members of the Senior leadership team, are considered as key management personnel in 3Shape.

² Key management remuneration figures for 2024 including the departed CEO

Incentive plans

In accordance with Danish Financial Statements Act § 98b section 3 nr. 1. remuneration to the company's Management is presented together for the Executive Management and the Board of Directors.

§ ACCOUNTING POLICIES

Staff costs comprise salaries and wages including the value of share-based incentive programmes and cash bonus arrangements as well as social security costs, pension contributions etc. related to the activities that contribute to 3Shape Holding A/S' production, sales & distribution, research and development and administration.

6 Other operating income

Other operating income comprises income not directly related to the company's primary business activities but arising from ancillary or supporting operations. For the financial period ending 31 December 2024, other operating income amounted to 180 DKKm, including settlements related to intellectual property rights. These income streams are recognized in accordance with applicable accounting standards to ensure they accurately reflect earnings during the reporting period.

Consolidated Financial Statements – Notes

7 Depreciation, amortisation and impairment losses

Depreciation on tangible assets and right-of-use assets

DKK thousands	2024	2023
Fixtures and fittings, tools and equipment	18,970	15,054
Leasehold improvements	5,934	11,801
Right-of-use assets	48,272	40,363
Total depreciation	73,176	67,217

Amortisation on intangible assets

DKK thousands	2024	2023
Software	3,800	3,844
Patents	4,187	4,813
Development projects	28,350	1,860
Total amortisation	36,337	10,517

Depreciation and amortisation presented as follows in the income statement:

DKK thousands	2024	2023
Production costs	20,859	17,459
Distribution costs	24,525	21,940
Research and development costs	31,045	3,872
Administrative costs	33,084	34,463
Total depreciation and amortisation	109,513	77,734

§ ACCOUNTING POLICIES

Please refer to notes 10, 11 & 12.

8 Financial income and expenses

DKK thousands	2024	2023
Interest income	23,861	19,106
Other financial income	-	778
Foreign exchange gains	25,738	7,800
Total financial income	49,599	27,684

DKK thousands	2024	2023
Interest expenses	123	254
Interest, leasing	12,880	10,575
Other financial expenses	877	310
Total financial expenses	13,880	11,138

	2024	2023
Total financial income and expenses	35,719	16,546

§ ACCOUNTING POLICIES

Financial income and expenses comprise interest income and expenses, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Consolidated Financial Statements – Notes

9 Income taxes and deferred tax

DKK thousands	2024	2023
Tax for the year		
Tax on profit for the year	310,332	285,313
Total tax for the year	310,332	285,313
Tax on profit for the year is calculated as follows		
Current tax	287,864	233,913
Deferred tax	22,141	49,667
Tax adjustment relating to previous years	327	1,733
Total tax on profit for the year	310,332	285,313
Tax rate		
DKK thousands	2024	2023
Tax rate specifies as follows		
Profit for the year before tax	1,387,626	1,281,722
Tax at a rate of 22%	305,278	281,979
Tax-based value of non-deductible expenses	6,478	4,343
Tax-based value of non-taxable income	-35	-2,539
Tax-based value of extra tax-deductions	-2,303	-1,777
Difference in overseas tax rates	587	1,574
Adjustments for current tax of prior periods	327	1,733
Total tax for the year	310,332	285,313
Effective tax rate	22.4%	22.3%

DKK thousands	Assets		Liabilities	
	2024	2023	2024	2023
Deferred tax				
Intangible assets	776	646	87,215	57,520
Tangible assets	-2,735	-2,509	-4,111	-4,251
Receivables	3,384	2,400	-111	-245
Inventory	36,032	32,850	-	-
liabilities	5,023	5,216	-4,610	-660
Total	42,480	38,603	78,383	52,364
DKK thousands				
			2024	2023
Net changes in deferred tax				
Deferred tax at 1 January			-13,762	35,905
Deferred tax adjustment for the year			-22,141	-49,667
31 December			-35,903	-13,762

The deferred tax assets and liabilities recognized are allocated to the following items:

DKK thousands	Intangible assets	Tangible assets	Receivables	Inventory	Liabilities	Total
Deferred tax allocation 2024						
Deferred tax at 1 January 2024	-56,874	1,742	2,645	32,850	5,876	-13,762
Recognized in profit/loss	-29,565	-365	850	3,182	3,757	-22,141
Deferred tax at 31 December 2024	-86,439	1,377	3,495	36,032	9,633	-35,903

Consolidated Financial Statements – Notes

9 Income taxes and deferred tax (continued)

§ ACCOUNTING POLICIES

Tax for the year comprises current income tax and changes in deferred tax for the year, including adjustments to previous year. The tax for the year is recognized in the income statement unless the tax relates directly to items included in other comprehensive income or equity.

Current income tax receivable and payable are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax payable and receivable are recognized in the balance sheet at the estimated tax charge regarding the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities at the reporting date. However, deferred tax is not recognized on temporary differences relating to goodwill, which is not deductible for tax purposes and on 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 taxation rules and rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Deferred tax assets are recognized at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities. The deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax is calculated on share-based payments to the extent that the individual scheme is deductible for the group. Deferred tax is calculated as the difference between the value of the share-based payment at the time of allocation and the fair value, whichever is higher. Deferred tax assets from share-based payment schemes are recognized proportionately over the vesting period. The tax asset is recognized in the income statement at a value corresponding to the tax deduction for the scheme-related costs recognized in the income statement. Any additional values are recognized directly in equity.

Deferred tax is adjusted for elimination of unrealised intercompany gains and losses.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. This judgement is made annually and based on budgets and business plan for the coming 3 years unless a longer period in certain situations is warranted.

Consolidated Financial Statements – Notes

10 Intangible assets

DKK thousands	Software	Patents	Goodwill	Development projects	Development projects and other assets in progress	Total intangible assets
2024						
Acquisition						
1 January 2024	36,663	53,414	70,843	7,440	157,514	325,874
Exchange rate adjustment	200	-	-	-	-	200
Additions	187	6,349	-	-	186,644	193,180
Transferred	-	-	-	125,873	-125,873	-
Disposals	-24	-3,467	-	-	-	-3,491
31 December 2024	37,026	56,296	70,843	133,313	218,285	515,763
Amortisation and impairment losses						
1 January 2024	27,453	28,493	17,298	1,860	-	75,104
Exchange rate adjustment	105	-	-	-	-	105
Amortisation	3,800	4,187	-	28,350	-	36,337
Other adjustments	-	-	51	-	-	51
Disposals	-17	-2,750	-	-	-	-2,767
31 December 2024	31,341	29,930	17,349	30,210	-	108,830
Carrying amount at 31 December 2024	5,685	26,366	53,494	103,103	218,285	406,933

Refer to note 7 for allocation of amortisation and impairment to production costs, distribution costs, research and development costs and administrative costs.

The Group's research and development costs totalled DKKm 502 in 2024, of which DKKm 187 has been capitalized.

DKK thousands	Software	Patents	Goodwill	Development projects	Development projects and other assets in progress	Total intangible assets
2023						
Acquisition						
1 January 2023	35,587	63,828	70,843	-	-	170,258
Exchange rate adjustment	-89	54	-	-	-	-35
Additions	552	4,217	-	7,440	157,514	169,723
Transferred	715	-715	-	-	-	-
Disposals	-101	-13,969	-	-	-	-14,070
31 December 2023	36,663	53,414	70,843	7,440	157,514	325,875
Amortisation and impairment losses						
1 January 2023	23,001	37,544	17,298	-	-	77,843
Exchange rate adjustment	-33	48	-	-	-	15
Amortisation	3,844	4,813	-	1,860	-	10,517
Impairment losses	-	-	-	-	-	-
Transferred	641	-641	-	-	-	-
Disposals	-	-13,270	-	-	-	-13,270
31 December 2023	27,453	28,493	17,298	1,860	-	75,104
Carrying amount at 31 December 2023	9,210	24,921	53,545	5,580	157,514	250,771

Consolidated Financial Statements – Notes

10 Intangible assets (continued)

§ ACCOUNTING POLICIES

Goodwill

On initial recognition, goodwill is measured in the balance sheet at cost being the difference between the fair value of acquisition price in a business combination and the fair value of the acquired assets and liabilities. Subsequently, goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortized. When recognising goodwill, it is allocated to the cash-generating unit to which it relates. The determination of cash-generating units complies with the managerial structure and the Group's internal financial control and reporting.

Impairment of goodwill

Goodwill is tested for impairment at least once a year and when circumstances indicate that the carrying amount may be impaired. The test is performed at the lowest CGU level possible. Goodwill is written down if the carrying amount exceeds the recoverable amount, which is the higher of the fair value of the asset less expected disposal costs and value in use. The recoverable amount is determined as the present value of the expected future net cash flows from the cash-generating unit to which goodwill is allocated.

Impairment losses of goodwill is recognized in the income statement.

Development projects

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Group intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred. Cost comprises salaries and other external expenses, which are attributable to the Group's development activities. Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses. On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3 years and cannot exceed 5 years.

Impairment of development projects

Development projects in progress, either acquired or internally generated, are tested for impairment on an annual basis. For completed development projects, it is continuously assessed whether there is any indication of impairment. If the management finds that there is an indication of impairment, an impairment test is carried out, comparing the estimated future net cash flows with the carrying amount of the asset. Impairment losses of development projects is recognized in the income statement.

Software

Software includes acquired intangible rights. Software acquired separately or developed for internal use is measured at the lower cost, less any accumulated amortisation and impairment losses and the recoverable amount. Costs related to development of software are calculated as external costs, amortisation and depreciation directly attributable to the development of the software.

Amortisation is recognized on a straight-line basis over their estimated useful lives for software which is considered to be 3-5 years.

The estimated useful life and amortisation method is reviewed at the end of each reporting period.

Patents and licenses

Patents and licenses are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining term of the patent, and licenses are amortised over the term of the license, however not exceeding 10 years.

¶ ACCOUNTING ESTIMATES AND JUDGEMENTS

Goodwill is not subject to amortisation but is tested annually for impairment. Assessing expected future cash flows and setting discount rates involves a level of estimation based on approach based on approved forecasts and market data. Estimates are applied when estimating the value of goodwill.

Goodwill impairment

The carrying amount of Goodwill at DKK.t. 53.494 (2023: DKK.t. 53.545) stems from the business combinations of Design Services and SC Investment in prior years.

Impairment testing and accounting judgements and estimates

For the purpose of the impairment test, 3Shape Group is considered the Group's only cash generating unit ("CGU"). Impairment test was performed as of December 31, 2024 by comparing the carrying amount and the recoverable amount of the CGU. The recoverable amount is based on the "value in use" as the present value of the future cash flows expected to be derived from the CGU. The carrying amount of the CGU was determined to be lower than its recoverable amount and the Group has therefore no impairment loss to be recognized.

Key assumptions used in value in use calculations and sensitivity to changes in assumptions

The calculation of value in use is most sensitive to the following assumptions:

- EBITDA: Overall, revenue growth similar to previous years is expected in the forecast period. For EBITDA, the corresponding increase is expected to be equal to growth in revenue.
- Discount rate (WACC): Discount rate (WACC) Discount rates represents the current market assessment of the risks taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and is derived from its weighted average cost of capital (WACC). The WACC takes into consideration both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is derived from borrowings on terms similar to the Groups credit assessment. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows. The expected future cash flow has been discounted using a WACC of 11%.
- Inflation: Applied in the budget period 2025-2030 is on average 2.4%.
- Growth rate estimates: Average growth rate of 2% expected in the terminal period

The period applied prior to the terminal period is 6 years and consist of a one-year budget period followed by a five-year normalization period and a terminal period. The expected future cash flows covering the period from 2025-2030 have been derived from the Group's business plan. These cash flows relate to the CGU in its condition when preparing the financial statements and exclude the estimated cash flow that might arise from restructuring plans or other structural changes. The assumptions used in this process represent management's best estimate for the period under consideration and no reasonable changes in assumptions would lead to impairment.

Consolidated Financial Statements – Notes

11 Property, plant and equipment

DKK thousands	Fixtures and fittings, tools and equipment	Leasehold improvements	Tangible assets under construction	Total
2024				
Cost				
1 January 2024	110,290	65,411	5,950	181,651
Exchange rate adjustment	836	-368	27	495
Additions	32,699	970	4,874	38,543
Disposals	-16,828	-2,566	-1,715	-21,109
Transferred	4,363	174	-4,537	-
31 December 2024	131,360	63,621	4,599	199,580
Depreciation and impairment				
1 January 2024	64,779	54,894	-	119,673
Exchange rate adjustment	-271	36	-	-235
Depreciation charge	18,970	5,934	-	24,904
Disposals	-6,691	-2,494	-	-9,185
31 December 2024	76,787	58,370	-	135,157
Carrying amount at 31 December 2024	54,573	5,251	4,599	64,423

Refer to note 7 for allocation of amortisation and impairment to production costs, distribution costs, research and development costs and administrative costs.

Additions and disposal of fixtures and fittings, tools and equipment include changes in classification of scanners from and to inventory.

DKK thousands	Fixtures and fittings, tools and equipment	Leasehold improvements	Tangible assets under construction	Total
2023				
Cost				
1 January 2023	96,144	65,261	3,355	164,760
Exchange rate adjustment	1,574	178	226	1,978
Additions	26,841	10	8,320	35,171
Transferred	3,488	-	-3,488	-
Disposals	-17,757	-38	-2,463	-20,258
31 December 2023	110,290	65,411	5,950	181,651
Depreciation and impairment				
1 January 2023	55,897	43,301	-	99,198
Exchange rate adjustment	864	-190	-	674
Depreciation charge	15,054	11,801	-	26,855
Disposals	-7,036	-18	-	-7,054
31 December 2023	64,779	54,894	-	119,673
Carrying amount at 31 December 2023	45,511	10,517	5,950	61,978

Consolidated Financial Statements – Notes

11 Property, plant and equipment (continued)

§ ACCOUNTING POLICIES

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Costs comprise the acquisition price and any costs directly attributable to the acquisition until the date when the asset is ready for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers, wages and salaries as well as borrowing costs relating to specific and general borrowing directly attributable to the construction of the individual asset.

Individual components of property, plant and equipment that have different useful lives are accounted for as separate items, which are depreciated separately. Depreciation is provided on a straight-line basis over the expected useful lives of the assets, which are as follows:

Leasehold improvements	5 years (or shorter if agreement is shorter)
Fixtures and fittings, tools and equipment	3-5 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 recognized. In case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognized prospectively as a change in accounting estimates.

Depreciation is recognized in the income statement as production costs, distribution costs, research & development costs and administrative expenses, respectively. Gains and losses on the disposal of items of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognized in the income statement as other operating income or other operating expenses, respectively.

12 Right-of-use assets

§ ACCOUNTING POLICIES

Whether a contract contains a lease is assessed at contract inception. For identified leases, a right-of-use asset and corresponding lease liability is recognized on the lease commencement date.

The Group has lease contracts for office, productions sites, warehouses and vehicles. Leases of office and vehicles generally have lease terms between 1 and 7 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

Upon initial recognition, the right-of-use asset is measured at cost corresponding to the lease liability recognized, adjusted for any lease prepayments or directly related costs, including restoration costs. The lease liability is measured at the present value of lease payments of the leasing period discounted using the interest rate implicit in the lease contract.

At subsequent measurement, the right-of-use asset is measured at costs less accumulated depreciation and impairment losses and adjusted for any remeasurements of the lease liability.

Depreciation is carried out following the straight-line method over the lease term or the useful life of the right-of-use asset, whichever is shortest. The lease liability is measured at amortised cost using the effective interest method and adjusted for any remeasurements or modifications made to the contract.

Right-of-use assets and lease liabilities are not recognized for low value lease assets or leases with a lease term of 12 months or less. These are recognized as an expense on a straight-line basis over the term of the lease. Any service elements separable from the lease contract are also accounted for following the same principle.

The lease liability will be remeasured when changes occur due to modifications to the contract (extension, termination etc.) or indexation.

Material accounting judgements and estimates

The lessee's incremental borrowing rate is the rate of interest that a lessee would have to pay to borrow over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Management based its estimate of incremental borrowing rate on borrowing offers received from third parties.

Consolidated Financial Statements – Notes

12 Right-of-use assets (continued)

Recognition of right-of-use assets in the balance sheet

DKK thousands	31. december 2024	31. december 2023
Right-of-use assets		
Land and buildings	188,007	187,433
Vehicle fleet	5,428	8,523
Total right-of-use assets	193,435	195,956
Additions on lease assets during the year	12,162	50,912
	31. december 2024	31. december 2023
Contractual maturity of lease liabilities		
0-1 years	55,274	49,787
2-5 years	147,905	162,488
> 5 years	22,276	35,150
Total undiscounted lease liabilities at 31 December	225,455	247,425

All lease payments are fixed.

	31. december 2024	31. december 2023
Lease liabilities		
Non-Current	140,915	160,628
Current	53,809	37,663
Total lease liabilities	194,724	198,291

The profit and loss and cash flow impact of leases recognized for the year are specified below:

DKK thousands	2024	2023
Depreciation charge, right-of-use assets		
Land and buildings	45,636	38,010
Vehicle fleet	2,636	2,353
Total depreciation charge, right-of-use assets	48,272	40,363
Profit and loss		
Interest expenses on lease liabilities	12,880	10,575
Expenses relating to short-term leases	1,853	3,879
Expenses relating to leases of low-value assets	-	722
Cash flow		
Total cash outflow for leases	56,902	53,205

Consolidated Financial Statements – Notes

13 Other receivables

Other non-current receivables are as follows:

DKK thousands	2024	2023
Deposits	15,555	16,166
Prepayments	6,819	7,278
Interest-bearing receivables	107,683	-
Total	130,057	23,444

Other current receivables are as follows:

DKK thousands	2024	2023
Indirect tax receivables	14,107	18,355
Prepayments	28,942	21,957
Interest-bearing receivables	72,073	-
Other receivables from public authorities	13,595	12,410
Other receivables	12,044	8,402
Total	140,763	61,123

Interest-bearing receivables are deriving from other operating income, see note 6 for more information.

14 Other payables

DKK thousands	31 December 2024	31 December 2023
Vacation payment accrual	24,464	25,290
Other salary related payables	44,439	48,105
Other	39,174	-
Total	108,077	73,395

15 Inventories

DKK thousands	31 December 2024	31 December 2023
Inventory		
Raw materials and consumables	256,823	366,020
Work in progress	73,350	73,231
Finished goods and goods for resale	124,319	72,166
Writedowns at year-end	-97,090	-81,888
Total inventories	357,402	429,529

Movements in inventory writedowns

DKK thousands	2024	2023
Writedowns at 1 January	-81,888	-95,695
Exchange rate adjustments	-5,591	-5,590
Writedowns during the year	-47,869	-36,352
Utilisation of writedowns	18,591	34,990
Reversal of writedowns	19,667	20,759
Writedowns at 31 December	-97,090	-81,888

During 2024, DKK.t. 9,611(2023: DKK.t. -19,397) was recognized as an expense for inventories carried at net realizable value. This is recognized in production costs.

§ ACCOUNTING POLICIES

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. Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries as well as indirect production overheads. Production overheads comprise costs of material and labour as well as maintenance of and depreciation on production machinery, buildings and equipment as well as costs relating to plant administration and management.

The net realisable value of inventories is determined as the selling price less costs of completion and costs incurred to effect the sale, taking into account marketability, obsolescence and developments in the expected selling price.

Consolidated Financial Statements – Notes

16 Trade receivables

DKK thousands	31 December 2024		
	Gross	Loss allowance	Carrying amount
Ageing of trade receivables			
Trade receivables, not overdue	493,560	-	493,560
Trade receivables, 0-90 days overdue	173,411	-	173,411
Trade receivables, 91-180 days overdue	7,768	-2,927	4,841
Trade receivables, 181-270 days overdue	6,555	-1,832	4,723
Trade receivables, 271-360 days overdue	2,069	-761	1,308
Trade receivables, more than 360 days overdue	16,221	-16,221	-
Total trade receivables	699,584	-21,741	677,843

DKK thousands	31 December 2023		
	Gross	Loss allowance	Carrying amount
Ageing of trade receivables			
Trade receivables, not overdue	400,530	-	400,530
Trade receivables, 0-90 days overdue	117,565	-	117,565
Trade receivables, 91-180 days overdue	24,515	-4,222	20,293
Trade receivables, 181-270 days overdue	8,019	-2,735	5,284
Trade receivables, 271-360 days overdue	6,694	-3,222	3,472
Trade receivables, more than 360 days overdue	6,909	-6,909	-
Total trade receivables	564,232	-17,088	547,144

The carrying amount of the trade receivables is assumed to approximate the fair value.

Allowance for expected credit losses

DKK thousands	2024	2023
Loss allowance at 1 January	-17,088	-19,987
Foreign exchange adjustments	-72	13
Provision for expected credit losses	-15,464	-14,304
Reversal of expected credit losses (unused)	10,116	9,081
Realised write-offs	767	8,108
Loss allowance at 31 December	-21,741	-17,088

§ ACCOUNTING POLICIES

Trade receivables include receivables from sales and are measured at amortised cost less allowance for life-time expected credit losses.

The Group applies the simplified approach to measuring expected credit losses under IFRS 9, which uses a lifetime expected loss allowance for all trade receivables and contract assets. The allowance for expected credit losses for trade receivables is based on historical credit loss experience.

The cost of allowances for expected credit losses and write-offs for trade receivables are recognized in the income statement under Production Cost.

Payment terms vary significantly across territories.

Consolidated Financial Statements – Notes

17 Share capital and treasury shares

Share capital

The share capital comprises 181,990 class A shares of DKK 0.1 each, 4,674,049 class B shares of DKK 0.1 each and 527,033 class C shares of DKK 0.1 each. Each A, B and C share of DKK 0.1 per share carries 1 vote.

Number of shares	Class A shares		Class B shares		Class C shares		Number of shares	
	2024	2023	2024	2023	2024	2023	2024	2023
Opening balance 1 January	181,890	181,890	4,673,769	4,673,683	526,235	526,079	5,381,894	5,381,652
Capital increase	100	-	280	86	798	156	1,178	242
Closing balance 31 December	181,990	181,890	4,674,049	4,673,769	527,033	526,235	5,383,072	5,381,894

Treasury shares	Class A shares		Class B shares		Class C shares		Nominal value (DKKt)		In % of share capital	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Opening balance 1 January	22,032	11,302	76	45	379	135	80,675	27,700	0.42%	0.21%
Aquisition of treasury shares	2,174	12,937	-	31	-	244	11,135	52,975	0.04%	0.25%
Disposals, share options	-200	-2,207	-	-	-	-	-105	-	0.00%	-0.04%
Treasury shares 31 December	24,006	22,032	76	76	379	379	91,705	80,675	0.46%	0.42%

The Board has decided that the Group can hold 100,000 treasury shares.

Exchange rate adjustment reserve

DKK thousands	2024	2023
Opening balance 1 January	10,024	-5,959
Foreign exchange adjustment of subsidiaries	7,228	15,983
Translation reserve 31 December	17,252	10,024

§ ACCOUNTING POLICIES

Exchange rate adjustment reserve

Exchange rate adjustment reserve comprises foreign exchange differences arising from the translation of financial statements of foreign entities with a functional currency other than DKK as well as from the translation of non-current balances which are considered part of the investment in foreign entities. On full realisation of a foreign entity where control is lost the accumulated foreign exchange adjustments are transferred to profit or loss in the same line item as the gain or loss.

Treasury shares

The cost of acquisition and proceeds from sale of treasury shares are recognized in reserve for treasury shares. Dividends received in relation to treasury shares are recognized in retained earnings.

Dividend

Dividend is recognized in the financial statements when it is adopted at the Annual General Meeting and the Company thereby having incurred a liability.

Consolidated Financial Statements – Notes

18 Changes in working capital

DKK thousands	2024	2023
Changes in inventories	72,127	-35,172
Changes in receivables	-316,952	-155,101
Changes in trade payables	-48,396	27,621
Changes in deferred revenue	71,265	40,434
Changes in other payables	34,682	11,159
Exchange rate effect in working capital	7,054	20,524
Other changes in working capital	10,811	-1,869
Total	-169,409	-92,404

19 Financial risk management

Policy for management of capital

The Group's capital management is assessed and adjusted in close cooperation with its owners. It is the view that the Group's capital structure and financial gearing at all time shall reflect the Group's activities and risk profile providing opportunities for investment based on Group strategy.

Policy for management of financial risks

The group's risk management is predominantly controlled by a central finance department (group finance) under policies approved by the Board of Directors. Group finance identifies and evaluates financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

Management has assessed the following key financial risks:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. For the Group, market risk comprises foreign currency risk and interest rate risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates to exposure on revenue and expenses denominated in foreign currency.

The global presence with manufacturing and representation offices in several countries as well as a direct sales channel in select countries creates currency exposure for the Group. The principal exchange rate effect arises from transaction flows when purchasing and/or production is carried out in one currency and sales occur in another one.

A major part of the business flows is denominated in EUR and USD. DKK and EUR are closely correlated as DKK is pegged to EUR. Consequently, the risk on EUR is considered limited. Other business flows are primarily denominated in USD, CNY and PLN. The Group's overall currency exposure is managed centrally. This is carried out by exchanging sufficient cash into the required currency using spot exchange once the requirement is known. Cash more than working capital needs is held in EUR or DKK.

The Group does not perform any hedging activities, and at present 3Shape does not have plans to engage in hedging of foreign currency risks. Engaging in hedging activities requires approval from the Board of Directors.

Sensitivity analysis

The following table shows the impact on the group's net profit in the event of a 10% fluctuation in the main currencies relative to the recognized financial instruments. The fluctuation of 10% constitutes the management's assessment of a realistic exchange rate development within the main currencies. The financial instruments comprised by the sensitivity analysis include trade receivables, cash, payables, trade payables and intercompany balances. The sensitivity analysis does not take into consideration any translation effect from functional currency to presentation currency.

DKK thousands	Decrease of 10% in USD		Increase of 10% in PLN	
	2024	2023	2024	2023
Income statement	-66,414	-73,836	-37,637	-50,969
	-66,414	-73,836	-37,637	-50,969

Consolidated Financial Statements – Notes

19 Financial risk management (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises mainly from deposits held by the Group. These are short-term and not material amounts. As the Group is generating positive cash flows, exposure to interest rate risk is considered minimal.

The Group regularly monitors its interest rate risk and considers it to be insignificant, therefore an interest rate sensitivity analysis is not deemed necessary.

Credit risk

Credit risk exposure to financial counterparties

Credit risk arises from the possibility that transactional counterparties may default on their obligations, causing financial losses for the Group. To manage credit risk regarding financial counterparties, the Group only enters into money market investments with counterparties possessing a satisfactory long-term credit rating. A credit scoring of A or higher is a requirement, with exceptions being made in local markets where banks with such ratings may not be present.

Credit risk exposure to non-financial counterparties

Credit risk exposures to non-financial counterparties is the risk that a counterparty will not meet its obligations, leading to a financial loss. The Group is exposed to credit risk primarily related to its trade and other receivables.

The Group assesses default and partly write off outstanding amounts when the accounts receivables are due more than 90 days and fully when above 360 days or when there is a court order of bankruptcy from the counterparty. Since many years, 3Shape has not realized significant losses on receivables.

Liquidity Risk

Liquidity risk results from the Group's potential inability or difficulty in meeting the contractual obligations associated with its financial liabilities due to insufficient liquidity.

As of December 31, the Group's cash and cash equivalents amounted to DKK 1,031 million (2023: DKK 964 million), which is deemed sufficient to meet the current obligations and future obligations in line with the Group's expectations and strategy.

20 Net interest-bearing debt

The net interest-bearing debt is as set out in the table below.

DKK thousands	31 December 2024	31 December 2023
Lease liabilities	194,724	198,290
Gross interest-bearing debt	194,724	198,290
Cash and cash equivalent	1,030,594	964,079
Gross interest-bearing receivables	1,030,594	964,079
Net-interest bearing debt	-835,870	-765,789

§ ACCOUNTING POLICIES

On initial recognition, interest-bearing debt and borrowings are measured at fair value less transaction costs. Subsequent to initial recognition, interest-bearing loans and borrowings are measured at amortised cost.

Consolidated Financial Statements – Notes

21 Financial assets and liabilities by category

DKK thousands	31 December 2024	31 December 2023
Financial assets measured at amortised cost		
Trade receivables	677,843	547,144
Other receivables	55,302	46,444
Interest-bearing receivables	179,757	-
Prepayments	35,762	21,957
Financial assets measured at amortised cost	948,663	615,545
Financial liabilities measured at amortised cost		
Lease liabilities	194,724	198,290
Trade payables	171,396	219,792
Other liabilities	108,077	73,395
Financial liabilities measured at amortised cost	474,197	491,477

As carried amounts measured in the balance sheet all are adjusted according to the official year end exchange rate, the carried amounts are assessed as representable for fair value.

22 Financing activities

DKK thousands	Non-cash change			
	Beginning of the year	Cash flow	Other*	End of year
Financing activities 2024				
Lease liabilities	198,290	-42,169	38,603	194,724
Total liabilities from financing activities	198,290	-42,169	38,603	194,724
Financing activities 2023				
Lease liabilities	209,246	-38,029	27,072	198,290
Total liabilities from financing activities	209,246	-38,029	27,072	198,290

* Other includes additions and remeasurement of financial liabilities

Consolidated Financial Statements – Notes

23 Financing liabilities

The table breaks down the Groups financial liabilities into relevant maturity groupings based on contractual maturities

DKK thousands	Carrying amount	Total cash flow including interest	0-1 year	1-5 years	> 5 years
Financing liabilities - maturity 2024					
Trade payables	171,396	171,396	171,396	-	-
Other payables	108,077	108,077	108,077	-	-
Total	279,473	279,473	279,473	-	-
Financing liabilities - maturity 2023					
Trade payables	219,792	219,792	219,792	-	-
Other payables	73,395	73,395	73,395	-	-
Total	293,187	293,187	293,187	-	-

24 Adjustments of non-cash operating items

DKK thousands	2024	2023
Income taxes in the income statement	310,332	285,313
Amortisation on intangible assets	36,337	10,517
Depreciation on tangible assets including right-of-use assets	73,176	67,217
Net value of disposed assets	-	8,907
Unrealised foreign exchange gains/losses	-25,738	-7,800
Share-based payment	8,023	14,764
Total	402,130	378,918

25 Contingent liabilities and commitments

Contingent liabilities

The Group had the following contingent liabilities as of 31 December 2024

In 2019, Densys Ltd filed a lawsuit in the District Court of the Western District of Texas against companies in the 3Shape group regarding alleged patent infringements. The case concerns only the US market, and 3Shape disputes the allegations made. The case was in trial in 2022, the ruling is pending.

3Shape is still of the opinion that the above-mentioned case will not have a significant effect on the Group's future development and financial position.

Commitments

DKK thousands	2024	2023
Guarantee commitments		
Bank guarantee	350	350
Total guarantee commitments	350	350

DKK thousands	2024	2023
Operating commitments		
Purchase contracts for raw materials	65,000	69,744
Total operating commitments	65,000	69,744

Consolidated Financial Statements – Notes

26 Related parties

3Shape Holding A/S' related parties comprise the following:

The following shareholders are listed in the company's owner's register as owning a minimum of 5% of the votes or a minimum of 5% of the share capital:

Shareholder	Registered office
- Clausen Engineering ApS	Copenhagen
- Deichmann Media ApS	Copenhagen
- Jaws BidCo S.à r.l.	Luxembourg

Other Related parties

Other Related parties with significant influence comprise the Board of Directors and Executive Board and their related parties. There were no other parties identified.

There has been no related party transactions other than normal remuneration of the Board of Directors and Executive Board which are disclosed as part of note 5.

Companies in the Group	Country	Ownership	
		2024	2023
3Shape A/S	Denmark	100%	100%
3Shape Trios A/S	Denmark	100%	100%
3Shape (Shanghai) Co., Ltd.	China	100%	100%
3Shape UK Limited	UK	100%	100%
3Shape A/S Medical Equipment Manufacture Shangai Limited	China	100%	100%
3Shape Australia Pty Ltd	Australia	100%	100%
3Shape do Brasil Soluções Tecnológicas para Saúde Ltda.	Brazil	100%	100%
3Shape France SAS	France	100%	100%
3Shape Germany GmbH	Germany	100%	100%
3Shape Inc.	USA	100%	100%
3Shape Italy SRL	Italy	100%	100%
3Shape Japan GK	Japan	100%	100%
3Shape Korea Limited	South Korea	100%	100%
3Shape Manufacturing US, LLC	USA	100%	100%
3Shape Poland sp. z o.o.	Poland	100%	100%
3Shape S.A.S.	Colombia	100%	100%
3Shape Trios S.L.	Spain	100%	100%
3Shape Ukraine Ltd.	Ukraine	100%	100%
3Shape LLC Skopje (Macedonia)	Northern Macedonia	100%	100%
3Shape Design Services, LLC	USA	100%	100%
3Shape Design Services Costa Rica, S.R.L.	Costa Rica	100%	100%
Shenzhen FullContour Design Co. Ltd	China	100%	100%
SC Investment Company, LLC	USA	100%	100%
3Shape India Private Limited	India	100%	0%
3SHAPE TURKEY DIŞ HEKİMLİĞİ ÜRÜNLERİ TİCARET LİMİTED ŞİRKETİ	Turkey	100%	0%
3Shape Co., Ltd. (Taiwan)	Taiwan	100%	0%

Consolidated Financial Statements – Notes

27 Share-based payment

DKK thousands	2024	2023
Share-based payment expensed in the income statement		
Short- and long term share-based incentive programs to employees	411	7,152
Long-term share-based incentive programme (Executive management)	7,612	7,612
Share-based payment expensed in the income statement	8,023	14,764

Restricted stock units to employees

In appreciation of the efforts of employees during recent years, as of 28 October 2022 and 31 March 2023, 3Shape offered selected specialist employees restricted stock units. A restricted stock unit gives the holder the right to receive two 3Shape Holding A/S A shares free of charge in October 2029 and April 2030, subject to continued employment. The cost of the programme is DKK 2.882 thousands and is amortised over the vesting period.

No new share-based programs were introduced in 2024.

Long-term share-based incentive programme Executive management

On 8 June 2022, the Board of Directors approved a warrant program of 5,300 A shares for the Executive management. The cost of the programme is amortised over the vesting period of 2022-2025. The total costs is DKK 20,3 million.

All restricted stock units and shares allocated to employees and Management are settled by shares at the time of vesting. Valuation is based on Black-Scholes option pricing model. The Black-Scholes option pricing model takes into account the exercise price, the term of the warrant, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the warrant, and the correlations and volatilities of a peer group of companies.

No new share-based programs were introduced in 2024.

DKK thousands	Restricted stock units to employees		Shares for Management Board		Total	
	2024	2023	2024	2023	2024	2023
Outstanding share options						
Outstanding at the beginning of the year	464	396	5,300	5,300	5,764	5,696
Allocated in the year	-	2,241	-	-	-	2,241
Exercised during the year	-	-2,173	-	-	-	-2,173
Cancelled during the year	-36	-	-	-	-36	-
Outstanding at end of the year	428	464	5,300	5,300	5,728	5,764

Numbers	Restricted stock units to employees	Shares for Executive management
Active restricted share programmes		
Originally granted shares	464	5,300
Share value at launch (DKK)	6,211	3,830
Fair value at grant (USDk)	2,882	20,297
Vesting period	2023-2024 to 2029-2030	2022 to 2025
Amortisation period	7 years	3 years

ACCOUNTING POLICIES

The fair value of 3Shape's share-based payment is expensed on an accrual basis. Fair value of equity-based schemes at the time of allocation is calculated according to recognized valuation models or methods. This value is expensed over the service period for each of the respective schemes and is taken to equity. On recognition of the fair value during the service period, account is taken of the number of employees who are expected to obtain a final right to the scheme, including the conditions to which the allocation is subject. This estimate is reassessed at the end of each reporting period so that only the number of rights expected to be vested are recognized. Adjustments relating to previous periods are recognized in the period in which the adjustment is made. The fair value per unit does not change.

Consolidated Financial Statements – Notes

28 Remuneration of the auditors elected by the general meeting

DKK thousands	2024	2023
Fee for statutory audit	2,284	2,066
Tax consultancy	355	761
Other assurance engagements	31	26
Non-audit services	466	642
Total	3,136	3,495

29 Events occurring after the balance sheet date

On February 28, 2025 3Shape announced that CEO Jakob Just-Bomholt will be stepping down after five successful years in the position. No circumstances related to the CEO change have been identified that would affect the assessment of the company's financial position. No other material events have occurred subsequent to 31 December 2024 that have not already been included in the annual report, and that would have a material effect on the assessment of the Group's financial position.

30 Non-IFRS financial definitions

EBITDA

EBITDA is defined as 'net profit', adjusted for 'income taxes', 'financial items', 'depreciation and amortisation' and 'impairment losses'

Profit margin

Net profit as a percentage of revenue.

Gross margin

Gross profit as a percentage of revenue.

EBITDA margin

EBITDA as a percentage of revenue.

Operating (EBIT) margin

Operating (EBIT) profit as a percentage of revenue.

Return of equity

Net profit as a percentage of the average equity.

Free cash flow

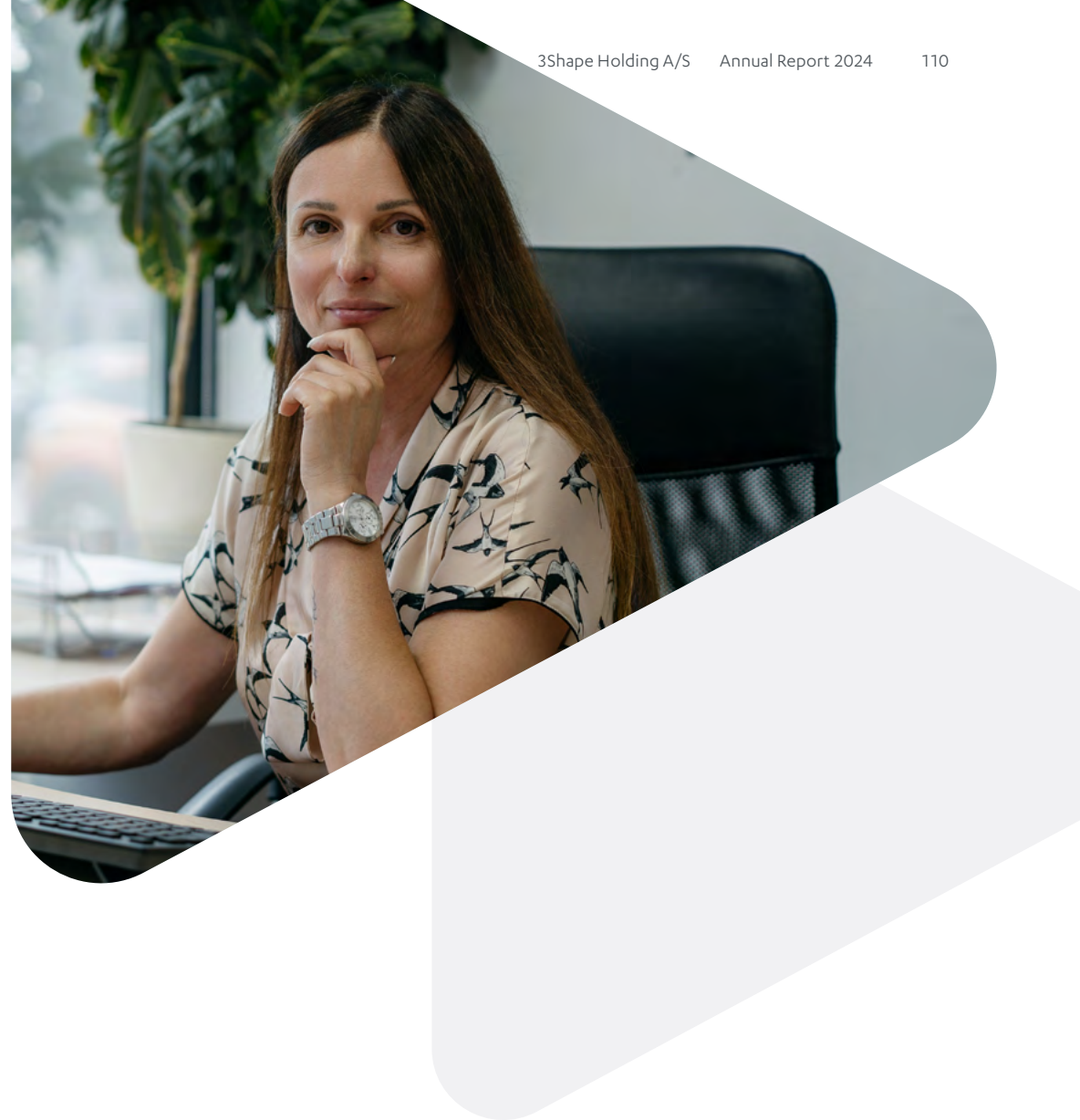
Cash flow from operating and investing activities.



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Managements statement

The Board of Directors and the Executive Management have today considered and approved the Annual Report of 3Shape Holding A/S for the financial year that ended 31 December 2024.

The consolidated financial statement and parent financial statement have been prepared in accordance with the International Financial Reporting Standards as adopted by the EU and disclosure requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the financial position of the Group at 31. december 2024 and of the results of their operations and consolidated cash flows for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's operations and financial matters, the results for the year and the Group's and the Parent Company's financial position.

In our opinion the ESG performance data included in the Management's review represent a fair and balanced view of the Group's sustainability performance and social responsibility and are prepared in accordance with the stated accounting policies.

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

Copenhagen, March 6, 2025

Executive Management

Jørgen Falkebo Jensen (CEO)

Board of Directors

Tais Clausen
(Chair)

Nikolaj Deichmann
(Vice chair)

Jørgen Falkebo Jensen

Karsten Munk Knudsen

Scott Anderson

Mads Munkholt Ditlevsen

Heather Jordan Cartwright

Independent auditor's report

To the shareholders of 3Shape Holding A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of 3Shape Holding A/S for the financial year 1 January – 31 December 2024, which comprise income statement, comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for the Group and the Parent Company. The consolidated financial statements and the parent company financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of 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 December 2024 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January – 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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" (hereinafter 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.

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 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 our procedures, 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.

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 IFRS Accounting Standards as adopted by the EU and additional requirements of 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 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 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 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements

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.

Copenhagen, 6 March 2025

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Henrik Kronborg Iversen	Morten Weinreich Larsen
State Authorised Public Accountant	State Authorised Public Accountant
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Parent Company Financial Statements

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Income statement

DKK thousands	Note	2024	2023
Administrative costs	2	-511	-1,315
Operating profit/loss		-511	-1,315
Shares of profit/loss in subsidiaries	3	1,071,823	992,554
Financial income	4	7,927	23,141
Financial expenses	4	-2,140	-17,006
Profit/loss before tax		1,077,100	997,374
Tax	5	195	-965
Profit/loss for the year	6	1,077,295	996,409

Comprehensive income

DKK thousands	Note	2024	2023
Profit for the year		1,077,295	996,409
Other comprehensive income			
<i>Items that will be reclassified subsequently to the income statement:</i>			
Exchange rate adjustments of investments in subsidiaries		7,228	15,983
Other comprehensive income, net of tax		7,228	15,983
Total comprehensive income		1,084,523	1,012,392

Balance sheet

DKK thousands	Note	As at 31 December 2024	As at 31 December 2023
Assets			
Equity investments in subsidiaries	3	1,856,056	1,358,159
Total non-current assets		1,856,056	1,358,159
Receivables from affiliated companies		17,546	32,379
Cash		74,149	202,537
Total current assets		91,695	234,916
Total assets		1,947,751	1,593,075

DKK thousands	Note	As at 31 December 2024	As at 31 December 2023
Equity and liabilities			
Share capital		538	538
Retained earnings		551,037	141,420
Proposed dividend		538,307	753,465
Other reserves		814,047	668,578
Total equity		1,903,928	1,564,001
Trade payables		61	277
Corporation tax		43,762	10,128
Owings to affiliated companies		-	18,670
Total current liabilities		43,823	29,074
Total liabilities		43,823	29,074
Total equity and liabilities		1,947,751	1,593,075

Please refer to statement of changes in equity and note 17 in the consolidated financial statements for details on the average number of shares, treasury shares and total number of shares in 3Shape Holding A/S

Equity statement

DKK thousands	Share capital	Share premium	Reserve for treasury shares	Net revaluation reserve according to the equity method	Retained earnings	Proposed dividend	Total equity
Equity at 1 January 2024	538	90,652	-80,675	658,601	141,420	753,465	1,564,001
Net profit				1,071,823	-532,835	538,307	1,077,295
Other comprehensive income for the year				7,228			7,228
Total comprehensive income for the period	-	-	-	1,079,051	-532,835	538,307	1,084,523
<i>Transactions with owners in their capacity as owners:</i>							
Capital increase		8,776					8,776
Share-based payment					8,023		8,023
Acquisition of treasury shares			-11,029				-11,029
Expected dividends from subsidiaries				-900,000	900,000		-
Distributed dividends				-31,329	31,329	-750,365	-750,365
Dividends, treasury shares					3,100	-3,100	-
Total transactions with owners	-	8,776	-11,029	-931,329	942,452	-753,465	-744,596
Equity at 31 December 2024	538	99,428	-91,704	806,323	551,037	538,307	1,903,928

Expected dividends from subsidiaries have been approved before the general meeting of 3Shape Holding A/S and therefore, in accordance with the rules of the Danish Financial Statements Act for the principle of simultaneity, transferred from the net revaluation reserve using the equity method to the transferred result.

Equity statement

DKK thousands	Share capital	Share premium	Reserve for treasury shares	Net revaluation reserve according to the equity method	Retained earnings	Proposed dividend	Total equity
Equity at 1 January 2023	538	88,795	-27,700	205,974	317,565	753,431	1,338,603
Net profit				986,644	-743,700	753,465	996,409
Other comprehensive income for the year				15,983			15,983
Total comprehensive income for the period	-	-	-	1,002,627	-743,700	753,465	1,012,392
<i>Transactions with owners in their capacity as owners:</i>							
Capital increase		1,857					1,857
Share-based payment					14,764		14,764
Acquisition of treasury shares			-52,975				-52,975
Expected dividends from subsidiaries				-550,000	550,000		-
Distributed dividends						-750,640	-750,640
Dividends, treasury shares					2,791	-2,791	-
Foreign exchange adjustments, foreign subsidiary							-
Total transactions with owners	-	1,857	-52,975	-550,000	567,555	-753,431	-786,994
Equity at 31 December 2023	538	90,652	-80,675	658,601	141,420	753,465	1,564,001

Cash flow statement

DKK thousands	Note	2024	2023
Net profit for the year		1,077,295	996,409
Adjustments of non-cash operating items	8	-1,072,773	-991,592
Cash generated from operations before changes in working capital		4,522	4,817
Changes in working capital	9	29,582	-44,415
Income taxes paid		195	-965
Cash flows from operating activities		34,299	-40,562
Investment in subsidiaries		-175	-
Divestment of subsidiaries		-	12,225
Cash flows from investing activities		-175	12,225
Capital increase		8,776	1,857
Purchase/sale of treasury shares		-2,254	-38,211
Dividends received from subsidiaries		581,329	845,000
Dividends paid to company's shareholders		-750,365	-750,640
Cash flow from financing activities		-162,514	58,006
Net increase in cash and cash equivalents		-128,388	29,669
Cash and cash equivalents, beginning of year		202,537	172,868
Cash and cash equivalents, year end		74,149	202,537

The cash flow statement cannot be directly derived from the balance sheet and income statement.

Parent Company – Notes

1 Accounting policies

The financial statements of the parent company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and further requirements in the Danish Financial Statements Act.

The accounting policies applied by the Parent Company are the same as the ones applied to the 3Shape Group.

See the notes to the consolidated financial statements.

Equity investments in subsidiaries in the parent company financial statements

Equity investments in subsidiaries are measured according to the equity method in the parent company financial statements. The Parent Company has chosen to consider the equity method as a measurement method.

On initial recognition, equity investments in subsidiaries and associates are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding the consolidated financial statements above.

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 in the consolidated financial statements. Negative goodwill is recognized in the income statement.

Dividend received is deducted 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.

Net revaluation reserve according to the equity method

Net revaluation of equity investments in subsidiaries and associates is recognized at cost in the net revaluation reserve according to the equity method. The reserve can be eliminated in case of losses, realisation of equity investments or changes in accounting estimates. The reserve cannot be recognized at a negative amount.

Expected dividends from subsidiaries have been approved before the general meeting of 3Shape Holding A/S and therefore, in accordance with the rules of the Danish Financial Statements Act for the principle of simultaneity, transferred from the net revaluation reserve using the equity method to retained earnings. Negative value adjustments of divested subsidiaries are not reversed in the net revaluation reserve according to the equity method.

2 Administrative costs

For information regarding remuneration to the Board of Directors and Executive Management, please refer to note 5 to the consolidated financial statements.

3 Equity investments in subsidiaries

DKK thousands	2024	2023
Cost		
1 January	30,871	155,871
Additions	175	-
Disposals	-	-125,000
31 December	31,046	30,871
Value adjustments		
1 January	1,327,288	1,050,974
Foreign exchange rate adjustment	7,228	15,983
Distributed dividends	-581,329	-845,000
Profit/loss for the year	1,071,823	986,644
Value adjustment on disposals	-	118,687
Value adjustments at 31 December	1,825,010	1,327,288
Carrying amount at 31 December	1,856,056	1,358,159

Group companies are specified in note 26 in the consolidated financial statements.

Parent Company – Notes

4 Financial income and expenses

DKK thousands	2024	2023
Interest income	5,986	6,644
Foreign exchange gains	1,941	15,731
Other financial income	-	766
Financial income	7,927	23,141
Foreign exchange losses	-1,510	-16,822
Other financial expenses	-630	-184
Financial expenses	-2,140	-17,006
Total financial income and expenses	5,787	6,135

5 Tax

DKK thousands	2024	2023
Tax rate specifies as follows		
Profit for the year before tax	1,077,100	997,374
Tax at a rate of 22%	236,962	219,422
Tax-based value of non-deductible expenses	138	73
Tax-based value of non-taxable income	-235,801	-218,530
Adjustments for current tax of prior periods	-1,494	-
Total tax for the year	-195	965
Effective tax rate	-0.1%	0.4%

6 Distribution of profit/loss

DKK thousands	2024	2023
Proposed distribution of profit/loss		
Proposed dividend	538,307	753,465
Reserve for net revaluation according to equity method	1,071,823	986,644
Transferred to retained earnings	-532,835	-743,700
Total	1,077,295	996,409

7 Contractual obligations and contingencies, etc.

The Parent Company is jointly taxed with the Danish subsidiaries. As administration company, the Parent Company has unlimited joint and several liability, together with the subsidiaries, for payment of Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation group. Any subsequent corrections of income subject to joint taxation and withholding taxes, etc., may entail that the entities' liability will increase.

Parent Company – Notes

8 Adjustments of non-cash operating items

DKK thousands	2024	2023
Income taxes in the income statement	-195	965
Unrealised foreign exchange gains/losses	-432	-176
Shares of profit/loss in subsidiaries	-1,071,823	-992,554
Other adjustments	-323	173
Total	-1,072,773	-991,592

9 Changes in working capital

DKK thousands	2024	2023
Changes in receivables	14,833	20,288
Changes in trade payables	-216	-191
Changes in other current liabilities	14,965	-64,512
Total	29,582	-44,415

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