



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 977 102 278
Organisasjonsform: Aksjeselskap
Foretaksnavn: COLOSSEUMKLINIKKEN AS
Forretningsadresse: Sørkedalsveien 10D
0369 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Pål Mørkved
Dato for fastsettelse av årsregnskapet: 31.08.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 18.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		845 159 000	873 459 000
Annen driftsinntekt	14,15	10 141 000	555 000
Sum inntekter		855 300 000	874 014 000
Kostnader			
Varekostnad		418 530 000	402 544 000
Lønnskostnad	16	193 219 000	205 608 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	3,4	86 114 000	77 458 000
Annen driftskostnad	16,18	129 524 000	135 102 000
Sum kostnader		827 387 000	820 712 000
Driftsresultat		27 913 000	53 302 000
Finansinntekter og finanskostnader			
Annen renteinntekt		11 000	35 000
Annen finansinntekt		99 000	36 000
Sum finansinntekter		110 000	71 000
Rentekostnad til foretak i samme konsern	19	19 734 000	2 000
Annen rentekostnad	19	2 389 000	2 055 000
Annen finanskostnad	19	773 000	709 000
Sum finanskostnader		22 896 000	2 766 000
Netto finans		-22 786 000	-2 695 000
Ordinært resultat før skattekostnad		5 127 000	50 607 000
Skattekostnad på ordinært resultat	13	3 827 000	15 796 000
Ordinært resultat etter skattekostnad		1 300 000	34 811 000
Årsresultat		1 300 000	34 811 000
Overføringer og disponeringer			
Avgitt konsernbidrag		-45 921 000	-69 638 000
Overføringer til/fra annen egenkapital		-44 621 000	-34 828 000



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Sum overføringer og disponeringer		1 300 000	34 810 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	13	7 410 000	0
Goodwill	3	340 444 000	374 708 000
Sum immaterielle eiendeler		347 854 000	374 708 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4,8	106 287 000	103 702 000
Sum varige driftsmidler		106 287 000	103 702 000
Finansielle anleggsmidler			
Investering i datterselskap	5	6 000 000	
Sum finansielle anleggsmidler		6 000 000	
Sum anleggsmidler		460 141 000	478 410 000
Omløpsmidler			
Varer			
Varer	6,8	17 465 000	16 234 000
Sum varer		17 465 000	16 234 000
Fordringer			
Kundefordringer	7,8	27 526 000	31 684 000
Andre fordringer		15 289 000	15 696 000
Konsernfordringer	9	10 935 000	5 458 000
Sum fordringer		53 750 000	52 838 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	16 552 000	35 748 000
Sum bankinnskudd, kontanter og lignende		16 552 000	35 748 000
Sum omløpsmidler		87 767 000	104 820 000
SUM EIENDELER		547 908 000	583 230 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	11	100 000	100 000
Annen innskutt egenkapital	11	95 454 000	71 375 000
Sum innskutt egenkapital		95 554 000	71 475 000
Opptjent egenkapital			
Udekket tap	11	33 527 000	34 828 000
Sum opptjent egenkapital		-33 527 000	-34 828 000
Sum egenkapital		62 027 000	36 647 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	13		1 273 000
Andre avsetninger for forpliktelser	8	5 600 000	7 434 000
Sum avsetninger for forpliktelser		5 600 000	8 707 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	9	280 332 000	271 412 000
Øvrig langsiktig gjeld	8	11 884 000	19 342 000
Sum annen langsiktig gjeld		292 216 000	290 754 000
Sum langsiktig gjeld		297 816 000	299 461 000
Kortsiktig gjeld			
Leverandørgjeld		27 735 000	41 748 000
Betalbar skatt			2 105 000
Skyldige offentlige avgifter		13 312 000	13 460 000
Kortsiktig konserngjeld	9	34 900 000	89 280 000
Annen kortsiktig gjeld		112 118 000	100 529 000
Sum kortsiktig gjeld		188 065 000	247 122 000
Sum gjeld		485 881 000	546 583 000
SUM EGENKAPITAL OG GJELD		547 908 000	583 230 000



Balanse

Beløp i: NOK	Note	2020	2019
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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 829092

Enheten

Organisasjonsnummer: 977 102 278
Organisasjonsform: Aksjeselskap
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Bekreftet av representant for selskapet: Pål Mørkved
Dato for fastsettelse av årsregnskapet: 31.08.2021

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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Brønnøysundregistrene, 18.10.2021



Organisasjonsnr: 977 102 278
COLOSSEUMKLINIKKEN AS

RESULTATREGNSKAP

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Organisasjonsnr: 977 102 278
COLOSSEUMKLINIKKEN AS

BALANSE

Beløp i: NOK	Note	2020	2019
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BALANSE - EIENDELER

Anleggsmidler

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Sum anleggsmidler		460 141 000	478 410 000
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Omløpsmidler

Varer

Varer	6,8	17 465 000	16 234 000
Sum varer		17 465 000	16 234 000

Fordringer

Kundefordringer	7,8	27 526 000	31 684 000
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SUM EIENDELER		547 908 000	583 230 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Organisasjonsnr: 977 102 278
COLOSSEUMKLINIKKEN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
14

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
334.00



Skatteetaten

COLOSSEUM DENTAL GROUP HOLDING AS
Kongensgate 11A
0153 Oslo

Vår dato
21.01.2019

Din/Deres dato
25.11.2018

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

Din/Deres referanse
Pål Mørkved

Telefon
90478867

Org.nr
974761076

Vår referanse
2019/5189889

Postadresse
Postboks 9200 Grønland
0134 OSLO

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 25. november 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- Colosseum Dental Group Holding AS (org nr 919 401 044)
- Colosseum Dental Group AS (org nr 919 402 369)
- Dental NorCo I AS (org nr 918 035 443)
- Dental NorCo II AS (org nr 918 035 540)
- Colosseum Dental Scandinavia AS (org nr 995 542 331)
- Colosseumklinikken AS (org nr 977 102 278)

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

Colosseum Dental Group Holding AS er 100% eier av Colosseum Dental Group AS, som eier 100% av Dental NorCo I AS, som eier ca 100% av Dental NorCo II AS, som er 100% eier av Colosseum Dental Scandinavia AS, som eier 100% av Colosseumklinikken AS. Colosseum Dental Group Holding AS er 100% eid av Colosseum AG, et sveitsisk selskap. Colosseum AG er eid 100% av Colosseum HoldCo II AG.

Virksomheten i Colosseum Dental Group Holding AS, Colosseum Dental Group AS, Dental NorCo I AS og Dental NorCo II AS er hovedsakelig å drive virksomhet innenfor utvikling og investering i andre selskaper. Virksomheten i Colosseum Dental Scandinavia AS og Colosseumklinikken AS er hovedsakelig å drive tannhelsetjenester.

Dette er et internasjonalt konsern hvor internrapportering er på engelsk, og konsernets ledelse og eierne ønsker at selskapenes regnskap også utarbeides på engelsk. Videre henvender selskapene seg til et profesjonelt marked som selskapene forventer at behersker engelsk.

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.



Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapenes eierkrets er begrenset, og at Colosseum Dental Group Holding AS er heleid av et utenlandsk selskap. Selskapene er del av et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innenfor markedet selskapene operer behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling, næring
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



COLOSSEUMKLINIKKEN AS

THE BOARD OF DIRECTORS REPORT

2020



DIRECTORS REPORT 2020

Colosseumklinikken AS, owner structure and business operations

Colosseumklinikken AS ("Company" or "CK") is a fully owned subsidiary of Dental Norco I AS, and is part of a Scandinavian group where the main business is general dentistry and in addition a number of specialist offers. The company is registered with head office in Oslo municipality and the business address is Sørkedalsveien 10 D, 0369 Oslo.

Going concern

The assumption of continued operation is used when preparing the accounts and the Board confirms that the basis for the assumption is present.

Comments related to the financial statements

(All amounts in brackets = corresponding period or balance sheet date 2019, unless otherwise stated)

The company's turnover in 2020 was NOK 855.3 million (NOK 874.0 million), a decrease of 2.1 %. EBITDA (Operating profit before depreciation and amortization) was NOK 114.0 million (NOK 130.8 million). Result before tax NOK 5.1 million (NOK 50.6 million).

The cash flow from operating activities is NOK 80.5 million (NOK 129.1 million). Cash flow mainly comes from the company's operating profit. The company had a negative cash flow from investments of NOK 47.3 million (negative NOK 105.5 million). Cash flow from financing activities is negative by NOK 52.4 million (negative by NOK 34.1 million). In total, the cash flow is negative by NOK 19.2 million (NOK 10.4 million). Bank deposits and cash holdings were NOK 16.6 million at the end of the year (NOK 35.7 million).

Long-term debt consists of debt to leasing companies, as well as debt to dentists after the acquisition of clinics. The company's repayment plan is considered satisfactory with future cash flows.

The company's equity is NOK 62 million (NOK 36.6 million). This represents an equity ratio of 11.2% (6.3%).

Financial risk

The company is part of a group account system where it can draw on the group's common cash reserves, which further ensures an easy access to disposable liquidity in the group.

Credit risk

The company's credit risk is twofold:

Some are patients who do not pay in cash, but receive an invoice. There are many claims with a relatively modest outstanding amount per. patient. The risk is therefore scattered and not exposed to individual larger doubtful claims. The company has entered into agreements with external collection agencies for monitoring, reminding and recovery of patient claims. Ongoing processing will not be finalized if outstanding claims have not been settled.

The second part is bills to be refunded by the public. Norway has a system that is based on direct settlement and which requires that the practitioners have knowledge about which treatments are covered by the reimbursement rules. A refusal from the social security agency means that the company must invoice the patient directly, which gives the risk that the patient cannot cope with the settlement. As mentioned above, the risk is spread across many patients and the company is not exposed to single, larger losses.

Liquidity risk

The liquidity of the company is good, and no measures have been decided that change the liquidity risk. Procedures have been carried out that follow up on patient claims and work is actively being done to reduce credit granting on dental treatments. The company's leasing commitments are satisfactorily served by the company's cash flows.



DIRECTORS REPORT 2020

Market risk

The clinics are trading in local markets and are minimally exposed to foreign exchange by import and export.

The company is exposed to changes in interest rates as loans and leasing agreements have floating interest rates. Large changes in the interest rate level could affect the investment opportunities in future periods.

People

Equality and diversity

The company has adopted guidelines aimed at promoting the purpose of the Equality and Discrimination Act, ensuring monitoring and analysis of risks related to quality and discrimination.

Colosseumklinikken operates in an industry that is characterized by a high level of female employees in clinic support functions. Recruitment to new positions for clinic employees traditionally results in few male applicants. In the recruitment process, there is a lot of focus on attracting both female and male applicants, by for example adjusting the ad-text to attract both genders.

The company's surveys of risk related to equal treatment are practiced in annual employee surveys. The scores here are high, ie respondents report a high level of experience of fair treatment, regardless of age, race, origin, gender, sexual orientation or functional ability.

The actual state of gender equality (including the administration in parent company, Dental Norco I AS) is as follows:

	Head count per 260821	Women	Men	Ratio women/men
Headquarters, including regional managers	20	15	5	75% / 25%
Self-employed consultants	283	143	141	50,5% / 49,5%
Clinic operations, employees	513	492	22	96% / 4%

Work environment

The work environment is considered good. Sickness absence in 2020 was 10,5% (7.9% in 2019, 7.9% in 2018 and 7.7% in 2017).

There have been no accidents at work that have caused absence.

Environment

The company's activities related to dental treatment involve the handling of sterile materials and contaminated waste. Routines have been established that ensure safe handling of steriles, and all contaminated waste is treated in accordance with current regulations. The business only slightly pollutes the external environment.

Future prospects and events after the balance sheet date

The Board emphasizes that considerable uncertainty is normally attached to assessments of future conditions. The group that the company is part of aims to develop the business further and to achieve growth in all three Scandinavian countries.

The company's clinics have a significant revenue potential with the investments made so far and the capacity can easily be increased by hiring more therapists. In addition to winning new market areas in Norway, this will be an important focus for management over the next few years.



DIRECTORS REPORT 2020

The COVID-19 outbreak developed rapidly in 2020, with a significant number of infections. Measures taken by various governments to contain the virus have affected economic activity. We have taken several measures to monitor and prevent the effects of the COVID-19 virus in our subsidiaries and in Colosseum Dental Group AS, such as health and safety measures for our people (like physical distancing and working from home).

During the lockdown in 2020, Colosseumklinikken had a significant drop in revenue and approximately 80% of all employees was laid-off. Colosseumklinikken received approximately NOK 9 million in direct support from the Norwegian government through the Business Compensation Scheme which is part of the government's measures to mitigate the financial effects of the coronavirus situation and the infection control measures. From the end of April, revenue gradually increased - and was back to normal during June.



DIRECTORS REPORT 2020

Allocations

Year result in Colosseumklinikken AS is proposed as follows:

Allocated group contribution (after tax):	NOK 45.9 mill
<u>Transferred from other equity:</u>	<u>NOK 44.6 mill</u>
Total allocated	NOK 1.3 mill

for Colosseumklinikken AS

Oslo, 31 August 2021

Pål Mørkved
(Chairman)


Maria Grundström
(General manager and board
member)

Ellen Myhre-Wolden
(Board member)

Alexander Klokk Flø
(Board member)



Daniel Fehr
(Board member)



Raoul Dias
(Board member)

**SIGNATURES**

This documents contains 5 pages before this page
Dokumentet inneholder 5 sider før denne siden

ALLEKIRJOITUKSET

Tämä asiakirja sisältää 5 sivua ennen tätä sivua
Dette dokument inneholder 5 sider før denne side

UNDERSKRIFTER**SIGNATURER****UNDERSKRIFTER**

Detta dokument inneholder 5 sider före denna sida

Pål Mørkved

4316f1eb-2fb6-44ae-b686-21a12a04fcc9 - 2021-09-10 08:36:13 UTC +03:00
BankID - 14b02a91-61b2-4f88-abd4-e0b86fa7b72c - NO

Monica Evy Maria Grundström

b3c4fa6e-01df-4ac6-b9ce-cc42fc7c64ed - 2021-09-10 10:32:11 UTC +03:00
BankID - 211c0cfb-4492-4cd0-969b-d816da5066a6 - NO

Alexander Klokk Flø

7b9b5e35-5cff-436c-8e44-67ff82c8c3f6 - 2021-09-10 10:36:52 UTC +03:00
BankID - 619b8be5-9c90-4628-ac85-4ef2e7c58578 - NO

Ellen Kr Myhre-Wolden

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Colosseumklinikken AS

INCOME STATEMENT

(Amounts in NOK 1000)

	Note	2020	2019
Revenue		845 159	873 459
Other operating income	14, 15	10 141	555
Total revenue		855 300	874 014
Cost of Sales		418 531	402 545
Wages and other personnel expenses	16	193 219	205 608
Depreciation and amortisation expenses	3,4	86 114	77 458
Other operating expenses	16,18	129 524	135 102
Total operating expenses		827 388	820 713
Operating profit		27 912	53 302
Other interest income		11	35
Other financial income		99	36
Interest paid to group companies	19	19 734	2
Other interest expense	19	2 389	2 055
Other financial expense	19	773	709
Net financial items		-22 785	-2 695
Profit before tax		5 127	50 607
Income tax expense	13	3 827	15 796
Net profit or loss for the year		1 300	34 811
Appropriation of profit/ loss			
Group contribution (post tax)		45 921	69 638
Transferred from other equity		44 621	34 828
Total		1 300	34 811



Colosseumklinikken AS

BALANCE SHEET AT 31.12.

(Amounts in NOK 1000)

ASSETS	Note	2020	2019
Deferred tax asset	13	7 410	0
Goodwill and intangible assets	3	340 444	374 708
Total intangible assets		347 854	374 708
Property plant and equipment	4,8	106 287	103 702
Total tangible assets		106 287	103 702
Investments in subsidiaries	5	6 000	0
Total financial fixed assets		6 000	0
TOTAL FIXED ASSETS		460 141	478 410
Inventories	6,8	17 465	16 234
Trade receivables	7,8	27 526	31 684
Receivables from group companies	9	10 935	5 458
Other receivables		15 289	15 696
Total receivables		53 750	52 838
Cash and bank deposits	10	16 552	35 748
TOTAL CURRENT ASSETS		87 766	104 820
TOTAL ASSETS		547 907	583 230




Colosseumklinikken AS

BALANCE SHEET AT 31.12.

(Amounts in NOK 1000)

EQUITY AND LIABILITIES	Note	2020	2019
Share capital	11	100	100
Other paid-in equity	11	95 454	71 375
Total paid-in equity		95 554	71 475
Uncovered loss	11	-33 527	-34 828
Total other equity		-33 527	-34 828
TOTAL EQUITY		62 027	36 647
Deferred tax	13	0	1 273
Obligations under financial lease	8	5 600	7 434
Liabilities to group companies	9	280 332	271 412
Other long term liabilities	8	11 884	19 342
Total long term liabilities		297 816	299 461
Trade creditors		27 735	41 748
Short term liabilities to group companies	9	34 900	89 280
Tax payable	13	0	2 105
Public duties payable		13 312	13 460
Other short-term liabilities	8	112 118	100 529
Total short term liabilities		188 064	247 122
TOTAL LIABILITIES		485 880	546 582
TOTAL EQUITY AND LIABILITIES		547 907	583 230

Oslo, 31 August 2021

Pål Mørkved
Chairman of the BoardAlexander Klokk Flø
Member of the Board
Daniel Fehr
Member of the BoardEllen Kristine Myhre-Wolden
Member of the BoardMaria Grundström
General Manager/Member of the Board
Raoul Francis Dias
Member of the Board



Colosseumklinikken AS

STATEMENT OF CASH FLOWS

(Amounts in NOK 1000)

	2020	2019
Cash flow from operating activities		
Profit (loss) before taxes	5 127	50 607
Paid taxes	-2 105	0
Depreciation and amortisation	86 114	77 458
Change in inventory	-1 230	-1 776
Change in accounts receivables	4 158	-7 134
Change in accounts payables	-14 014	-1 003
Change in other current assets and liabilities	2 414	10 992
Cash flow from operating activities	80 464	129 143
Cash flow from investing activities		
Investments in subsidiaries	-12 500	0
Purchase of property, plant and equipment	-29 350	-46 802
Purchase of intangible assets	-5 442	-58 663
Cash flow from investing activities	-47 292	-105 465
Cash flow from financing activities		
Financing from group companies	-45 266	-1 127
Financing from credit institutions	-7 101	-32 963
Cash flow from financing activities	-52 367	-34 089
Net change in cash and cash equivalents	-19 195	-10 411
Cash and cash equivalents at the beginning of the year	35 748	46 159
Cash and cash equivalents at the end of the year	16 552	35 748



Colosseumklinikken AS

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date. Provisions for expected guarantee work are recognised as expenses and provisions for liabilities upon sh. Services are recognised in proportion to the work performed.

Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grants relate to an expense item, it is normally recognized as other operating income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.



Colosseumklinikken AS

Intangible assets

Expenses for other intangible assets are reflected in the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. Patient portfolios and goodwill in the balance sheet are depreciated on a straight-line basis over 10 years.

Fixed assets

Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

Investments in subsidiaries

The cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.



Colosseumklinikken AS

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Pensions

The company has defined contribution plans.

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.



Colosseumklinikken AS

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



Colosseumklinikken AS

Note 2 Merger

In order to achieve a more rational organization in Colosseumklinikken AS, mergers between the wholly owned subsidiaries T.Ø. Mikkelsen Drift AS and Reggis AS has been carried out, with effect from 1 January 2020, with Colosseumklinikken AS as the acquiring company. The mergers were carried out based on section 13-24 in the Norwegian Companies Act, according to a joint merger plan between subsidiaries.

For accounting purposes, the merger is carried out in accordance with the rules on company continuity in NRS 9-Fusjon section 6. Assets and liabilities in the merged company are carried forward in the acquiring company with the values used in the company accounts of T.Ø. Mikkelsen Drift AS and Reggis AS.

For tax purposes, the merger is carried out with full tax continuity in accordance with Chapter 11 of the Norwegian Tax Act. Colosseumklinikken AS took over T.Ø. Mikkelsen Drift AS and Reggis AS assets, rights and obligations without any consideration when the merger took effect on 1 January 2020. At the same time, T.Ø. Mikkelsen Drift AS and Reggis AS was dissolved.

Comparative figures have not been prepared.

Note 3 Intangible assets

(Amounts in NOK 1000)

Intangible assets	Goodwill	Patient registrers	Total
Purchase cost pr. 01.01.	393 809	144 049	537 858
Additions	4 129	1 313	5 442
Additions by merger	12 187	1 950	14 137
Disposals	0	-1 850	-1 850
Purchase cost pr. 31.12.	410 125	145 462	555 587
Accumulated depreciation 31.12.	139 914	75 229	215 143
Net book value pr. 31.12.	270 211	70 233	340 444
Depreciation in the year	41 349	12 494	53 843
Depreciation rate	10 %	10-20 %	
Depreciation	Straight line	Straight line	

Goodwill and patient portfolios are considered to have a useful time of 10 years based on the experiences from previous acquisitions.

This years additions is related to the acquisition of clinics and mergers of T.Ø. Mikkelsen Drift AS and Reggis AS. The companies was merged into Colosseumklinikken AS 01.01.2020, respectively.

Colosseumklinikken has also purchased the assets in Sølve Larsen, Tannlege Bjørn Otto Halvorsen and Tannlege Thor Arne Sandjord AS.

The company paid a total of 21 312 thousands NOK for the clinics, where the remuneration consisted of cash and seller credit.

TNOK	Patient portfolios	Goodwill	Purchase price
Total additions	3 263	12 187	21 312



Colosseumklinikken AS

Note 4 Fixed assets

(Amounts in NOK 1000)

Fixed assets	Art	Machines, equipment and other	Equipment finance leasing	Total
Purchase cost 01.01.	2 706	198 425	120 960	322 091
Reclassification	0	0	0	0
Additions	100	29 251	0	29 350
Disposals	0	-552	-588	-1 140
Purchase cost 31.12.	2 806	227 123	120 372	350 301
Accumulated depreciation 31.12.	0	132 207	111 807	244 014
Net book value 31.12.	2 806	94 916	8 565	106 287
Depreciation in the year	0	26 049	6 222	32 271
Depreciation plan		Straight line	Straight line	
Depreciation rate	None	10-33%	10-33%	

Leased equipments consists mainly of technical equipment for carrying out dental services, as well as furnishing, furniture and similare.

The leasing contracts have varying start and end times, see note 7 for an overview of maturity structure.

The cost of the year for rental of premises amounts to 56 470 of thousands NOK. Rents are expensed as operating leases and future lease obligations are not capitalized.

Note 5 Subsidiaries, associated companies, and joint ventures

(Amounts in NOK 1000)

Investments in subsidiaries, associated companies and joint ventures are booked according to the cost method.

The company aquired 100% of the shares in T.Ø. Mikkelsen Drift AS 02.01.2020 and Reggis AS 02.01.2020. The two companies was merged in to Colosseumklinikken AS in 2020. In addition the company aquired 100% of the shares in Nye Orthobache AS 01.11.2020.

Note 6 Inventories

(Amounts in NOK 1000)

	2020	2019
Purchased finished goods	6 146	5 001
Consumable inventory	11 319	11 233
Total	17 465	16 234



Colosseumklinikken AS

Note 7 Trade receivables

(Amounts in NOK 1000)

Accounts receivable	2020	2019
Accounts receivable at par value	32 293	36 588
Provisions for loss on accounts receivable	-4 768	-4 904
Accounts receivable in balance sheet	27 526	31 684

The company has no receivables which fall due later than 1 year.

Note 8 Liabilities

(Amounts in NOK 1000)

Long-term liabilities

Maturity 31.12.2020	Leasing liabilities	Sellers credit	Total
2022	3 100	8 884	11 984
2023	2 012	3 000	5 012
2024	421	0	421
Total	5 533	11 884	17 417

Maturity 31.12.2019	Leasing liabilities	Sellers credit	Total
2021	5 016	13 584	18 600
2022	2 418	2 633	5 051
2023	0	3 125	3 125
Total	7 434	19 342	26 776

The company has no other long-term liabilities to credit institutions other than the leasing liability presented above

Short-term liabilities	2020	2019
Short-term liabilities financial leasing	5 894	9 510
Short-term liabilities sellers credit	14 391	17 224
Liabilities to dentists	4 685	4 130
Accrued payroll expense and holiday pay	23 510	20 879
Other short-term liabilities	63 637	48 787
Total	112 118	100 529

Balance sheet value of assets placed as security:	2020	2019
Fixed assets	106 287	103 702
Inventory	17 465	16 234
Trade debtors	27 526	31 684
Total	151 277	151 620

The assets are in addition placed as security for:	2020	2019
Pledged obligations under financial lease	11 427	16 944
Total	11 427	16 944

The Colosseum Dental Group AS is the owner of a self-guarantor at Colosseumklinikken AS through the Dental Norco I AS of EUR 549 million



Colosseumklinikken AS

Note 9. Balance with group companies, etc.
(Amounts in NOK 1000)

Receivables	2020	2019
Accounts receivables Group companies	0	8
Group contribution from Dental Norco I AS	10 935	0
Intercompany receivables	0	5 450
Total receivables from group companies	10 935	5 458

Short term liabilities to group companies	2020	2019
Debt to Colosseum Dental Scandinavia AS*	0	4 380
Debt to Colosseum Dental Group AS	34 900	34 900
Debt to Dental NorCo II*	0	50 000
Total short term liabilities to group companies	34 900	89 280

Long term Liabilities to group companies	2020	2019
Debt to Colosseum Dental Scandinavia AS*	0	271 412
Debt to Dental NorCo I	280 525	0
Total liabilities Group companies	280 525	271 412

*Dental Norco II AS and Colosseum Dental Scandinavia AS has been merged with Dental Norco I AS during 2020

Note 10 Restricted bank deposits, overdraft facilities
(Amounts in NOK 1000)

Restricted bank deposits	2020	2019
Tax withholdings	6 757	6 924

Note 11 Shareholders' equity
(Amounts in NOK 1000)

Equity changes in the year	Other paid-in			Total
	Share capital	equity	Other equity	
Equity 01.01.2020	100	71 375	-34 828	36 647
Profit for the year			1 300	1 300
Received group contribution (without tax effect)		70 000		70 000
Transferred group contribution		-45 921		-45 921
Equity 31.12.2020	100	95 454	-33 527	62 027

Note 12 Share capital and shareholder information

The company is exempted from preparing consolidated accounts in Norway. The company is part of a sub-group of Colosseum HoldCo II AG. Consolidated financial statements is prepared on Colosseum HoldCo II AG level. Colosseum HoldCo II AG has their registered office in Talacker 41, CH-8001 Zürich, Switzerland where the consolidated accounts which include the company can be obtained.

The share capital of NOK 100 000 consists of 1 share with nominal value of NOK 100 000 and is owned by Dental Norco I AS and the company has only one share class.

List of shareholders at 31.12.

	Number of shares	Ownership
Dental Norco I AS	1	100 %
Total number of shares	1	100 %



Colosseumklinikken AS

Note 13 Taxes

(Amounts in NOK 1000)

Calculation of deferred tax/deferred tax benefit	2020	Merged balance	2019
Temporary differences			
Fixed assets	308 085	-196	341 355
Receivables	-3 020	78	-3 560
Capitalized leases	5 849	0	4 050
Gains- and loss account	957	0	1 196
Provisions	-6 000	0	0
Net temporary differences	305 871	-118	343 041
Tax losses carried forward	0	0	0
Non-capitalized temporary differences	-339 553	0	-337 257
Basis for deferred tax	-33 682	-118	5 784
Deferred tax (22% of basis for deferred tax / deferred tax asset)	-7 410	-26	1 273
Deferred tax in the balance sheet	-7 410	-26	1 273

	2020	2019
Basis for income tax expense, changes in deferred tax and tax payable		
Profit before tax	5 127	50 607
Permanent differences	172	2 699
Basis for the tax expense for the year	5 299	53 305
Change in differences included in the basis for deferred tax / tax benefit	37 054	-10 482
Changes / correction caused by adjustments from last year	0	-460
Changes due to non-capitalized temporary differences	16 519	46 918
Basis for payable taxes in the income statement	58 872	89 280
Utilised loss carried forward	0	0
+/- Group contributions received/given	-58 872	-89 280
Taxable income (basis for payable taxes in the balance sheet)	0	0

Components of the income tax expense

Payable tax on this year's result	12 952	-19 642
Total payable tax	12 952	19 642
Change in deferred tax / tax benefit	-8 683	2 253
Change in deferred tax from mergers	26	-914
Tax expense from previous years	-469	-5 184
Tax expense	3 827	15 796

Reconciliation of the tax expense

Result before taxes	5 127	50 607
Calculated tax	1 128	11 133
Tax expense	3 827	15 796
Difference	2 699	4 662

The difference consist of:

Tax of permanent differences	38	594
Change in deferred tax	-8 657	1 339
Tax expense from previous years	-469	-5 286
Change in differences included in the basis for deferred tax / tax benefit	8 152	-2 306
Changes due to non-capitalized temporary differences	3 634	10 322
Sum explained differences	2 699	4 662

Payable taxes in the balance sheet

Payable tax in the tax charge	12 952	19 642
Tax effect of group contribution	-12 952	-19 642
Tax expense from previous years	0	2 104
Payable tax in the balance sheet	0	2 105



Colosseumklinikken AS

Note 14 Government grants

In 2020, Colosseumklinikken AS received financial compensation from the government as a result of a large drop in revenue related to the Covid-19 pandemic. In March this amounted to MNOK 4.4 and in April MNOK 5.6. This is booked as other operating income in the 2020 accounts.

The measures that in the year 2020 were implemented by the authorities to reduce the spread of the coronavirus affected the entire industry. The measures and restrictions contributed to making it demanding for our clinics. Furthermore, in 2021 there will be a risk associated with unpredictable events, due to possible restrictions implemented by the authorities.

Note 15 Other operating income

(Amounts in NOK 1000)

	2020	2019
Rental income	92	246
Other income	107	309
Government grants	9 942	0
Total other operating income	10 141	555

All other sales are in Norway and are related to dental care.

Note 16 Payroll expenses, number of employees, remunerations, loans to employees, etc.

(Amounts in NOK 1000)

Payroll expenses	2020	2019
Salaries/wages	160 106	167 700
Social security fees	21 244	24 041
Pension expenses	5 446	5 025
Other remuneration	6 423	8 841
Total	193 219	205 608

The average number of employees in the accounting year: 331 341

Neither the chairman of the Board, nor the general manager, has any bonus agreement or any severance pay agreement.

Expensed audit fee	2020	2019
Audit	501	442
Other assurance services	142	129
Other services	41	1
Total remuneration to auditors	684	572

Note 17 Pensions

The company has defined contribution pension plans and the year's pension cost amounts to kNOK 5 446.

The company's pension schemes meet the requirements of the law on compulsory occupational pension.

Note 18 Related party transactions

(Amounts in NOK 1000)

Remuneration to executives is disclosed in note 16, and balance with group companies is disclosed in note 8.

Related-party transactions:	2020	2019
Purchase of services from Colosseum Dental Group AS	0	10



Colosseumklinikken AS

Note 19 Specification of financial income and expenses
(Amounts in NOK 1000)

Interest expenses to group companies	2020	2019
Intercompany interest expenses to Dental Norco i AS	19 734	2
Total	19 734	2

Financial income	2020	2019
Interest expense from financial leasing	1 326	1 322
Interest expense on sellers credit	526	540
Other financial expense	538	193
Total financial income	2 389	2 055

Financial expenses	2020	2019
Currency loss	359	129
Other financial expense	414	580
Total other financial expense	773	709

Note 20 - Covid-19

The COVID-19 outbreak developed rapidly in 2020, with a significant number of infections. Measures taken by various governments to contain the virus have affected economic activity. We have taken several measures to monitor and prevent the effects of the COVID-19 virus in our subsidiaries and in Colosseum Dental Group AS, such as health and safety measures for our people (like physical distancing and working from home). During the lockdown in 2020, Colosseumklinikken AS had a significant drop in revenue and approximately 80% of all employees was laid-off. Colosseumklinikken AS received approximately 9 mnok in direct support from the Norwegian government through the Business Compensation Scheme which is part of the government's measures to mitigate the financial effects of the coronavirus situation and the infection control measures. From the end of April, revenue gradually increased - and was back to normal during June.

**SIGNATURES**

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representant
foresette/verge

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To the General Meeting of Colosseumklinikken AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Colosseumklinikken AS, which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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authorised accounting firm*



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Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

(2)



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Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 31 August 2021
PricewaterhouseCoopers AS

Bjørn Lund
State Authorised Public Accountant

(This document is signed electronically)

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 Securely signed with Brevio

Auditor's report

Signers:

Name	Method	Date
Lund, Bjørn	BANKID_MOBILE	2021-08-31 22:15

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