



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 402 369
Organisasjonsform: Aksjeselskap
Foretaksnavn: COLOSSEUM DENTAL GROUP AS
Forretningsadresse: Sørkedalsveien 10D
0369 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
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: 30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 15.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad	11	1 828 000	1 646 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	1 089 000	1 089 000
Annen driftskostnad	12	5 826 000	2 560 000
Sum kostnader		8 743 000	5 295 000
Driftsresultat		-8 743 000	-5 295 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	13	274 158 000	205 534 000
Annen renteinntekt		656 000	215 000
Annen finansinntekt	13	1 948 886 000	1 510 315 000
Sum finansinntekter		2 223 700 000	1 716 064 000
Rentekostnad til foretak i samme konsern	13	15 741 000	17 081 000
Annen rentekostnad	13	260 778 000	180 422 000
Annen finanskostnad	13	1 914 638 000	1 562 705 000
Sum finanskostnader		2 191 157 000	1 760 208 000
Netto finans		32 543 000	-44 144 000
Ordinært resultat før skattekostnad		23 800 000	-49 439 000
Skattekostnad på ordinært resultat		3 335 000	-10 877 000
Ordinært resultat etter skattekostnad		20 465 000	-38 562 000
Årsresultat		20 465 000	-38 562 000
Overføringer og disponeringer			
Udekket tap		20 466 000	-38 562 000
Sum overføringer og disponeringer		20 466 000	-38 562 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	2	2 178 000	3 267 000
Utsatt skattefordel	10		3 978 000
Sum immaterielle eiendeler		2 178 000	7 245 000
Finansielle anleggsmidler			
Investering i datterselskap	3	4 140 341 000	3 816 106 000
Lån til foretak i samme konsern	5	9 157 687 000	4 801 282 000
Sum finansielle anleggsmidler		13 298 028 000	8 617 388 000
Sum anleggsmidler		13 300 206 000	8 624 633 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	9	31 587 000	23 621 000
Konsernfordringer	5	139 327 000	77 055 000
Sum fordringer		170 914 000	100 676 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6	96 029 000	69 521 000
Sum bankinnskudd, kontanter og lignende		96 029 000	69 521 000
Sum omløpsmidler		266 943 000	170 197 000
SUM EIENDELER		13 567 149 000	8 794 830 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Selskapskapital	7	105 000 000	105 000 000
Overkurs	7	3 866 526 000	3 866 526 000
Sum innskutt egenkapital		3 971 526 000	3 971 526 000
Opptjent egenkapital			
Annen egenkapital	7	4 056 000	
Udekket tap			23 213 000
Sum opptjent egenkapital		4 056 000	-23 213 000
Sum egenkapital		3 975 582 000	3 948 313 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	1 275 000	
Sum avsetninger for forpliktelser		1 275 000	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	4	8 911 211 000	4 481 901 000
Langsiktig konserngjeld	4,5	496 223 000	306 532 000
Øvrig langsiktig gjeld		90 855 000	2 683 000
Sum annen langsiktig gjeld		9 498 289 000	4 791 116 000
Sum langsiktig gjeld		9 499 564 000	4 791 116 000
Kortsiktig gjeld			
Leverandørgjeld		1 633 000	446 000
Skyldige offentlige avgifter		524 000	325 000
Kortsiktig konserngjeld	5	1 607 000	24 396 000
Annen kortsiktig gjeld	14	88 239 000	30 234 000
Sum kortsiktig gjeld		92 003 000	55 401 000
Sum gjeld		9 591 567 000	4 846 517 000
SUM EGENKAPITAL OG GJELD		13 567 149 000	8 794 830 000



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.



COLOSSEUM DENTAL GROUP AS

THE BOARD OF DIRECTORS
REPORT

2021



DIRECTORS REPORT 2021

COLOSSEUM DENTAL GROUP AS, OWNER STRUCTURE, SUBSIDIARIES AND BUSINESS OPERATIONS

Colosseum Dental Group AS ("Company") is the parent company for dental clinics in eleven European countries. Colosseum is one of Europe's leading groups of dental clinics, with more than 600 clinics. Main operation is general dentistry with the addition of a range of specialist offers. The company is registered with head office in Oslo municipality and the business address is Sørkedalsveien 10D, 0369 Oslo.

On 30 July 2021 the group acquired Curaeos, a leading European dental services provider with operations in the Netherlands, Italy, Germany, Denmark and Belgium. Curaeos is an established and vertically integrated European dental services organisation headquartered in Oosterhout, the Netherlands. Curaeos operates 186 clinics as well as 54 dental labs.

The acquisition supports the strategic goal of the Group to become a leading dental care provider in Europe.

Apart from financing, there is little or no activity in the company. The group headquarter is located in Switzerland, which is operating through Colosseum AG – mother of Colosseum Dental Group Holding.

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 2020, unless otherwise stated)

EBITDA (Operating profit before depreciation and amortization) for the company was negative NOK 7.7 million (negative NOK 4.2 million). Result after tax ended at NOK 20.5 million (negative NOK 38.6 million).

The cash flow from operation activities is negative NOK 105.2 million (negative NOK 135.4 million). Cash flow mainly comes from the company's group financing function. The company has had a negative cash flow from investments of NOK 129.2 million (negative NOK 8.7 million). Cash flow from financing activities is NOK 267.9 million (NOK 138.4 million). In total, the cash flow is NOK 26.5 million (negative NOK 5.8 million). Bank deposits and cash holdings were NOK 96 million at the end of the year (NOK 69.5 million).



DIRECTORS REPORT 2021

The balance sheet mainly consists of investments and receivables from subsidiaries, equity and loans from group companies. At year-end, bank deposits, cash and additional, are amounted to NOK 96 million (NOK 69.5 million). The company's equity amounted to NOK 3 975.6 million pr. 31.12.2021 (NOK 3 948.3 million), which gives an equity ratio of 29.3% (44.9%).

The company holds a total debt to group companies of NOK 497.8 million pr. 31.12.2021 (NOK 330.9 million).

FINANCIAL RISK

Credit risk

Majority of the receivables in the Company are related to receivables from group companies, and are not considered to constitute any significant credit risk.

Liquidity risk

Liquidity is managed through the Groups treasury function in Switzerland that manage all financing facilities that's available for the countries – and to be used for both acquisitions and capital expenditure.

Market risk

Most of the debt is drawn in the respective countries currency and should therefore be in proportion to the individual country's underlying cash flow in order to minimize risk. The remaining risk is considered acceptable and no hedging of the currency positions has been made

WORK ENVIRONMENT

Work environment is considered good – with only one employee.

ENVIRONMENTAL

The company does not pollute the external environment.

FUTURE PROSPECTS AND EVENTS AFTER THE BALANCE SHEET DATE

The Group has a solid financial position and the company expects further organic growth and acquisitions. The Board is not aware of events after the balance sheet date that affect the Group's earnings or balance sheet as of the reporting date.



DIRECTORS REPORT 2021

The Board emphasizes that uncertainty is normally associated with assessments of future conditions.

ALLOCATIONS

Year-end result in Colosseum Dental Group AS is proposed as follows:

<u>Transferred to retained earnings</u>	<u>NOK 20.5 million</u>
Total transferred:	NOK 20.5 million

Board Colosseum Dental Group AS

Oslo, June 30th 2022

Pål Mørkved
Chairman

Daniel Fehr
Board Member

Raoul Dias
Boad Member

Maria Grundström
Board Member



Colosseum Dental Group AS

INCOME STATEMENT (Amounts in NOK 1000)

	Note	2021	2020
Employee benefits expense	11	1,828	1,646
Other operating expenses	12	5,826	2,560
Depreciation and amortisation	2	1,089	1,089
Total operating expenses		8,744	5,295
Operating loss		-8,744	-5,295
Interest income from group companies	13	274,158	205,534
Interest income		656	215
Other financial income	13	1,948,886	1,510,315
Interest expense to group companies	13	15,741	17,081
Interest expense	13	260,778	180,422
Other financial expense	13	1,914,638	1,562,705
Profit/(loss) before tax		23,801	-49,439
Income tax expense	10	3,335	-10,877
Net profit/(loss) for the period		20,466	-38,562
Appropriation of profit / (loss)			
Transferred to retained earnings		-20,466	38,562
Total transferred		-20,466	38,562



Colosseum Dental Group AS

BALANCE SHEET AT 31.12.

(Amounts in NOK 1000)

ASSETS	Note	2021	2020
Concessions, patents, licences, trademarks and similar rights	2	2,178	3,267
Deferred tax asset	10	0	3,978
Total intangible assets		2,178	7,245
Investments in subsidiaries	3	4,140,341	3,816,106
Loans to group companies	5	9,157,687	4,801,282
Total financial fixed assets		13,298,028	8,617,388
TOTAL FIXED ASSETS		13,300,206	8,624,633
Other receivables	9	31,586	23,621
Receivable to group companies	5	139,327	77,055
Total receivables		170,913	100,675
Cash and bank deposits	6	96,029	69,521
TOTAL CURRENT ASSETS		266,942	170,196
TOTAL ASSETS		13,567,149	8,794,829



Colosseum Dental Group AS

BALANCE SHEET AT 31.12.

(Amounts in NOK 1000)

EQUITY AND LIABILITIES	Note	2021	2020
Share capital	7	105,000	105,000
Share premium	7	3,866,526	3,866,526
Retained earnings/loss	7	4,056	-23,213
TOTAL EQUITY		3,975,581	3,948,313
Deferred tax	10	1,275	0
Long term liabilities to group companies	4, 5	496,223	306,532
Long term liabilities to financial institutions	4	8,911,211	4,481,901
Other long term liabilities		90,855	2,683
Total long term liabilities		9,499,564	4,791,116
Trade creditors		1,633	446
Public duties payable		524	325
Short term liabilities to group companies	5	1,607	24,396
Other short-term liabilities	14	88,240	30,234
Total short term liabilities		92,004	55,401
TOTAL LIABILITIES		9,591,568	4,846,516
TOTAL EQUITY AND LIABILITIES		13,567,149	8,794,829

Oslo, 30 June 2022

Pål Mørkved
Chairman of the Board

Daniel Fehr
Member of the Board

Raoul Dias
Member of the Board

Maria Grundström
Member of the Board



Colosseum Dental Group AS

CASH FLOW STATEMENT (Amounts in NOK 1000)

	Note	2021	2020
Cash flow from operations			
Profit/(loss) before tax		23,801	-49,439
Depreciation		1,089	1,089
Change in trade debtors		0	197
Change in other short-term receivables		-430	0
Change in trade creditors		1,386	274
Effect of exchange fluctuations		-39,311	51,886
Net interest without cash effect		-91,716	-141,086
Change in other provisions		0	1,678
Net cash flow from operations		-105,181	-135,401
Cash flow from investments			
Purchase of shares and investments in other companies		-129,211	-8,728
Net cash flow from investments		-129,211	-8,728
Cash flow from financing			
Proceeds from long term intercompany loans		168,158	164,185
Proceeds from long term loan external		4,492,376	590,041
Payment of loans to Group companies		-4,280,342	-592,431
Payment of loans to third parties		-7,180	-23,415
Capital increase in subsidiary		-105,159	0
Net cash flow from financing		267,853	138,380
Exchange gains / (losses) on cash and cash equivalents		-6,954	
Net change in cash and cash equivalents		26,508	-5,750
Cash and cash equivalents at the beginning of the period		69,521	75,271
Cash and cash equivalents at the end of the period		96,029	69,521



Note 1 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.

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.

Intangible assets

Other acquired intangible assets (patents, trademarks and other rights), are recognised in the balance sheet at cost less accumulated amortisation and impairment losses. Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets are amortised from the date they are available for use.

Investments in subsidiaries

The cost method is applied to investments in subsidiaries. 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, are reversed in later periods if the conditions causing the write-down are no longer present.

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 interest expense/interest income in foreign currencies are recognised as other financial income/expense.

Liabilities

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

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.

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.



Note 2 Intangible assets

(Amounts in TNOK)

	Licenses	Total
Purchase cost pr. 01.01.	5,445	5,445
Additions	0	0
Disposals	0	0
Purchase cost pr. 31.12.	5,445	5,445
Accumulated depreciation 31.12.	3,267	3,267
Net book value pr. 31.12.	2,178	2,178
Depreciation in the year	1,089	1,089
Estimated useful life	5 years	5 years
Depreciation plan	Straight line	Straight line

Note 3 Subsidiaries

(Amounts in TNOK)

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Equity 31.12 (100%)	Result 2021 (100%)	Balance sheet value
Swiss Smile Management AG	Switzerland	90%	576,888	-223	467,448
Colosseum Dental Deutschland GmbH	Germany	99%	422,588	-120,819	943,365
Colosseum Dental France SAS	France	100%	-7,684	-8,022	212
Colosseum Dental Italy Srl	Italy	100%	113,282	-12,428	334,074
Dental NorCo I AS	Norway	100%	1,813,245	-44,091	1,902,225
Triventura Midco I Ltd	UK	100%	511,505	-5,155	491,409
Colosseum Dental Finance B.V.	Netherlands	50%	1,757,837	-6,894	1
Maxilla B.V.	Netherlands	100%	-509	-519	1
Kingstone Property B.V.	Netherlands	100%	1,020	-783	1,607
Balance sheet value 31.12.					4,140,341

Note 4 Liabilities

(Amounts in TNOK)

Long term liabilities which fall due later than 5 years	2021	2020
Liabilities to credit institution	9,090,478	4,562,065
Capitalised arrangement fee, net of amortization	-179,267	-80,164
Total	8,911,211	4,481,901
Long term liabilities to Colosseum Dental Group Holding AS	496,223	306,532
Total	496,223	306,532
Liabilities secured by mortgage	9,090,478	4,562,065
<i>Balance sheet value of assets placed as security:</i>		
Investments in subsidiaries	4,140,341	3,816,106
Loans to subsidiaries	9,157,687	4,801,282
Short term receivables to group companies	139,327	76,652
Cash and cash equivalents	96,029	69,521
Total	13,533,385	8,763,561
The assets are in addition placed as security for:	2021	2020
Unutilised bank overdraft	0	0
Contractor guarantees	0	0
Total	0	0



Note 5 Balance with group companies

(Amounts in TNOK)

	Long term receivables		Other receivables	
	2021	2020	2021	2020
Dental Norco I AS	1,377,849	1,284,016	13,812	8,625
Colosseum Dental Finland Oy	958,388	1,015,056	7,885	5,865
Colosseum Dental Italy Srl	62,084	44,341	1,467	1,852
Swiss Smile Management AG	486,344	331,644	4,326	1,923
Triventura MidCo I Ltd	1,129,927	918,561	10,124	5,455
Colosseum Dental Group Holding AS	0	165,377	17,295	12,322
Colosseum Dental Deutschland GmbH	1,682,083	1,124,501	12,673	6,114
Loan Colosseum Dental France SAS	247,259	0	0	0
Prophylaxis B.V.	682,796	0	7,568	0
Prophylaxis Participations B.V.	2,034,524	0	23,040	0
Colosseum Dental Finance B.V.	515,147	0	5,778	0
Maxilla B.V.	182,243	0	460	0
Colosseumklinikken AS	0	0	34,900	34,900
Arrangement fees allocated to group companies	-200,958	-82,214	0	0
Total	9,157,687	4,801,282	139,327	77,055

	Long term liabilities to group companies		Short term liabilities to group companies	
	2021	2020	2021	2020
Colosseum Dental Group Holding AS	496,223	306,532	0	24,396
Prophylaxis Participations B.V.			1,607	
Total	496,223	306,532	1,607	24,396

Note 6 Restricted bank deposits, overdraft facilities

(Amounts in TNOK)

	2021	2020
Restricted bank deposits		
Deposit	5,640	5,949
Withheld employee taxes	102	90
Overdraft facilities granted		
Unused bank overdraft	0	0

Note 7 Shareholders' equity

(Amounts in TNOK)

Equity changes in the year	Share capital	Share premium	Retained earnings	Total
Equity 01.01.2021	105,000	3,866,526	-23,213	3,948,313
Profit of the year			20,466	20,466
Received group contribution			6,802	6,802
Equity 31.12.2021	105,000	3,866,526	4,056	3,975,581

Note 8 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 105 000 000 consists of 100 000 shares with nominal value of NOK 1050 each.

List of major shareholders at 31.12.	Number of shares	Ownership
Colosseum Dental Group Holding AS	100,000	100%
Total number of shares	100,000	100%



Note 9 Transactions with related parties

The company has loans from and to group companies and corresponding interest income/expense. Further there is a loan in the amount of NOK 31 million to North Certus AG, a related party of the Group (2020: NOK 23 million). The interest rate for the unsecured loan is 2.5 %. The full amount is outstanding as of 31.12.2021 and is presented in other receivables.

In 2021, 5.75% of the shares in Colosseum Dental Deutschland GmbH were bought back from country management.

Note 10 Taxes

(Amounts in TNOK)

Calculation of deferred tax/deferred tax benefit

	2021	2020
Temporary differences		
Fixed assets	0	0
Receivables/loans in foreign currency	5,866	17,514
Net temporary differences	5,866	17,514
Tax losses carried forward	-70	-35,598
Basis for deferred tax	5,796	-18,084
Deferred tax	1,275	-3,978
Deferred tax benefit not shown in the balance sheet	0	0
Deferred tax in the balance sheet	1,275	-3,978

Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	23,801	-49,439
Permanent differences	44	-2
Basis for the tax expense for the year	23,845	-49,441
Change in temporary differences	-5,866	24,571
Change in loss carry forward	-26,700	0
+/- Group contributions received/given	8,721	8,574
Basis for payable taxes in the income statement	0	-16,296

Components of the income tax expense

Payable tax on this year's result	0	0
Adjustment in respect of priors	0	0
Total payable tax	0	0
Change in deferred tax based on original tax rate	5,254	-8,991
Tax effect of group contribution	-1,919	-1,886
Other differences	0	0
Tax expense	3,335	-10,877

Reconciliation of the tax expense

Result before taxes	23,801	-49,439
Calculated tax	5,236	-10,877
Tax expense	3,335	-10,877
Difference	1,902	1

The difference consist of:

Tax of permanent differences	-10	1
Change in deferred tax due to change in tax rate	0	0
Adjustment in tax expense from previous years	1,912	0
Sum explained differences	1,902	1

Payable taxes in the balance sheet

Payable tax in the tax charge	0	0
Tax effect of group contribution	0	0
Payable tax in the balance sheet	0	0

**Note 11 Payroll expenses, number of employees, remunerations, loans to employees, etc.**

(Amounts in TNOK)

	2021	2020
Payroll expenses		
Salaries/wages	1,576	1,428
Social security fees	255	220
Other expenses	-2	-2
Total	1,828	1,646

The number of employees in the accounting year has been 1.

There has been no remuneration to executives in 2021.

No loans/securities have been granted to the General manager, Chairman of the Board or other related parties apart from the loan disclosed in note 9.

Note 12 Other operating expenses

(Amounts in TNOK)

Specification of other operating expenses

	2021	2020
Consultant fees	5,289	2,168
Other operating expenses	537	392
Total other operating expenses	5,826	2,560

Remuneration to auditors

	2021	2020
Statutory audit	230	126
Other assurance services incl. technical assistance with financial statements	139	72
Tax advisory (incl. technical assistance with tax return)	93	155
Total audit fees (excluding VAT)	462	353



Note 13 Specification of financial income and expense
(Amounts in TNOK)

Financial income	2021	2020
Colosseum Dental Italy Srl	2,014	3,801
Triventura MidCo I Ltd	44,157	40,020
Colosseum Dental Finland Oy	40,442	42,250
Swiss Smile Management AG	18,521	15,474
Colosseum AG	-	7,052
Dental Norco I AS	61,701	63,410
Colosseum Dental Deutschland GmbH	58,390	32,551
Colosseum Dental Group Holding AS	2,452	977
Prophylaxis B.V	7,700	
Prophylaxis Participations B.V.	23,442	
Colosseum Dental Finance B.V	5,878	
Interest income CD France	9,012	
Interest income Maxilla B.V	448	
Interest income from group companies	274,158	205,534
Currency gain	1,948,886	1,510,315
Total other financial income	1,948,886	1,510,315
Financial expense	2021	2020
Interest expense to Colosseum Dental Group Holding AS	15,741	17,081
Interest expense to group companies	15,741	17,081
Interest expense to financial institutions	260,778	180,422
Interest expense	260,778	180,422
Currency loss	1,902,621	1,562,201
Other financial expense	12,016	504
Total other financial expense	1,914,638	1,562,705

Note 14 Specification of Other short-term liabilities
(Amounts in TNOK)

	2021	2020
Accrued interest	84,859	26,881
Other accrued costs	3,381	3,353
Total other short-term liabilities	88,240	30,234



To the General Meeting of Colosseum Dental Group AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Colosseum Dental Group AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view 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 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>

Oslo, 30 June 2022

PricewaterhouseCoopers AS

Bjørn Lund

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Lund, Bjørn	BANKID_MOBILE	2022-06-30 21:41

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