



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: 07.07.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 20.08.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt	2	371 000	
<b>Sum inntekter</b>		<b>371 000</b>	
<b>Kostnader</b>			
Lønnskostnad	3	1 875 000	1 828 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	1 089 000	1 089 000
Annen driftskostnad	4	1 881 000	5 827 000
<b>Sum kostnader</b>		<b>4 845 000</b>	<b>8 744 000</b>
<b>Driftsresultat</b>		<b>-4 474 000</b>	<b>-8 744 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	6	494 504 000	274 158 000
Annen renteinntekt	6	379 000	656 000
Annen finansinntekt	6	2 445 416 000	1 948 888 000
<b>Sum finansinntekter</b>		<b>2 940 299 000</b>	<b>2 223 702 000</b>
Nedskrivning av finansielle eiendeler	6,8	491 409 000	
Rentekostnad til foretak i samme konsern	6	32 887 000	15 741 000
Annen rentekostnad	6	465 480 000	260 778 000
Annen finanskostnad	6	2 473 024 000	1 914 638 000
<b>Sum finanskostnader</b>		<b>3 462 800 000</b>	<b>2 191 157 000</b>
<b>Netto finans</b>		<b>-522 501 000</b>	<b>32 545 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-526 975 000</b>	<b>23 801 000</b>
Skattekostnad på ordinært resultat	7	-4 627 000	3 335 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-522 348 000</b>	<b>20 466 000</b>
<b>Årsresultat</b>		<b>-522 348 000</b>	<b>20 466 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-522 349 000	20 466 000
<b>Sum overføringer og disponeringer</b>		<b>-522 349 000</b>	<b>20 466 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
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## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	5	1 089 000	2 178 000
Utsatt skattefordel	6		
<b>Sum immaterielle eiendeler</b>		<b>1 089 000</b>	<b>2 178 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	5 410 079 000	4 140 341 000
Lån til foretak i samme konsern	9	11 161 722 000	9 157 687 000
<b>Sum finansielle anleggsmidler</b>		<b>16 571 801 000</b>	<b>13 298 028 000</b>
<b>Sum anleggsmidler</b>		<b>16 572 890 000</b>	<b>13 300 206 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	10	713 000	31 586 000
Konsernfordringer	9	371 042 000	139 327 000
<b>Sum fordringer</b>		<b>371 755 000</b>	<b>170 913 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	11	161 410 000	96 030 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>161 410 000</b>	<b>96 030 000</b>
<b>Sum omløpsmidler</b>		<b>533 165 000</b>	<b>266 943 000</b>
<b>SUM EIENDELER</b>		<b>17 106 055 000</b>	<b>13 567 149 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Selskapskapital	12	110 000 000	105 000 000
Overkurs	13	5 548 375 000	3 866 526 000
<b>Sum innskutt egenkapital</b>		<b>5 658 375 000</b>	<b>3 971 526 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	13	-506 411 000	4 055 000
<b>Sum opptjent egenkapital</b>		<b>-506 411 000</b>	<b>4 055 000</b>
<b>Sum egenkapital</b>		<b>5 151 964 000</b>	<b>3 975 581 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6	0	1 275 000
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>1 275 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	14	10 428 193 000	8 911 211 000
Langsiktig konserngjeld	14,9	1 161 557 000	496 223 000
Øvrig langsiktig gjeld		0	90 855 000
<b>Sum annen langsiktig gjeld</b>		<b>11 589 750 000</b>	<b>9 498 289 000</b>
<b>Sum langsiktig gjeld</b>		<b>11 589 750 000</b>	<b>9 499 564 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		52 064 000	1 633 000
Betalbar skatt	15	379 000	0
Skyldige offentlige avgifter		254 000	524 000
Kortsiktig konserngjeld	9	35 779 000	1 607 000
Annen kortsiktig gjeld	15	275 865 000	88 240 000
<b>Sum kortsiktig gjeld</b>		<b>364 341 000</b>	<b>92 004 000</b>
<b>Sum gjeld</b>		<b>11 954 091 000</b>	<b>9 591 568 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>17 106 055 000</b>	<b>13 567 149 000</b>



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

2022



## DIRECTORS REPORT 2022

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

Colosseum Dental Group AS ("Company") is the parent company for dental clinics in Norway, Sweden, Denmark, Finland, Switzerland, Germany, UK and Italy. Colosseum is one of Europe's leading groups of dental clinics, with approximately 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.

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 2021, unless otherwise stated)*

EBITDA (Operating profit before depreciation and amortization) for the company was negative NOK 3.4 million (negative NOK 7.7 million). Result after tax ended at negative NOK 522.3 million (positive NOK 20.5 million).

The cash flow from operational activities is negative NOK 74.1 million (negative NOK 105.2 million). Operational cashflow also includes an impairment of investment in the UK subsidiary amounted to NOK 491.4 million that was reversed in the cashflow as it does not represent actual cash outflow. The company has had a negative cash flow from investments of NOK 69.4 million (negative NOK 129.2 million). In this company cash flow mainly comes from the company's group financing function. Cash flow from financing activities is NOK 178.3 million (NOK 267.9 million). In total, the cash flow is NOK 65.4 million (NOK 26.5 million). Bank deposits and cash holdings were NOK 161 million at the end of the year (NOK 96 million).

### Balance and financing

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 161 million (NOK 96 million). The company's equity amounted to NOK 5 152 million pr. 31.12.2022 (NOK 3 976 million), which gives an equity ratio of 30.1% (29.3%).



## DIRECTORS REPORT 2022

The company holds a total debt to group companies of NOK 1 197 million pr. 31.12.2022 (NOK 497.8 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.

### TRANSPARANCY ACT

The company is working on implementation of the requirements in the Transparency act, and according to the Act, a risk assessment is published on the company's website. In addition to this, Colosseum has published a magazine that's available digitally and physically in all clinics – showing



## DIRECTORS REPORT 2022

what measures that's taken and what measures are in plan for implementation. This was presented timely – before June 30<sup>th</sup>, 2023.

<https://colosseumtannlege.no/apenhetsloven/>

<https://colosseumtannlege.no/sammen-kan-vi-gjore-en-forskjell/>

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:

Transferred to retained earnings	NOK 522.3 million
Total transferred:	NOK 522.3 million

Board Colosseum Dental Group AS

Oslo, July 7<sup>th</sup> 2023

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	2022	2021
Other operating income	2	371	0
<b>Total revenue</b>		<b>371</b>	<b>0</b>
Employee benefits expense	3	-1 875	-1 828
Other operating expenses	4	-1 882	-5 826
Depreciation and amortisation	5	-1 089	-1 089
<b>Total operating expenses</b>		<b>-4 845</b>	<b>-8 744</b>
<b>Operating loss</b>		<b>-4 474</b>	<b>-8 744</b>
Interest income from group companies	6	494 504	274 158
Interest income	6	379	656
Other financial income	6	2 445 416	1 948 886
Interest expense to group companies	6	-32 887	-15 741
Interest expense	6	-465 480	-260 778
Other financial expense	6	-2 473 024	-1 914 638
Impairment of investment	6, 8	-491 409	0
<b>Profit/(loss) before tax</b>		<b>-526 975</b>	<b>23 801</b>
Income tax expense	7	-4 627	3 335
<b>Net profit/(loss) for the period</b>		<b>-522 349</b>	<b>20 466</b>
<b>Appropriation of profit / (loss)</b>			
Transferred to retained earnings		522 349	-20 466
<b>Total transferred</b>		<b>522 349</b>	<b>-20 466</b>



**Colosseum Dental Group AS**

BALANCE SHEET AT 31.12.

(Amounts in NOK 1000)

<b>ASSETS</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Concessions, patents, licences, trademarks and similar rights	5	1 089	2 178
Deferred tax asset	6	0	0
<b>Total intangible assets</b>		<b>1 089</b>	<b>2 178</b>
Investments in subsidiaries	8	5 410 079	4 140 341
Loans to group companies	9	11 161 722	9 157 687
<b>Total financial fixed assets</b>		<b>16 571 801</b>	<b>13 298 028</b>
<b>TOTAL FIXED ASSETS</b>		<b>16 572 890</b>	<b>13 300 206</b>
Other receivables	10	713	31 586
Receivable to group companies	9	371 042	139 327
<b>Total receivables</b>		<b>371 755</b>	<b>170 913</b>
<b>Cash and bank deposits</b>	11	<b>161 410</b>	<b>96 029</b>
<b>TOTAL CURRENT ASSETS</b>		<b>533 165</b>	<b>266 942</b>
<b>TOTAL ASSETS</b>		<b>17 106 055</b>	<b>13 567 149</b>



**Colosseum Dental Group AS**

BALANCE SHEET AT 31.12.

(Amounts in NOK 1000)

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Share capital	12	110 000	105 000
Share premium	13	5 548 375	3 866 526
Retained earnings/loss	13	-506 411	4 056
<b>TOTAL EQUITY</b>		<b>5 151 964</b>	<b>3 975 581</b>
Deferred tax	6	0	1 275
Long term liabilities to group companies	14, 9	1 161 557	496 223
Long term liabilities to financial institutions	14	10 428 193	8 911 211
Other long term liabilities		0	90 855
<b>Total long term liabilities</b>		<b>11 589 750</b>	<b>9 499 564</b>
Trade creditors		52 064	1 633
Public duties payable		254	524
Short term liabilities to group companies	9	35 779	1 607
Other short-term liabilities	15	275 867	88 240
Payable tax	15	379	0
<b>Total short term liabilities</b>		<b>364 342</b>	<b>92 004</b>
<b>TOTAL LIABILITIES</b>		<b>11 954 092</b>	<b>9 591 568</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>17 106 055</b>	<b>13 567 149</b>

Oslo July 7th 2023

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	2022	2021
<b>Cash flow from operations</b>			
Profit/(loss) before tax		-526 975	23 801
Depreciation		-1 089	1 089
Change in other short-term receivables		-30 874	-430
Change in trade creditors		50 539	1 386
Effect of exchange fluctuations		119 617	-39 311
Net interest without cash effect		-246 035	-91 716
Other finance result		69 292	0
Impairment of investment		491 409	0
<b>Net cash flow from operations</b>		<b>-74 115</b>	<b>-105 181</b>
<b>Cash flow from investments</b>			
Purchase of shares and investments in other companies		-69 404	-129 211
<b>Net cash flow from investments</b>		<b>-69 404</b>	<b>-129 211</b>
<b>Cash flow from financing</b>			
Proceeds from long term related parties loans		665 334	168 158
Proceeds from long term loan external		1 516 982	4 492 376
Payment of loans to related parties		-2 004 035	-4 280 342
Payment of loans to third parties		0	-7 180
Capital increase in subsidiary		0	-105 159
<b>Net cash flow from financing</b>		<b>178 281</b>	<b>267 853</b>
<b>Exchange gains / (losses) on cash and cash equivalents</b>		<b>30 620</b>	<b>-6 954</b>
Net change in cash and cash equivalents		65 381	26 508
Cash and cash equivalents at the beginning of the period		96 029	69 521
<b>Cash and cash equivalents at the end of the period</b>		<b>161 410</b>	<b>96 029</b>



## **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 Other operating income

(Amounts in TNOK)

### Specification of other operating income

	2022	2021
Colosseum Academy sponsorship	371	0
<b>Total other operating income</b>	<b>371</b>	<b>0</b>

## Note 3 Payroll expenses, number of employees, remunerations, loans to employees, etc.

(Amounts in TNOK)

Payroll expenses	2022	2021
Salaries/wages	1 622	1 576
Social security fees	255	255
Other expenses	-2	-2
<b>Total</b>	<b>1 875</b>	<b>1 828</b>

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

There has been no remuneration to executives in 2022.

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 5.

## Note 4 Other operating expenses

(Amounts in TNOK)

### Specification of other operating expenses

	2022	2021
Consultant fees	752	5 289
Other operating expenses	1 129	537
<b>Total other operating expenses</b>	<b>1 881</b>	<b>5 826</b>

### Remuneration to auditors

	2022	2021
Statutory audit	57	230
Other assurance services incl. technical assistance with financial statements	40	139
Tax advisory (incl. technical assistance with tax return)	70	93
<b>Total audit fees (excluding VAT)</b>	<b>167</b>	<b>462</b>

## Note 5 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.	4 356	4 356
<b>Net book value pr. 31.12.</b>	<b>1 089</b>	<b>1 089</b>
Depreciation in the year	1 089	1 089
Estimated useful life	5 years	5 years
Depreciation plan	Straight line	Straight line

**Note 6 Specification of financial income and expense**

(Amounts in TNOK)

In 2022 the company have impaired it investment in the UK subsidiary (Triventura Midco I Ltd) to nil due macroeconomic factors such as increasing cost of capital.

<b>Financial income</b>	<b>2022</b>	<b>2021</b>
Colosseum Dental Italy Srl	2 240	2 014
Triventura MidCo I Ltd	56 478	44 157
Colosseum Dental Finland Oy	39 396	40 442
Swiss Smile Management AG	23 646	18 521
Dental Norco I AS	95 782	61 701
Colosseum Dental Deutschland GmbH	87 213	58 390
Colosseum Dental Group Holding AS	-	2 452
Prophylaxis B.V	34 039	7 700
Prophylaxis Participations B.V.	104 012	23 442
Colosseum Dental Finance B.V	25 668	5 878
Interest income CD France	15 694	9 012
Interest income Maxilla B.V	10 335	448
<b>Interest income from group companies</b>	<b>494 504</b>	<b>274 158</b>
Currency gain	2 353 524	1 948 886
<b>Total other financial income</b>	<b>2 353 524</b>	<b>1 948 886</b>
<b>Financial expense</b>	<b>2022</b>	<b>2021</b>
Interest expense to Colosseum Dental Group Holding AS	32 887	15 741
<b>Interest expense to group companies</b>	<b>32 887</b>	<b>15 741</b>
Interest expense to financial institutions	465 480	260 778
<b>Interest expense</b>	<b>465 480</b>	<b>260 778</b>
Currency loss	2 454 688	1 902 621
Other financial expense	18 336	12 016
<b>Total other financial expense</b>	<b>2 964 434</b>	<b>1 914 638</b>
Triventura Midco I Ltd impairment	491 409	0
<b>Impairment of investment</b>	<b>491 409</b>	<b>0</b>



## Note 7 Taxes

(Amounts in TNOK)

### Calculation of deferred tax/deferred tax benefit

	2022	2021
<b>Temporary differences</b>		
Fixed assets	0	0
Receivables/loans in foreign currency	0	5 866
Net temporary differences	0	5 866
Tax losses carried forward	0	-70
<b>Basis for deferred tax</b>	<b>0</b>	<b>5 796</b>
Deferred tax	0	1 275
Deferred tax benefit not shown in the balance sheet	0	0
<b>Deferred tax in the balance sheet</b>	<b>0</b>	<b>1 275</b>

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

Result before taxes	-526 975	23 801
Permanent differences	505 946	44
<b>Basis for the tax expense for the year</b>	<b>-21 030</b>	<b>23 845</b>
Change in temporary differences	5 866	-5 866
Change in loss carry forward	-70	-26 700
+/- Group contributions received/given	15 234	8 721
<b>Basis for payable taxes in the Income statement</b>	<b>0</b>	<b>0</b>

### Components of the income tax expense

Payable tax on this year's result	0	0
Adjustment in respect of priors	0	0
<b>Total payable tax</b>	<b>0</b>	<b>0</b>
Change in deferred tax based on original tax rate	-1 275	5 254
Tax effect of group contribution	-3 351	-1 919
Change in deferred tax due to change in tax rate	0	0
Other differences	0	0
<b>Tax expense</b>	<b>-4 627</b>	<b>3 335</b>

### Reconciliation of the tax expense

Result before taxes	-526 975	23 801
Calculated tax	-115 935	5 236
Tax expense	-4 627	3 335
Difference	-111 308	1 902

The difference consist of:

Tax of permanent differences	-111 308	-10
Change in deferred tax due to change in tax rate	0	0
Adjustment in tax expense from previous years	0	1 912
Sum explained differences	-111 308	1 902

### Payable taxes in the balance sheet

Payable tax in the tax charge	0	0
Tax effect of group contribution	0	0
Tax payable from previous years	379	0
<b>Payable tax in the balance sheet</b>	<b>379</b>	<b>0</b>



## Note 8 Subsidiaries

(Amounts in TNOK)

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Equity 31.12 (100%)	Result 2022 (100%)	Balance sheet value
Swiss Smile Management AG	Switzerland	90 %	636 885	-169	493 348
Colosseum Dental Deutschland GmbH	Germany	99 %	271 836	-161 849	943 365
Colosseum Dental France SAS	France	100 %	-10 576	-10 786	212
Colosseum Dental Italy Srl	Italy	100 %	218 975	-13 758	334 074
Dental NorCo I AS	Norway	100 %	1 749 092	-64 152	1 902 225
Triventura Midco I Ltd	UK	100 %	-68 804	-196 418	-
Colosseum Dental Finance B.V.	Netherlands	50 %	1 828 508	-7 132	1 686 900
Maxilla B.V.	Netherlands	100 %	-17 230	-537	1
Kingstone Property B.V.	Netherlands	100 %	106	-978	1 607
Dentistry 5Step AG	Switzerland	100 %	-1 574	36	48 349
<b>Balance sheet value 31.12.</b>					<b>5 410 079</b>

## Note 9 Balance with group companies

(Amounts in TNOK)

	Long term receivables		Other receivables	
	2022	2021	2022	2021
Dental Norco I AS	1 968 730	1 377 849	17 200	13 812
Colosseum Dental Finland Oy	980 332	958 388	19 900	7 885
Colosseum Dental Italy Srl	50 358	62 084	465	1 467
Swiss Smile Management AG	716 148	486 344	0	4 326
Triventura MidCo I Ltd	1 141 410	1 129 927	27 870	10 124
Colosseum Dental Group Holding AS	0	0	32 839	17 295
Colosseum Dental Deutschland GmbH	2 367 104	1 682 083	47 724	12 673
Loan Colosseum Dental France SAS	423 040	247 259	9 043	0
Prophylaxis B.V.	744 682	682 796	17 391	7 568
Prophylaxis Participations B.V.	2 197 914	2 034 524	53 506	23 040
Colosseum Dental Finance B.V.	560 326	515 147	13 106	5 778
Maxilla B.V.	209 619	182 243	5 205	460
Colosseumklinikk AS	0	0	126 793	34 900
Arrangement fees allocated to group companies	-197 941	-200 958	0	0
<b>Total</b>	<b>11 161 722</b>	<b>9 157 687</b>	<b>371 042</b>	<b>139 327</b>

	Long term liabilities to group companies		Short term liabilities to group companies	
	2022	2021	2022	2021
Colosseum Dental Group Holding AS	1 161 557	496 223	34 172	0
Prophylaxis Participations B.V.	0	0	1 607	1 607
<b>Total</b>	<b>1 161 557</b>	<b>496 223</b>	<b>35 779</b>	<b>1 607</b>

## Note 10 Transactions with related parties

The company has loans from and to related companies and corresponding interest income/expense. For details please refer to note 6 and note 9.

## Note 11 Restricted bank deposits, overdraft facilities

(Amounts in TNOK)

Restricted bank deposits	2022	2021
Deposit	5 944	5 640
Withheld employee taxes	100	102

## 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 Talstrasse 40, CH-8001 Zürich. The share capital of NOK 110 000 000 consists of 100 000 shares with nominal value of NOK 1 110 each.

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



## Note 13 Shareholders' equity

(Amounts in TNOK)

The auditor fee of 50k NOK related to the capital increase has been booked directly towards equity

Equity changes in the year	Share capital	Share premium	Retained earnings	Total
Equity 01.01.2022	105 000	3 866 526	4 056	3 975 581
Profit of the year			-522 349	-522 349
Capital increase	5 000	1 681 849		1 686 849
Received group contribution			11 882	11 882
<b>Equity 31.12.2022</b>	<b>110 000</b>	<b>5 548 375</b>	<b>-506 411</b>	<b>5 151 964</b>

## Note 14 Liabilities

(Amounts in TNOK)

Long term liabilities which fall due later than 5 years	2022	2021
Liabilities to credit institution	10 619 245	9 090 478
Capitalised arrangement fee, net of amortization	-191 052	-179 267
<b>Total</b>	<b>10 428 193</b>	<b>8 911 211</b>
Long term liabilities to Colosseum Dental Group Holding AS	1 161 557	496 223
<b>Total</b>	<b>1 161 557</b>	<b>496 223</b>
Liabilities secured by mortgage	10 619 245	9 090 478
<i>Balance sheet value of assets placed as security:</i>		
Investments in subsidiaries	5 410 079	4 140 341
Loans to subsidiaries	11 161 722	9 157 687
Short term receivables to group companies	371 042	139 327
Cash and cash equivalents	161 410	96 029
<b>Total</b>	<b>17 104 254</b>	<b>13 533 385</b>

## Note 15 Specification of Other short-term liabilities

(Amounts in TNOK)

	2022	2021
Accrued interest	227 233	84 859
Other accrued costs	48 635	3 381
Tax payable	379	0
<b>Total other short-term liabilities</b>	<b>276 246</b>	<b>88 240</b>



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 2022, 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 2022, 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 relevant laws and regulations in Norway 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 Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

### 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.

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T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 statutory requirements.

#### **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, 7 July 2023

**PricewaterhouseCoopers AS**

Bjørn Lund  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Lund, Bjørn	BANKID_MOBILE	2023-07-07 12:26

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