



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 401 044
Organisasjonsform: Aksjeselskap
Foretaksnavn: COLOSSEUM DENTAL GROUP HOLDING AS
Forretningsadresse: Sørkedalsveien 10D
0369 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

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			
Kostnader			
Annen driftskostnad	6	361 000	762 000
Sum kostnader		361 000	762 000
Driftsresultat		-361 000	-762 000
Finansinntekter og finanskostnader			
Annen renteinntekt	7	18 059 000	8 969 000
Annen finansinntekt	7	34 281 000	
Sum finansinntekter		52 340 000	8 969 000
Annen rentekostnad	7	8 269 000	
Annen finanskostnad	7	21 912 000	2 245 000
Sum finanskostnader		30 181 000	2 245 000
Netto finans		22 159 000	6 724 000
Ordinært resultat før skattekostnad		21 798 000	5 962 000
Skattekostnad på ordinært resultat	5	4 796 000	1 312 000
Ordinært resultat etter skattekostnad		17 002 000	4 650 000
Årsresultat		17 002 000	4 650 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		17 002 000	4 650 000
Sum overføringer og disponeringer		17 002 000	4 650 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	1	4 019 534 000	4 012 846 000
Lån til foretak i samme konsern	2	471 909 000	197 276 000
Sum finansielle anleggsmidler		4 491 443 000	4 210 122 000
Sum anleggsmidler		4 491 443 000	4 210 122 000
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	2	25 341 000	13 817 000
Sum fordringer		25 341 000	13 817 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		27 000	10 000
Sum bankinnskudd, kontanter og lignende		27 000	10 000
Sum omløpsmidler		25 368 000	13 827 000
SUM EIENDELER		4 516 811 000	4 223 949 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	3	227 311 000	227 311 000
Overkurs	3	4 005 329 000	4 005 329 000
Sum innskutt egenkapital		4 232 640 000	4 232 640 000
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2020	2019
Annen egenkapital	3	4 416 000	
Udekket tap	3		12 586 000
Sum opptjent egenkapital		4 416 000	-12 586 000
Sum egenkapital		4 237 056 000	4 220 054 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	4 089 000	1 180 000
Sum avsetninger for forpliktelser		4 089 000	1 180 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	2	262 503 000	
Sum annen langsiktig gjeld		262 503 000	
Sum langsiktig gjeld		266 592 000	1 180 000
Kortsiktig gjeld			
Leverandørgjeld		10 000	218 000
Kortsiktig konserngjeld	2	12 873 000	2 262 000
Annen kortsiktig gjeld		281 000	235 000
Sum kortsiktig gjeld		13 164 000	2 715 000
Sum gjeld		279 756 000	3 895 000
SUM EGENKAPITAL OG GJELD		4 516 812 000	4 223 949 000



Colosseum Dental Group Holding AS

THE BOARD OF DIRECTORS REPORT

2020



DIRECTORS REPORT 2020

Colosseum Dental Group Holding AS, owner structure, subsidiaries and business operations

Colosseum Dental Group Holding 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 350 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 holding shares in Colosseum Dental Group AS, 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 2019, unless otherwise stated)

EBITDA (Operating profit before depreciation and amortization) for the company was negative NOK 0.4 million (negative NOK 0.8 million). Result after tax ended at NOK 17.0 million (NOK 4.7 million).

The cash flow from operating activities is negative NOK 0.5 million (negative NOK 0.4 million). The company had a positive cash flow from financing of NOK 0.5 million (NOK 0.4 million). Cash flow mainly comes from proceeds from long term loans. There was no cash flow from investments in 2020. In total, the cash flow amounted to NOK 0.02 million (NOK 0.06 million). Cash at the end of the year was NOK 0.03 million (NOK 0.01 million).

Balance and financing

At year-end, bank deposits, cash and additional amounted to NOK 0.03 million (NOK 0.01 million). The company's equity amounted to NOK 4 237 million per 31.12.2020 (NOK 4 220 million), which gives an equity ratio of 93.8% (99.9%).

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

There are no employees in the company.

Environmental

The company does not pollute the external environment.



DIRECTORS REPORT 2020

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.

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

Allocations

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

<u>Transferred to other equity:</u>	<u>NOK 17 mill</u>
Total available (covered):	NOK 17 mill



DIRECTORS REPORT 2020

Board Colosseum Dental Group Holding AS

Oslo, 31. August 2021

Pål Mørkved
Chairman

Raoul Dias
Board Member

Daniel Fehr
Board Member

Maria Grundström
Board Member



Colosseum Dental Group Holding AS

INCOME STATEMENT

(Amounts in NOK 1000)

	Note	2020	2019
Other operating expenses	6	361	762
Total operating expenses		361	762
Operating profit		-361	-762
Interest income	7	18 059	8 969
Other financial income	7	34 281	0
Interest expense	7	8 269	0
Other financial expense	7	21 913	2 246
Result finance		22 158	6 724
Profit before tax		21 798	5 962
Income tax expense	5	4 795	1 312
Net profit or loss for the year		17 002	4 650
Appropriation of profit/ loss			
Transferred to other equity		17 002	4 650
Total transferred		17 002	4 650



Colosseum Dental Group Holding AS

BALANCE SHEET AT 31.12.

(Amounts in NOK 1000)

Assets	Note	2020	2019
Deferred tax asset	5	0	0
Total intangible assets		0	0
Investments in subsidiaries	1	4 019 534	4 012 846
Loans to group companies	2	471 909	197 276
Total financial fixed assets		4 491 442	4 210 122
TOTAL FIXED ASSETS		4 491 442	4 210 122
Receivable to group companies	2	25 341	13 817
Total receivables		25 341	13 817
Cash and bank deposits		27	10
TOTAL CURRENT ASSETS		25 368	13 827
TOTAL ASSETS		4 516 811	4 223 949



Colosseum Dental Group Holding AS

BALANCE SHEET AT 31.12.

(Amounts in NOK 1000)

EQUITY AND LIABILITIES	Note	2020	2019
Share capital	3	227 311	227 311
Share premium	3	4 005 329	4 005 329
Retained earnings/loss	3	4 415	-12 587
TOTAL EQUITY		4 237 056	4 220 054
Deferred tax	5	4 089	1 180
Other long-term group liabilities	2	262 503	0
Total long term liabilities		266 592	1 180
Trade creditors		10	218
Short term liabilities to group companies	2	12 873	2 262
Other short-term liabilities		281	235
Total short term liabilities		13 163	2 715
TOTAL LIABILITIES		279 755	3 896
TOTAL EQUITY AND LIABILITIES		4 516 811	4 223 949

Oslo 31 August, 2021

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 Holding AS
STATEMENT OF CASH FLOWS
(Amounts in NOK 1000)

	2020	2019
Cash flow from operating activities		
Profit before income taxes	21 798	5 962
Change in trade creditors	-162	349
Effect of exchange fluctuations	-12 368	2 246
Change in other provisions	-9 790	-8 969
Cash flow from operating activities	-523	-412
Cash flow from financing activities		
Proceeds from short term loans	540	418
Cash flow from financing activities	540	418
Net change in cash and cash equivalents	17	6
Cash and cash equivalents at the beginning of the period	10	4
Cash and cash equivalents at the end of the period	27	10



Colosseum Dental Group Holding 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.

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.

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.



Colosseum Dental Group Holding 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 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.



Colosseum Dental Group Holding AS

Note 1 Subsidiaries

(Amount in TNOK)

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Equity 31.12 (100%)	Result 2020 (100%)	Balance sheet
Colosseum Dental Group	Oslo	100 %	3 945 024	-41 851	4 019 534

Note 2 Balances with group companies

(Amount in TNOK)

Loans to group companies	2020	2019
Colosseum Dental Group AS	306 532	197 276
Colosseum AG	165 377	0
Total	471 909	197 276

Receivable to group companies	2020	2019
Colosseum Dental Group AS	24 396	13 817
Colosseum AG	946	0
Total	25 341	13 817

Other long-term group liabilities	2020	2019
Colosseum Dental Group AS	165 377	0
Colosseum AG	97 126	0
Total	262 503	0

Short term liabilities to group companies	2020	2019
Colosseum Dental Group AS	12 322	2 262
Colosseum AG	550	0
Total	12 873	2 262

Note 3 Shareholders' equity

(Amount in TNOK)

Equity changes in the year	Share capital	Share premium	Retained earnings	Total
Equity 01.01.2020	227 311	4 005 329	-12 587	4 220 054
Profit of the year			17 002	17 002
Equity 31.12.2020	227 311	4 005 329	4 415	4 237 056

Note 4 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 227 311 355 consists of 225 061 shares with nominal value of NOK 1010 each.

List of major shareholders at 31.12.	shares	Ownership	Type of shares
Colosseum AG	225 061	100 %	Shares
Total number of shares	225 061	100 %	



Colosseum Dental Group Holding AS

Note 5 Taxes

(Amount in TNOK)

Calculation of deferred tax/deferred tax benefit

	2020	2019
Temporary differences		
Receivables/loans in foreign currency	18 589	6 220
Net temporary differences	18 589	6 220
Tax losses carried forward	0	-855
Basis for deferred tax	18 589	5 365
Deferred tax	4 089	1 180
Deferred tax in the balance sheet	4 089	1 180

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

Result before taxes	21 798	5 962
Permanent differences	0	0
Basis for the tax expense for the year	21 798	5 962
Change in temporary differences	-12 369	2 200
Basis for payable taxes in the income statement	9 429	8 162
+/- Group contributions received/given	-8 574	0
Transferred to/from tax loss carried forward	-855	-8 162
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	0	0
Adjustment in respect of priors	0	0
Total payable tax	0	0
Change in deferred tax based on original tax rate	2 909	1 312
Change in deferred tax due to change in tax rate	0	0
Tax effect of group contribution	1 886	0
Tax expense	4 795	1 312

Reconciliation of the tax expense

Result before taxes	21 798	5 962
Calculated tax	4 795	1 312
Tax expense	0	0
Difference	4 795	1 312

The difference consist of:

Tax of permanent differences	0	0
Change in deferred tax	2 909	1 312
Tax effect of group contribution	1 886	0
Sum explained differences	4 795	1 312

Payable taxes in the balance sheet

Payable tax in the tax charge	1 886	0
Tax effect of group contribution	-1 886	0
Payable tax in the balance sheet	0	0



Colosseum Dental Group Holding AS

Note 6 Payroll expenses, number of employees, remunerations, loans to employees, etc.

(Amount in TNOK)

The number of employees in the accounting year has been 0.

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

Remuneration to auditors

	2020	2019
Audit	177	179
Other assurance services	80	164
Other services	36	29
Total audit fees	292	372

Note 7 Specification of financial income and expense

(Amount in TNOK)

	2020	2019
Interest income		
Interest income from group companies	18 059	8 969
Interest income from external parties	0	0
Total interest income	18 059	8 969

	2020	2019
Interest expense		
Interest expense from group companies	8 269	0
Total interest expense	8 269	0

	2020	2019
Other financial income		
Agio	1	0
Realized/unrealized currency gain	34 281	0
Total other financial income	34 281	0

	2020	2019
Other financial expense		
Realized/unrealized currency loss	21 912	2 246
Total Other financial expense	21 912	2 246

Note 8 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 a number of measures to monitor and prevent the effects of the COVID-19 virus in our subsidiaries and in Colosseum Dental Group Holding AS, such as health and safety measures for our people (like physical distancing and working from home). At this stage, the impact on our business and results is limited. We will continue to follow the various national institutes policies and advice published by the government and in parallel will do our utmost to continue our operations in the best and safest way possible without jeopardizing the health of our people.



To the General Meeting of Colosseum Dental Group Holding AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Colosseum Dental Group Holding 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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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Colosseum Dental Group Holding AS



Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is 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)



Independent Auditor's Report - Colosseum Dental Group Holding AS



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)

(3)



 Securely signed with Brevio

Auditor's report

Signers:

Name	Method	Date
Lund, Bjørn	BANKID_MOBILE	2021-08-31 22:20

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Colosseum HoldCo II AG

Zurich

Independent auditor's report
to the Board of Directors

on the special purpose consolidated financial
statements 2020





Independent auditor's report

to the Board of Directors of Colosseum HoldCo II AG

Zurich

Opinion

On your instructions, we have audited the special purpose consolidated financial statements of Colosseum HoldCo II AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2020 and the consolidated income statement for the year then ended, the consolidated equity for the year then ended, the consolidated cashflow for the year then ended and the selected notes to the special purpose consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying special purpose consolidated financial statements of Colosseum HoldCo II AG for the year ended 2020 are prepared, in all material respects, in accordance with the accounting policies described in note 26.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and Swiss Auditing Standards. Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report.

We are independent of the Group in accordance with the requirements of the Swiss audit profession and the IESBA Code of Ethics for Professional Accountants, 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.

Responsibilities of Management and the Board of Directors for the special purpose consolidated financial statements

Management is responsible for the preparation of these special purpose consolidated financial statements in accordance with the basis of preparation described in note 26, for determining that the basis of preparation is acceptable in the circumstances, and for such internal control as Management determines is necessary to enable the preparation of these special purpose consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose consolidated financial statements, Management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the special purpose consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the special purpose consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and Swiss Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special consolidated financial statements.

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As part of an audit in accordance with ISAs and Swiss Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the special purpose consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.
- Evaluate the overall presentation, structure and content of the special purpose consolidated financial statement, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers AG

Patrick Balkanyi
Audit expert

Samuel Häring
Audit expert

Zürich, 27 May 2021

Enclosure:

- Special purpose consolidated financial statements (consolidated balance sheet, consolidated income statement, consolidated statement of changes in equity, consolidated statement of cashflow and notes)





Colosseum HoldCo II AG - Consolidated Financial Statements 2020

Consolidated Balance Sheet as of

EUR million	31.12.2020	01.01.2020
Cash and cash equivalents	47.2	88.2
Trade receivables and other current assets	46.7	34.6
Current tax assets	1.4	1.3
Inventories	12.6	10.8
Current assets	107.9	134.9
Property, plant and equipment	249.2	237.3
Intangible assets and goodwill	712.3	609.1
Other non-current assets	0.9	0.9
Other investments	0.8	2.8
Deferred tax assets	14.0	9.5
Non-current assets	977.2	859.6
Assets	1,085.1	994.5
Trade payables and other current liabilities	126.8	92.8
Current leasing liabilities	20.9	20.6
Current borrowings	12.7	0.1
Current tax liabilities	4.4	2.1
Current provisions	0.8	0.5
Current liabilities	165.6	116.2
Non-current borrowings	441.2	484.5
Other non-current liabilities	45.1	36.0
Non-current leasing liabilities	145.2	147.0
Deferred tax liabilities	22.9	22.0
Non-current provisions	5.9	6.2
Employee benefit liabilities	6.4	5.7
Non-current financial liabilities	45.4	24.9
Non-current liabilities	712.1	726.3
Share capital	102.1	50.3
Share premium	410.4	158.1
Retained earnings and other reserves	-313.8	-138.0
Shareholders' equity excluding non-controlling interest (NCI)	198.7	70.5
Non-controlling interests (NCI)	8.6	81.5
Shareholders' equity including non-controlling interest (NCI)	207.3	152.0
Liabilities and shareholders' equity	1,085.1	994.5



Colosseum HoldCo II AG - Consolidated Financial Statements 2020

Restated Opening Balance Sheet

EUR million	Presented as at 31.12.2019	Leasing	Put Option Liability	Share Based Payments	Pension	Other	Restated as at 1.1.2020
Cash and cash equivalents	88.4	-	-	-	-	-0.3	88.2
Trade receivables and other current assets	35.4	-	-	-	-	-0.8	34.6
Current tax assets	-	-	-	-	-	1.3	1.3
Inventories	10.8	-	-	-	-	0.0	10.8
Current assets	134.7	-	-	-	-	0.2	134.9
Property, plant and equipment	72.7	164.8	-	-	-	-0.2	237.3
Intangible assets and goodwill	614.7	-	-	-	-	-5.6	609.1
Other non-current assets	3.5	-	-	-	-	-2.6	0.9
Other Investments	-	-	-	-	-	2.8	2.8
Deferred tax assets	4.0	-	-	-	0.9	4.6	9.5
Non-current assets	694.9	164.8	-	-	0.9	-1.0	859.6
Assets	829.6	164.8	-	-	0.9	-0.8	994.5
Trade payables and other current liabilities	91.6	-	-	-	-	1.2	92.8
Current leasing liabilities	-	16.7	-	-	-	4.0	20.6
Current borrowings	-	-	-	-	-	0.1	0.1
Current tax liabilities	-	-	-	-	-	2.1	2.1
Current provisions	-	-	-	-	-	0.5	0.5
Current liabilities	91.6	16.7	-	-	-	7.9	116.2
Non-current borrowings	482.7	-	-	-	-	1.8	484.5
Other non-current liabilities	33.8	-	-	5.7	-	-3.5	36.0
Non-current leasing liabilities	-	142.8	-	-	-	4.2	147.0
Deferred tax liabilities	24.1	-	-	-	-	-2.0	22.0
Non-current provisions	-	5.3	-	-	-	0.8	6.2
Employee benefit liabilities	-	-	-	-	5.7	-	5.7
Non-current financial liabilities	-	-	24.9	-	-	-	24.9
Non-current liabilities	540.6	148.1	24.9	5.7	5.7	1.3	726.3
Share capital	50.3	-	-	-	-	-0.0	50.3
Share premium	158.1	-	-	-	-	-	158.1
Retained earnings and other reserves	-112.0	-	-16.6	-5.7	-3.2	-0.5	-138.0
Shareholders' equity excluding NCI	96.4	-	-16.6	-5.7	-3.2	-0.5	70.5
Non-controlling interests	101.0	-	-8.3	-	-1.6	-9.5	81.5
Shareholders' equity including NCI	197.4	-	-24.9	-5.7	-4.8	-10.0	152.0
Liabilities and shareholders' equity	829.6	164.8	-	-	0.9	-0.8	994.5



Colosseum HoldCo II AG - Consolidated Financial Statements 2020

Consolidated Income Statement

EUR million	2020
Revenue	514.2
Dental material	-68.3
Personal costs	-193.9
Dentist commission	-126.9
Other operating expenses / income	-61.4
Total operating expenses	-450.5
Operating result (EBITDA)	63.7
Depreciation	-39.2
Amortisation and impairment	-23.2
Operating result (EBIT)	1.2
Finance income	4.1
Finance expenses	-35.1
Loss before taxes	-29.8
Income tax expense	-1.0
Loss for the period	-30.8
attributable to shareholders of Colosseum HoldCo II AG	-34.8
attributable to non-controlling interests (NCI)	4.1



Colosseum HoldCo II AG - Consolidated Financial Statements 2020

Consolidated statement of changes in equity

EUR million	Share Capital	Share premium	Retained earnings			Total	Non-controlling interest	Total equity
			Translation reserve	OCI	Other retained earnings			
Balance at 1 January 2020	50.3	158.1	-	-19.8	-118.2	70.5	81.5	152.0
Loss for the year 2020	-	-	-	-	-34.8	-34.8	4.1	-30.8
Recognition and revaluation of put option liability	-	-	-	-19.4	-	-19.4	-1.1	-20.5
Remeasurement of employee benefit plans	-	-	-	0.5	-	0.5	0.0	0.5
Tax effect on remeasurement of employee benefit plans	-	-	-	-0.1	-	-0.1	-0.0	-0.1
Issuance of ordinary shares	51.8	252.3	-	-8.5	-105.2	190.4	-78.7	111.7
Dividends paid to NCI	-	-	-	-	-	-	-2.5	-2.5
Acquisition of NCI without a change in control	-	-	-	-	0.8	0.8	-0.8	-
Acquisition of subsidiary with NCI	-	-	-	-	-	-	6.1	6.1
Currency translation effects	-	-	-9.1	-	-	-9.1	0.0	-9.1
Balance at 31 December 2020	102.1	410.4	-9.1	-47.3	-257.4	198.7	8.6	207.3



Colosseum HoldCo II AG - Consolidated Financial Statements 2020

Consolidated statement of cash flow

EUR million	2020
Net result	-30.8
Adjustments for:	
+ Depreciation property, plant and equipment	39.2
+ Amortisation intangibles	23.3
+ Impairment receivables	1.8
+/- (Profit)/loss on disposal of property, plant and equipment	0.1
+/- (Profit)/loss on sale of subsidiaries	-2.9
+/- Interest income and expenses	26.1
+/- Net movements in provisions	0.4
+/- Increase/(decrease) in employee benefit liabilities	0.3
+/- Net movements in income taxes	0.9
+/- Other non-cash items	2.2
Changes in working capital:	
+/- Inventories	-0.8
+/- Prepaid expenses and accrued income	-0.8
+/- Other receivables	1.3
+/- Trade receivables	-7.5
+/- Accrued expenses and prepaid income	12.1
+/- Other payables	9.4
+/- Trade payables	-3.4
Cash generated/(used) from operating activities	70.8
Interest paid	-23.6
Income tax paid	-2.6
Cashflow from operating activities	44.6
Acquisition of subsidiaries, net of cash acquired	-98.8
Sale of subsidiaries, net of cash disposed	2.8
Purchases of property, plant and equipment	-23.7
Proceeds from sale of property, plant and equipment	0.1
Purchases of intangibles	-13.3
Proceeds from sale of intangibles	0.0
Loans granted	-0.1
Cashflow from investing activities	-132.9
Proceeds from borrowings	97.3
Repayments of borrowings	-26.9
Payment of lease liabilities	-20.2
Dividends paid to minorities	-2.5
Cashflow from financing activities	48.0
Net (decrease)/increase in cash & cash equivalents	-40.4
Cash and cash equivalents at 1 January	88.2
Effect of movements in exchange rates on cash held	-0.6
Cash and cash equivalents at 31 December	47.2



Colosseum HoldCo II AG - Consolidated Financial Statements 2020

Notes to the Consolidated Financial Statements

1 Reporting Entity

Colosseum HoldCo II AG (the Company) is domiciled in Switzerland. The Company's registered office is at Talacker 41, 8001, Zurich. These special purpose consolidated financial statements (consolidated financial statements) comprise the Company and its subsidiaries (together referred to as the 'Group'). The Group is primarily involved in operation of dental practices in Scandinavia (Norway, Sweden, Denmark), Finland, the United Kingdom, Switzerland, Italy and Germany.

2 Basis of accounting

These consolidated financial statements have been prepared in accordance with the accounting principles disclosed in the notes to the financial statements.

From a Swiss legal perspective, the Company is not required to present consolidated financial statements as per 31 December 2020, however, the shareholder of the company has requested consolidated financial statements. Therefore, special purpose consolidated financial statements have been prepared, based on the main parameters determined for the special purpose consolidated financial statements of Colosseum HoldCo II AG as stated above.

3 Functional and presentation currency

These consolidated financial statements are presented in Euro, which is the Company's functional currency. All amounts have been rounded to the nearest million, unless otherwise indicated.



Colosseum HoldCo II AG - Consolidated Financial Statements 2020

Notes to the Consolidated Financial Statements

4 List of subsidiaries

Set out below is a list of material subsidiaries of the Group.

Country	Subsidiary	Ownership interest in %	
		31.12.2020	01.01.2020
Switzerland	Colosseum AG	100	100
Norway	Colosseum Dental Group Holding AS	100	72
Norway	Colosseum Dental Group AS	100	100
Switzerland	Swiss Smile Management AG	99	90
Switzerland	Subsidiaries	51 - 100	51 - 100
Germany	Colosseum Dental Deutschland GmbH	93	93
Germany	Subsidiaries	50 - 100	50 - 100
Denmark	Colosseum Klinikken Danmark APS	100	100
Denmark	Subsidiaries	49	49
Finland	Colosseum Dental Finland Oy	100	100
Finland	Subsidiaries	100	100
Italy	Odontosalute Group Srl	100	70
Italy	Subsidiaries	51 - 100	51 - 100
Norway	Dental NorCo I AS	100	100
Norway	Subsidiaries	100	100
Sweden	Colosseum Smile AB	100	100
Sweden	Subsidiaries	75 - 100	75 - 100
UK	Triventura Midco I Limited	100	100
UK	Subsidiaries	100	100

Colosseum HoldCo II AG is the ultimate parent of the Group and immediate parent company of Colosseum AG. Colosseum AG, in turn, is the immediate parent company of Colosseum Dental Group Holding AS, which in turn, is the immediate parent company of Colosseum Dental Group AS. Colosseum Dental Group AS is the immediate parent company of all country holding companies except for Colosseum Smile AB (Sweden) and Colosseum Klinikken Danmark APS (Denmark) respectively. The immediate parent company of these two respective companies is Dental NorCo I AS (Norway).



Colosseum HoldCo II AG - Consolidated Financial Statements 2020

Notes to the Consolidated Financial Statements

5 Significant accounting policies

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

A. Basis of consolidation

I. Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred. Any contingent consideration (eg. earn-out) is measured at fair value at the date of acquisition. The contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

II. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

III. Non-controlling interests

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

IV. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

V. Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and a joint venture. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Interests in associates and the joint venture are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

VI. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.



Colosseum HoldCo II AG - Consolidated Financial Statements 2020

Notes to the Consolidated Financial Statements

B. Foreign currencies

I. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Functional currency of the Group is euro. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

II. Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into euro at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into euro at the exchange rates at the dates of the transactions. For practical reasons, an average rate for the period is used to translate income and expense items. Foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI. When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI.

C. Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale. When an operation is classified as a discontinued operation, the comparative statement of profit or loss and OCI is re-presented as if the operation had been discontinued from the start of the comparative year.

D. Revenue from contracts with customers

I. Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer. The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Type of product/ service	Revenue recognition under IFRS
Dentist revenues (simple treatments) / Sale of consumables	Revenues related to dentist services are generally recognised at the point in time once the treatment is completed and the Company has no further obligations to the patient. The related costs are recognised in profit or loss when they are incurred. Payments received before the treatment are deferred and recorded in "deferred revenue" until the services are rendered. "Deferred revenue" are presented in "accounts payable and other current liabilities". Rendered services not billed are accrued and recorded in "accrued income". Rendered services billed are recorded in "accounts receivable trade". Both are presented in "accounts receivable and other current assets".
Dentist revenues (complex treatments)	Revenues related to more complex treatments are generally recognised over time as the services are performed. The related costs are recognised in profit or loss when they are incurred. Payments received before the treatment are deferred and recorded in "deferred revenue" until the services are rendered. "Deferred revenue" are presented in "accounts payable and other current liabilities". Rendered services not billed are accrued and recorded in "accrued income". Rendered services billed are recorded in "accounts receivable trade". Both are presented in "accounts receivable and other current assets".



Colosseum HoldCo II AG - Consolidated Financial Statements 2020

Notes to the Consolidated Financial Statements

E. Employee benefits

I. Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

II. Share-based payment arrangements

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. The fair value of the amount payable to employees in respect of share appreciation rights (SARs), which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the SARs. Any changes in the liability are recognised in profit or loss.

III. Defined contribution plan

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

IV. Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) are recognised immediately in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

V. Other long-term employee benefits (eg. seniority allowance)

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

VI. Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

F. Government grants

Grants that compensate the Group for expenses incurred are recognised in profit or loss on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.



Colosseum HoldCo II AG - Consolidated Financial Statements 2020

Notes to the Consolidated Financial Statements

G. Finance income and finance costs

The Group's finance income and finance costs include:

- interest income;
- interest expense;
- dividend income;
- the net gain or loss on financial assets at FVTPL;
- the foreign currency gain or loss on financial assets and financial liabilities;
- the fair value loss on contingent consideration classified as a financial liability;

Interest income or expense is recognised using the effective interest method. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

H. Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

I. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria are met.

II. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any. Deferred tax assets and liabilities are offset only if certain criteria are met.

I. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.



Colosseum HoldCo II AG - Consolidated Financial Statements 2020

Notes to the Consolidated Financial Statements

J. Property, plant and equipment

I. Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and any accumulated impairment losses. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

II. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

III. Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Land is not depreciated. The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Asset group	Useful life
Property and buildings	20-35 years
Installations and fittings	5-15 years
Cars	3-5 years
Furniture and other equipment	3-10 years
IT equipment	3-5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

K. Intangible assets and goodwill

I. Recognition and measurement

Goodwill Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

Research and development Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Other intangible assets Other intangible assets, including customer relationships (patient books), patents and trademarks, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

II. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

III. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Goodwill is not amortised. The estimated useful lives for current and comparative periods are as follows:

Asset group	Useful life
Customer relationships (patient books)	10 years
Brands	10 years
Software	3-5 years
Development costs	3-5 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.



Colosseum HoldCo II AG - Consolidated Financial Statements 2020

Notes to the Consolidated Financial Statements

L. Financial instruments

The following table sets out the measurement categories under IFRS for each item of the group's financial assets and financial liabilities:

Financial assets measured at fair value	Classification
-	Mandatorily at FVTPL

Financial assets not measured at fair value	Classification
Cash and cash equivalents	Amortised cost
Trade receivables and other current assets	Amortised cost

Financial liabilities measured at fair value	Classification
Contingent consideration (earn-out)	Mandatorily at FVTPL

Financial liabilities not measured at fair value	
Bank overdraft	Other financial liabilities
Trade payables and other current liabilities	Other financial liabilities
Borrowings (eg. bank loans)	Other financial liabilities
Lease liabilities	Other financial liabilities

I. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

II. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

III. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

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Notes to the Consolidated Financial Statements

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

M. Put option or forward granted to non-controlling interests

Put option or forward granted to the non-controlling shareholders provides for settlement in cash or in another financial asset a liability is recognised for the present value of the exercise price of the option or of the forward price. Changes in the carrying amount of the put liability (including accretion of interest) is recognised in equity.

On derecognition of a put option or forward granted to NCI, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in equity.

N. Share capital

I. Ordinary shares

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

II. Preference shares

The Group's non-redeemable preference shares are classified as equity, because they bear discretionary dividends, do not contain any obligations to deliver cash or other financial assets and do not require settlement in a variable number of the Group's equity instruments. Discretionary dividends thereon are recognised as equity distributions on approval by the Company's shareholders.

O. Impairment

I. Non-derivative financial assets

At each reporting date, the Group recognizes an impairment allowance for financial assets measured at amortized cost. The impairment allowance represents the Group's estimates of lifetime expected credit losses, which are the present value of the cash shortfalls over the expected life of the financial assets. ECLs are a probability-weighted estimate of credit losses. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

II. Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis. An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.



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P. Provisions

Provisions are determined by discounting (if material) the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance

Warranties	A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.
Legal cases	A provision for legal cases is recognised when it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate thereof can be made.
Restructuring	A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating losses are not provided for.
Onerous contracts	A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Q. Leases

1. As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group presents right-of-use assets in 'property, plant and equipment' and lease liabilities in 'Lease liabilities' (current and non-current) in the statement of financial position.

Short-term leases and leases of low-value assets:

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.



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Notes to the Consolidated Financial Statements

R. Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk. A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.



Skatteetaten

Vår dato
21.03.2019

Din/Deres dato
15.03.2019

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

Din/Deres referanse
Pål Mørkved

Telefon
800 80 000

Org.nr
974761076

Vår referanse
2019/5189889

Postadresse
Postboks 9200 Grønland
0134 OSLO

COLOSSEUM DENTAL GROUP HOLDING AS
Kongens gate 11
0153 OSLO

Fritak for utarbeidelse av konsernregnskap for Colosseum Dental Group Holding AS, org.nr. 919 401 044

Vi viser til deres brev av 15. mars 2019 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap for Colosseum Dental Group Holding AS.

Overordnet morselskap i Sveits, Colosseum HoldCo II AG, utarbeider konsernregnskap som omfatter underkonsernet Colosseum Dental Group Holding AS etter sveitsisk GAAP.

Skattedirektoratet finner med hjemmel i regnskapsloven av 17. juni 1998 nr. 56 § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for Colosseum Dental Group Holding AS. Det forutsettes at Colosseum HoldCo II AG utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med sveitsisk GAAP og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7. september 2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten på norsk, kan være på svensk, dansk eller engelsk.

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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
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Org.nr
974761076

Vår referanse
2019/5189889

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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.