



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 13.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Lønnskostnad	2	2 082 000	1 934 000
Avskrivning på varige driftsmidler og immaterielle eiendeler			1 089 000
Annen driftskostnad	3	6 840 000	2 281 000
Sum kostnader		8 922 000	5 304 000
Driftsresultat		-8 922 000	-5 304 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	4	1 102 993 000	955 103 000
Annen renteinntekt	4	36 418 000	13 245 000
Sum finansinntekter		1 139 411 000	968 348 000
Nedskrivning av finansielle eiendeler	4,6		52 496 000
Rentekostnad til foretak i samme konsern	4	233 220 000	113 663 000
Annen rentekostnad	4	1 059 099 000	883 630 000
Annen finanskostnad	4	94 275 000	71 298 000
Sum finanskostnader		1 386 594 000	1 121 087 000
Netto finans		-247 183 000	-152 739 000
Resultat før skattekostnad		-256 105 000	-158 043 000
Skattekostnad	5	-17 623 000	-23 642 000
Årsresultat		-238 482 000	-134 401 000
Overføringer og disponeringer			
Udekket tap		-238 482 000	-134 401 000
Sum overføringer og disponeringer		-238 482 000	-134 401 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	0	23 642 000
Sum immaterielle eiendeler		0	23 642 000
Finansielle anleggsmidler			
Investering i datterselskap	6	6 874 053 000	6 308 215 000
Lån til foretak i samme konsern	7	12 464 641 000	11 247 763 000
Sum finansielle anleggsmidler		19 338 694 000	17 555 978 000
Sum anleggsmidler		19 338 694 000	17 579 620 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		1 823 000	10 875 000
Konsernfordringer	7	530 415 000	445 820 000
Sum fordringer		532 238 000	456 695 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	288 043 000	104 406 000
Sum bankinnskudd, kontanter og lignende		288 043 000	104 406 000
Sum omløpsmidler		820 281 000	561 101 000
SUM EIENDELER		20 158 975 000	18 140 721 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10	115 000 000	110 000 000
Overkurs	11	5 943 451 000	5 548 375 000



Balanse

Beløp i: NOK	Note	2024	2023
Sum innskutt egenkapital		6 058 451 000	5 658 375 000
Opptjent egenkapital			
Udekket tap	11	831 575 000	640 812 000
Sum opptjent egenkapital		-831 575 000	-640 812 000
Sum egenkapital		5 226 876 000	5 017 563 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12	11 694 669 000	11 228 860 000
Langsiktig konserngjeld	12,7	2 960 767 000	1 523 675 000
Øvrig langsiktig gjeld		35 672 000	14 505 000
Sum annen langsiktig gjeld		14 691 108 000	12 767 040 000
Sum langsiktig gjeld		14 691 108 000	12 767 040 000
Kortsiktig gjeld			
Leverandørgjeld		640 000	52 613 000
Betalbar skatt	13	378 000	379 000
Skyldige offentlige avgifter		824 000	291 000
Kortsiktig konserngjeld	7	2 414 000	30 481 000
Annen kortsiktig gjeld	13	236 735 000	272 354 000
Sum kortsiktig gjeld		240 991 000	356 118 000
Sum gjeld		14 932 099 000	13 123 158 000
SUM EGENKAPITAL OG GJELD		20 158 975 000	18 140 721 000



COLOSSEUM DENTAL GROUP AS –
IN LIQUIDATION

THE BOARD OF DIRECTORS
REPORT

2024



DIRECTORS REPORT 2024

COLOSSEUM DENTAL GROUP AS – IN LIQUIDATION, 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, Netherlands, Belgium, UK, Italy and France.

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 AS.

GOING CONCERN

The company is currently being merged with Colosseum Dental Group Holding AS, which will subsequently be liquidated.

The financial statements have therefore been prepared based on liquidation values. The liquidation value is set at cost price because the assets will be transferred within the group as part of the distribution following the liquidation.

The liquidation is being carried out by the Board of Directors and is expected to be completed by the end of August 2025.

As of the reporting date, no significant contingencies or obligations have been identified that would materially affect the liquidation process.

COMMENTS RELATED TO THE FINANCIAL STATEMENTS

(All amounts in brackets = corresponding period or balance sheet date 2023, unless otherwise stated)

EBITDA (Operating profit before depreciation and amortization) for the company was negative NOK 8.9 million (negative NOK 4.2 million). Result after tax ended at negative NOK 238.5 million (negative NOK 134.4 million).

The cash flow from operational activities is negative NOK 1.066 million (negative NOK 867.5 million). The company has had a negative cash flow from investments of NOK 224.4 million (negative NOK 65.4 million). In this company cash flow mainly comes from the company's group financing function. Cash flow from financing activities is NOK 1 448.6 million (NOK 859.7 million). In total, the cash flow is NOK 183.6 million (negative NOK 57.0 million). Bank deposits and cash holdings were NOK 288.0 million at the end of the year (NOK 104.4 million).



DIRECTORS REPORT 2024

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, amounted to NOK 288.0 million (NOK 104.4 million). The company's equity amounted to NOK 5 227 million pr. 31.12.2024 (NOK 5 018 million), which gives an equity ratio of 25.9% (27.7%).

The company holds a total debt to group companies of NOK 2 961 million pr. 31.12.2024 (NOK 1 554 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



DIRECTORS REPORT 2024

In March 2025, Colosseum Group undertook significant financing activities:

I) The Group repaid its existing senior secured loans. This was financed through the drawdown of a new Term Loan B (TLB) facility totaling EUR 1.05B, maturing in 2032, and bearing an interest rate of EURIBOR + 3.75%.

II) Above activity was completed under a new Group structure. In March 2025, Colosseum Dental Group AS sold its investment in Colosseum Dental Finance B.V. to Colosseum AG. The new TLB was entered into by Colosseum Dental Finance B.V., which now serves as the new financing entity of the Group. Colosseum Dental Group AS was the borrower under replaced financing agreements. In connection with these changes, all downstream intercompany loans were assigned to Colosseum Dental Finance B.V.

Furthermore, management initiated the merger of Colosseum Dental Group AS into its parent entity Colosseum Dental Group Holding AS. The management has the intention to liquidate Colosseum Dental Group Holding AS following the completion of the merger, distributing the net assets including investments to its parent Colosseum Dental Finance B.V.

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 what measures that's taken and what measures are in plan for implementation. This was presented timely – before June 30th, 2025.

<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:

<u>Transferred to retained earnings</u>	<u>NOK 238.5 million</u>
Total transferred:	NOK 238.5 million



DIRECTORS REPORT 2024

Board Colosseum Dental Group AS

Oslo, June 30th 2025

Pål Mørkved
Chairman

Daniel Fehr
Board Member

Raoul Dias
Board Member

Maria Grundström
Board Member

Line Freitag
Board Member

**SIGNATURES**

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

ALLEKIRJOITUKSET

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

UNDERSKRIFTER**SIGNATURER**

Detta dokument inneholder 5 sider före denna sida

UNDERSKRIFTER

Pål Mørkved - paal@colosseum.no - 46.212.195.67
dc4ee3dd-a694-49ac-bc2b-d32ad6dc02ac - 2025-06-30 21:54:43 UTC +03:00

Mia Grundstrøm - mia@colosseum.no - 46.15.191.198
ae5b0625-1f93-4146-b77c-de9a6cac2d6e - 2025-06-30 21:56:39 UTC +03:00

Daniel Fehr. - daniel.fehr@colosseumdental.com - 104.28.98.105
15bed73b-417b-477f-96c3-fdfbc07b85d7 - 2025-06-30 21:56:46 UTC +03:00

Line Freitag - line.freitag@colosseum.no - 84.208.104.255
0ae34c79-1ac2-4cc8-b323-bfcbcd666cf2 - 2025-06-30 22:01:43 UTC +03:00

Raoul Dias - Raoul.Dias@colosseumdental.com - 185.110.89.169
af1b8edc-e41a-4d54-909d-a2d2523998a8 - 2025-06-30 22:32:01 UTC +03:00

authority to sign
representative
custodial

asemavaltuus
nimenkirjoitusoikeus
huoltaja/edunvalvoja

ställningsfullmakt
firmateckningsrätt
förvaltare

autoritet til å signere
representant
foresatte/verge

myndighed til at underskrive
repræsentant
frihedsberøvende

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
<https://sign.visma.net/nb/document-check/bc7e7ccf-a957-4c87-9822-726f5773f247>

visma sign
www.vismasign.com



Colosseum Dental Group AS - in liquidation

INCOME STATEMENT
(Amounts in NOK 1000)

	Note	2024	2023
Employee benefits expense	2	-2 082	-1 933
Other operating expenses	3	-6 840	-2 281
Depreciation and amortisation		0	-1 089
Total operating expenses		-8 922	-5 304
Operating loss		-8 922	-5 304
Interest income from group companies	4	1 102 993	955 103
Interest income	4	36 419	13 245
Interest expense to group companies	4	-233 220	-113 663
Interest expense	4	-1 059 099	-883 630
Net other financial expense	4	-94 275	-71 298
Impairment of investment	4, 6	0	-52 496
Profit/(loss) before tax		-256 105	-158 043
Income tax	5	17 623	23 642
Net profit/(loss) for the period		-238 482	-134 401
Appropriation of profit / (loss)			
Transferred to retained earnings		238 482	134 401
Total transferred		238 482	134 401



Colosseum Dental Group AS - in liquidation

BALANCE SHEET AT 31.12.

(Amounts in NOK 1000)

ASSETS	Note	2024	2023
Deferred tax asset	5	0	23 642,159
Total intangible assets		0	23 642
Investments in subsidiaries	6	6 874 053	6 308 215
Loans to group companies	7	12 464 641	11 247 763
Total financial fixed assets		19 338 694	17 555 978
TOTAL FIXED ASSETS		19 338 694	17 579 620
Other receivables		1 823	10 875
Receivable to group companies	7	530 415	445 820
Total receivables		532 238	456 695
Cash and bank deposits	9	288 043	104 406
TOTAL CURRENT ASSETS		820 281	561 101
TOTAL ASSETS		20 158 975	18 140 721



Colosseum Dental Group AS - in liquidation

BALANCE SHEET AT 31.12.

(Amounts in NOK 1000)

EQUITY AND LIABILITIES	Note	2024	2023
Share capital	10	115 000	110 000
Share premium	11	5 943 451	5 548 375
Retained earnings/loss	11	-831 575	-640 811
TOTAL EQUITY		5 226 876	5 017 563
Long term liabilities to group companies	12, 7	2 960 767	1 523 675
Long term liabilities to financial institutions	12	11 694 669	11 228 860
Other long term liabilities		35 671	14 505
Total long term liabilities		14 691 108	12 767 040
Trade creditors		640	52 613
Public duties payable		824	291
Short term liabilities to group companies	7	2 414	30 481
Other short-term liabilities	13	236 735	272 354
Payable tax	13	378	379
Total short term liabilities		240 991	356 118
TOTAL LIABILITIES		14 932 099	13 123 158
TOTAL EQUITY AND LIABILITIES		20 158 975	18 140 721

Oslo, June, 30th 2025

Pål Mørkved
Chairman of the Board

Line Freitag
Member 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 - in liquidation

CASH FLOW STATEMENT

(Amounts in NOK 1000)

	Note	2024	2023
Cash flow from operations			
Profit/(loss) before tax		-250 045	-158 043
Depreciation		0	1 089
Change in other short-term receivables		9 092	-8 115
Change in trade creditors		116 889	661
Effect of exchange fluctuations		-7 287	79 577
Net interest expense		190	28 946
Net interest paid		-990 801	-870 759
Other finance result		55 617	6 654
Impairment of investment		0	-52 496
Net cash flow from operations		-1 066 345	-867 496
Cash flow from investments			
Purchase of shares and investments in other companies		-165 762	-65 406
Deferred payments made in current period		-58 619	
Net cash flow from investments		-224 381	-65 406
Cash flow from financing			
Proceeds from long term related parties loans		2 181 239	1 834 710
Proceeds from long term loan external		756 330	0
Payment of loans to related parties		-531 145	-928 996
Payment relating to third party loans		-957 863	-46 001
Net cash flow from financing		1 448 562	859 713
Exchange gains / (losses) on cash and cash equivalents		25 801	16 184
Net change in cash and cash equivalents		183 637	-57 004
Cash and cash equivalents at the beginning of the period		104 406	161 410
Cash and cash equivalents at the end of the period		288 043	104 406



Note 1 Accounting principles

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

Non-going concern basis

In 2025, Colosseum Group refinanced its existing debt facilities, decided to merge Colosseum Dental Group AS into Colosseum Dental Group Holding AS, and intends to eventually liquidate Colosseum Dental Group Holding AS (see Note 15 - Subsequent Events). As a result, these financial statements have not been prepared on a going concern basis. Instead, the financial statements have been prepared on a non-going-concern basis as at December 31, 2024.

As a result, assets have been measured at the lower of their carrying amount and net realisable value, and liabilities have been recognised at their expected settlement amounts. No material income and expenses were recognised in accordance with this basis of preparation. Comparative figures have not been restated.

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 on a net basis in the income statement, with further details disclosed in the notes.

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

(Amounts in TNOK)

	2024	2023
Payroll expenses		
Salaries/wages	1 850	1 622
Social security fees	232	313
Other expenses	0	-2
Total	2 082	1 933

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

There has been no remuneration to executives in 2023.

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

Note 3 Other operating expenses

(Amounts in TNOK)

Specification of other operating expenses

	2024	2023
Consultant fees	5 561	1 376
Other operating expenses	1 279	906
Total other operating expenses	6 840	2 281

Remuneration to auditors

	2024	2023
Statutory audit	327	254
Other assurance services Incl. technical assistance with financial statements	41	-
Tax advisory (incl. technical assistance with tax return)	110	138
Total audit fees (excluding VAT)	478	391

Note 4 Specification of financial income and expense

(Amounts in TNOK)

	2024	2023
Financial income		
Colosseum Dental Italy Srl	4 441	3 896
Triventura Midco I Ltd	158 549	113 656
Colosseum Dental Finland Oy	97 485	85 488
Colosseum Dental Schweiz AG	32 067	37 731
Dental NorCo I AS	189 372	161 571
Colosseum Dental Deutschland GmbH	272 502	219 419
Colosseum Dental Group Holding AS	120	49
Prophylaxis B.V.	87 180	69 140
Prophylaxis Participations B.V.	121 220	153 508
Colosseum Dental Finance B.V.	65 560	52 026
Colosseum Dental France SAS	74 197	46 644
Colosseum Klinikken Danmark APS	112	0
ColosseumKlinikken AS	172	0
Colosseum Smile AB	17	0
Interest income Maxilla B.V	0	11 976
Interest income from group companies	1 102 993	955 103
Currency gain	2 563 682	4 392 403
Other financial income	113 873	145 620
Total other financial income	2 677 555	4 538 023
Financial expense		
Interest expense to 5Step AG	0	107
Colosseum Dental Group Holding AS	232 435	113 557
Colosseum Dental Deutschland GmbH	385	0
ColosseumKlinikken AS	400	0
Interest expense to group companies	233 220	113 663
Interest expense to financial institutions	1 059 099	883 630
Interest expense	1 059 099	883 630
Currency loss	2 589 740	4 487 106
Other financial expense	170 441	122 214
Total other financial expense	2 760 181	4 609 320



Triventura Midco I Ltd Impairment	0	0
Dentistry SStep AG Impairment	0	47 919
Kingstone Property B.V. Impairment	0	4 577
Impairment of Investment	0	52 496

Note 5 Taxes (Amounts in TNOK)

Calculation of deferred tax/deferred tax benefit

	2024	2023
Temporary differences		
Fixed assets	0	0
Receivables/loans in foreign currency	0	-78 519
Net temporary differences	0	-78 519
Non deductible interest costs carry forward	-152 982	-28 946
Basis for deferred tax	-152 982	-107 464
Deferred tax	-33 656	-23 642
Deferred tax benefit not shown in the balance sheet	33 656	0
Deferred tax in the balance sheet	0	-23 642

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

Result before taxes	-256 105	-158 043
Permanent differences	75 334	52 496
Basis for the tax expense for the year	-180 771	-105 547
Change in temporary differences	0	78 519
Change in non deductible interest costs carry forward	0	28 946
Change in loss carry forward	0	0
+/- Group contributions received/given	27 435	0
+/- Adjustment related to interest deduction limitations	152 982	0
Basis for payable taxes in the income statement	-354	1 917

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	0	-23 642
Tax effect of group contribution	-6 036	0
Change in deferred tax due to change in tax rate	0	0
Other differences	23 658	0
Tax expense	17 623	-23 642

Reconciliation of the tax expense

Result before taxes	17 623	-158 043
Calculated tax	-256 105	-34 769
Tax expense	-56 343	-23 642
Difference	17 623	-73 966

The difference consist of:

Tax of permanent differences	-16 684	-11 549
Change in deferred tax due to change in tax rate	0	0
Change in deferred tax assets not booked in the balance sheet	-33 656	0
Adjustment in tax expense from previous years	-23 626	0
Sum explained differences	-73 966	-11 549

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	0	379
Payable tax in the balance sheet	0	379

Note 6 Subsidiaries (Amounts in TNOK)

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Equity 31.12 (100%)	Result 2024 (100%)	Balance sheet value
Colosseum Dental Schweiz AG	Switzerland	99,8%	746 887	-189	975 091
Colosseum Dental Deutschland GmbH	Germany	99,5%	2 542	-256 927	1 071 588
Colosseum Dental France SAS	France	100,0%	-126 369	-67 917	212



Dentella SAS	France	5,1%	14 378	-33 401	0
Colosseum Dental Italy Srl	Italy	100,0%	237 414	-1.503	334 074
Dental NorCo I AS	Norway	100,0%	1 475 844	-170 575	1 902 225
Triventura Midco I Ltd	UK	100,0%	-876 611	-274 782	0
Colosseum Dental Finance B.V.	Netherlands	100,0%	1 913 791	-69 588	1 686 900
Kingstone Property B.V.	Netherlands	100,0%	-572	-22	0
4Dental Labs Holding B.V.	Netherlands	100,0%	-2 606	-45 792	901 997
Dentistry 5Step AG	Switzerland	100,0%	2 177	-85	1 967
Balance sheet value 31.12.					6 874 053

Note 7. Balance with group companies

(Amounts in TNOK)

	Long term receivables		Other receivables	
	2024	2023	2024	2023
Dental NorCo I AS	1 962 777	1 984 924	36 430	37 880
Colosseum Dental Finland Oy	1 089 451	992 962	18 432	20 008
Colosseum Dental Italy Srl	49 391	55 226	821	959
Colosseum Dental Schweiz AG	480 574	539 459	6 421	7 628
Triventura Midco I Ltd	1 704 498	1 340 007	34 636	28 209
Colosseum Dental Group Holding AS	1 357	844	32 555	32 545
Colosseum Dental Deutschland GmbH	3 038 866	2 704 972	53 409	54 628
Colosseum Dental France SAS	930 964	645 643	15 538	12 593
Prophylaxis B.V.	997 095	865 555	16 869	17 217
Prophylaxis Participations B.V.	1 246 248	1 375 828	21 197	32 119
Colosseum Dental Finance B.V.	750 235	651 297	12 693	12 955
Maxilla B.V.	271 391	230 569	0	2 652
Colosseumklinikken AS	0	0	281 414	186 427
Arrangement fees allocated to group companies	-58 205	-139 524	0	0
Total	12 464 641	11 247 763	530 415	445 820

	Long term liabilities to group companies		Short term liabilities to group companies	
	2024	2023	2024	2023
Colosseum Dental Group Holding AS	2 958 590	1 523 675	0	28 849
Dentistry 5Step AG	2 177	0	0	0
Dental NorCo I AS	0	0	0	0
Colosseum Dental Deutschland GmbH	0	0	396	0
Colosseumklinikken AS	0	0	120	0
Accrued interest 5Step AG	0	0	0	26
Prophylaxis Participations B.V.	0	0	1 898	1 607
Total	2 960 767	1 523 675	2 414	30 481

Note 8. 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.

Shares Colosseum Dental Schweiz AG ("CDS")

As of 31. December 2024, one manager of CDS holds a non-controlling interest in the entity:

- The manager for CDS has sold 1,500 shares (common shares) of CDS to the company in 2024. This was related to his put option from the MIP.
- The same manager has sold shares related to the co-investment and managers agreement. The manager has sold 1685 common shares (1500+185) and 22,855 preference shares.
- The shares this manager has left is 1,685 common shares (1500+185) and 22,856 preference shares.

Shares Colosseum Dental Deutschland GmbH ("CDD")



- As of 31 December 2024, one manager of Colosseum Dental Deutschland GmbH ("CDD") holds a non-controlling interest in the entity. The manager entered into a share purchase agreement with the company in 2023 to sell his 5,000 common shares in CDD with effect on 30 September 2025, subject to payment of the total purchase price as of such date. In connection with this transaction, the second part of the purchase price became due in 2024. As per 31 December 2024, a liability of NOK 5.9 million has been recognised for this transaction.
- One former managers sold its shares in CDD in 2023. In connection with this transaction, the second part of the purchase price became due in 2024.
- Two former managers sold shares in CDD in 2021. In connection with this transaction, earn-out payments became due in 2024.
- As per 31 December 2024, a liability of NOK 65.2 million has been recognised for anticipated remaining earn-out payments.

In connection with above purchases of shares in CDS and CDD, in 2024 the company paid a total amount in the value of NOK 106,4 million (transaction currencies: CHF and EUR).

Note 9 Restricted bank deposits, overdraft facilities

(Amounts in TNOK)

	2024	2023
Restricted bank deposits		
Withheld employee taxes	107	100

Note 10 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 70, CH-8001 Zürich, Switzerland where the consolidated accounts which include the company can be obtained.

The share capital of NOK 115 000 000 consists of 100 000 shares with nominal value of NOK 1 150 each.

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

Note 11 Shareholders' equity

(Amounts in TNOK)

Equity changes in the year	Share capital	Share premium	Retained earnings	Total
Equity 01.01.2024	110 000	5 548 375	-640 811	5 017 563
Profit of the year	0	0	-238 482	-238 482
Capital Increase	5 000	395 076	0	400 076
Group contributions received			38 294	38 294
Changes in the fair value in financial liabilities	0	0	9 425	9 425
Equity 31.12.2024	115 000	5 943 451	-831 574	5 226 876

Note 12 Liabilities

(Amounts in TNOK)

Long term liabilities which fall due within 2 years	2024	2023
Liabilities to credit institution	-	11 363 875
Capitalised arrangement fee, net of amortization	-	-135 015
Total	0	11 228 860

Long term liabilities which fall due between 2 to 5 years	2024	2023
Long term liabilities to credit institution	11 694 669	0
Long term liabilities to Colosseum Dental Group Holding AS	2 958 590	1 523 675
Long term liabilities to Dental NorCo I AS	-	0
Long term liabilities to Dentistry SStep AG	2 177	0
Total	14 655 437	1 523 675



	2024	2023
Liabilities secured by mortgage	0	11 363 875
Balance sheet value of assets placed as security:		
Investments in subsidiaries	6 874 053	6 308 215
Loans to subsidiaries	12 464 641	11 247 763
Short term receivables to group companies	530 415	445 820
Cash and cash equivalents	288 043	104 406
Total	20 157 153	18 106 204

Note 13. Specification of Other short-term liabilities

(Amounts in TNOK)

	2024	2023
Accrued Interest	197 272	220 909
Other accrued costs	39 463	51 445
Tax payable	378	379
Total other short-term liabilities	237 113	272 733

Note 14. Interest Rate SWAP

The company entered into Interest rate swaps (IRS) in 2023 to hedge the exposure of variable-interest financing contracts. Unrealized gains or losses from the Interest rate swap are not recognised in the balance sheet or Income statement.

	2024	2023
Positive fair value of interest rate SWAP (not recognised)	0	0

Note 15. Subsequent events

In March 2025, Colosseum Group undertook significant financing activities:

- The Group repaid its existing senior secured loans. This was financed through the drawdown of a new Term Loan B (TLB) facility totalling EUR 1.05B, maturing in 2032, and bearing an interest rate of EUR/BOR + 3.75%.
- Above activity was completed under a new Group structure. In March 2025, Colosseum Dental Group AS sold its investment in Colosseum Dental Finance B.V. to Colosseum AG. The new TLB was entered into by Colosseum Dental Finance B.V., which now serves as the new financing entity of the Group. Colosseum Dental Group AS was the borrower under replaced financing agreements. In connection with these changes, all downstream intercompany loans were assigned to Colosseum Dental Finance B.V.

Furthermore, management initiated the merger of Colosseum Dental Group AS into its parent entity Colosseum Dental Group Holding AS. The management has the intention to liquidate Colosseum Dental Group Holding AS following the completion of the merger, distributing the net assets including investments to its parent Colosseum Dental Finance B.V.

Note 16. Merger of the company

It is suggested that the company during 2025 will be merged with Colosseum Dental Group Holding AS. As a result of the merger, the net assets and activities will be transferred to Colosseum Dental Group Holding AS.

The combined activities in the merged company will thereafter be transferred to another Group Company. The transfer will be done through distribution of all the equity in the merged company.

Following the distribution of all the assets and activities, the merged company will be dissolved and liquidated. The Board of Directors expects to finalise the liquidation during August 2025.

As the activities continue both throughout and after the reorganisation, the financial statements have been prepared using the company's regular basis of preparation which is Norwegian good accounting practice. As at the reporting date, no significant contingencies or obligations have been identified that would materially affect the financial statements.

**SIGNATURES**

This documents contains 12 pages before this page
Dokumentet inneholder 12 sider før denne siden

ALLEKIRJOITUKSET

Tämä asiakirja sisältää 12 sivua ennen tätä sivua
Dette dokument indeholder 12 sider før denne side

UNDERSKRIFTER**SIGNATURER****UNDERSKRIFTER**

Detta dokument innehåller 12 sidor före denna sida

Pål Mørkved - paal@colosseum.no - 46.212.195.67
5b7c4075-fd8e-4246-972e-381003d2192d - 2025-06-30 21:51:42 UTC +03:00

Mia Grundstrøm - mia@colosseum.no - 46.15.191.198
7d87eb41-9a26-40b9-9e35-b2dc7a81f151 - 2025-06-30 21:56:39 UTC +03:00

Daniel Fehr. - daniel.fehr@colosseumdental.com - 104.28.98.105
67acb4cc-bc36-4822-b50e-0d48e8bbcfb7 - 2025-06-30 21:56:46 UTC +03:00

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d7ec45e9-5de8-4ea8-a434-78f51c4bbbd8 - 2025-06-30 22:01:43 UTC +03:00

Raoul Dias - Raoul.Dias@colosseumdental.com - 185.110.89.169
0621aa3e-8ccf-4341-a972-24626425d751 - 2025-06-30 22:32:01 UTC +03:00

authority to sign
representative
custodial

asemavaltuus
nimenkirjoitusoikeus
huoltaja/edunvalvoja

ställningsfullmakt
firmateckningsrätt
förvaltare

autoritet til å signere
representant
foresatte/verge

myndighed til at underskrive
repræsentant
frihedsberøvende

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
<https://sign.visma.net/nb/document-check/af90c759-b2af-4a04-8e05-75b5a48d15ba>

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To the General Meeting of Colosseum Dental Group AS – under liquidation

Independent Auditor's Report

Opinion

We have audited the financial statements of Colosseum Dental Group AS (the Company) – under liquidation, which comprise the balance sheet as at 31 December 2024, 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 2024, 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.

Emphasis of Matter

We draw attention to Note 16 to the financial statements and the Board of Directors report where management explains that Colosseum Dental Group AS and Colosseum Dental Group Holding AS will be merged during 2025. After the merger, the net assets and activities in the merged company will be transferred to another Group Company through distribution of all the net assets in the merged company, and the merged company will then be liquidated. As the activities continue both throughout and after the reorganisation, the financial statements have been prepared using the company's regular basis of preparation which is Norwegian good accounting practice. As at the reporting date, no significant contingencies or obligation have been identified that would materially affect the 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.

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.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We 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 Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting. Management has decided to liquidate the Company. 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 Company to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors 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.



Oslo, 3 July 2025

PricewaterhouseCoopers AS

Karoline Aanerud
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Aanerud, Karoline	BANKID	2025-07-03 14:42

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This file is sealed with a digital signature.
This means the signatory is the sole member of the Board of Directors.



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.



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.



Colosseum HoldCo II AG
Zürich

Independent auditor's report
to the Board of Directors

on the consolidated financial statements 2024



Independent auditor's report

to the Board of Directors of Colosseum HoldCo II AG, Zürich

Report on the audit of the consolidated financial statements

Opinion

On your instructions, we have audited the consolidated financial statements of Colosseum HoldCo II AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024 and the consolidated income statement for the year then ended, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). 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 International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (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.

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

Management is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 the Board of Directors 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 consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the 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 ISA and SA-CH 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 consolidated financial statements.

As part of an audit in accordance with Swiss law, ISA and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zürich
Telefon: +41 58 792 44 00, www.pwc.ch

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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.
- Conclude on the appropriateness of the Board of Directors' 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 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.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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
Licensed audit expert
Auditor in charge

Samuel Häring
Licensed audit expert

Zürich, 22 May 2025

Enclosure:

- Consolidated financial statements (consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and notes)



Colosseum HoldCo II AG - Consolidated Financial Statements 2024

Consolidated Balance Sheet as of

EUR million	Notes	31.12.2024	31.12.2023
Cash and cash equivalents		111.8	79.4
Trade receivables and other assets	15	102.4	105.3
Income tax receivables		5.2	5.2
Loan receivables	23	4.3	3.0
Inventories	14	30.5	29.7
Investments in associates held for sale		4.6	-
Total current assets		258.7	222.6
Property, plant and equipment	16	392.3	428.2
Intangible assets and goodwill	17	1'375.2	1'399.6
Other assets		3.4	3.6
Loan receivables	23	31.4	30.5
Employee benefit assets	12	2.9	3.6
Other Investments		5.2	7.5
Deferred tax assets	13	24.1	14.8
Total non-current assets		1'834.4	1'887.9
Total assets		2'093.1	2'110.4
Trade payables and other liabilities	21	190.3	214.6
Financial liabilities at fair value	23	30.0	28.6
Lease liabilities	23	42.7	42.7
Borrowings	20	234.3	235.9
Provisions	22	0.8	1.0
Income tax payables		20.5	15.4
Total current liabilities		526.5	538.5
Other liabilities	21	35.6	35.9
Financial liabilities at fair value	23	26.3	38.0
Lease liabilities	23	231.9	251.5
Borrowings	20	1'133.6	1'008.9
Provisions	22	8.6	8.5
Deferred tax liabilities	13	47.3	48.8
Post-employee benefit liabilities	12	1.2	0.8
Put options by non-controlling interests (NCI)	23	115.0	126.5
Total non-current liabilities		1'599.5	1'518.8
Total liabilities		2'126.0	2'057.4
Share capital	18	124.0	124.0
Share premium	18	574.4	574.4
Retained earnings and other reserves		-773.5	-682.7
Equity attributable to owners to the Company		-75.0	15.8
Non-controlling interests (NCI)		42.1	37.3
Total equity		-32.9	53.1
Total equity and liabilities		2'093.1	2'110.4

The accompanying notes form an integral part of these consolidated financial statements.



Colosseum HoldCo II AG - Consolidated Financial Statements 2024

Consolidated Income Statement

EUR million	Notes	2024	2023
Revenue	6	1'277.7	1'208.7
Dental material		-157.7	-154.3
Personnel expenses	7	-772.5	-741.3
Other operating expenses	8	-135.2	-143.2
Other operating income	9	4.8	5.5
Depreciation	16	-100.3	-98.3
Amortisation and impairment	17	-39.8	-40.1
Operating profit / (loss)		77.2	37.1
Finance income	10	23.2	8.0
Finance expenses	10	-144.0	-120.3
Loss before tax		-43.6	-75.3
Income tax expense	13	-8.4	-21.1
Loss for the period		-52.0	-96.4
attributable to shareholders of Colosseum HoldCo II AG		-64.8	-106.6
attributable to non-controlling interests (NCI)		12.8	10.2

The accompanying notes form an integral part of these consolidated financial statements.



Colosseum HoldCo II AG - Consolidated Financial Statements 2024

Consolidated Statement of Other Comprehensive Income (OCI)

EUR million	Notes	2024	2023
Loss for the period		-52.0	-96.4
Remeasurement of fair value of financial liabilities through OCI		-4.5	-1.4
Exchange differences on translation of foreign operations		2.4	-4.4
Items that may be reclassified to Income Statement		-2.1	-5.8
Remeasurements of post-employment benefit obligations	12	-0.7	-0.0
Tax effect on remeasurement of post-employment benefit obligations		-0.3	-0.1
Items that will not be reclassified to Income Statement		-1.0	-0.1
Other comprehensive loss for the year, net of tax		-3.1	-5.9
Total comprehensive income / (expenses) for the year		-55.1	-102.3
attributable to shareholders of Colosseum HoldCo II AG		-67.2	-113.3
attributable to non-controlling interests (NCI)		12.1	11.1

The accompanying notes form an integral part of these consolidated financial statements.



Colosseum HoldCo II AG - Consolidated Financial Statements 2024

Consolidated statement of changes in equity

EUR million	Notes	Share Capital	Share premium	Retained earnings and other reserves			Total	Non-controlling interest	Total equity
				Translation reserve	Put-options to NCI	Retained earnings			
Balance at 1 January 2024		124.0	574.4	-28.0	-114.8	-539.8	15.8	37.3	53.1
Loss for the year 2024		-	-	-	-	-64.8	-64.8	12.8	-52.0
Other comprehensive income		-	-	2.7	-	-5.1	-2.4	-0.7	-3.1
Total comprehensive income for the year		-	-	2.7	-	-69.9	-67.2	12.1	-55.1
Dividends to NCI		-	-	-	-	-	-	-6.2	-6.2
Acquisition and change of NCI		-	-	-	-	-31.2	-31.2	-1.0	-32.2
Equity-settled share based payment	11	-	-	-	-	0.2	0.2	-	0.2
Put-options to NCI		-	-	-	7.4	-	7.4	0.0	7.4
Total transactions with shareholders in their capacity as shareholders		-	-	-	7.4	-31.0	-23.6	-7.2	-30.8
Balance at 31 December 2024		124.0	574.4	-25.3	-107.4	-640.7	-75.0	42.1	-32.9
Balance at 1 January 2023		124.0	574.4	-22.7	-102.6	-424.7	148.4	34.1	182.4
Loss for the year 2023		-	-	-	-	-106.6	-106.6	10.2	-96.4
Other comprehensive income		-	-	-5.3	-	-1.5	-6.8	0.8	-5.9
Total comprehensive income for the year		-	-	-5.3	-	-108.1	-113.3	11.1	-102.3
Dividends to NCI		-	-	-	-	-	-	-9.4	-9.4
Acquisition and change of NCI		-	-	-	-	-7.7	-7.7	1.3	-6.4
Equity-settled share based payment	11	-	-	-	-	0.7	0.7	-	0.7
Put-options to NCI		-	-	-	-12.2	-	-12.2	0.3	-11.9
Total transactions with shareholders in their capacity as shareholders		-	-	-	-12.2	-7.0	-19.3	-7.8	-27.1
Balance at 31 December 2023		124.0	574.4	-28.0	-114.8	-539.8	15.8	37.3	53.1

The accompanying notes form an integral part of these consolidated financial statements.



Colosseum HoldCo II AG - Consolidated Financial Statements 2024

Consolidated statement of cash flow

EUR million	Notes	31.12.2024	31.12.2023
Loss for the period		-52.0	-96.4
Adjustments for:			
Depreciation	16	100.3	98.3
Amortisation and impairment	17	39.7	40.1
(Gain)/loss on disposal of property, plant and equipment		0.0	0.4
(Gain)/loss on disposal of subsidiaries	26	-15.1	-4.7
Net interest result	10	118.7	105.2
Arrangement fees	10	10.7	0.6
Change in provisions and retirement benefit obligations		0.6	-2.0
Income tax expense	13	8.4	21.1
Other non-cash items		-3.7	19.1
Changes in working capital:			
Inventories		-1.2	-0.7
Trade receivables and other assets		3.4	14.0
Trade payables and other liabilities		-17.9	7.1
Cash generated/(used) from operating activities		192.0	202.1
Interest paid		-106.6	-103.3
Income taxes paid		-14.9	-12.0
Cash flows from operating activities		70.4	86.8
Acquisition of subsidiaries, net of cash acquired	25	-40.3	-25.1
Sale of subsidiaries, net of cash disposed	26	21.8	2.6
(Acquisition)/Sale of Investments in Associates & Joint Venture		0.3	-0.1
Purchases of property, plant and equipment	16	-31.5	-28.0
Proceeds from sale of property, plant and equipment	16	-	1.4
Purchases of intangible assets	17	-7.1	-11.0
Loans repayments received		0.5	-1.9
Dividends received		0.6	1.0
Cash flows from investing activities		-55.7	-61.1
Proceeds from borrowings	20	291.5	32.1
Repayments of borrowings	20	-195.8	-5.2
Payment of lease liabilities	28	-51.6	-50.7
Acquisition of NCI	27	-19.1	-8.5
Dividends paid to minorities		-6.2	-9.4
Cash flows from financing activities		18.7	-41.8
Net (decrease)/increase in cash & cash equivalents		33.5	-16.1
Cash and cash equivalents at 1 January		79.4	96.0
Effect of movements in exchange rates on cash held		-1.1	-0.5
Cash and cash equivalents at 31 December		111.8	79.4

The accompanying notes form an integral part of these consolidated financial statements.



Colosseum HoldCo II AG - Consolidated Financial Statements 2024

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 Talstrasse 70, 8001 Zurich. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the 'Group'). The Group is primarily involved in the operation of dental practices in Belgium, Denmark, Finland, France, Germany, Italy, Netherlands, Norway, Sweden, Switzerland and the United Kingdom.

2 Basis of accounting

The consolidated financial statements (the "financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") (the "IFRS Accounting Standards").

The consolidated financial statements for the year ended 31 December 2024 were authorized for issue in accordance with a resolution of the Board of Directors on 21 May 2025 and are subject to approval by the Annual General Meeting on 19 June 2025.

Details of the Group's accounting policies are included in Note 31.

3 Functional and presentation currency

These consolidated financial statements are presented in Euro (EUR), which is the Group's reporting currency. The major part of the Group's in- and outflows of funds as well the majority of the Group's financing activities are in Euro. All amounts have been rounded to the nearest million, unless otherwise indicated.

4 Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

A. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 31 December 2024 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year are included in the following notes:

- Note 13: recognition of deferred tax assets: availability of future taxable profits against which deductible temporary differences and tax losses carried forward can be utilised;
- Note 17: impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts, including the recoverability of development costs;
- Note 25: acquisition of subsidiary: fair value of the consideration transferred (including contingent consideration).

I. Measurement of fair value

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 measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 23 - Financial risk management
- Note 25 - Business combinations



Colosseum HoldCo II AG - Consolidated Financial Statements 2024

Notes to the Consolidated Financial Statements

5 Changes in significant accounting policies

The Group has adopted the following amendments to the International Financial Reporting Standards (IFRS) from 1 January 2024:

- Amendments to IAS 1: Classification of Liabilities as Current or Non-current
- Amendments to IAS 1: Non-current Liabilities with Covenants
- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements
- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

These amendments had no significant impact on the Group.

The Group is currently assessing the adoption of the standards listed below (excluding "Amendments to IAS 21") and has not applied any of the following new and revised IFRS Accounting Standards that have been issued by the IASB but are not yet effective. The Group does not expect Amendments to IAS 21 to have a material impact on the Company's consolidated financial statements and disclosures.

Description	Standard Reference	IASB Effective Date
The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	Amendments to IAS 21	January 1, 2025
Amendments to the Classification and Measurement of Financial Instruments	Amendments to IFRS 9 and IFRS 7	January 1, 2026
Presentation and Disclosure in Financial Statements	IFRS 18	January 1, 2027

IFRS 18 – Presentation and Disclosures in Financial Statements that will replace International Accounting Standards ("IAS") 1 – Presentation of Financial Statements from its effective date, was issued on April 9, 2024 by the IASB. IFRS 18 introduces new requirements for information presented in the primary financial statements and disclosed in the notes. The accounting standard introduces three new defined categories for income and expenses - operating, investing and financing, and requires all companies to provide certain new defined subtotals. IFRS 18 also requires companies to disclose explanations of company-specific measures that are related to the income statement, referred to as management-defined performance measures. Moreover, the accounting standard sets out enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes and require companies to provide more transparency about operating expenses. IFRS 18 will be retroactively effective for annual reporting periods beginning on or after January 1, 2027, but early adoption is permitted. The Group is evaluating the impact of IFRS 18 on the Company's financial statements and disclosures.



Colosseum HoldCo II AG - Consolidated Financial Statements 2024

Notes to the Consolidated Financial Statements

6 Revenue

A. Revenue streams

EUR million	2024	2023
Dentistry treatment revenue	1'163.7	1'120.1
Laboratory revenue	92.7	70.0
Other revenue	21.3	18.6
Total revenue	1'277.7	1'208.7

B. Contract balances

EUR million	Note	2024	2023
Receivables presented in "trade and other receivables"	15	74.1	78.3
Accrued income (contract assets)	15	12.5	12.1
Deferred revenue (contract liabilities)	21	19.7	31.2

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on dentistry treatments. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.

The contract liabilities primarily relate to the advance consideration received from customers for dentistry treatments, for which revenue is either recognised over time or treatment has not yet started. The contract liabilities at 31 December 2023 have been recognised as revenue in 2024.

For assets / liabilities acquired through acquisitions, see Note 25.

7 Personnel expenses

EUR million	Note	2024	2023
Wages and salaries		-660.2	-628.6
Social security contributions		-65.3	-60.9
Expenses related to post-employment defined benefit plans	12	-3.2	-2.8
Contributions to defined contribution plans		-21.8	-20.2
Expenses related to cash-settled share-based payments	11	-0.4	-1.2
Expenses related to equity-settled share-based payments	11	-0.2	-0.7
Long-term employee benefits		-6.2	-12.1
Other personnel costs		-15.2	-14.8
Total personnel expenses		-772.5	-741.3



Colosseum HoldCo II AG - Consolidated Financial Statements 2024

Notes to the Consolidated Financial Statements

8 Other operating expenses

EUR million	2024	2023
IT cost	-27.1	-25.9
Premise maintenance expenses	-24.8	-25.4
Equipment and related maintenance expenses	-15.2	-12.8
Consulting expenses	-18.6	-17.2
Marketing	-15.9	-14.6
Change of financial liabilities at fair value	-	-15.6
Others	-33.4	-31.7
Other operating expenses	-135.2	-143.2

Change of financial liabilities at fair value

Earn-outs are subsequently measured at fair value (see accounting policy in Note 31). In 2023, the change in fair value of the earn-outs resulted in other operating expenses in the amount of EUR 15.6 million.

9 Other operating income

EUR million	2024	2023
Government grant income	0.1	0.1
Change of financial liabilities at fair value	0.1	-
Others	4.6	5.4
Other operating income	4.8	5.5

Change of financial liabilities at fair value

Earn-outs are subsequently measured at fair value (see accounting policy in Note 31). In 2024, the change in fair value of the earn-outs amounted to other operating income in the amount of EUR 0.1 million.

10 Finance income / finance expenses

A. Finance income

EUR million	2024	2023
Interest income	3.8	1.2
Other financial income*	19.4	6.8
Finance income	23.2	8.0

* includes gain on disposal of subsidiaries, refer to note 26.

B. Finance expenses

EUR million	2024	2023
Interest expenses on borrowings	-107.8	-92.6
Interest expenses on lease liabilities	-14.6	-13.9
Arrangement fees on borrowings	-10.7	-0.6
Net foreign exchange losses	-0.8	-7.5
Other financial expenses	-10.1	-5.9
Finance expenses	-144.0	-120.3



Colosseum HoldCo II AG - Consolidated Financial Statements 2024

Notes to the Consolidated Financial Statements

11 Share-based payments

See accounting policy in Note 31.

A. Description of share-based payments arrangements

The Group had the following share-based payments arrangements.

1. Share-based payment scheme 1 (equity settled)

Selected employees have been granted shares in Colosseum HoldCo II AG. As at 31 December 2024, 240,635 shares are held by employees (2023: 246,593). The employees acquired the shares at their fair value at grant date from Colosseum HoldCo I AG (the parent company of Colosseum HoldCo II AG) in exchange for cash consideration. The scheme was open to key management personnel within the Group. Participation in the scheme and the number of shares granted to each participant was at the discretion of the principal shareholder of the Group.

Shares acquired or subscribed before 1st January 2023 are subject to the following vesting conditions: To obtain the full economic benefits of the first 25% of the shares, the employees must remain employed with the Group for a period of three years from their agreed vesting start date (which might differ from grant date). If an employee ceases to be employed by the Group during the vesting period, the shares will be forfeited at the lower of the amount originally paid for the shares or their fair value on the termination date, except in limited contractual circumstances or as are approved by the board on a case-by-case basis. After the third anniversary of their vesting start date, employees are entitled to, on termination of their employment, the fair value of their shareholding as of the cessation date, except in limited contractual circumstances. After the third anniversary, an employee has a put option which requires Colosseum HoldCo I AG (parent entity of Colosseum HoldCo II AG) to bear the cost of 25% of their shareholding for cash consideration at fair value with subsequent put options on each of the following three years thereafter for 25% of their shareholding.

Shares acquired or subscribed after 1st January 2023 are subject to the following vesting conditions: To obtain the full economic benefits of the first 25% of the shares, the employees must remain employed with the Group for a period of three years from their agreed vesting start date (which might differ from grant date), certain contractual exceptions apply. If an employee ceases to be employed by the Group during the vesting period, the shares will be forfeited at the lower of the amount originally paid for the shares or their fair value on the termination date, except in limited contractual circumstances or as are approved by the board on a case-by-case basis. After the third anniversary of their vesting start date, employees are entitled to, on termination of their employment, the fair value of their shareholding as of the cessation date, except in limited contractual circumstances. In a minority investment event, employees are entitled to put 50% of their shareholding for cash consideration at transaction value, subject to certain conditions.

In all other respects the shares rank equally with other fully paid ordinary shares.

The liability is accrued over the service period with a corresponding entry in equity.

EUR million	31.12.2024	31.12.2023
Carrying amount in equity from share-based payment transactions (scheme 1)	7.7	7.5
Expenses arising from share-based payment transactions (scheme 1)	0.2	0.7



Colosseum HoldCo II AG - Consolidated Financial Statements 2024

Notes to the Consolidated Financial Statements

ii. Share-based payment scheme 2 (cash settled)

In 2021, the Group granted 81,632,396 shares of Colosseum AG to selected participants. The participants acquired the shares at their fair value in exchange for cash consideration. The scheme was open to key personnel within the Group. Participation in the scheme and the number of shares granted to each participant was at the discretion of the principal shareholder of the Group. In 2022 an additional 2,104,606 shares of Colosseum AG to selected participants were granted, and 1,527,990 shares were forfeited. In 2024, 2,778,164 shares were forfeited. Colosseum HoldCo II AG repurchased these shares for the original value the shares were sold for in 2021. As at 31 December 2024 79,430,848 shares were held by selected participants as part of this programme.

To obtain the full economic benefits of the first 50% of the shares, the participants must remain employed with the Group for a period of five years from their agreed vesting start date, for 50% of the remaining shares another 5 years and so on. If a participant ceases to be employed by the Group within the vesting period, the shares will be forfeited at the lower of the amount originally paid for the shares or their fair value on the termination date, except in limited contractual circumstances or as are approved by the board on a case-by-case basis.

After the fifth anniversary of their vesting start date, participants are entitled to, on termination of their employment, the fair value of their shareholding as of the cessation date, except in limited contractual circumstances. After the fifth anniversary, a participant has a put option which requires the Group to bear the cost of 50% of their shareholding for cash consideration at fair value with subsequent put options in five years for 50% of the remaining shareholding. In 2024 none of the shares were vested (2023: none).

In all other respects the shares rank equally with other fully paid ordinary shares.

The liability is accrued over the service period with subsequent measurement until the final settlement.

EUR million	31.12.2024	45291
Carrying amount of liabilities from share-based payment transactions (scheme 2)	5.8	6.1
(Gains) /expenses arising from share-based payment transactions (scheme 2)	-0.0	0.2

iii. Share-based payment scheme 3 (cash settled)

The Group granted a Co-Investing scheme to selected employees to receive part or all of their Value STI in the form of Bonus Phantom Shares (and receive additional Matching Phantom Shares for free) that will track the value of Common Shares and Preference Shares of Colosseum HoldCo II AG. The scheme was open to key personnel within the Group.

To obtain the full economic benefits of the Phantom Shares, the employees must remain employed with the Group for a period of three years from their agreed vesting start date. If an employee ceases to be employed by the Group during the vesting period, the shares will be forfeited at the lower of the amount originally paid for the shares or their fair value on the termination date, except in limited contractual circumstances or as are approved by the board on a case-by-case basis. In 2024, none of the shares were forfeited (2023: none).

After the third anniversary of their vesting start date, employees are entitled to, on termination of their employment, the fair value of their shareholding including the Phantom Shares matched by the Group as of the cessation date for cash consideration. In 2024, one participant exercised its right to put its Phantom Shares (2023: none).

The liability is accrued over the service period with subsequent measurement until the final settlement.

EUR million	31.12.2024	31.12.2023
Carrying amount of liabilities from share-based payment transactions (scheme 3)	3.3	3.3
Expenses arising from share-based payment transactions (scheme 3)	0.4	1.0



Colosseum HoldCo II AG - Consolidated Financial Statements 2024

Notes to the Consolidated Financial Statements

12 Employee benefits

See accounting policy in Note 31.

From the pension plans in the Group, most qualify as defined contribution plans while only the plans in Switzerland and one plan in Germany qualify as defined benefit plans. Those plans provide benefits in the event of retirement, death, or disability. The plans' benefits are based on age, salary and on an individual old age account. The plans in Switzerland are funded by assets held within legally separate entities of external foundations. The plan is financed by contributions paid by the employees and by the Group. The assets of the foundations are invested in equities, bonds, real estate, alternative investments and cash and qualified insurance policies. The plan in Germany is funded by company assets.

EUR million	31.12.2024	31.12.2023
Reconciliation of funded status as at		
Present value of funded obligation	95.2	81.1
Plan assets at fair value	-98.3	-84.8
Under / (over) funding	-3.1	-3.7
Present value of unfunded obligation	0.3	0.3
Assets not available to Company	1.0	0.6
Net liability / (asset)	-1.7	-2.8

A. Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

EUR million	2024	2023
Development of net liability / (asset)		
Opening net liability / (asset)	-2.8	0.0
Total defined benefit cost	3.9	2.7
Company contributions	-2.5	-2.5
Benefits paid by employer	-0.0	-0.0
Business combinations	-0.2	-1.7
Business divestures	-	-1.1
Exchange rate differences	0.0	-0.2
Closing net liability / (asset)	-1.7	-2.8
Defined benefit cost (P&L)		
Service cost		
Current service cost	3.0	2.9
Past service cost including effects of curtailment	0.0	-0.3
Total service cost	3.1	2.6
Net interest		
Interest cost on defined benefit obligation	1.2	1.8
Interest income on plan assets	-1.3	-1.9
Total net interest	-0.1	-0.1
Administration expense	0.2	0.2
Total defined benefit cost recognized in profit or loss	3.2	2.7
thereof personnel expense	3.2	2.8
thereof financial expense	-0.1	-0.1
Remeasurement of the defined benefit liability (OCI)		
Actuarial (gain) / loss		
Arising from changes in demographic assumptions	-0.4	-0.1
arising from changes in financial assumptions	3.8	4.7
arising from experience	2.0	-3.8
Return on plan assets (excl. interest income)	-5.2	-1.4
Changes in asset ceiling	0.5	0.5
Total defined benefit cost recognized in OCI	0.7	0.0



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Notes to the Consolidated Financial Statements

12 Employee benefits

EUR million	2024	2023
Changes in the defined benefit obligation		
Opening defined benefit obligation	81.4	78.3
Service cost	3.0	2.9
Plan participants' contribution	2.4	2.3
Interest cost	1.2	1.8
Actuarial (gains) / losses for the year	5.5	0.9
Liabilities assumed in a business combination	1.4	11.3
Liabilities extinguished on business divestiture	-	-1.1
Benefits paid through pension assets	2.5	-19.5
Benefits paid by employer	-0.0	-0.0
Plan amendments	0.0	-0.3
Exchange rate differences	-1.7	4.8
Closing defined benefit obligation	95.6	81.4
Changes in the fair value of plan assets		
Opening fair value of assets	84.8	78.3
Interest income	1.3	1.9
Return on plan assets excluding interest income	5.2	1.4
Plan participants' contribution	2.4	2.3
Company contributions	2.5	2.5
Assets assumed in a business combination	1.5	13.1
Benefits paid through pension assets	2.5	-19.5
Administration expense	-0.2	-0.1
Exchange rate differences	-1.8	5.0
Closing fair value of assets	98.3	84.8
Actual return on plan assets	6.6	3.3
Major asset categories at		
Equities		
Quoted market prices	25.4	19.5
Bonds		
Quoted market prices	23.6	20.3
Other than quoted market prices	1.5	-
Real estate		
Quoted market prices	0.9	-
Other than quoted market prices	16.2	14.2
Alternative investments		
Quoted market prices	0.9	-
Other than quoted market prices	6.9	5.8
Qualified insurance policies	21.4	23.5
Others	0.0	0.0
Cash	1.5	1.4
Total	98.3	84.8
Components of the defined benefit obligation at		
Defined benefit obligation for active employees	90.3	77.8
Defined benefit obligation for vested terminations	-	-
Defined benefit obligation for pensioners	5.3	3.6
Total	95.6	81.4
Modified duration of the obligations at		
Active employees	13.6	12.8
Vested terminations	0.0	0.0
Pensioners	7.5	9.4
Weighted modified duration	13.3	12.6



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Notes to the Consolidated Financial Statements

12 Employee benefits

EUR million	31.12.2024	31.12.2023
Assumptions at		
Discount rate	0.95%	1.50%
Salary increase	1.32%	1.80%

Sensitivity analysis as at: (reduction)/increase in defined benefit obligation

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

EUR million	31.12.2024	31.12.2023
Discount rate -0.25%	2.9	2.4
Discount rate +0.25%	-2.7	-2.2
Salary increase -0.25%	-0.2	-0.1
Salary increase +0.25%	0.2	0.1



Colosseum HoldCo II AG - Consolidated Financial Statements 2024

Notes to the Consolidated Financial Statements

13 Income Taxes

See accounting policy in Note 31.

A. Income tax expense

EUR million	2024	2023
Current income tax expenses	-21.1	-17.3
Deferred income tax expenses	12.7	-3.8
Total income tax expenses	-8.4	-21.1

B. Reconciliation of effective tax rate

EUR million	2024	2023
Loss before tax from continuing operations	-43.6	-75.3
Expected tax rate	17%	9%
Expected income tax income at weighted average applicable tax rate	7.2	-6.9
Expenses not deductible for tax purposes	-35.2	-2.4
Expenses exclusively tax-deductible	19.3	10.6
Income not subject to tax	5.6	11.7
Income exclusively taxable	0.4	-0.0
Utilisation of previously unrecognised tax losses	0.4	-0.2
Capitalization of tax losses for which no deferred income tax asset was recognised in prior years	8.1	3.4
Non-recognition of deferred tax assets for available tax loss or interest carry-forwards	-13.3	-31.6
Impairment of deferred tax assets	-0.1	-6.7
Current income tax charges/credits related to prior periods	-2.4	0.4
Impact from changes in local tax legislation and/or local tax rates	1.5	0.3
Impact from application of different tax rates	-	0.4
Total income taxes	-8.4	-21.1
Effective income tax rate	19%	28%

C. Deferred taxes

EUR million	2024		2023	
	Assets	Liabilities	Assets	Liabilities
Trade receivables and other current assets	0.3	12.1	0.2	0.1
Inventories	0.2	0	0.2	0.0
Property, plant and equipment*	7.8	46.6	2.5	64.2
Intangible assets	6.6	54.9	8.4	51.0
Other non-current assets	1.1	4.5	2.0	1.4
Trade payables and other current liabilities	2.2	0.4	0.4	-
Borrowings	0.2	0.3	4.1	0.7
Lease liabilities	61.9	0.0	66.6	0.0
Other non-current liabilities	1.7	0.7	-	-
Loss and interest carry-forwards	16.6	-	5.9	-
Total	98.7	119.4	90.4	117.4
Amounts to be netted	-72.1	-72.1	-68.5	-68.5
Not recognised deferred taxes from temporary differences	-2.5	-	-7.1	-
Deferred tax assets	24.1	-	14.8	-
Deferred tax liabilities	-	47.3	-	48.8

* includes gross amounts of deferred taxes relating to right-of-use assets and lease liabilities

In 2024, the Group recognised a deferred tax asset related to interest carry-forwards in Netherlands, amounting to EUR 10.7 million. In the Netherlands, net interest costs are capped in deduction. Non-deductible interest costs may be carried forward indefinitely. In connection with the refinancing completed in March 2025 (refer to note 30), reorganisation measures were planned and initiated in 2024, allowing the Group now to utilise interest carry-forwards from 2024 and previous years in the future.



Colosseum HoldCo II AG - Consolidated Financial Statements 2024

Notes to the Consolidated Financial Statements

13 Income Taxes (continued)

D. Movement in deferred taxes

EUR million	2024		2023	
	Assets	Liabilities	Assets	Liabilities
Deferred taxes at 1 January	14.8	48.8	16.3	45.1
Increase in scope of consolidation	0.0	0.1	-	0.3
Recognised in the income statement for the period	9.5	-2.1	-1.4	2.9
Recognised in OCI	-	0.3	-0.0	0.1
FX difference	-0.1	0.2	-0.1	0.2
Deferred taxes at 31 December	24.1	47.3	14.8	48.8

E. Tax losses and interest carried forward

Tax losses and interest carried forward for which no deferred tax asset was recognised expire as follows.

EUR million	31.12.2024	31.12.2023
Expiry:		
within 1 year	6.2	1.7
after 1 up to 2 years	10.7	6.3
after 2 up to 3 years	14.5	10.9
after 3 up to 7 years	87.7	84.4
after 7 years	2.8	-
unlimited	314.6	314.6
Total unrecognised tax losses carried forward	436.4	417.9

F. Global minimum corporate taxation

The Group operates in eleven European countries where the Pillar Two Rules are enacted and became effective to the Group starting 1st January 2024. The Pillar Two Rules are designed to ensure large multinational enterprises with consolidated revenue exceeding EUR 750 million pay a minimum effective corporate tax rate of 15% in the jurisdictions they operate.

The Group has performed an assessment of its potential exposure to Pillar Two income taxes based on the most recent information available regarding the financial performance of the constituent entities in the Group. Based on the assessment performed, the Pillar Two effective tax rates in all jurisdictions in which the Group operates are either above 15% or the Transitional CBCR (Country-by-Country Reporting) Safe Harbour can be applied. Therefore, the Group does not expect to be exposed to the Pillar Two top-up taxes.

The Group has applied the temporary mandatory relief from recognizing and disclosing information about deferred tax accounting related



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Notes to the Consolidated Financial Statements

14 Inventories

See accounting policy in Note 31.

EUR million	31.12.2024	31.12.2023
Raw materials and consumables	27.7	27.1
Dental tech	2.3	2.1
Finished goods	0.5	0.4
Inventories	30.5	29.7

15 Trade and other receivables

See accounting policy in Note 31.

EUR million	Notes	31.12.2024	31.12.2023
Trade receivables	6	54.5	52.9
Prepaid expenses		15.7	14.7
Accrued income	6	12.5	12.1
Financial assets at fair value		-0.0	0.2
Other current assets	6	19.6	25.4
Trade receivables and other current assets		102.4	105.3

Information about the Group's exposure to credit and market risks, and impairment losses for trade receivables is included in Note 23.



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Notes to the Consolidated Financial Statements

16 Property, plant and equipment

See accounting policy in Note 31.

EUR million	Property and buildings	Installations and fittings	Furniture and other equipment	Other	Total
Cost					
Balance at 1 January 2024	13.7	103.3	193.7	24.2	334.9
Increase in scope of consolidation	0.5	0.2	1.1	0.1	1.8
(Decrease in scope of consolidation)	-	-0.0	-0.6	-0.0	-0.6
Additions	-	7.3	20.6	3.6	31.5
Disposals	-	-0.1	-0.7	-0.2	-1.0
Reclassification	-10.9	11.1	0.1	-0.2	-
FX difference	-0.0	0.4	-1.9	-0.4	-1.9
Balance at 31 December 2024	3.3	122.2	212.3	27.0	364.7
Accumulated depreciation					
Balance at 1 January 2024	-3.1	-46.3	-121.5	-17.3	-188.1
(Decrease in scope of consolidation)	-	0.0	0.4	0.0	0.5
(Depreciation/Amortization)	-0.1	-18.4	-25.7	-3.3	-47.5
Disposals	-	0.1	0.5	0.1	0.7
Reclassification	2.9	-2.9	0.1	-0.1	0.0
FX difference	0.0	0.0	1.5	0.3	1.9
Balance at 31 December 2024	-0.3	-67.5	-144.6	-20.1	-232.5
Cost					
Balance at 1 January 2023	15.5	94.8	178.0	22.9	311.2
Increase in scope of consolidation	-	0.0	0.4	0.0	0.5
(Decrease in scope of consolidation)	-3.0	-0.0	-0.1	0.0	-3.2
Additions	1.7	6.8	16.2	3.2	28.0
Disposals	-0.6	-	-0.1	-1.1	-1.8
Reclassification	0.0	1.0	0.5	-0.6	0.8
FX difference	0.1	0.7	-1.2	-0.2	-0.5
Balance at 31 December 2023	13.7	103.3	193.7	24.2	334.9
Accumulated depreciation					
Balance at 1 January 2023	-2.0	-35.2	-94.5	-13.4	-145.1
(Decrease in scope of consolidation)	0.1	-	0.0	-0.0	0.1
(Depreciation/Amortization)	-1.3	-10.1	-27.3	-4.8	-43.5
Disposals	0.1	-0.2	-0.4	0.9	0.4
Reclassification	0.1	-0.3	-0.2	-0.1	-0.5
FX difference	-0.0	-0.4	0.8	0.1	0.5
Balance at 31 December 2023	-3.1	-46.3	-121.5	-17.3	-188.1
Carrying amounts					
at 1 January 2023	13.6	59.6	83.5	9.5	166.1
at 31 December 2023	10.7	57.0	72.2	6.9	146.8
at 31 December 2024	3.0	54.7	67.6	6.9	132.2



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Notes to the Consolidated Financial Statements

16 Property, plant and equipment (continued)

EUR million	Right of use asset: Property and buildings	Right of use asset: Furniture and other equipment	Right of use asset: Other	Total
Cost				
Balance at 1 January 2024	386.6	31.2	7.0	424.8
(Decrease in scope of consolidation)	0.2	-	-	0.2
Additions	4.5	-0.6	2.1	6.0
Disposals	-10.7	-1.5	-1.2	-13.4
Value Adjustment	27.3	-	-	27.3
Remeasurements and contract modifications	-3.1	-0.2	0.0	-3.3
Balance at 31 December 2024	404.8	29.1	7.9	441.8
Accumulated depreciation				
Balance at 1 January 2024	-118.2	-22.2	-3.0	-143.4
(Decrease in scope of consolidation)	-0.2	-	-	-0.2
Disposals	11.0	1.5	1.2	13.6
Depreciation	-49.2	-1.8	-1.8	-52.8
FX difference	0.8	0.2	-0.0	1.0
Balance at 31 December 2024	-165.7	-22.3	-3.7	-181.7
Cost				
Balance at 1 January 2023	377.8	29.2	4.9	411.9
(Decrease in scope of consolidation)	-0.9	-	-	-0.9
Additions	30.5	4.7	3.1	38.4
Disposals	-8.7	-2.8	-1.0	-12.5
Value Adjustment	-10.9	-	-	-10.9
Remeasurements and contract modifications	-1.3	0.1	-0.0	-1.2
Balance at 31 December 2023	386.6	31.2	7.0	424.8
Accumulated depreciation				
Balance at 1 January 2023	-79.7	-19.3	-2.1	-101.1
(Decrease in scope of consolidation)	0.3	-	-	0.3
Disposals	8.7	2.8	1.0	12.5
Depreciation	-47.3	-5.6	-1.9	-54.8
Reclassification	-	0.0	-	0.0
FX difference	-0.2	-0.1	-0.0	-0.3
Balance at 31 December 2023	-118.2	-22.2	-3.0	-143.4
Carrying amounts				
at 1 January 2023	298.2	9.9	2.7	310.8
at 31 December 2023	268.4	9.0	3.9	281.4
at 31 December 2024	249.0	6.8	4.2	260.1
Carrying amounts total property, plant and equipment				
at 1 January 2023				476.9
at 31 December 2023				428.2
at 31 December 2024				392.3



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Notes to the Consolidated Financial Statements

17 Intangible assets and Goodwill

See accounting policy in Note 31.

A. Reconciliation of carrying amount

EUR million	Goodwill	Patient lists	Brand value	Other	Total
Cost					
Balance at 1 January 2024	1'344.6	194.1	36.7	125.0	1'700.4
Increase in scope of consolidation	20.8	-	-	0.1	20.9
Additions	-	2.6	0.1	4.4	7.1
Disposals	-0.3	-0.7	-	-0.3	-1.3
Reclassification	-0.1	0.2	-	-0.1	-0.1
FX difference	-7.9	-2.5	-0.6	3.3	-7.7
Balance at 31 December 2024	1'351.2	193.4	36.3	132.3	1'713.2
Accumulated amortisation and impairment losses					
Balance at 1 January 2024	-126.2	-84.5	-19.5	-70.7	-300.8
Amortisation / Impairment	-0.8	-19.7	-3.7	-15.5	-39.7
Reclassification	0.2	-0.2	0.0	0.0	-0.0
FX difference	1.3	1.4	0.4	-1.7	1.4
Balance at 31 December 2024	-125.3	-102.3	-22.7	-87.6	-338.0
Cost					
Balance at 1 January 2023	1'333.4	192.4	36.7	115.7	1'678.2
Additions	-	2.3	0.1	8.7	11.0
Disposals	-0.0	-	-	0.0	0.0
Reclassification	2.1	-	-	-0.6	1.5
FX difference	0.7	-0.7	-0.0	1.3	1.3
Balance at 31 December 2023	1'344.6	194.1	36.7	125.0	1'700.4
Accumulated amortisation and impairment losses					
Balance at 1 January 2023	-124.8	-64.9	-15.3	-54.4	-259.3
Increase in scope of consolidation	-	-	-	-	-
Amortisation / Impairment	-0.0	-19.6	-4.3	-16.3	-40.1
Disposals	-	-	-	-	-
FX difference	0.7	-0.0	0.0	-0.5	0.2
Balance at 31 December 2023	-126.2	-84.5	-19.5	-70.7	-300.8
Carrying amounts					
at 1 January 2023	1'208.6	127.5	21.4	61.3	1'418.9
at 31 December 2023	1'218.4	109.6	17.2	54.4	1'399.6
at 31 December 2024	1'225.8	91.1	13.6	44.7	1'375.2



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Notes to the Consolidated Financial Statements

17 Intangible assets and goodwill

B. Impairment testing for cash-generating units (CGU) containing goodwill

The value in use of CGUs to which goodwill has been allocated is determined annually using the discounted cash flow method, or more frequently if any indication of impairment exists.

Future cash flows, pre-tax discount rates, and other parameters relating to the respective CGU are determined using various assumptions. Generally, the forecast for the following five years forms the basis for the test. Assumptions such as market conditions, revenues, capital expenditures and tax rates are considered reasonable by management.

An impairment loss is recognised in the income statement if the carrying amount of the CGU exceeds the value in use. Impairment losses for the earlier periods cannot be reversed.

The value in use calculation was based on the following assumptions:

EUR million	Goodwill	Pre-tax discount rate	Average annual revenue ^a	Terminal growth rate	Inflation rate
As of 31 December 2024					
Europe	1'225.8	8.6%	3.9%	2.0%	1.6%
As of 31 December 2023					
Europe	1'218.4	10.0%	3.2%	2.5%	2.5%

^aexpected average annual growth rate over the forecasted period

No impairment was necessary in the reporting year as the value in use is greater than the carrying value (2023: no impairment).

The value in use of the CGUs to which goodwill has been allocated is reviewed for the impact of reasonably possible changes in key assumptions. In particular, an increase in the discount rate or a deterioration of future cash flow expectations is considered. These reasonably possible changes in key assumptions would not alter the results of the impairment test.



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Notes to the Consolidated Financial Statements

18 Equity and reserves

A. Share capital

In thousands of shares	Ordinary shares	Preference Shares
In issue at 1 January 2023 - fully paid	1'354	134'052
In issue at 31 December 2023 - fully paid	1'354	134'052
In issue at 1 January 2024 - fully paid	1'354	134'052
In issue at 31 December 2024 - fully paid	1'354	134'052

All ordinary shares rank equally with regard to the Company's residual assets. Preference shareholders participate only to the extent of the face value of the shares. Both share classes nominal value amounts to CHF 1.

i. Ordinary shares

Holders of ordinary shares are entitled to dividends and are entitled to one vote per share at shareholders' meetings of the Company.

ii. Preference shares

Holders of preference shares receive a fixed dividend at the Company's discretion, or whenever dividends to ordinary shareholders are declared. They do not have the right to participate in any additional dividends declared for ordinary shareholders. These shares do not have voting rights.

B. Nature and purpose of reserves

i. Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations (see Note 31).

ii. Reserve for put options to NCI

The reserve for put options to NCI comprises the carrying amount of the liability and the changes in the carrying amount of the put liability (see Note 31).

C. Dividends

No dividends were declared by the Company for the year. After the reporting date, no dividends were proposed by the board of directors.

19 Capital Management

The Group continues to apply its policy to maintain a sound capital base to support the continued development of the business. The Board periodically reviews the capital structure of the Group, including the cost of capital and the risks associated with each class of capital. The Group manages and, if necessary, adjusts its capital structure taking into account underlying economic conditions; any material adjustments to the Group's capital structure in terms of the relative proportions of debt and equity including shareholder loans are approved by the board of directors. In order to maintain or adjust the capital structure, the Group may issue new shares, dispose of assets, amend investment plans, alter dividend policy or return capital to shareholders. No changes were made in the objectives or policies during 2024.



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Notes to the Consolidated Financial Statements

20 Borrowings

See accounting policy in Note 31.

A. Terms and repayment schedule

The terms and conditions of outstanding loans are as follows.

EUR million Lender	nominal interest rate	Currency	Year of maturity	31.12.2024	31.12.2024	31.12.2023	31.12.2023
				Notional value	Carrying value	Notional value	Carrying value ¹
Bank loans, senior secured ²	SARON + 5.5%	CHF	2028	35.1	34.3	35.7	35.3
Bank loans, senior secured ²	EURIBOR + 5.5%	EUR	2028	142.6	139.3	885.2	875.1
Bank loans, senior secured ²	SONIA + 5.5%	GBP	2028	50.4	49.2	48.0	47.5
Bank loans, senior secured ²	NIBOR + 5.5%	NOK	2028	29.9	29.2	31.4	31.1
Bank loans, senior secured ²	STIBOR + 5.5%	SEK	2028	10.3	10.0	10.6	10.5
Bank loans, senior secured	EURIBOR + 4.5%	EUR	2024	-	-	100.0	98.9
Bank loans, senior secured ²	EURIBOR + 5.5%	EUR	2028	314.3	306.9	-	-
Bank loans, senior secured ²	EURIBOR + 5.5%	EUR	2028	397.3	388.1	-	-
Bank loans, senior secured ²	EURIBOR + 3.75%	EUR	2028	30.0	29.3	-	-
Bank loans, unsecured	EURIBOR + 5.5%	EUR	2029	135.9	135.9	21.6	21.6
Shareholder loan, unsecured	2.5%	CHF	2027	93.3	93.3	92.9	92.9
Shareholder loan, unsecured	2.5%	EUR	2027	122.5	122.6	-	-
Other borrowings		various	various	12.6	12.6	11.0	11.0
Accrued interest		various	various		17.3		20.8
Total borrowings					1'367.9		1'244.7
thereof current					234.3		235.9
thereof non-current					1'133.6		1'008.9

¹ In 2023, accrued interest was included in the carrying amount of each facility. In 2024, the Group revised the presentation to show the carrying value of each facility excluding accrued interest and presents the cumulative accrued interest separately. As a result, the previously disclosed 2023 carrying amounts have been adjusted.

² In March 2025, the Group extended or replaced these borrowing facilities. For further details on the refinancing, refer to note 30.

The senior secured bank loans are secured with cash, receivables, operating assets, inventory and shares of subsidiaries with a carrying amount of EUR 849M (2023: EUR 863M).

As of year-end, the Group had access to bank loan facilities in the total of EUR 1,444M (2023: EUR 1,256M), whereof EUR 1,374M (2023: EUR 1,237M) were drawn.

B. Reconciliation of movements of liabilities to cash flow arising from financing activities

EUR million	2024	2023
Balance at 1 January	1'244.8	1'206.5
Increase in scope of consolidation	0.8	-
Additions	296.5	32.0
Repayments	-195.8	-5.2
Interest expense and arrangement fees	118.5	93.1
Interest paid	-95.5	-88.9
FX difference	-1.3	7.2
Balance at 31 December	1'367.9	1'244.6



Colosseum HoldCo II AG - Consolidated Financial Statements 2024

Notes to the Consolidated Financial Statements

21 Trade and other liabilities

See accounting policy in Note 31.

EUR million	Notes	31.12.2024	31.12.2023
Accounts payable trade		43.3	39.8
Other accounts payable		51.0	67.8
Other liabilities		1.3	1.9
Deferred revenue	6	19.7	31.2
Accrued expenses		75.7	74.8
Liabilities from share-based payment transactions	11	9.1	9.1
Long-term employee benefits liability		25.9	25.9
		225.9	250.6
thereof current		190.3	214.6
thereof non-current		35.6	35.9

22 Provisions

See accounting policy in Note 31.

EUR million	Legal cases	Dismantling costs	Other	Total
Balance at 1 January 2024	1.0	5.2	3.3	9.5
Additions	0.24	0.0	0.49	0.7
Utilisation	-0.2	-0.01	-0.82	-1.0
Released as no longer required	-0.1	-0.00	-0.00	-0.1
FX difference	0.0	0.25	-0.00	0.3
Balance at 31 December 2024	1.0	5.4	3.0	9.4
thereof current				0.8
thereof non-current				8.6

EUR million	Legal cases	Dismantling costs	Other	Total
Balance at 1 January 2023	1.2	6.1	3.8	11.2
Additions	0.0	-	0.3	0.3
Utilisation	-0.1	-1.1	-0.7	-1.9
Released as no longer required	-0.1	-	-0.1	-0.2
Reclassification	-	-	-	-
FX difference	0.0	0.1	-	0.1
Balance at 31 December 2023	1.0	5.2	3.3	9.5
thereof current				1.0
thereof non-current				8.5

A Legal cases

The provision for legal cases relates mainly to patient claims.

B Dismantling cost

The provision for dismantling cost relates mainly to rental contracts and will be used when premises are returned to the property owner.



Colosseum HoldCo II AG - Consolidated Financial Statements 2024

Notes to the Consolidated Financial Statements

23 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 December 2024	Carrying amount (by measurement basis)				Total carrying amount	Fair Value
EUR million	Amortized cost	Level 1	Level 2	Level 3		
Financial assets measured at amortised cost						
Cash and cash equivalents	111.8	-	-	-	111.8	-
Trade receivables and other assets	105.7	-	-	-	105.7	-
Loan receivables	35.7	-	-	-	35.7	-
Financial assets measured at fair value						
Financial assets at fair value	-	-	-0.0	-	-0.0	-
Financial liabilities measured at fair value						
Financial liabilities at fair value	-	-	-	56.3	56.3	56.3
Financial liabilities remeasured through equity						
Put options by non-controlling interests (NCI)	-	-	-	122.9	122.9	122.9
Financial liabilities measured at amortised cost						
Secured bank loans	1'202.1	-	-	-	1'202.1	-
Unsecured bank loans	135.9	-	-	-	135.9	-
Other loans	12.6	-	-	-	12.6	-
Trade and other payables *	206.2	-	-	-	206.2	-
Lease liabilities	274.6	-	-	-	274.6	-
Total	2'084.7	-	-0.0	179.2	2'263.8	179.2
31 December 2023						
EUR million	Amortized cost	Level 1	Level 2	Level 3	Total carrying amount	Fair Value
Financial assets measured at amortised cost						
Cash and cash equivalents	79.4	-	-	-	79.4	-
Trade receivables and other assets	108.9	-	-	-	108.9	-
Loan receivables	33.5	-	-	-	33.5	-
Financial assets measured at fair value						
Financial assets at fair value	-	-	0.2	-	0.2	-
Financial liabilities measured at fair value						
Financial liabilities at fair value	-	-	-	66.6	66.6	66.6
Financial liabilities remeasured through equity						
Put options by non-controlling interests (NCI)	-	-	-	126.5	126.5	126.5
Financial liabilities measured at amortised cost						
Secured bank loans	1'211.1	-	-	-	1'211.1	-
Unsecured bank loans	22.6	-	-	-	22.6	-
Other loans	11.0	-	-	-	11.0	-
Trade and other payables *	219.7	-	-	-	219.7	-
Lease liabilities	294.2	-	-	-	294.2	-
Total	1'980.5	-	0.2	193.1	2'173.8	193.1

* other payables that are not financial liabilities are not included.

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year.



Colosseum HoldCo II AG - Consolidated Financial Statements 2024

Notes to the Consolidated Financial Statements

23 Financial risk management

B. Measurement of fair values

i. Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 3 fair values for financial instruments in the statement of financial position, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Financial liabilities at fair value:		
The valuation model considers the individually contractually agreed calculation mechanism (which in most cases is a multiple calculation based on a targeted earning - in most cases is either profit before interest, tax, depreciation and amortisation or net revenue)	- Expected targeted earnings of the underlying companies - individually contractually agreed multiple	The estimated fair value would increase (decrease) if: - the expected targeted earnings were higher (lower)
Put options to non-controlling interests (NCI):		
The valuation model considers the individually contractually agreed calculation mechanism (which in most cases is a multiple calculation based on a targeted earning - in most cases is either profit before interest, tax, depreciation and amortisation or net revenue)	- Expected targeted earnings of the underlying companies - individually contractually agreed multiple	The estimated fair value would increase (decrease) if: - the expected targeted earnings were higher (lower)

ii. Level 3 recurring fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

EUR million	Put options to non-controlling interests (NCI)	Financial liabilities at fair value:
Balance at 1 January 2023	111.7	66.6
Additions	11.9	1.7
Repayments	-	-17.3
Net change in fair value included in OCI	1.4	-
Net change in fair value included in Income Statement	-	15.6
FX difference	1.9	0.1
Balance as of 31 December 2023	126.9	66.6
Balance at 1 January 2024	126.9	66.6
Additions	4.6	18.5
Repayments / exercised options	-12.4	-28.3
Net change in fair value included in OCI	4.5	-
Net change in fair value included in Income Statement	-	-0.1
FX difference	-0.8	-0.4
Balance as of 31 December 2024	122.9	56.3



Colosseum HoldCo II AG - Consolidated Financial Statements 2024

Notes to the Consolidated Financial Statements

23 Financial instruments – Fair values and risk management

C. Financial risk management

Our activities expose us to a variety of financial risks. The board of directors observe the principles of risk management and monitor to ensure compliance with those principles. Our risk management focuses on the identification, description, management, monitoring and control of default, interest rate, foreign exchange and liquidity risks.

Identified risks	Risk	Risk management
Foreign exchange risk	Fluctuations in exchange rates lead to: › Transaction and valuation risks, mainly related to Group loans granted in non-Euro currencies. › Translation risks of companies with non-EUR currencies as their functional currency.	› Denomination of revenue in the same currency in which the costs are incurred and denomination of financing in the currency of the asset ('natural hedging').
Liquidity risk	› Insufficient cash and cash equivalents to service and repay liabilities. › Lines of credit insufficient for financing further growth.	› Short- and medium-term rolling planning of cash and cash equivalents at Group level. › Availability of sufficient liquid funds. › Ongoing monitoring of amortisation, reporting and repayment obligations at Group level. › Securing lines of credit at Group level.
Credit risk	› Default risk on trade receivables, financial receivables and cash and cash equivalents.	› Timely management of outstanding amounts. › Bank balances invested with good to top-rated counterparties. › Financial receivables: Continuous monitoring of recoverability. Impairments and provisions are made in line with the expected losses.
Interest rate risk	› Rising interest rates make financing for investment more expensive.	› The Group treasury department manages and oversees the financing lines of the Group, and the related interest rate risks and, to the extent possible, provides the necessary liquidity in the required functional currency for the companies of the Group. Consequently, the Group's debt obligations are adjusted with the real currency mix of the Group's liabilities in order to reflect the correct exposure to interest rates.



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Notes to the Consolidated Financial Statements

23 Financial risk management

D. Foreign exchange risks

EUR million	31.12.2024	31.12.2023
Financial assets:		
with EUR/CHF risk	47.5	43.8
with EUR/DKK risk	5.9	5.0
with EUR/NOK risk	26.6	53.6
with EUR/SEK risk	7.0	9.6
with EUR/GBP risk	5.8	4.5
Financial liabilities:		
with EUR/CHF risk	225.5	159.8
with EUR/DKK risk	16.5	19.0
with EUR/NOK risk	436.5	445.2
with EUR/SEK risk	161.8	167.9
with EUR/GBP risk	71.6	75.1
Net risk exposure	-819.1	-750.4

Impact of a 5% strengthening of the EUR (positive) / 5% weakening of the EUR (negative):

EUR million	31.12.2024		31.12.2023	
	EUR (positive)	EUR (negative)	EUR (positive)	EUR (negative)
Consolidated income statement (gain)/loss	-41.0	41.0	-37.5	37.5
Effect on total equity	-41.0	41.0	-37.5	37.5

E. Interest rate risk

EUR million	31.12.2024	31.12.2023
Interest rate SWAP, nominal amount (floating-to-fixed rate)	450.0	450.0
Variable-rate liabilities	1'367.9	1'244.7
Net interest rate risk	917.9	794.7

Interest rate sensitivities

In 2023, the Group entered into an interest rate SWAP (IRS) in order to fix interest rates on variable-interest rate liabilities. The IRS is accounted for at fair value. Otherwise, the Group does not recognise any fixed-rate financial liabilities at fair value.

All calculations are based on the carrying amounts of the financial instruments on the balance sheet date, adjusted by the nominal amount of the interest rate SWAP.

The following table shows the impact of a parallel shift of interest rates by 100 basis points (bps) up and 10 bps down on the Group's equity and Consolidated Income Statement, net of tax. The calculation is performed on the portion of the outstanding debt. This sensitivity analysis only indicates the potential impact for the respective fiscal year at the prevailing conditions in the financial markets. Consequently, it does not represent actual or future gains or losses, which are strictly managed and controlled, by the Group treasury department.

EUR million	2024		2023	
	Income Statement		Income Statement	
	100 bps increase	10 bps decrease	100 bps increase	10 bps decrease
Interest rate sensitivity	9.2	-0.9	7.9	-0.8



Colosseum HoldCo II AG - Consolidated Financial Statements 2024

Notes to the Consolidated Financial Statements

23 Financial instruments – Fair values and risk management

F. Liquidity risk

Contractual maturities

The tables below provides an overview of contractual maturities for financial liabilities.

EUR million	Contractual cash flow			Total
	In the first year	Between two and five years	After five years	
As at 31 December 2024				
Trade and other payables *	170.6	35.6	-	206.2
Financial liabilities at fair value	30.0	26.3	-	56.3
Lease liabilities	35.1	179.4	214.5	428.9
Borrowings	253.0	1'451.0	-	1'367.9
Put options by non-controlling interests (NCI)	7.9	82.1	25.1	115.0
Total financial liabilities	496.6	1'774.3	239.5	2'174.3
EUR million	Contractual cash flow			
As at 31 December 2023	In the first year	Between two and five years	After five years	Total
Trade and other payables *	183.9	35.9	-	219.7
Financial liabilities at fair value	28.6	38.0	-	66.6
Lease liabilities	55.9	181.3	158.6	395.8
Borrowings	242.8	1'083.8	-	1'244.8
Put options to non-controlling interests (NCI)	0.4	98.7	27.8	126.5
Total financial liabilities	511.1	1'438.0	186.4	2'053.3

* other payables that are not financial liabilities are not included.

G. Credit risk

The principle credit risk is the risk of financial loss to the Group if a customer/borrower fails to meet its contractual obligations. The carrying amounts of trade receivables, net and loan receivables represents the maximum credit exposure. See Note 29 for further disclosures on major loan receivables.

In 2024, the Group reached a settlement agreement with creditors and recognised an impairment loss on loan receivables in the amount of EUR 1.1 million (2023: none).

Trade receivables

The group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

The following table shows the due date of trade receivables as at the year end date on a gross basis along with the bad debt allowance:

EUR million	31.12.2024	31.12.2023
Not due	22.1	20.6
Past due since 1 - 30 days	13.5	16.1
Past due since 31 - 60 days	6.0	6.6
Past due since 61 - 90 days	6.0	7.1
Past due since 91 - 180 days	2.4	1.7
Past due since more than 180 days	9.0	7.3
Total trade receivables, gross	59.0	59.3
Bad debt allowance	-4.5	-6.4
Total trade receivables, net	54.5	52.9

The bad debt allowance for trade receivables as at 31 December reconciles to the opening loss allowances as follows:

EUR million	2024	2023
Opening loss allowance at 1 January	-6.4	-7.5
Increase in scope of consolidation	-0.1	-0.0
Decrease in scope of consolidation	0.0	0.6
Recognition of additional allowance	-1.4	-1.5
Derecognition of losses	2.6	1.4
Derecognition of allowance no longer required	0.6	0.7
FX difference	0.1	-0.0
Closing loss allowance at 31 December	-4.5	-6.4



Colosseum HoldCo II AG - Consolidated Financial Statements 2024

Notes to the Consolidated Financial Statements

24 List of subsidiaries

Set out below is a list of material subsidiaries of the Group. The ultimate parent of the Group is Jacobs Holding AG.

Country	Subsidiary	Ownership interest in %	
		31.12.2024	31.12.2023
Switzerland	Colosseum AG	100	100
Norway	Colosseum Dental Group Holding AS	100	100
Norway	Colosseum Dental Group AS	100	100
Switzerland	Colosseum Dental Schweiz AG	100	100
Switzerland	Subsidiaries	50 - 100	51 - 100
Germany	Colosseum Dental Deutschland GmbH	100	100
Germany	Subsidiaries	51 - 100	50 - 100
Denmark	Colosseum Klinikken Danmark APS	100	100
Denmark	Subsidiaries	49 - 100	49 - 100
Finland	Colosseum Dental Finland Oy	100	100
Finland	Subsidiaries	79 - 100	100
France	Colosseum Dental France SAS	100	100
France	Subsidiaries	98 - 100	50 - 100
Italy	Colosseum Dental Italy Srl	100	100
Italy	Subsidiaries	98 - 100	51 - 100
Norway	Dental NorCo I AS	100	100
Norway	Subsidiaries	100	100
Sweden	Colosseum Smile AB	100	100
Sweden	Subsidiaries	49 - 100	49 - 100
UK	Triventura Midco I Limited	100	100
UK	Subsidiaries	100	100
BENELUX	Colosseum Dental Finance B.V.	100	100
	Subsidiaries	70 - 100	70 - 100

Colosseum HoldCo II AG is the 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), Colosseum Dental Finland Oy (Finland) and Colosseum Klinikken Danmark ApS (Denmark), respectively. The immediate parent company of these companies is Dental NorCo I AS (Norway).

As of 31 December 2024, the non-controlling interest associated with any one individual company or country in total is immaterial to the Group as a whole. For details regarding material transactions with non-controlling interests in 2024 see Note 27.



Colosseum HoldCo II AG - Consolidated Financial Statements 2024

Notes to the Consolidated Financial Statements

25 Business combinations

See accounting policy in Note 31.

The Group continuously acquires majority stakes in dental businesses across Europe. The acquisitions support the strategic goal of the Group as a leading dental care provider in Europe. None of the businesses acquired in 2024 were individually material to the Group and thus the information disclosed below is in aggregate.

The following table summarises acquisitions closed in the year.

Country	2024		
	Number of businesses	Number of clinics	Number of labs
Sweden	1	1	
Switzerland	2	3	
Norway	2	2	
Finland	2	2	
Netherlands	1		5
Total number of acquirees	8	8	5

For the year ending 31 December 2024, the acquired businesses contributed revenues of EUR 13.5 M and net profit of EUR 2.9 M. If the acquisitions had occurred on 1 January 2024, management estimates that consolidated revenue would have been EUR 15.4 M and consolidated net profit for the year would have been EUR 3.1 M. This estimate assumes a normal trading year. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2024. Details of the purchase consideration, the net assets acquired and goodwill are as follows.

The following table summarises the acquisition date fair value of each major class of consideration transferred for business combinations in 2024:

EUR million	Total
Cash	13.8
Contingent consideration	10.2
Total purchase consideration transferred	24.0

Contingent consideration

Depending on the business combination, the Group has agreed to pay the selling shareholders additional consideration of EUR 10.2M (2023: EUR 1.7M). In the majority of cases, the contingent consideration is payable between the next three to five years if the acquiree's cumulative EBITDA over the defined period exceeds the agreed threshold. Pay out of earn-outs from previous acquisitions amounts to EUR 28.3M (2023: 16.3M).

B. Acquisition related costs

In 2023, the Group incurred acquisition-related costs that were not directly attributable to the issue of shares of EUR 2.6M (2023: EUR 3.1M). These costs have been included in 'other operating expenses'.



Colosseum HoldCo II AG - Consolidated Financial Statements 2024

Notes to the Consolidated Financial Statements

25 Business combinations

C. Net assets acquired

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition.

EUR million	Total
Cash and cash equivalents	1.8
Trade receivables and other assets	2.2
Income tax receivables	-0.0
Loan receivables	1.1
Inventories	0.1
Property, plant and equipment	2.1
Intangible assets and goodwill	0.1
Other non-current assets	0.0
Deferred tax assets	0.0
Employee benefit assets	0.3
Total identifiable assets acquired	7.7
Accounts payable and other liabilities	2.4
Income tax liabilities	0.3
Borrowings	0.8
Non-current borrowings	0.2
Deferred tax liabilities	0.1
Total identifiable liabilities acquired	3.9
EUR million	
Total identifiable net assets acquired	3.7
Non-controlling interests	-0.6
Goodwill	20.9

If new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts, or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.

In accordance with the Group's accounting policies, non-controlling interests are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

The goodwill is attributable mainly to the skills and technical talent of the acquired work force and the synergies expected to be achieved from integrating the company into the Group's existing dental group. None of the goodwill recognised is expected to be deductible for tax purposes.



Colosseum HoldCo II AG - Consolidated Financial Statements 2024

Notes to the Consolidated Financial Statements

26 Disposal of subsidiaries

See accounting policy in Note 31.

On 31 May 2024, the Group sold its investments in Dentaltrade GmbH and its subsidiaries. As per 31 December 2023, assets and liabilities related to this former investments were not recognised as Assets held for sale or Liabilities held for sale, as the relevant criteria under IFRS were not met.

On 1 April 2023, the Group sold its investments in Migräne Klinik Königstein Verwaltungsgesellschaft GmbH. On 19 May 2023, the group disposed its investment in Maxilla B.V. to Colosseum HoldCo I AG. Maxilla B.V. hold a non-controlling investment in ZahnBlocker LLC. As per 31 December 2022, assets and liabilities related to these two former investments were not recognised as Assets held for sale or Liabilities held for sale, as the relevant criteria under IFRS were not met.

The following table summarises the gain on disposal presented in other other financial income:

EUR million	2024	2023
Cash and cash equivalents	21.8	2.6
Contingent consideration	-	22.1
Net assets sold	-6.7	-20.0
Gain on disposal of subsidiaries	15.1	4.7

The net cash flow from disposals is composed as follows:

EUR million	2024	2023
Inflow of cash and cash equivalents	23.5	4.5
Cash and cash equivalents disposed with subsidiaries	-1.7	-1.9
Net cash flow from disposal	21.8	2.6



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Notes to the Consolidated Financial Statements

27 Transactions with non-controlling interests

See accounting policy in Note 31.

In 2024, the Group acquired shares in subsidiaries from non-controlling interests for a total amount of EUR 32 million, of which 19 million was paid in cash.

In 2023, the Group acquired shares in subsidiaries from non-controlling interests for a total amount of EUR 9 million in cash.



Colosseum HoldCo II AG - Consolidated Financial Statements 2024

Notes to the Consolidated Financial Statements

28 Leases

See accounting policy in Note 31.

A. Right-of-use assets

See in Note 16.

B. Amounts recognised in Income Statement

EUR million	2024	2023
Interest on lease liabilities	-14.6	-13.9
Expenses relating to short-term leases and leases of low-value assets	-1.6	-2.7
Total amounts recognised in Income Statement	-16.2	-16.5

C. Amounts recognised in Statement of Cash Flow

EUR million	2024	2023
Payment of lease liabilities	-51.6	-50.7

D. Extension options

Some property leases contain extension options exercisable by the Group. The Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

E. Leasing liabilities

See in Note 23.



Colosseum HoldCo II AG - Consolidated Financial Statements 2024

Notes to the Consolidated Financial Statements

29 Related parties

A. Parent and ultimate controlling party

The Group has granted loans to parent and sister entities outside the consolidation scope of Colosseum HoldCo II AG:

EUR million	31.12.2024	31.12.2023
Colosseum HoldCo I AG, granted 2021, maturity 2025, average interest rate: 6.66%	6.3	5.6
Colosseum HoldCo I AG, granted 2023, maturity 2025, average interest rate: 10.65%	0.2	0.1
Colosseum HoldCo I AG, granted 2023, maturity 2025, average interest rate: 6.66%	0.1	0.1

The group received loans from sister entities outside the consolidation scope of Colosseum HoldCo II AG:

EUR million	31.12.2024	31.12.2023
Dental SubHoldCo I AG, granted 2022, maturity 2025, average interest rate: 5.7 %	0.1	0.1
Dental SubHoldCo II AG, granted 2022, maturity 2025, average interest rate: 5.7 %	0.1	0.1
Dental MidCo I AG, granted 2022, maturity 2025, average interest rate: 5.7 %	0.1	0.1
Dental MidCo II AG, granted 2022, maturity 2025, average interest rate: 5.7 %	0.1	0.1

In December 2021, Colosseum Dental Group AS, an indirect subsidiary of Colosseum HoldCo I AG, agreed to provide indirectly, via its wholly-owned subsidiary Maxilla B.V., a Dutch private limited liability company, a financing of USD 20M to ZAHN Parent, LLC in the form of a promissory note with the promise by Colosseum HoldCo I AG to assume any risk in case of any loss related to such financing. On 14 March 2022, the USD 20M promissory note was converted into an equity stake of 25,000,000 capital units in ZAHN Blocker LLC. On 19 May 2023, Colosseum HoldCo I AG acquired 100% of the shares in Maxilla B.V. from Colosseum Dental Group AS for a total purchase price of EUR 1.00. As of 31 December 2024, the Group's loan receivable from the initial transaction, including related accrued interest, amount to USD 24.1 million.

B. Transactions with key management personnel

Compensation of the Group's key management personnel includes salaries, non-cash benefits and contributions to a post-employment defined benefit plan (see Note 12).

Group's key management personnel also participates in the management incentive plan in form of share based payments (see Note 11).

EUR million	2024	2023
Short-term employee benefits	1.9	2.6
Post-employment benefits	0.1	0.1
Share-based payments	0.4	0.3
	2.4	2.9

30 Subsequent Events

In March 2025, the Group undertook significant financing activities:

- The Group repaid its existing senior secured loans. This was financed through the drawdown of a new Term Loan B (TLB) facility totalling EUR 1.05B, maturing in 2032, and bearing an interest rate of EURIBOR + 3.75%.
- In addition, the Group agreed an amendment to the terms of the existing unsecured bank loan facility, extending its maturity from 2029 to 2031.

These events occurred after the end of the reporting period and do not affect the amounts recognised in the financial statements for the year ended 31 December 2024, but are disclosed due to their significance.



Colosseum HoldCo II AG - Consolidated Financial Statements 2024

Notes to the Consolidated Financial Statements

31 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 (e.g. 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.

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.

Presentation 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.



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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".

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.



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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 (e.g. 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.

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. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset; or
 - the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

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.



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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.

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.



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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.



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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	Classification
Bank overdraft	Amortised cost
Trade payables and other current liabilities	Amortised cost
Borrowings (e.g. bank loans)	Amortised cost
Lease liabilities	Amortised cost

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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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.

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 cost.

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.



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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.

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.