



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

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

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 18.08.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt			12 000
<b>Sum inntekter</b>			<b>12 000</b>
<b>Kostnader</b>			
Lønnskostnad	11	1 646 000	1 899 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	1 089 000	1 089 000
Annen driftskostnad	12	2 560 000	7 332 000
<b>Sum kostnader</b>		<b>5 295 000</b>	<b>10 320 000</b>
<b>Driftsresultat</b>		<b>-5 295 000</b>	<b>-10 308 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	10		34 900 000
Renteinntekt fra foretak i samme konsern	13	205 534 000	152 541 000
Annen renteinntekt		215 000	7 000
Annen finansinntekt	13	1 510 315 000	648 501 000
<b>Sum finansinntekter</b>		<b>1 716 064 000</b>	<b>835 949 000</b>
Rentekostnad til foretak i samme konsern	13	17 081 000	8 969 000
Annen rentekostnad	13	180 422 000	137 413 000
Annen finanskostnad	13	1 562 705 000	619 353 000
<b>Sum finanskostnader</b>		<b>1 760 208 000</b>	<b>765 735 000</b>
<b>Netto finans</b>		<b>-44 144 000</b>	<b>70 214 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-49 439 000</b>	<b>59 906 000</b>
Skattekostnad på ordinært resultat	10	-10 877 000	14 780 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-38 562 000</b>	<b>45 126 000</b>
<b>Årsresultat</b>		<b>-38 562 000</b>	<b>45 126 000</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-38 562 000	-45 126 000
<b>Sum overføringer og disponeringer</b>		<b>-38 562 000</b>	<b>-45 126 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
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### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	2	3 267 000	4 356 000
Utsatt skattefordel	10	3 978 000	
<b>Sum immaterielle eiendeler</b>		<b>7 245 000</b>	<b>4 356 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3	3 816 106 000	3 698 364 000
Lån til foretak i samme konsern	5	4 801 282 000	4 073 431 000
<b>Sum finansielle anleggsmidler</b>		<b>8 617 388 000</b>	<b>7 771 795 000</b>
<b>Sum anleggsmidler</b>		<b>8 624 633 000</b>	<b>7 776 151 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	9	23 621 000	403 000
Konsernfordringer	5	77 055 000	76 278 000
<b>Sum fordringer</b>		<b>100 676 000</b>	<b>76 681 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	6	69 521 000	75 271 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>69 521 000</b>	<b>75 271 000</b>
<b>Sum omløpsmidler</b>		<b>170 197 000</b>	<b>151 952 000</b>
<b>SUM EIENDELER</b>		<b>8 794 830 000</b>	<b>7 928 103 000</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Selskapskapital	7	105 000 000	105 000 000
Overkurs	7	3 866 526 000	3 866 525 000
<b>Sum innskutt egenkapital</b>		<b>3 971 526 000</b>	<b>3 971 525 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap	7	23 213 000	-8 662 000
<b>Sum opptjent egenkapital</b>		<b>-23 213 000</b>	<b>8 662 000</b>
<b>Sum egenkapital</b>		<b>3 948 313 000</b>	<b>3 980 187 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	10		5 012 000
<b>Sum avsetninger for forpliktelser</b>			<b>5 012 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		4 481 901 000	3 706 076 000
Langsiktig konserngjeld	5	306 532 000	197 276 000
Øvrig langsiktig gjeld		2 683 000	
<b>Sum annen langsiktig gjeld</b>		<b>4 791 116 000</b>	<b>3 903 352 000</b>
<b>Sum langsiktig gjeld</b>		<b>4 791 116 000</b>	<b>3 908 364 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		446 000	172 000
Skyldige offentlige avgifter		325 000	841 000
Kortsiktig konserngjeld	5	24 396 000	13 414 000
Annen kortsiktig gjeld	14	30 234 000	25 123 000
<b>Sum kortsiktig gjeld</b>		<b>55 401 000</b>	<b>39 550 000</b>
<b>Sum gjeld</b>		<b>4 846 517 000</b>	<b>3 947 914 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>8 794 830 000</b>	<b>7 928 101 000</b>



Skatteetaten

COLOSSEUM DENTAL GROUP HOLDING AS  
Kongensgate 11A  
0153 Oslo

Vår dato  
21.01.2019

Din/Deres dato  
25.11.2018

Saksbehandler  
Henning Stokke

800 80 000  
Skatteetaten.no

Din/Deres referanse  
Pål Mørkved

Telefon  
90478867

Org.nr  
974761076

Vår referanse  
2019/5189889

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

## Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

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

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

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

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

### Bakgrunn

Fra søknaden gjengis:

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

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

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

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



### Skattedirektoratets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen  
seniorrådgiver  
Juridisk avdeling, næring  
Skattedirektoratet

Henning Stokke

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



*Colosseum Dental Group AS*

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THE BOARD OF DIRECTORS REPORT

2020

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## DIRECTORS REPORT 2020

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### **Colosseum Dental Group AS, owner structure, subsidiaries and business operations**

Colosseum Dental Group AS ("Company") is the parent company for dental clinics in Norway, Sweden, Denmark, Finland, Switzerland, Germany, UK and Italy. Colosseum is one of Europe's leading groups of dental clinics, with approximately 350 clinics. Main operation is general dentistry with the addition of a range of specialist offers. The company is registered with head office in Oslo municipality and the business address is Sørkedalsveien 10D, 0369 Oslo.

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

### **Going concern**

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

### **Comments related to the financial statements**

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

EBITDA (Operating profit before depreciation and amortization) for the company was negative NOK 4.2 million (negative NOK 9.2 million). Result after tax ended negative NOK 38.6 million (positive NOK 45.1 million).

The cash flow from operating activities is negative NOK 135.4 million (negative NOK 8.3 million). Cash flow mainly comes from the company's group financing function. The company had a negative cash flow from investments of NOK 8.7 million (NOK 0.0 million). Cash flow from financing activities is NOK 138.4 million (NOK 50.1 million). In total, the cash flow is negative by NOK 5.8 million (NOK 41.7 million). Bank deposits and cash holdings were NOK 69.5 million at the end of the year (NOK 75.3 million).

### **Balance and financing**

The balance sheet mainly consists of investments and loans to group companies, equity and long-term liabilities to financial institutions. At year-end, bank deposits, cash and additional, are amounted to NOK 69.5 million (NOK 75.3 million). The company's equity amounted to NOK 3 948.3 million per 31.12.2020 (NOK 3 908 million), which gives an equity ratio of 44.9% (50.2%).

The company holds a total debt to group companies of NOK 330.9 million per 31.12.2020 (NOK 210.7 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.

Colosseum Dental Group AS - 2020



## DIRECTORS REPORT 2020

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### **Environmental**

The company does not pollute the external environment.

### **Future prospects and events after the balance sheet date**

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

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 uncovered losses</u>	<u>NOK 38.6 mill</u>
Total available (covered):	NOK 38.6 mill



## DIRECTORS REPORT 2020

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Board Colosseum Dental Group AS

Oslo, 31. August 2021

Pål Mørkved  
Chairman

Daniel Fehr  
Board Member

Raoul Dias  
Boad Member

Maria Grundström  
Board Member



### Colosseum Dental Group AS

#### INCOME STATEMENT (Amounts in NOK 1000)

	Note	2020	2019
Revenue		0	12
<b>Total revenue</b>		<b>0</b>	<b>12</b>
Employee benefits expense	11	1 646	1 899
Other operating expenses	12	2 560	7 332
Depreciation and amortisation	2	1 089	1 089
<b>Total operating expenses</b>		<b>5 295</b>	<b>10 321</b>
<b>Operating profit/(loss)</b>		<b>-5 295</b>	<b>-10 309</b>
Received group contribution	10	-	34 900
Interest income from group companies	13	205 534	152 541
Interest income		215	7
Other financial income	13	1 510 315	648 501
Interest expense to group companies	13	17 081	8 969
Interest expense	13	180 422	137 413
Other financial expense	13	1 562 705	619 352
<b>Profit/(loss) before tax</b>		<b>-49 439</b>	<b>59 906</b>
Income tax expense	10	-10 877	14 780
<b>Net profit/(loss) for the period</b>		<b>-38 562</b>	<b>45 126</b>
<b>Appropriation of profit/loss</b>			
Transferred to retained earnings		38 562	-45 126
<b>Total</b>		<b>38 562</b>	<b>-45 126</b>



## Colosseum Dental Group AS

BALANCE SHEET AT 31.12.

(Amounts in NOK 1000)

<b>ASSETS</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Concessions, patents, licences, trademarks and similar rights	2	3 267	4 356
Deferred tax asset	10	3 978	0
<b>Total intangible assets</b>		<b>7 245</b>	<b>4 356</b>
Investments in subsidiaries	3	3 816 106	3 698 364
Loans to group companies	5	4 801 282	4 073 431
<b>Total financial fixed assets</b>		<b>8 617 388</b>	<b>7 771 795</b>
<b>TOTAL FIXED ASSETS</b>		<b>8 624 633</b>	<b>7 776 151</b>
Other receivables	9	23 621	403
Receivable to group companies	5	77 055	76 278
<b>Total receivables</b>		<b>100 675</b>	<b>76 681</b>
Cash and bank deposits	6	69 521	75 271
<b>TOTAL CURRENT ASSETS</b>		<b>170 196</b>	<b>151 952</b>
<b>TOTAL ASSETS</b>		<b>8 794 829</b>	<b>7 928 102</b>



## Colosseum Dental Group AS

BALANCE SHEET AT 31.12.

(Amounts in NOK 1000)

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Share capital	7	105 000	105 000
Share premium	7	3 866 526	3 866 526
Retained earnings/loss	7	-23 213	8 662
<b>TOTAL EQUITY</b>		<b>3 948 313</b>	<b>3 980 187</b>
Deferred tax	10	0	5 012
Long term liabilities to group companies	5	306 532	197 276
Long term liabilities to financial institutions		4 481 901	3 706 076
Other long term liabilities		2 683	0
<b>Total long term liabilities</b>		<b>4 791 116</b>	<b>3 908 364</b>
Trade creditors		446	172
Public duties payable		325	841
Short term liabilities to group companies	5	24 396	13 414
Other short-term liabilities	14	30 234	25 123
<b>Total short term liabilities</b>		<b>55 401</b>	<b>39 551</b>
<b>TOTAL LIABILITIES</b>		<b>4 846 516</b>	<b>3 947 915</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8 794 829</b>	<b>7 928 102</b>

Oslo, 31 August 2021

Pål Mørkved

Chairman of the Board

Daniel Fehr

Member of the Board

Raoul Dias

Member of the Board

Maria Grundström

Member of the Board



### Colosseum Dental Group AS

#### CASH FLOW STATEMENT

(Amounts in NOK 1000)

	2020	2019
<b>Cash flow from operations</b>		
Profit/(Loss) before income taxes	-49 439	59 906
Depreciation	1 089	1 089
Group contribution	0	-34 900
Change in trade debtors	197	0
Change in trade creditors	274	-2 815
Effect of exchange fluctuations	51 886	-42 836
Net interest without cash effect	-141 086	13 007
Change in other provisions	1 678	-1 779
<b>Net cash flow from operations</b>	<b>-135 401</b>	<b>-8 328</b>
<b>Cash flow from investments</b>		
Purchase of shares and investments in other companies	-8 728	0
<b>Net cash flow from investments</b>	<b>-8 728</b>	<b>0</b>
<b>Cash flow from financing</b>		
Proceeds from long term intercompany loans	164 185	0
Proceeds from long term loan external	590 041	838 153
Payment of loans to Group companies	-592 431	-788 089
Payment of loans to third parties	-23 415	0
<b>Net cash flow from financing</b>	<b>138 380</b>	<b>50 065</b>
<b>Exchange gains / (losses) on cash and cash equivalents</b>		
Net change in cash and cash equivalents	-5 750	41 737
Cash and cash equivalents at the beginning of the period	75 271	33 534
<b>Cash and cash equivalents at the end of the period</b>	<b>69 521</b>	<b>75 271</b>



## **Note 1 Accounting principles**

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

### *Use of estimates*

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

### **Revenues**

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer.

### **Classification of balance sheet items**

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

### **Purchase costs**

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

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

### **Intangible assets**

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



## **Investments in subsidiaries**

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

## **Asset impairments**

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

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

## **Debtors**

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

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

## **Foreign currencies**

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to interest expense/interest income in foreign currencies are recognised as other financial income/expense.

## **Liabilities**

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

## **Taxes**

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

Deferred tax is reflected at nominal value.

## **Cash flow statement**

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



## Note 2 Intangible assets

(Amounts in TNOK)

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

## Note 3 Subsidiaries

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Equity 31.12 (100%)	Result 31.12 (100%)	Balance sheet value
Swiss Smile Management AG	Switzerland	90 %	578 559	-1 379	467 448
Colosseum Dental Deutschland GmbH	Germany	93 %	560 114	-110 346	725 897
Colosseum Dental Finland Oy	Finland	100 %	1 081 469	-527	995 844
Colosseum Dental France SAS	France	100 %	212	0	212
Colosseum Dental Italy Srl (former Odontosalute Group Srl)	Italy	100 %	139 734	1 541	228 915
Dental NorCo I AS	Norway	100 %	901 945	-40 068	906 381
Triventura Midco I Ltd	United Kingdom	100 %	506 231	-4 521	491 409
Balance sheet value 31.12.					3 816 106

## Note 4 Liabilities

(Amounts in TNOK)

Long term liabilities which fall due later than 5 years	2020	2019
Liabilities to credit institution	4 562 065	3 800 211
Capitalised arrangement fee, net of amortization	-80 164	-94 134
<b>Total</b>	<b>4 481 901</b>	<b>3 706 076</b>
Long term liabilities to Colosseum Dental Group Holding AS	306 532	197 276
<b>Total</b>	<b>306 532</b>	<b>197 276</b>
<b>Liabilities secured by mortgage</b>	<b>4 562 065</b>	<b>3 800 211</b>
<b>Balance sheet value of assets placed as security:</b>		
Investments in subsidiaries	3 816 106	3 698 364
Loans to subsidiaries	4 801 282	4 073 431
Short term receivables to group companies	76 652	76 278
Cash and cash equivalents	69 521	75 271
<b>Total</b>	<b>8 763 561</b>	<b>7 923 344</b>
<b>The assets are in addition placed as security for:</b>	<b>2020</b>	<b>2019</b>
Unutilised bank overdraft	0	0
Contractor guarantees	0	0
<b>Total</b>	<b>0</b>	<b>0</b>



## Note 5 Balance with group companies, etc.

(Amounts in TNOK)

	Long term receivables		Other receivables	
	2020	2019	2020	2019
Dental Norco II AS*	0	1 049 715	0	8 620
Dental Norco I AS	1 284 016	0	8 625	0
Colosseum Dental Scandinavia AS*	0	159 163	0	1 100
Colosseum Dental Finland Oy	1 015 056	946 062	5 865	9 248
Colosseum Dental Italy Srl (former Odontosalute Group Srl)	44 341	126 052	1 852	9 232
Swiss Smile Management AG	331 644	350 861	1 923	2 430
Triventura MidCo I Ltd	918 561	730 107	5 455	4 128
Colosseum AG	0	118 304	0	664
Colosseum Dental Group Holding AS	165 377	0	12 322	2 262
Colosseum Dental Deutchland GmbH	1 124 501	672 369	6 114	3 694
Colosseumklinikken AS	0	0	34 900	34 900
Arrangement fees allocated to group companies	-82 214	-79 202	0	0
<b>Total</b>	<b>4 801 282</b>	<b>4 073 431</b>	<b>77 055</b>	<b>76 278</b>

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

	Long term liabilities to group companies		Short term liabilities to group companies	
	2020	2019	2020	2019
Colosseum Dental Group Holding AS	306 532	197 276	24 396	13 817
Dental Norco II AS*	0	0	0	-403
<b>Total</b>	<b>306 532</b>	<b>197 276</b>	<b>24 396</b>	<b>13 414</b>

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

## Note 6 Restricted bank deposits, overdraft facilities

(Amounts in TNOK)

<b>Restricted bank deposits</b>	<b>2020</b>	<b>2019</b>
Deposit	5 949	5 635
Withheld employee taxes	90	89
<b>Overdraft facilities granted</b>	<b>2020</b>	<b>2019</b>
Unused bank overdraft	0	0



## Note 7 Shareholders' equity

(Amounts in TNOK)

Equity changes in the year	Share capital	Share premium	Retained earnings	Total
Equity 01.01.20	105 000	3 866 526	8 662	3 980 187
Profit of the year			-38 562	-38 562
Received group contribution			6 688	6 688
<b>Equity 31.12.20</b>	<b>105 000</b>	<b>3 866 526</b>	<b>-23 213</b>	<b>3 948 313</b>

## Note 8 Share capital and shareholder information

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

The share capital of NOK 105 000 000 consists of 100 000 shares with nominal value of NOK 1050 each.

List of (20) major shareholders at 31.12.	Number of shares	Ownership
Colosseum Dental Group Holding AS	100 000	100 %
Total number of shares	100 000	100 %

## Note 9 Transactions with related parties

The company has loans from and to group companies and corresponding interest income/expense. In 2020 the company lent NOK 23 million to North Certus AG, a related party of the Group (2019: 0). The interest rate for the unsecured loan is 2.5 %. The full amount is outstanding as of 31.12.2020 and is presented in other receivables.



## Note 10 Taxes

(Amounts in TNOK)

### Calculation of deferred tax/deferred tax benefit

	2020	2019
<b>Temporary differences</b>		
Fixed assets	0	0
Receivables/loans in foreign currency	17 514	42 084
Net temporary differences	17 514	42 084
Tax losses carried forward	-35 598	-19 302
<b>Basis for deferred tax</b>	<b>-18 084</b>	<b>22 783</b>
Deferred tax	-3 978	5 012
Deferred tax benefit not shown in the balance sheet	0	0
<b>Deferred tax in the balance sheet</b>	<b>-3 978</b>	<b>5 012</b>

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

Result before taxes	-49 439	59 906
Permanent differences	-2	0
<b>Basis for the tax expense for the year</b>	<b>-49 441</b>	<b>59 906</b>
Change in temporary differences including adjustment to 2019	24 571	-130 133
<b>Basis for payable taxes in the income statement</b>	<b>-24 870</b>	<b>-70 228</b>
+/- Group contributions received/given	8 574	34 900
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>-16 296</b>	<b>-35 328</b>

### Components of the income tax expense

Payable tax on this year's result	0	0
Adjustment in respect of priors	0	-9 623
<b>Total payable tax</b>	<b>0</b>	<b>-9 623</b>
Change in deferred tax based on original tax rate	-8 991	24 383
Tax effect of group contribution	-1 886	0
Other differences	0	20
<b>Tax expense</b>	<b>-10 877</b>	<b>14 780</b>

### Reconciliation of the tax expense

Result before taxes	-49 439	59 906
Calculated tax	-10 877	13 179
Tax expense	-10 877	14 780
Difference	1	1 600

The difference consist of:

Tax of permanent differences	1	0
Change in deferred tax due to change in tax rate	0	0
Adjustment in tax expense from previous years	0	1 600
<b>Sum explained differences</b>	<b>1</b>	<b>1 600</b>

### Payable taxes in the balance sheet

Payable tax in the tax charge	0	0
Tax effect of group contribution	0	0
<b>Payable tax in the balance sheet</b>	<b>0</b>	<b>0</b>

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

(Amounts in TNOK)

<b>Payroll expenses</b>	<b>2020</b>	<b>2019</b>
Salaries/wages	1 428	1 588
Social security fees	220	254
Other expenses	-2	58
<b>Total</b>	<b>1 646</b>	<b>1 899</b>

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

There has been no remuneration to executives in 2020

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

**Note 12 Other operating expenses**

(Amounts in TNOK)

**Specification of other operating expenses**

	<b>2020</b>	<b>2019</b>
Consultant fees	2 168	5 567
Other operating expenses	392	1 766
<b>Total other operating expenses</b>	<b>2 560</b>	<b>7 332</b>

**Remuneration to auditors**

	<b>2020</b>	<b>2019</b>
Audit	126	227
Other assurance services	72	71
Other services	155	29
<b>Total audit fees (excluding VAT)</b>	<b>353</b>	<b>327</b>



## Note 13 Specification of financial income and expense

(Amounts in TNOK)

<b>Financial income</b>	<b>2020</b>	<b>2019</b>
Colosseum Dental Italy Srl (former Odontosalute Group Srl)	3 801	5 133
Triventura MidCo I Ltd	40 020	29 793
Colosseum Dental Finland Oy	42 250	38 714
Swiss Smile Management AG	15 474	15 375
Colosseum AG	7 052	3 441
Dental Norco I AS	63 410	0
Dental Norco II AS*	0	50 350
Colosseum Dental Scandinavia AS*	0	6 046
Colosseum Dental Deutschland GmbH	32 551	3 690
Colosseum Dental Group Holding AS	977	0
<b>Interest income from group companies</b>	<b>205 534</b>	<b>152 541</b>
*Dental Norco II AS and Colosseum Dental Scandinavia AS have been merged with Dental Norco I AS during 2020		
Currency gain	1 510 315	648 501
<b>Total other financial income</b>	<b>1 510 315</b>	<b>648 501</b>
<b>Financial expense</b>	<b>2020</b>	<b>2019</b>
Interest expense to Colosseum Dental Group Holding AS	17 081	8 969
<b>Interest expense to group companies</b>	<b>17 081</b>	<b>8 969</b>
Interest expense to financial institutions	180 422	137 413
<b>Interest expense</b>	<b>180 422</b>	<b>137 413</b>
Currency loss	1 562 201	605 664
Amortisation of capitalised commitment fees, net	504	5 536
Expensed loan commitment fees	0	8 144
Other	0	8
<b>Total other financial expense</b>	<b>1 562 705</b>	<b>619 352</b>

## Note 14 Specification of Other short-term liabilities

(Amounts in TNOK)

	<b>2020</b>	<b>2019</b>
Accrued interest	26 881	23 964
Other accrued costs	3 353	1 159
<b>Total financial expense</b>	<b>30 234</b>	<b>25 123</b>

## Note 15 Covid-19

The COVID-19 outbreak developed rapidly in 2020, with a significant number of infections. Measures taken by various governments to contain the virus have affected economic activity. We have taken a number of measures to monitor and prevent the effects of the COVID-19 virus in our subsidiaries and in Colosseum Dental Group AS, such as health and safety measures for our people (like physical distancing and working from home). At this stage, the impact on our business and results is limited. We will continue to follow the various national institutes policies and advice published by the government and in parallel will do our utmost to continue our operations in the best and safest way possible without jeopardizing the health of our people



To the General Meeting of Colosseum Dental Group AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

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

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

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#### *Basis for Opinion*

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

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#### *Other information*

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

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

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

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

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T: 02316, org. no.: 987 009 713 VAT, www.pwc.no  
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and  
authorised accounting firm*



Independent Auditor's Report - Colosseum Dental Group AS



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*Responsibilities of the Board of Directors for the Financial Statements*

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

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

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*Auditor's Responsibilities for the Audit of the Financial Statements*

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

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

*Report on Other Legal and Regulatory Requirements*

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*Opinion on the Board of Directors' report*

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

(2)



Independent Auditor's Report - Colosseum Dental Group AS



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*Opinion on Registration and Documentation*

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

Oslo, 16 September 2021  
**PricewaterhouseCoopers AS**

Bjørn Lund  
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Auditor's report

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Lund, Bjørn	BANKID_MOBILE	2021-09-16 16:43

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