



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 977 102 278
Organisasjonsform: Aksjeselskap
Foretaksnavn: COLOSSEUMKLINIKKEN AS
Forretningsadresse: Sørkedalsveien 10D
0369 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Pål Mørkved
Dato for fastsettelse av årsregnskapet: 30.06.2025

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, 03.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	1 667 869 000	1 570 451 000
Sum inntekter		1 667 869 000	1 570 451 000
Kostnader			
Varekostnad	2	789 631 000	737 775 000
Lønnskostnad	3,4	329 255 000	326 165 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5,6	182 360 000	197 545 000
Annen driftskostnad		239 866 000	232 320 000
Sum kostnader		1 541 112 000	1 493 805 000
Driftsresultat		126 757 000	76 646 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		400 000	163 000
Annen renteinntekt	7	0	84 000
Annen finansinntekt	7	37 000	61 000
Sum finansinntekter		437 000	308 000
Rentekostnad til foretak i samme konsern	7	39 923 000	38 245 000
Annen rentekostnad	7	0	536 000
Annen finanskostnad	7	2 601 000	234 000
Sum finanskostnader		42 524 000	39 015 000
Netto finans		-42 087 000	-38 707 000
Resultat før skattekostnad		84 670 000	37 939 000
Skattekostnad		35 463 000	38 205 000
Årsresultat		49 207 000	-266 000
Overføringer og disponeringer			
Overføring til/fra fond		49 207 000	
Udekket tap			-266 000
Sum overføringer og disponeringer		49 207 000	-266 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
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Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	2 046 000	0
Goodwill	5	710 802 000	771 698 000
Sum immaterielle eiendeler		712 848 000	771 698 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	177 120 000	180 112 000
Sum varige driftsmidler		177 120 000	180 112 000
Sum anleggsmidler		889 968 000	951 810 000
Omløpsmidler			
Varer			
Varer	2	44 697 000	39 630 000
Sum varer		44 697 000	39 630 000
Fordringer			
Kundefordringer	10	101 313 000	79 020 000
Andre fordringer		46 154 000	56 337 000
Konsernfordringer	11	520 901 000	358 267 000
Sum fordringer		668 368 000	493 624 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	14 021 000	17 764 000
Sum bankinnskudd, kontanter og lignende		14 021 000	17 764 000
Sum omløpsmidler		727 086 000	551 018 000
SUM EIENDELER		1 617 054 000	1 502 828 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Innskutt egenkapital			
Selskapskapital	13	100 000	100 000
Overkurs		7 226 000	7 226 000
Sum innskutt egenkapital		7 326 000	7 326 000
Opptjent egenkapital			
Annen egenkapital	9	23 185 000	31 951 000
Sum opptjent egenkapital		23 185 000	31 951 000
Sum egenkapital		30 511 000	39 277 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	0	1 725 000
Sum avsetninger for forpliktelser		0	1 725 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	11	1 007 602 000	967 679 000
Øvrig langsiktig gjeld	14	42 573 000	58 330 000
Sum annen langsiktig gjeld		1 050 175 000	1 026 009 000
Sum langsiktig gjeld		1 050 175 000	1 027 734 000
Kortsiktig gjeld			
Leverandørgjeld		56 393 000	32 369 000
Betalbar skatt		35 090 000	11 230 000
Skyldige offentlige avgifter		21 651 000	24 990 000
Kortsiktig konserngjeld	11	271 348 000	197 024 000
Annen kortsiktig gjeld	14	151 886 000	170 204 000
Sum kortsiktig gjeld		536 368 000	435 817 000
Sum gjeld		1 586 543 000	1 463 551 000
SUM EGENKAPITAL OG GJELD		1 617 054 000	1 502 828 000



COLOSSEUMKLINIKKEN AS
THE BOARD OF DIRECTORS
REPORT
2024



DIRECTORS REPORT 2024

COLOSSEUMKLINIKKEN AS, OWNER STRUCTURE AND BUSINESS OPERATIONS

Colosseumklinikken AS ("Company" or "CK") is a fully owned subsidiary of Dental Norco I AS, and is part of a European group where the main business is general dentistry and in addition a number of specialist offers. The company is registered with head office in Oslo municipality and the business address is Sørkedalsveien 10 D, 0369 Oslo.

Colosseumklinikken AS have in total 70 locations all over Norway.

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 2023, unless otherwise stated)

The company's turnover in 2024 was NOK 1 667.9 million (NOK 1 570.5 million), an increase of 6.2 %. EBITDA (Operating profit before depreciation and amortization) was NOK 309.1 million (NOK 274 million). Result before tax NOK 84.7 million (NOK 37.9 million).

The cash flow from operating activities is NOK 266.8 million (NOK 211.3 million). Cash flow mainly comes from the company's operating profit. The company had a negative cash flow from investments of NOK 300.9 million (negative NOK 313 million). Cash flow from financing activities is NOK 30.4 million (positive by NOK 90.3 million). In total, the cash flow is negative with NOK 3.7 million (NOK 11.5 million). Bank deposits and cash holdings were NOK 14 million at the end of the year (NOK 17.8 million).

Long-term debt consists of debt to leasing companies, as well as debt to dentists after the acquisition of clinics. The company's repayment plan is considered satisfactory with future cash flows.

The company's equity is NOK 30.5 million (NOK 39.3 million). This represents an equity ratio of 1.9% (2.6%). Equity in mother company, Dental NORCO I AS, is solid – with in total NOK 1 510.7 million and an equity ratio of 21.8%.

FINANCIAL RISK

The company is part of a group account system where it can draw on the group's common cash reserves, which further ensures an easy access to disposable liquidity in the group.

CREDIT RISK

The company's credit risk is twofold:

Some are patients who do not pay in cash but receive an invoice. There are many claims with a relatively modest outstanding amount per patient. The risk is therefore scattered and not exposed to individual larger doubtful claims. The company has entered into agreements with external collection



DIRECTORS REPORT 2024

agencies for monitoring, reminding and recovery of patient claims. Ongoing processing will not be finalized if outstanding claims have not been settled.

The second part is bills to be refunded by the public. Norway has a system that is based on direct settlement, and which requires that the practitioners have knowledge about which treatments are covered by the reimbursement rules. A refusal from the social security agency means that the company must invoice the patient directly, which gives the risk that the patient cannot cope with the settlement. As mentioned above, the risk is spread across many patients and the company is not exposed to single, larger losses.

LIQUIDITY RISK

The liquidity of the company is good, and no measures have been decided that change the liquidity risk. Procedures have been carried out that follow up on patient claims and work is actively being done to reduce credit granting on dental treatments. The company's leasing commitments are satisfactorily served by the company's cash flows.

MARKET RISK

The clinics are trading in local markets and are minimally exposed to foreign exchange by import and export.

The company is exposed to changes in interest rates as loans and leasing agreements have floating interest rates. Large changes in the interest rate level could affect the investment opportunities in future periods.

PEOPLE

Equality and Diversity

The company has adopted guidelines aimed at promoting the purpose of the Equality and Discrimination Act, ensuring monitoring and analysis of risks related to quality and discrimination.

Colosseumklinikken AS operates in an industry that is characterized by a high level of female employees in clinic support functions. Recruitment to new positions for clinic employees traditionally results in few male applicants. In the recruitment process, there is a lot of focus on attracting both female and male applicants, by for example adjusting the ad-text to attract both genders.

All job advertisements are published with a focus on Diversity: "We know that diversity contributes to better results and encourages all qualified candidates to apply".

The company's surveys of risk related to equal treatment are practiced in annual employee surveys. The scores here are high, i.e., respondents report a high level of experience of fair treatment, regardless of age, race, origin, gender, sexual orientation or functional ability.

The employee survey for 2024 measures questions regarding equality and discrimination with the following result:

- 97 % of employees confirms that People here are treated fairly regardless of their sexual orientation.



DIRECTORS REPORT 2024

- 95 % People here are treated fairly regardless of their gender.
- 94 % People here are treated fairly regardless of their race.

State of Gender Equality

Figures from the Equality and anti-discrimination report (31.12.2024) for Colosseumklinikken AS is as follows:

	Gender balance			Temporary employees		Part-time employees	
	Female	Male	Not Specified	Female	Male	Female	Male
Quantity	645	44	3	19	2	61	13
Percent	93,2	6,4	0,4	90,5	9,5	82,4	17,6

Our Work for Equality and Against Discrimination

Complete Equality and antidiscrimination report will be published at Colosseumklinikken AS's website. This includes how we work with equality and discrimination:

- Principles, procedures and standards for equality and against discrimination
- How we work to ensure equality and non-discrimination in practice, including:
 - Identify the risk of discrimination and prevent gender equality
 - Identify risks of discrimination and obstacles to equality
 - Possible causes of risks and obstacles, and implementation of measures
 - Results of the work and expectations for the work ahead
 - Action overview and action plan

WORK ENVIRONMENT

The work environment is considered good. Sickness absence in 2024 was 10.5% (10.8% in 2023).

There have been no accidents at work that have caused absence.

ENVIRONMENT

The company's activities related to dental treatment involve the handling of sterile materials and contaminated waste. Routines have been established that ensure safe handling of steriles, and all contaminated waste is treated in accordance with current regulations. The business only slightly pollutes the external environment.

TRANSPARANCY ACT

The company is working with 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 on all clinics – showing



DIRECTORS REPORT 2024

ALLOCATIONS

Year result in Colosseumklinikken AS is proposed as follows:

<u>Transferred to other equity:</u>	<u>NOK 49.2 mill</u>
<u>Total allocated</u>	<u>NOK 49.2 mill</u>

for Colosseumklinikken AS

Oslo, June 30th 2025

Pål Mørkved
(Chairman)

Maria Grundström
(General manager and board
member)

Anette Krogstad
(Board member)

Sigmund Skaret
(Board member)

Daniel Fehr
(Board member)

Raoul Dias
(Board member)

Line Freitag
(Board member)

**SIGNATURES**

This documents contains 6 pages before this page
Dokumentet inneholder 6 sider før denne siden

ALLEKIRJOITUKSET

Tämä asiakirja sisältää 6 sivua ennen tätä sivua
Dette dokument inneholder 6 sider før denne side

UNDERSKRIFTER**SIGNATURER**

Detta dokument innehåller 6 sidor före denna sida

UNDERSKRIFTER

Pål Mørkved - paal@colosseum.no - 217.173.250.17
ae956323-09df-4835-9e04-5c0b7f8da699 - 2025-06-30 18:37:39 UTC +03:00

Anette Krogstad - anette.krogstad@colosseum.no - 89.8.5.142
006ef19b-eafb-44db-942d-a6d98576a44a - 2025-06-30 18:44:37 UTC +03:00

Sigmund Skaret - sigmund.skaret@colosseum.no - 46.15.166.89
04db700e-2589-466b-86ad-01491d1f2952 - 2025-06-30 18:52:48 UTC +03:00

Raoul Dias - Raoul.Dias@colosseumdental.com - 172.226.132.2
cfe867ab-39db-4264-ac91-193fceb1cf936 - 2025-06-30 20:16:39 UTC +03:00

Daniel Fehr. - daniel.fehr@colosseumdental.com - 104.28.98.106
b78533a0-5735-48fd-ac31-0bea446599ce - 2025-06-30 20:50:27 UTC +03:00

Line Freitag - line.freitag@colosseum.no - 84.208.104.255
ea51b3ad-6b1a-4443-8639-98080171b223 - 2025-06-30 22:06:32 UTC +03:00

M Grundstrøm - mia@colosseum.no - 46.15.191.198
c1c60fc8-e117-4b78-808d-f9986192f755 - 2025-06-30 23:17:27 UTC +03:00

authority to sign
representative
custodial

asemavaltuus
nimenkirjoitusoikeus
huoltaja/edunvalvoja

ställningsfullmakt
firmateckningsrätt
förvaltare

autoritet til a signere
representant
forasatte/verge

myndighed til at underskrive
repræsentant
frihedsberøvende

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
<https://sign.visma.net/nb/document-check/bdfb214e-493b-40a3-8bec-05cfb252a65e>

visma sign
www.vismasign.com



Annual Report 2024 Colosseumklinikken AS

Org.no.: 977 102 278

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
<https://sign.visma.net/nb/document-check:779acab6-9376-44b6-8d97-b72149e096a3>

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Income statement

Colosseumklinikken AS

(Amounts in NOK 1000)

	Note	2024	2023
Operating income and operating expenses			
Revenue	1	1 667 869	1 570 451
Total income		1 667 869	1 570 451
Operating profit			
Cost of sales	2	789 631	737 775
Employee benefits expense	3, 4	329 255	326 165
Dereciation and amortisation	5, 6	182 360	197 545
Other expenses		239 866	232 321
Total expenses		1 541 112	1 493 805
Operating profit		126 757	76 646
Financial income and expenses			
Interest income from group companies		400	163
Other interest income	7	0	84
Other financial income	7	37	61
Interest expense to group companies	7	39 923	38 245
Other interest expenses	7	0	536
Other financial expenses	7	2 602	232
Net financial items		-42 087	-38 707
Profit (loss) before taxes		84 670	37 939
Income tax expense		35 463	38 205
Profit (loss) after taxes	9	49 207	-266
Allocation of profit (loss) after taxes			
Other equity		49 207	0
Transferred from other equity		0	266
Total		49 207	-266



Balance sheet

Colosseumklinikken AS

(Amounts in NOK 1000)

	Note	2024	2023
Assets			
Non-current assets			
Intangible assets			
Deferred tax assets	8	2 046	0
Goodwill	5	710 802	771 698
Total intangible assets		712 848	771 698
Property, plant and equipment			
Property, plant and equipment	6	177 120	180 112
Total property, plant and equipment		177 120	180 112
Total non-current assets		889 968	951 809
Current assets			
Inventory	2	44 697	39 630
Debtors			
Accounts receivables	10	101 313	79 020
Receivables from group companies	11	520 901	358 267
Other short-term receivables		46 154	56 337
Total receivables		668 368	493 624
Cash and cash equivalents	12	14 021	17 765
Total current assets		727 086	551 018
Total assets		1 617 054	1 502 828



Balance sheet

Colosseumklinikken AS

(Amounts in NOK 1000)

	Note	2024	2023
Equity and liabilities			
Paid-in capital			
Share capital	13	100	100
Other paid-up equity		7 226	7 226
Total paid-up equity		7 326	7 326
Retained earnings			
Other equity	9	23 185	31 951
Total retained earnings		23 185	31 951
Total equity		30 511	39 277
Liabilities			
Provisions			
Deferred tax	8	0	1 725
Total provisions		0	1 725
Other non-current liabilities			
Other non-current liabilities	14	42 573	58 330
Liabilities to group companies	11	1 007 602	967 679
Total non-current liabilities		1 050 175	1 026 009
Current liabilities			
Trade payables		56 393	32 369
Liabilities to group companies	11	271 348	197 024
Tax payable		35 090	11 230
Public dues		21 651	24 990
Other current liabilities	14	151 886	170 205
Total current liabilities		536 368	435 818
Total liabilities		1 586 543	1 463 551
Total equity and liabilities		1 617 054	1 502 828

Oslo, 30.06.2025

The board of Colosseumklinikken AS

Pål Mørkved
chairman of the board

Monica Evy Maria Grundström
member of the board/General Manager

Raoul Francis Dias
member of the board

Daniel Fehr
member of the board

Sigmund Skaret
member of the board

Anette Sørli Krogstad
member of the board

Line Freitag
member of the board



Colosseumklinikken AS 2024

	2024	2023
Cash flow from operating activities		
Profit (loss) before taxes	84 670	37 939
Paid taxes	41	-3 660
Depreciation and amortization	182 342	197 545
Change in inventory	-5 067	-778
Change in accounts receivables	-22 293	-16 225
Change in accounts payables	24 024	-22 332
Change in other current assets and liabilities	3 078	18 799
Cash flow from operating activities	266 795	211 288
Cash flow from investing activities		
Investments in subsidiaries	-34 786	-18 250
Purchase of property, plant and equipment	-59 730	-31 530
Purchase of intangible assets	-26 810	-37 025
Sellers credit	-16 980	-2 550
Change in deposits in cashpool	-162 634	-223 669
Cash flow from investing activities	-300 940	-313 024
Cash flow from financing activities		
Financing from group companies	39 923	95 001
Financing from credit institutions	-9 522	-4 721
Cash flow from financing activities	30 401	90 280
Net change in cash and cash equivalents	-3 744	-11 456
Cash and cash equivalents at the beginning of the year	17 765	29 220
Cash and cash equivalents at the end of the year	14 021	17 764
Cash	14 021	17 765
Check	(0)	(1)



Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Goods

Goods are valued at the lower of acquisition cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle.



Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



Note 1 Operating income

(Amounts in NOK 1000)

	2024	2023
Rental income	0	0
Other income	0	0
Total	0	0

All other sales are in Norway and are related to dental care.

Note 2 Inventory

(Amounts in NOK 1000)

	2024	2023
Purchased finished goods	6 143	5 853
Consumable inventory	38 554	33 777
Total	44 697	39 630

Note 3 Payroll expenses, number of employees, remunerations, loans to employees and audit fee

(Amounts in NOK 1000)

Payroll expenses	2024	2023
Salaries/wages	238 185	244 778
Social security fees	26 761	28 222
Pension expenses	19 598	14 561
Other remuneration	44 711	38 605
Total	329 255	326 166

Average number of FTE's in accounting year: 529 501

The CEO is remunerated in the parent company, Dental Norco I AS.

Expensed audit fee (incl. VAT)	2024	2023
Audit	749	847
Other assurance services	0	0
Tax services (incl. technical assistance with tax return)	462	190
Services other than audit	0	0
Total remuneration to auditors (incl. VAT)	1 211	1 037

Note 4 Pensions

The company has defined contribution pension plans and the year's pension cost amounts to TNOK 19 598. The company's pension schemes meet the requirements of the law on compulsory occupational pension.



Note 5 Intangible assets

(Amounts in NOK 1000)

Intangible assets	Goodwill	Patient registers	Total
Purchase cost pr 01.01.2024	967 875	276 033	1 243 908
Additions	54 488	0	54 488
Disposals	0	-3 131	-3 131
Purchase cost 31.12.2024	1 022 363	272 902	1 295 265
Accumulated depreciation 31.12.2024	448 955	135 507	584 463
Net-book value pr. 31.12.2024	573 407	137 395	710 802

Depreciation in the year	96 065	28 011	124 075
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Depreciation rate	10 %	10-20%
Depreciation plan	Linear	Linear

Goodwill and patient portfolios are considered to have a useful time of 10 years based on the experiences from previous acquisitions.

This years additions is related to the acquisition of clinics and mergers of the following companies:

- Tannlege Solem og Trondsen AS
- Eiker Tannhelsesenter AS
- Sentrum Tannlegekontor AS
- Ålesund Tannklinikk AS

The companies listed above was merged into Colosseumklinikken AS during 2024.

The company paid a total of TNOK 24 643 for the clinics in 2024, where the remuneration consisted of cash and seller credit.

TNOK	Patient portfolios	Goodwill	Purchase price
Total additions mergers	7 310	27 476	27 800



Note 6 Fixed assets

(Amounts in NOK 1000)

Fixed assets	Art Machines, equipment and other	Equipment finance leasing	Total	
Purchase cost 01.01.2024	3 273	466 582	141 172	611 027
Additions	0	26 497	0	26 497
Disposals	0	0	-9 092	-9 092
Purchase cost 31.12.2024	3 273	493 079	132 080	628 432
Accumulated depreciation 31.12.2024	0	321 821	129 492	451 313
Net book value 31.12.2024	3 273	171 259	2 588	177 120
Depreciation in the year	0	55 890	2 394	58 285
Depreciation in the year	None	Straight line	Straight line	
Depreciation rate	-	10-33%	10-33%	

Leased equipment consists mainly of technical equipment for carrying out dental services, as well as furnishing, furniture and similar.

The leasing contracts have varying start and end times, see note 7 for an overview of maturity structure.

The cost of the year for rental of premises amounts to TNOK 102 300. Rents are expensed as operating leases and future lease obligations are not capitalized.

Note 7 Specification of financial income and expenses

(Amounts in NOK 1000)

Interest expenses to group companies	2024	2023
Intercompany interest expenses to Dental Norco I AS	39 923	38 245
Total interest expenses to group companies	39 923	38 245
Interest income from group companies	2024	2023
Intercompany interest income from Dental Norco I AS	0	163
Total interest income from group companies	0	163
Interest expenses	2024	2023
Interest expense from financial leasing	0	0
Interest expense on sellers credit	0	0
Other interest expense	0	536
Total interest expense	0	536
Interest income	2024	2023
Interest income	0	84
Total interest income	0	84
Financial expenses	2024	2023
Currency loss	226	232
Other financial expense	2 375	0
Total other financial expenses	2 602	232
Financial income	2024	2023
Currency gain	37	61
Total financial income	37	61

**Note 8 Tax**

Calculation of deferred tax/deferred tax benefit	2024 Merged bak	2023
Temporary differences		
Fixed assets	604 428	-173 682 383
Receivables	-3 650	-30 -4 648
Capitalized leases	8 030	- 4 394
Gains- and loss account	506	- 662
Provisions	-2 742	- -5 942
Net temporary differences	606 573	-203 676 848
Tax losses carried forward		- -
Non-capitalized temporary differences	-615 674	- -665 492
Basis for deferred tax	-9 101	-203 11 356
		-
Deferred tax (22% of basis for deferred tax / deferred tax asset)	-2 002	-45 2 498
Deferred tax in the balance sheet	-2 002	-45 2 498

Basis for income tax expense, changes in deferred tax and tax payable	2024	2023
Profit before tax	84 670	37 939
Permanent differences	1 490	2 967
Basis for the tax expense for the year	86 160	40 906
Change in differences included in the basis for deferred tax / tax benefit	70 275	94 953
Changes / correction caused by adjustments from last year	-	-67
Changes due to non-capitalized temporary differences	34 786	30 863
Basis for payable taxes in the income statement	191 221	166 655
Utilised loss carried forward	-	-
+/- Group contributions received/given	-28 536	-115 289
Taxable income (basis for payable taxes in the balance sheet)	162 685	51 366

Components of the income tax expense

Payable tax on this year's result	42 069	36 664
Utilised loss carried forward	-	-
Total payable tax	42 069	36 664
Change in deferred tax / tax benefit	-4 514	1 541
Change in deferred tax from mergers	-45	-
Tax expense from previous years	-2 047	-
Tax expense	35 463	38 205

Reconciliation of the tax expense

Result before taxes	84 670	37 939
Calculated tax	18 627	8 347



Tax expense	35 463	38 205
Difference	16 836	29 859

The difference consist of:

Tax of permanent differences	328	653
Change in deferred tax	-4 558	1 541
Tax expense from previous years	-2 047	-14
Utilised loss carried forward		

Change in differences included in the basis for deferred tax / tax benefit	15 460	20 890
Changes due to non-capitalized temporary differences	7 653	6 790
Sum explained differences	16 836	29 859

Payable taxes in the balance sheet

Payable tax in the tax charge	42 069	36 664
Tax effect of group contribution	-6 278	-25 364
Tax expense from previous years	-701	-72
Payable tax in the balance sheet	35 090	11 229



Note 9 Shareholders' equity

(Amounts in NOK 1000)

Equity changes in the year	Share capital	Other paid-in equity	Other equity	Total equity
Equity 01.01.2024	100	7 226	31 951	39 277
Profit for the year			49 207	49 207
Transferred group contribution			-57 973	-57 973
Equity 31.12.2024	100	7 226	23 186	30 512

Note 10 Trade receivables

(Amounts in NOK 1000)

Accounts receivable	2024	2023
Accounts receivables at par value	107 628	85 734
Provision for loss on accounts receivable	-6 315	-6 715
Accounts receivable in balance sheet	101 313	79 020

The company has no receivables which is due later than 1 year.

Note 11 Balance with group companies

(Amounts in NOK 1000)

Receivable from group companies	2024	2023
Dental Norco I AS (cash-pooling)	520 901	358 267
Total receivables from group companies	520 901	358 267
Short-term liabilities to group companies	2024	2023
Debt to Colosseum Dental Group AS	181 734	186 457
Debt to Dental Norco I	89 614	10 567
Total short-term liabilities to group companies	271 348	197 024
Long-term liabilities to group companies	2024	2023
Debt to Dental Norco I	1 007 602	967 679
Total long-term liabilities group companies	1 007 602	967 679

Colosseumklinikken AS gave a group contributions of 29 MNOK (with tax effect) to Dental Norco I AS and Colosseum Dental Gorup AS in 2024.

Note 12 Restricted bank deposits, overdraft facilities

(Amounts in NOK 1000)

Restricted bank deposits	2024	2023
Tax withholdings	10 285	9 800



Note 13 Share capital and shareholder information

The company is exempted from preparing consolidated accounts in Norway. The company is part of a subgroup 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 100 000 consists of 1 share with nominal value of NOK 100 000 and is owned by Dental Norco I AS and the company has only one share class.

List of shareholders at 31-12.	Number of shares	Ownership
Dental Norco I AS	1	100 %
Total number of shares	1	100 %



Note 14 Liabilities

(Amounts in NOK 1000)

Maturity 31.12.2024	Liabilities to dentist	Sellers credit	Total
2024	3 500	12 050	15 552
2025	7 000	20 220	27 220
2026	5 711	8 500	14 211
2027	2 300	7 557	9 857
2028	1 887	2 000	3 887
Total	20 398	50 327	70 725

Maturity 31.12.2023	Leasing liabilities*	Sellers credit	Total
2024	12 250	5 900	18 150
2025	18 450	16 200	34 650
2026	5 330	6 800	12 130
2027	0	9 550	9 550
Total	36 030	38 450	74 480

*The company has no other liabilities to credit institutions other than the leasing liability presented above.

Long-term liabilities

	2024	2023
Long-term liabilities to dentist	18 696	23 780
Long-term liabilities sellers credit	23 877	34 550
Total	42 573	58 330

Short-term liabilities

	2024	2023
Short-term liabilities financial leasing	4 079	589
Short-term liabilities sellers credit	28 695	5 900
Liabilities to dentists	0	12 250
Accrued payroll expense and holiday pay	82 950	93 278
Other short-term liabilities	36 162	58 188
Total	151 886	170 205

Balance sheet value of assets placed as security:

	2024	2023
Fixed assets	173 825	176 530
Inventory	44 697	39 630
Trade debtors	101 313	79 020
Total	319 836	295 180

The assets are in addition placed as security for:

	2024	2023
Pledged obligations under financial lease	2 587	589
Total	2 587	589



Note 15 Merger

Colosseumklinikken AS did several mergers in 2024. The fully owned subsidiaries that were merged into Colosseumklinikken AS during 2024 are listed in note 3. The mergers were carried out based on section 13-23 in the Norwegian Companies Act, according to a joint merger plan between subsidiaries.

For accounting purposes, the mergers is carried out in accordance with the rules on company continuity in NRS 9 - Fusjon section 6. Assets and liabilities in the merged company are carried forward in the acquiring company with the values used in the company accounts of the acquired companies.

~~For tax purposes, the mergers are carried out with full tax continuity in accordance with Chapter 11 of the Norwegian Tax Act as Colosseumklinikken AS took over the acquired companies' assets, rights and obligations without any consideration when the merger took effect on 1 January 2024. At the same time, the acquired companies were dissolved.~~

Note 16 Transactions with related parties

Beyond balances and interest expense/income transactions with group companies, the company has no transactions with related parties.

**SIGNATURES****ALLEKIRJOITUKSET****UNDERSKRIFTER****SIGNATURER****UNDERSKRIFTER**

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authority to sign
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ställningsfullmakt
firmateckningsrätt
förvaltare

autoritet til å signere
representant
foresatte/verge

myndighed til at underskrive
repræsentant
frihedsberøvende

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To the General Meeting of Colosseunklinikken AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Colosseunklinikken AS (the Company), 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.

Other Information

The Board of Directors and the Managing Director (management) are 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.

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.

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



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 03 July 2025
PricewaterhouseCoopers AS

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



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Revisjonsberetning

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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.