



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 05.07.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		1 570 451 000	1 379 653 000
Annen driftsinntekt		0	89 000
Sum inntekter		1 570 451 000	1 379 742 000
Kostnader			
Varekostnad	2	737 775 000	655 180 000
Lønnskostnad	3,4	326 165 000	289 412 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5,6	197 544 000	139 746 000
Annen driftskostnad		232 321 000	209 915 000
Sum kostnader		1 493 805 000	1 294 253 000
Driftsresultat		76 646 000	85 489 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		163 000	52 000
Annen renteinntekt	7	84 000	132 000
Annen finansinntekt	7	61 000	71 000
Sum finansinntekter		308 000	255 000
Rentekostnad til foretak i samme konsern	7	38 245 000	29 908 000
Annen rentekostnad	7	536 000	1 620 000
Annen finanskostnad	7	234 000	303 000
Sum finanskostnader		39 015 000	31 831 000
Netto finans		-38 707 000	-31 576 000
Ordinært resultat før skattekostnad		37 939 000	53 913 000
Skattekostnad på ordinært resultat	8	38 205 000	14 787 000
Ordinært resultat etter skattekostnad		-266 000	39 126 000
Årsresultat		-266 000	39 126 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-266 000	39 126 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Sum overføringer og disponeringer		-266 000	39 126 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill	5	771 698 000	858 506 000
Sum immaterielle eiendeler		771 698 000	858 506 000
Varige driftsmidler			
Maskiner og anlegg	6	180 112 000	218 281 000
Sum varige driftsmidler		180 112 000	218 281 000
Sum anleggsmidler		951 810 000	1 076 787 000
Omløpsmidler			
Varer			
Varer	2	39 630 000	38 852 000
Sum varer		39 630 000	38 852 000
Fordringer			
Kundefordringer	10	79 020 000	62 795 000
Andre fordringer		56 337 000	36 983 000
Konsernfordringer	11	358 267 000	134 599 000
Sum fordringer		493 624 000	234 377 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	17 764 000	29 221 000
Sum bankinnskudd, kontanter og lignende		17 764 000	29 221 000
Sum omløpsmidler		551 018 000	302 450 000
SUM EIENDELER		1 502 828 000	1 379 237 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Selskapskapital	13	100 000	100 000
Annen innskutt egenkapital		7 226 000	-2 848 000
Sum innskutt egenkapital		7 326 000	-2 748 000
Opptjent egenkapital			
Annen egenkapital	9	31 951 000	32 216 000
Sum opptjent egenkapital		31 951 000	32 216 000
Sum egenkapital		39 277 000	29 468 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	1 725 000	184 000
Sum avsetninger for forpliktelser		1 725 000	184 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14	0	4 721 000
Langsiktig konserngjeld	11	967 679 000	922 677 000
Øvrig langsiktig gjeld	14	58 330 000	52 400 000
Sum annen langsiktig gjeld		1 026 009 000	979 798 000
Sum langsiktig gjeld		1 027 734 000	979 982 000
Kortsiktig gjeld			
Leverandørgjeld		32 369 000	54 701 000
Betalbar skatt	8	11 230 000	3 616 000
Skyldige offentlige avgifter		24 990 000	20 816 000
Kortsiktig konserngjeld	11	197 024 000	138 490 000
Annen kortsiktig gjeld	14	170 204 000	152 164 000
Sum kortsiktig gjeld		435 817 000	369 787 000
Sum gjeld		1 463 551 000	1 349 769 000
SUM EGENKAPITAL OG GJELD		1 502 828 000	1 379 237 000



COLOSSEUMKLINIKKEN AS

THE BOARD OF DIRECTORS
REPORT

2023



DIRECTORS REPORT 2023

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 67 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 2022, unless otherwise stated)

The company's turnover in 2023 was NOK 1 570.5 million (NOK 1 379.7 million), an increase of 14 %. EBITDA (Operating profit before depreciation and amortization) was NOK 274 million (NOK 225 million). Result before tax NOK 37.9 million (NOK 53.9 million).

The cash flow from operating activities is NOK 211.3 million (NOK 211.7 million). Cash flow mainly comes from the company's operating profit. The company had a negative cash flow from investments of NOK 313 million (negative NOK 729 million). Cash flow from financing activities is NOK 90.3 million (positive by NOK 536.5 million). In total, the cash flow is negative with NOK 11.5 million (NOK 19.2 million). Bank deposits and cash holdings were NOK 17.8 million at the end of the year (NOK 29.2 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 39.3 million (NOK 29.5 million). This represents an equity ratio of 2.5% (2.6%). Equity in mother company, Dental NORCO I AS, is solid – with in total NOK 1 590.8 million and an equity ratio of 27.4%.

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:



DIRECTORS REPORT 2023

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 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 2023 measures questions regarding equality and discrimination with the following result:

Colosseumklinikken AS – 2023

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DIRECTORS REPORT 2023

- 98 % of employees confirms that People here are treated fairly regardless of their sexual orientation.
- 93 % People here are treated fairly regardless of their gender.
- 93 % People here are treated fairly regardless of their race.

State of Gender Equality

Figures from the Equality and anti-discrimination report (31.12.2023) for Colossumklinikken AS is as follows:

	Gender balance			Temporary employees		Part-time employees		Parental leave (weeks)	
	Female	Male	Not specified	Female	Male	Female	Male	Female	Male
Quantity	628	34	1	90	15	212	3	33,2	0
Percent	94,7	5,1	0,2	85,7	14,3	98,6	1,4		

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 2023 was 10.8% (10.5% in 2022, 9.4% in 2021 and 10.5% in 2020).

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.



DIRECTORS REPORT 2023

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 what measures that's taken and what measures that's in plan for implementation. This was presented timely – before June 30th 2024.

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

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

FUTURE PROSPECTS AND EVENTS AFTER THE BALANCE SHEET DATE

The Board emphasizes that considerable uncertainty is normally attached to assessments of future conditions. The group that the company is part of aims to develop the business further and to achieve growth in all European markets.

The company's clinics have a significant revenue potential with the investments made so far and the capacity can easily be increased by hiring more therapists. In addition to winning new market areas in Norway, this will be an important focus for management over the next few years.

The Board of directors and management are all covered by a group liability insurance.



DIRECTORS REPORT 2023

ALLOCATIONS

Year result in Colosseumklinikken AS is proposed as follows:

<u>Transferred from other equity:</u>	<u>NOK 0.3 mill</u>
Total allocated	NOK 0.3 mill

for Colosseumklinikken AS

Oslo, July 5th 2024

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)

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

This documents contains 6 pages before this page
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Pål Mørkved

bd7a929b-beb6-4ad6-807d-cdad97812b6c - 2024-07-05 17:46:30 UTC +03:00
BankID - afd5a51c-d617-4f94-b076-33789ee8b6a1 - NO

Sigmund Skaret

8739cf9a-8d8c-44fa-a9d0-b63f0c2ea1dc - 2024-07-06 23:02:17 UTC +03:00
BankID - 6b8c34c8-9d3e-4201-a66a-5a81d6a3e742 - NO

Monica Evy Maria Grundström

aebbc2b7-9622-4b4e-afed-71c3fd5ba535 - 2024-07-07 23:03:50 UTC +03:00
BankID - 6cb78bc9-aa12-430d-a874-4eb74ab691ab - NO

Anette Sørli Krogstad

f62aa888-fee9-46a9-a1fd-c8cf836620a0 - 2024-07-08 11:13:16 UTC +03:00
BankID - 434d4d19-fbcc-486f-b709-0a1115be0a3d - NO

authority to sign
representative
custodial

asemavaltuus
nimenkirjoitusoikeus
huoltaja/edunvalvoja

ställningsfullmakt
firmiteckningsrätt
förvaltare

autoritet til å signere
representant
foresatte/verge

myndighed til at underskrive
repræsentant
frihedsberøvende

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DIRECTORS REPORT 2023

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Raoul Dias
(Board member)



Annual Report 2023 Colosseumklinikken AS

Org.no.: 977 102 278

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Income statement

Colosseumklinikken AS

(Amounts in NOK 1000)

	Note	2023	2022
Operating income and operating expenses			
Revenue	1	1 570 451	1 379 653
Other income		0	89
Total income		1 570 451	1 379 742
Cost of sales	2	737 775	655 180
Employee benefits expense	3, 4	326 165	289 412
Dereciation and amortisation	5, 6	197 545	139 747
Other expenses		232 321	209 915
Total expenses		1 493 805	1 294 253
Operating profit		76 646	85 489
Financial income and expenses			
Interest income from group companies		163	52
Other interest income	7	84	132
Other financial income	7	61	71
Interest expense to group companies	7	38 245	29 908
Other interest expenses	7	536	1 620
Other financial expenses	7	232	302
Net financial items		-38 707	-31 576
Profit (loss) before taxes		37 939	53 913
Income tax expense	8	38 205	14 786
Profit (loss) after taxes	9	-266	39 126
Allocation of profit (loss) after taxes			
Other equity		0	39 126
Transferred from other equity		266	0
Total		-266	39 126



Balance sheet Colosseumklinikken AS

(Amounts in NOK 1000)

	Note	2023	2022
Assets			
Non-current assets			
Intangible assets			
Goodwill	5	771 698	858 506
Total intangible assets		771 698	858 506
Property, plant and equipment			
Property, plant and equipment	6	180 112	218 281
Total property, plant and equipment		180 112	218 281
Total non-current assets		951 809	1 076 788
Current assets			
Inventory	2	39 630	38 852
Debtors			
Accounts receivables	10	79 020	62 795
Receivables from group companies	11	358 267	134 598
Other short-term receivables		56 337	36 983
Total receivables		493 624	234 377
Cash and cash equivalents	12	17 765	29 220
Total current assets		551 018	302 449
Total assets		1 502 828	1 379 237



Balance sheet Colosseumklinikken AS

(Amounts in NOK 1000)

	Note	2023	2022
Equity and liabilities			
Paid-in capital			
Share capital	13	100	100
Other paid-up equity		7 226	-2 848
Total paid-up equity		7 326	-2 748
Retained earnings			
Other equity	9	31 951	32 216
Total retained earnings		31 951	32 216
Total equity		39 277	29 468
Liabilities			
Provisions			
Deferred tax	8	1 725	184
Total provisions		1 725	184
Other non-current liabilities			
Liabilities to financial institutions	14	0	4 721
Other non-current liabilities	14	58 330	52 400
Liabilities to group companies	11	967 679	922 677
Total non-current liabilities		1 026 009	979 798
Current liabilities			
Trade payables		32 369	54 701
Liabilities to group companies	11	197 024	138 490
Tax payable	8	11 230	3 616
Public dues		24 990	20 816
Other current liabilities	14	170 205	152 162
Total current liabilities		435 818	369 786
Total liabilities		1 463 551	1 349 768
Total equity and liabilities		1 502 828	1 379 237

Oslo, 05.07.2024

The board of Colosseumklinikken AS

Pål Mørkvéd
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



Balance sheet Colosseumklinikken AS

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Oslo, 05.07.2024

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member of the board



Cash flow statement Colosseumklinikken AS

(Amounts in NOK 1000)	2023	2022
Cash flow from operating activities		
Profit (loss) before taxes	37 939	53 913
Paid taxes	-3 660	3 494
Depreciation and amortization	197 545	139 747
Change in inventory	-778	-17 597
Change in accounts receivables	-16 225	-25 296
Change in accounts payables	-22 332	14 819
Change in other current assets and liabilities	18 799	42 607
Cash flow from operating activities	211 288	211 687
Cash flow from investing activities		
Investments in subsidiaries	-18 250	-488 745
Purchase of property, plant and equipment	-31 530	-138 129
Purchase of intangible assets	-37 025	-55 898
Net change bank from mergers	-2 550	25 324
Change in deposits in cashpool	-223 669	-71 536
Cash flow from investing activities	-313 024	-728 984
Cash flow from financing activities		
Financing from group companies	95 001	549 236
Financing from credit institutions	-4 721	-7 492
Repayment of sellers credit	-	-5 250
Cash flow from financing activities	90 280	536 494
Net change in cash and cash equivalents	-11 456	19 197
Cash and cash equivalents at the beginning of the year	29 220	10 022
Cash and cash equivalents at the end of the year	17 765	29 219



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)

	2023	2022
Rental income	0	89
Other income	0	0
Total	0	89

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

Note 2 Inventory

(Amounts in NOK 1000)

	2023	2022
Purchased finished goods	5 853	6 326
Consumable inventory	33 777	32 527
Total	39 630	38 852

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

(Amounts in NOK 1000)

Payroll expenses	2023	2022
Salaries/wages	244 778	236 769
Social security fees	28 222	32 897
Pension expenses	14 561	12 614
Other remuneration	38 605	7 132
Total	326 165	289 412

Average number of FTE's in accounting year: 501 451

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

Expensed audit fee (incl. VAT)	2023	2022
Audit	847	584
Other assurance services	0	0
Tax services (incl. technical assistance with tax return)	190	188
Services other than audit	0	12
Total remuneration to auditors (incl. VAT)	1 037	783

Note 4 Pensions

The company has defined contribution pension plans and the year's pension cost amounts to TNOK 14 561. 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 01.01.2023	940 281	264 948	1 205 229
Additions	36 250	11 085	47 335
Disposals	-8 656	0	-8 656
Purchase cost 31.12.2023	967 875	276 033	1 243 908
Accumulated depreciation 31.12.2023	342 637	129 573	472 210
Net book value pr. 31.12.2023	625 238	146 460	771 698
Depreciation in the year	96 867	28 620	125 487
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:

- Lindland Tannklinikk AS
- Reguleringstannlegen AS
- Tannlegene Holmlund og Schwensen AS.

The companies listed above was merged into Colosseumklinikken AS during 2023. During 2023, Colosseumklinikken AS has also purchased the assets in Tannlege Erik Gjemmestad AS.

The company paid a total of TNOK 18 250 for the clinics in 2023, where the remuneration consisted of cash and seller credit.

TNOK	Patient portfolios	Goodwill	Purchase price
Total additions mergers	775	36 250	26 100



Note 6 Fixed assets

(Amounts in NOK 1000)

Fixed assets	Art	Machines, equipment and other	Equipment finance leasing	Total
Purchase cost 01.01.2023	3 273	431 720	142 146	577 139
Additions	0	36 621	0	36 621
Disposals	0	-1 759	-974	-2 733
Purchase cost 31.12.2023	3 273	466 582	141 172	611 027
Accumulated depreciation 31.12.2023	0	294 727	136 189	430 916
Net book value 31.12.2023	3 273	171 855	4 983	180 111
Depreciation in the year	0	68 006	4 051	72 057
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 100 891. 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	2023	2022
Intercompany interest expenses to Dental Norco I AS	38 245	29 908
Total interest expenses to group companies	38 245	29 908
Interest income from group companies	2023	2022
Intercompany interest income from Dental Norco I AS	163	52
Total interest income from group companies	163	52
Interest expenses	2023	2022
Interest expense from financial leasing	0	996
Interest expense on sellers credit	0	110
Other interest expense	536	514
Total interest expense	536	1 620
Interest income	2023	2022
Interest income	84	132
Total interest income	84	132
Financial expenses	2023	2022
Currency loss	232	209
Other financial expense	0	94
Total other financial expenses	232	302
Financial income	2023	2022
Currency gain	61	71
Total financial income	61	71



Note 6 Tax

(Amounts in NOK 1000)

Calculation of deferred tax/deferred tax benefit	2023	Merged balance	2022
Temporary differences			
Fixed assets	682 359	-70	776 469
Receivables	-4 648	-2	-4 879
Capitalized leases	903	-	1 798
Gains- and loss account	662	-	840
Provisions	-5 942	-	-5 942
Net temporary differences	673 333	-72	768 286
Tax losses carried forward		6	-
Non-capitalized temporary differences	-665 492	-	-767 448
Basis for deferred tax	7 841	-66	839
Deferred tax (22% of basis for deferred tax / deferred tax asset)	1 725	-14	184
Deferred tax in the balance sheet	1 725	-14	184

Basis for income tax expense, changes in deferred tax and tax payable	2023	2022
Profit before tax	37 939	53 913
Permanent differences	2 967	39 912
Basis for the tax expense for the year	40 906	93 825
Change in differences included in the basis for deferred tax / tax benefit	94 953	-426 000
Changes / correction caused by adjustments from last year	-67	2 400
Changes due to non-capitalized temporary differences	30 863	515 007
Basis for payable taxes in the income statement	166 655	185 231
Utilised loss carried forward	-	-3 164
+/- Group contributions received/given	-115 289	-146 834
Taxable income (basis for payable taxes in the balance sheet)	51 366	35 233

Components of the income tax expense	2023	2022
Payable tax on this year's result	36 664	40 751
Utilised loss carried forward	-	-696
Total payable tax	36 664	40 055
Change in deferred tax / tax benefit	1 541	-6 066
Change in deferred tax from mergers		-18 675
Tax expense from previous years	-	
Tax expense	38 205	15 313

Reconciliation of the tax expense	2023	2022
Result before taxes	37 939	53 913
Calculated tax	8 347	11 861
Tax expense	38 205	15 313
Difference	29 859	3 453



	2023	2022
The difference consist of:		
Tax of permanent differences	653	8 781
Change in deferred tax	1 541	-24 742
Tax expense from previous years	-14	528
Utilised loss carried forward	-	-696
Change in differences included in the basis for deferred tax / tax benefit	20 890	-93 720
Changes due to non-capitalized temporary differences	6 790	113 302
Sum explained differences	29 859	3 453
Payable taxes in the balance sheet		
Payable tax in the tax charge	36 664	40 055
Tax effect of group contribution	-25 364	-32 304
Tax expense from previous years	-72	-4 136
Payable tax in the balance sheet	11 229	3 615



Note 9 Shareholders' equity

(Amounts in NOK 1000)

Equity changes in the year	Share capital	Other paid-in equity	Other equity	Total equity
Equity 01.01.2023	100	-2 848	32 216	29 468
Profit for the year			-266	-266
Received group contribution (without tax effect)		100 000		100 000
Transferred group contribution		-89 926		-89 926
Equity 31.12.2023	100	7 226	31 951	39 277

Note 10 Trade receivables

(Amounts in NOK 1000)

Accounts receivable	2023	2022
Accounts receivables at par value	85 734	69 509
Provision for loss on accounts receivable	-6 715	-6 715
Accounts receivable in balance sheet	79 020	62 795

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	2023	2022
Dental Norco I AS (cash-pooling)	358 267	134 598
Total receivables from group companies	358 267	134 598
Short-term liabilities to group companies	2023	2022
Debt to Colosseum Dental Group AS	186 457	126 793
Debt to Dental Norco I*	10 567	11 697
Total short-term liabilities to group companies	197 024	138 490
Long-term liabilities to group companies	2023	2022
Debt to Dental Norco I	0	922 677
Total long-term liabilities group companies	0	922 677

Colosseumklinikken AS gave a group contributions of TNOK 115 290 (with tax effect) to Dental Norco I AS and Colosseum Dental Gorup AS in 2023.

*Colosseumklinikken AS received a group contribution of 100 mNOK (without tax effect) from Dental Norco I AS in 2023. In 2022 the group contribution was 50 mNOK (without tax effect).

Note 12 Restricted bank deposits, overdraft facilities

(Amounts in NOK 1000)

Restricted bank deposits	2023	2022
Tax withholdings	9 800	10 923



Note 13 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 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 31.12.2023	Liabilities to dentist	Sellers credit	Total
2024	12 250	5 900	18 152
2025	18 450	16 200	34 650
2026	5 330	6 800	12 130
2027	0	9 550	9 550
2028	0	2 000	2 000
Total	36 030	40 450	76 480

Maturity 31.12.2022	Leasing liabilities*	Sellers credit	Total
2023	1 767	5 650	7 417
2024	620	14 050	14 670
2025	55	1 500	1 555
2026	11	0	22
Total	2 453	21 200	23 653

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

Long-term liabilities

	2023	2022
Long-term liabilities to dentist	23 780	28 700
Long-term liabilities sellers credit	34 550	23 700
Other long-term liabilities	0	4 721
Total	58 330	57 121

Short-term liabilities

	2023	2022
Short-term liabilities financial leasing	589	4 096
Short-term liabilities sellers credit	5 900	12 830
Liabilities to dentists	12 250	12 369
Accrued payroll expense and holiday pay	93 278	25 965
Other short-term liabilities	58 188	96 901
Total	170 205	152 162

Balance sheet value of assets placed as security:

	2023	2022
Fixed assets	176 530	218 281
Inventory	39 630	38 852
Trade debtors	78 991	62 795
Total	295 152	319 928

The assets are in addition placed as security for:

	2023	2022
Pledged obligations under financial lease	589	8 817
Total	589	8 817



Note 15 Merger

Colosseumklinikken AS did several mergers in 2023. The fully owned subsidiaries that were merged into Colosseumklinikken AS during 2023 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 2023. 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.

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Redegjørelse for Colosseumklinikken AS sitt arbeid med Åpenhetsloven i 2023/2024

Colosseumklinikken AS er en ledende leverandør av private tannhelsetjenester i Norge. Selskapet er en del av et internasjonalt konsern med tilsvarende selskaper i elleve europeiske land, samt USA. Valg av leverandører skjer ofte i tett samarbeid mellom innkjøpere på tvers av landene. Norge kan også gjøre egne leverandøravtaler.

Colosseumklinikken AS sine aktsomhetsvurderinger konkluderer med at driften i Norge har ingen eller svært minimal sannsynlighet for brudd på grunnleggende menneskerettigheter og anstendige arbeidsforhold.

Vi gjennomfører årlige medarbeiderundersøkelser og har senest i 2024 møtt kravene for en «Great place to work»-sertifisering. Selskapet har et godt fungerende system for å melde alle typer avvik eller forbedringsforslag. Det er ikke registrert brudd eller mistanke om brudd i 2023. Selskapets mål er at selskapets virksomhet og alle ledd i leverandørkjeden skal drives med gode forhold for menneskerettighetene, og arbeidsforhold for de involverte. Eventuelle rapporter eller mistanker om avvik blir behandlet i selskapets ledelse og eskalert til konsernnivå om nødvendig.

Risikoanalyse av leverandørkjeden med tanke på forhold som omfattes av Åpenhetsloven er initiert. Vår desidert største leverandør av både utstyr og forbruksmateriell er Plandent AS som i sin tur har gitt oss innsyn i meget gode rutiner for å sikre menneskerettigheter i hele leverandørkjeden. Resultatet av deres analyser peker som oftest på at det generelt sett er liten risiko for brudd på menneskerettighetene, og anstendige arbeidsforhold i leverandørkjeden.

Vi kan enkelt få innsyn i hvem Plandent har kjøpt varen av og hvem produsenten er. Dette gir god transparensselv for oss som ikke har vært direkte engasjert i forhandlinger med underleverandører.

Generell risikovurdering vedrørende det materiell og utstyr vi benytter oss av i Colosseum Tannlege viser fremfor alt hvilke geografiske områder vi bør være oppmerksomme på. Dette gjelder noen land i Asia, slik som Kina og Malaysia. Særlig provinsen Xinjiang i Kina er identifisert som et risiko-område. Det samme er Sialkot i Pakistan.

Vi følger planen for arbeid iht Åpenhetsloven og gjeldende øvrige leverandører, har vi nå kartlagt våre «top 100» leverandører i hensikt å distribuere en oppdatert «Code of Conduct».

Forslag til omfattende endringer initierte av den skandinaviske bærekrafts gruppen er under behandling av vårt hovedkontor. Endringene innebærer en markant skjerping av de uttalte kravene til våre leverandører spesielt gjeldene menneskelige rettigheter, men og andre bærekrafts aspekter.

Denne Code of Conduct vi så gjelde for alle avtaler som inngås både sentralt for alle elleve land, og nasjonalt.

Les mer om vårt bærekrafts arbeid her

<https://epage.byraservice.no/epage/colosseum/2024/way/>

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for Colosseumklinikken AS

Oslo, 5. juli 2024

Pål Mørkved
(Styrets leder)

Maria Grundström
(Daglig leder og styremedlem)

Anette Krogstad
(Styremedlem)

Sigmund Skaret
(Styremedlem)

Daniel Fehr
(Styremedlem)

Raoul Dias
(Styremedlem)



To the General Meeting of Colosseumklinikken AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Colosseumklinikken AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Matters

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

Other Information

The Board of Directors 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

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statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 5 July 2024

PricewaterhouseCoopers AS

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



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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

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Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.