



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 16.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		1 058 102 000	845 159 000
Annen driftsinntekt	1	195 000	10 141 000
Sum inntekter		1 058 297 000	855 300 000
Kostnader			
Varekostnad		501 583 000	418 531 000
Lønnskostnad	2	221 265 000	193 219 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	3,4	99 003 000	86 114 000
Annen driftskostnad	2	161 430 000	129 524 000
Sum kostnader		983 281 000	827 388 000
Driftsresultat		75 016 000	27 912 000
Finansinntekter og finanskostnader			
Annen renteinntekt	5	7 000	11 000
Annen finansinntekt	5	156 000	99 000
Sum finansinntekter		163 000	110 000
Rentekostnad til foretak i samme konsern	5	15 774 000	19 734 000
Annen rentekostnad	5	1 247 000	2 389 000
Annen finanskostnad	5	568 000	773 000
Sum finanskostnader		17 589 000	22 896 000
Netto finans		-17 426 000	-22 786 000
Ordinært resultat før skattekostnad		57 590 000	5 126 000
Skattekostnad på ordinært resultat	6	30 444 000	3 827 000
Ordinært resultat etter skattekostnad		27 146 000	1 299 000
Årsresultat		27 146 000	1 299 000
Overføringer og disponeringer			
Avgitt konsernbidrag		-69 108 000	-45 921 000
Overføringer til/fra annen egenkapital		-41 963 000	-44 621 000



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Sum overføringer og disponeringer		27 145 000	1 300 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		7 410 000
Goodwill	3	388 117 000	340 444 000
Sum immaterielle eiendeler		388 117 000	347 854 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4,7	152 635 000	106 287 000
Sum varige driftsmidler		152 635 000	106 287 000
Finansielle anleggsmidler			
Investering i datterselskap			6 000 000
Sum finansielle anleggsmidler			6 000 000
Sum anleggsmidler		540 752 000	460 141 000
Omløpsmidler			
Varer			
Varer	7,8	21 256 000	17 465 000
Sum varer		21 256 000	17 465 000
Fordringer			
Kundefordringer	7,9	37 499 000	27 526 000
Andre fordringer		18 559 000	15 289 000
Konsernfordringer	10	63 062 000	10 935 000
Sum fordringer		119 120 000	53 750 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	10 022 000	16 552 000
Sum bankinnskudd, kontanter og lignende		10 022 000	16 552 000
Sum omløpsmidler		150 398 000	87 767 000
SUM EIENDELER		691 150 000	547 908 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12,13	100 000	100 000
Annen innskutt egenkapital	12	76 346 000	95 454 000
Sum innskutt egenkapital		76 446 000	95 554 000
Opptjent egenkapital			
Udekket tap	12	6 383 000	33 527 000
Sum opptjent egenkapital		-6 383 000	-33 527 000
Sum egenkapital		70 063 000	62 027 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	6 250 000	
Andre avsetninger for forpliktelser	7	2 453 000	5 600 000
Sum avsetninger for forpliktelser		8 703 000	5 600 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	10	364 425 000	280 332 000
Øvrig langsiktig gjeld	7	21 200 000	11 884 000
Sum annen langsiktig gjeld		385 625 000	292 216 000
Sum langsiktig gjeld		394 328 000	297 816 000
Kortsiktig gjeld			
Leverandørgjeld		39 882 000	27 735 000
Betalbar skatt	6	122 000	
Skyldige offentlige avgifter		16 050 000	13 312 000
Kortsiktig konserngjeld	10	73 500 000	34 900 000
Annen kortsiktig gjeld	7	97 205 000	112 118 000
Sum kortsiktig gjeld		226 759 000	188 065 000
Sum gjeld		621 087 000	485 881 000
SUM EGENKAPITAL OG GJELD		691 150 000	547 908 000



Balanse

Beløp i: NOK	Note	2021	2020
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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 879097

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Bekreftet av representant for selskapet: Pål Mørkved
Dato for fastsettelse av årsregnskapet: 30.06.2022

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 17.08.2022



Organisasjonsnr: 977 102 278
COLOSSEUMKLINIKKEN AS

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Organisasjonsnr: 977 102 278
COLOSSEUMKLINIKKEN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
528.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>	<u>Beløp</u>	



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



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.



COLOSSEUMKLINIKKEN AS

THE BOARD OF DIRECTORS
REPORT

2021



DIRECTORS REPORT 2021

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 Scandinavian 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.

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 2020, unless otherwise stated)

The company's turnover in 2021 was NOK 1 058.3 million (NOK 855.3 million), an increase of 23.7 %. EBITDA (Operating profit before depreciation and amortization) was NOK 174 million (NOK 114 million). Result before tax NOK 57.6 million (NOK 5.1 million).

The cash flow from operating activities is NOK 81.9 million (NOK 80.5 million). Cash flow mainly comes from the company's operating profit. The company had a negative cash flow from investments of NOK 165.9 million (negative NOK 47.3 million). Cash flow from financing activities is NOK 77.4 million (negative by NOK 52.4 million). In total, the cash flow is negative by NOK 6.5 million (negative NOK 19.2 million). Bank deposits and cash holdings were NOK 10.1 million at the end of the year (NOK 16.6 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 70.1 million (NOK 62 million). This represents an equity ratio of 10.1% (11.2%).

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



DIRECTORS REPORT 2021

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

In 2020, gender equality was mapped overall across Dental Norco I AS and Colosseumklinikken AS. For 2021, the employees of Colosseumklinikken AS have been mapped in this report.

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.



DIRECTORS REPORT 2021

The employee survey for 2021 measures questions regarding equality and discrimination with the following result:

- 95 % of employees confirms that People here are treated fairly regardless of their sexual orientation.
- 92 % People here are treated fairly regardless of their gender.
- 90 % People here are treated fairly regardless of their race.

State of Gender Equality

Figures from the Equality and anti-discrimination report (31.12.2021) for Colosseumklinikken AS is as follows:

	Gender balance		Temporary employees		Part-time employees		Parental leave (weeks)	
	Female	Male	Female	Male	Female	Male	Female	Male
Quantity	423	17	13	2	168	4	29,8	16,6
Percentage	96,1 %	3,9 %	86,7 %	13,3 %	97,7 %	2,3 %		

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 2021 was 9.4% (10.5% in 2020, 7.9% in 2019 and 7.9% in 2018).

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 2021

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 three Scandinavian countries.

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 COVID-19 outbreak developed rapidly in 2020, with a significant number of infections. Measures taken by various governments to contain the virus have affected economic activity. We have taken several measures to monitor and prevent the effects of the COVID-19 virus in our subsidiaries and in Colosseum Dental Group AS, such as health and safety measures for our people (like physical distancing and working from home).

The effect of the Covid-19 pandemic has been limited in 2021. Sick leave amongst both dentists, employees and patients has been higher than normal, but the clinics has managed to handle the situation in a good manner – both for the patients and our employees.

ALLOCATIONS

Year result in Colosseumklinikken AS is proposed as follows:

Allocated group contribution (after tax):	NOK 69.1 mill
<u>Transferred from other equity:</u>	<u>NOK 42.0 mill</u>
Total allocated	NOK 27.1 mill



DIRECTORS REPORT 2021

for Colosseumklinikken AS

Oslo, June 30th 2022

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
Dokumentet inneholder 6 sider før denne siden

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

Detta dokument innehåller 6 sidor före denna sida

Pål Mørkved

33e044ac-0a71-4c20-ad33-b694d1abea28 - 2022-07-19 10:06:51 UTC +03:00
BankID - 50d3a2c3-1e03-4e37-8b5d-14276897fcb7 - NO

Sigmund Skaret

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BankID - 45dbbdc0-0879-483a-834d-fdadc731e0ef - NO

Monica Evy Maria Grundström

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BankID - 552dab74-d13a-4eb3-a6d6-4a87d7684919 - NO

Anette Sørli Krogstad

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BankID - cf601db8-1535-4562-ab61-923c1271062b - NO

authority to sign
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custodial

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nimenkirjoitusoikeus
huoltaja/edunvalvoja

ställningsfullmakt
firmateckningsrätt
förvaltare

autoritet til å signere
representant
foresatte/verge

myndighed til at underskrive
repræsentant
frihedsberøvende

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
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DIRECTORS REPORT 2021

for Colosseumklinikken AS

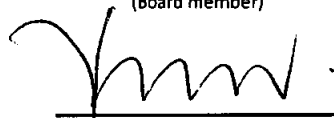
Oslo, June 30th 2022

Pål Mørkved
(Chairman)

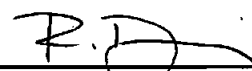
Maria Grundström
(General manager and board
member)

Anette Krøgstad
(Board member)

Sigmund Skaret
(Board member)



Daniel Fehr
(Board member)



Raoul Djas
(Board member)



Colosseumklinikken AS

INCOME STATEMENT

(Amounts in NOK 1000)

	Note	2021	2020
Revenue		1 058 102	845 159
Other operating income	1	195	10 141
Total revenue		1 058 297	855 300
Cost of Sales		501 583	418 531
Wages and other personnel expenses	2	221 265	193 219
Depreciation and amortisation expenses	3,4	99 003	86 114
Other operating expenses	2	161 430	129 524
Total operating expenses		983 282	827 388
Operating profit		75 015	27 912
Other interest income	5	7	11
Other financial income	5	156	99
Interest paid to group companies	5	15 774	19 734
Other interest expense	5	1 247	2 389
Other financial expense	5	568	773
Net financial items		-17 427	-22 785
Profit before tax		57 588	5 127
Income tax expense	6	30 444	3 827
Net profit or loss for the year		27 144	1 300
Appropriation of profit/ loss			
Group contribution (post tax)		69 108	45 921
Transferred from other equity		41 963	44 621
Total		27 145	1 300



Colosseumklinikken AS

BALANCE SHEET AT 31.12.

(Amounts in NOK 1000)

ASSETS	Note	2021	2020
Deferred tax asset	6	0	7 410
Goodwill and intangible assets	3	388 117	340 444
Total intangible assets		388 117	347 854
Property plant and equipment	4,7	152 635	106 287
Total tangible assets		152 635	106 287
Investments in subsidiaries		0	6 000
Total financial fixed assets		0	6 000
TOTAL FIXED ASSETS		540 752	460 141
Inventories	7, 8	21 256	17 465
Trade receivables	7, 9	37 499	27 526
Receivables from group companies	10	63 062	10 935
Other receivables		18 559	15 289
Total receivables		119 121	53 750
Cash and bank deposits	11	10 022	16 552
TOTAL CURRENT ASSETS		150 398	87 766
TOTAL ASSETS		691 150	547 907



Colosseumklinikken AS

BALANCE SHEET AT 31.12.

(Amounts in NOK 1000)

EQUITY AND LIABILITIES	Note	2021	2020
Share capital	12,13	100	100
Other paid-in equity	12	76 346	95 454
Total paid-in equity		76 446	95 554
Uncovered loss	12	-6 383	-33 527
Total other equity		-6 383	-33 527
TOTAL EQUITY		70 063	62 027
Deferred tax	6	6 250	0
Obligations under financial lease	7	2 453	5 600
Liabilities to group companies	10	364 425	280 332
Other long term liabilities	7	21 200	11 884
Total long term liabilities		394 329	297 816
Trade creditors		39 882	27 735
Short term liabilities to group companies	10	73 500	34 900
Tax payable	6	122	0
Public duties payable		16 050	13 312
Other short-term liabilities	7	97 204	112 118
Total short term liabilities		226 759	188 064
TOTAL LIABILITIES		621 087	485 880
TOTAL EQUITY AND LIABILITIES		691 150	547 907

Oslo, June 30th 2022

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Anette Krogstad
Member of the Board

Daniel Fehr
Member of the Board

Sigmund Skaret
Member of the Board

Maria Grundström
General Manager/Member of the Board

Raoul Francis Dias
Member of the Board



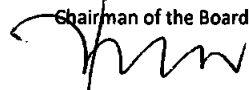
Colosseumklinikken AS

BALANCE SHEET AT 31.12.

(Amounts in NOK 1000)


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Member of the Board



Colosseumklinikken AS

STATEMENT OF CASH FLOWS

(Amounts in NOK 1000)

	2021	2020
Cash flow from operating activities		
Profit (loss) before taxes	57 588	5 127
Paid taxes	122	-2 105
Depreciation and amortisation	99 003	86 114
Change in inventory	-3 791	-1 230
Change in accounts receivables	-9 973	4 158
Change in accounts payables	12 147	-14 014
Change in other current assets and liabilities	-73 140	2 414
Cash flow from operating activities	81 957	80 464
Cash flow from investing activities		
Investments in subsidiaries	-49 500	-12 500
Purchase of property, plant and equipment	-89 230	-29 350
Purchase of intangible assets	-32 531	-5 442
Net change bank from mergers	5 388	0
Cash flow from investing activities	-165 874	-47 292
Cash flow from financing activities		
Financing from group companies	84 093	-45 266
Financing from credit institutions	-6 707	-7 101
Cash flow from financing activities	77 386	-52 367
Net change in cash and cash equivalents	-6 530	-19 195
Cash and cash equivalents at the beginning of the year	16 553	35 748
Cash and cash equivalents at the end of the year	10 022	16 553



Colosseumklinikken AS

Accounting principles

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

Use of estimates

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

Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date. Provisions for expected guarantee work are recognised as expenses and provisions for liabilities upon sh. Services are recognised in proportion to the work performed.

Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grants relate to an expense item, it is normally recognized as other operating income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Classification of balance sheet items

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

Purchase costs

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

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



Colosseumklinikken AS

Intangible assets

Expenses for other intangible assets are reflected in the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured.

Otherwise such expenses are expensed as and when incurred. Patient portfolios and goodwill in the balance sheet are depreciated on a straight-line basis over 10 years.

Fixed assets

Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

Investments in subsidiaries

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

Asset impairments

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

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

Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.



Colosseumklinikken AS

Debtors

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

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

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

Liabilities

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

Pensions

The company has defined contribution plans.

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has

Taxes

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

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash,



Colosseumklinikken AS

Note 1 Other operating income

(Amounts in NOK 1000)

	2021	2020
Rental income	-	92
Other income	195	107
Government grants	-	9 942
Total other operating income	195	10 141

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

Note 2 Payroll expenses, number of employees, remunerations, loans to employees, etc.

(Amounts in NOK 1000)

Payroll expenses	2021	2020
Salaries/wages	178 540	160 106
Social security fees	26 482	21 244
Pension expenses	8 864	5 446
Other remuneration	7 379	6 423
Total	221 265	193 219

The average number of employees in the accounting year: 528 331

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

Expensed audit fee	2021	2020
Audit	674	501
Other assurance services	50	98
Other services	75	85
Total remuneration to auditors	799	684

Note 3 Intangible assets

(Amounts in NOK 1000)

Intangible assets	Goodwill	Patient registrers	Total
Purchase cost pr. 01.01.	410 125	145 462	555 587
Additions	18 753	14 903	33 656
Additions by merger	58 331	12 297	70 628
Disposals	0	-1 846	-1 846
Purchase cost pr. 31.12.	487 209	170 816	658 026
Accumulated depreciation 31.12.	185 060	84 849	269 908
Net book value pr. 31.12.	302 150	85 968	388 117

Depreciation in the year 44 178 12 433 56 612

Depreciation rate 10 % 10-20 %
Depreciation plan Straight line Straight line

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 Nye Orthobache AS, Skien Oralkirurgiske Klinik AS, Berntsen Tannlegesenter AS, Tannlegene Færøvig AS, Tannen AS, Tannlege Eldrup AS, Tannlegene Skaale & Sælen AS, Tannlege Svein Bendvold AS and Tannsentralen Fauske AS. The companies was merged into Colosseumklinikken AS 01.01.2021, respectively.

Colosseumklinikken has also purchased the assets in Knut Leknes, Muren Tannlegepraksis, Truls Vatne, Trine Hope, Arne Johan Jensen, Odd Helgevold, Georg Bruun, Jørn Kvist, Tannlege Rolf Vaksvik AS and Guttulsrud Per Tannlege Dødsbo.

The company paid a total of 64 800 thousands NOK for the clinics, where the remuneration consisted of cash and seller credit.

TNOK	Patient portfolios	Goodwill	Purchase price
Total additions mergers	12 297	58 331	64 800



Colosseumklinikken AS

Note 4 Fixed assets

(Amounts in NOK 1000)

Fixed assets	Art	Machines, equipment and other	Equipment finance leasing	Total
Purchase cost 01.01.	2 806	227 123	120 372	350 301
Reclassification	0	-11 363	11 363	0
Additions	253	87 020	1 957	89 230
Disposals	0	-420	-100	-520
Purchase cost 31.12.	3 059	302 360	133 591	439 011
Accumulated depreciation 31.12.	0	162 235	124 141	286 376
Net book value 31.12.	3 059	140 125	9 450	152 635
Depreciation in the year	0	34 952	7 410	42 362
Depreciation plan	None	Straight line	Straight line	
Depreciation rate		10-33%	10-33%	

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

The leasing contracts have varying start and end times, see note 8 for an overview of maturity structure.

The cost of the year for rental of premises amounts to 64 787 of thousands NOK. Rents are expensed as operating leases and future lease obligations are not capitalized.

Note 5 Specification of financial income and expenses

(Amounts in NOK 1000)

Interest expenses to group companies	2021	2020
Intercompany interest expenses to Dental Norco I AS	15 774	19 734
Total	15 774	19 734
Interest expense	2021	2020
Interest expense from financial leasing	936	1 326
Interest expense on sellers credit	312	526
Other interest expense	-1	538
Total	1 247	2 389
Interest income	2021	2020
Interest income	7	
Total	7	
Financial income	2021	2020
Currency gain	151	99
Other financial income	6	
Total financial income	156	99
Financial expenses	2021	2020
Currency loss	121	359
Other financial expense	447	414
Total other financial expense	568	773



Colosseumklinikken AS

Note 6 Taxes

(Amounts in NOK 1000)

Calculation of deferred tax/deferred tax benefit	2021	Merged balance	2020
Temporary differences			
Fixed assets	349 593	-530	308 085
Receivables	-3 386	-13	-3 020
Capitalized leases	2 987	0	5 849
Gains- and loss account	766	0	957
Provisions	-5 237	0	-6 000
Net temporary differences	344 723	-543	305 871
Tax losses carried forward	0	0	0
Non-capitalized temporary differences	-316 311	0	-339 553
Basis for deferred tax	28 411	-543	-33 682
Deferred tax (22% of basis for deferred tax / deferred tax asset)	6 250	-119	-7 410
Deferred tax in the balance sheet	6 250	-119	-7 410

	2021	2020
Basis for income tax expense, changes in deferred tax and tax payable		
Profit before tax	57 588	5 127
Permanent differences	785	172
Basis for the tax expense for the year	58 374	5 299
Change in differences included in the basis for deferred tax / tax benefit	-39 395	37 054
Changes / correction caused by adjustments from last year	0	0
Changes due to non-capitalized temporary differences	69 814	16 519
Basis for payable taxes in the income statement	88 793	58 872
Utilised loss carried forward	-194	0
+/- Group contributions received/given	-88 600	-58 872
Taxable income (basis for payable taxes in the balance sheet)	-1	0

Components of the income tax expense

Payable tax on this year's result	19 492	12 952
Total payable tax	19 492	12 952
Change in deferred tax / tax benefit	13 661	-8 683
Change in deferred tax from mergers	-2 709	26
Tax expense from previous years	0	-469
Tax expense	30 444	3 827

Reconciliation of the tax expense

Result before taxes	57 588	5 127
Calculated tax	12 669	1 128
Tax expense	30 444	3 827
Difference	17 774	2 699

The difference consist of:

Tax of permanent differences	173	38
Change in deferred tax	10 952	-8 657
Tax expense from previous years	0	-469
Utilised loss carried forward	-43	
Change in differences included in the basis for deferred tax / tax benefit	-8 667	8 152
Changes due to non-capitalized temporary differences	15 359	3 634
Sum explained differences	17 774	2 699

Payable taxes in the balance sheet

Payable tax in the tax charge	19 492	12 952
Tax effect of group contribution	-19 492	-12 952
Tax expense from previous years	0	0
Payable tax in the balance sheet	0	0



Colosseumklinikken AS

Note 7 Liabilities (Amounts in NOK 1000)

Long-term liabilities

Maturity 31.12.2021	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	
Total	2 453	21 200	23 642

Maturity 31.12.2020	Leasing liabilities	Sellers credit	Total
2022	3 100	8 884	11 984
2023	2 012	3 000	5 012
2024	421	0	421
Total	5 533	11 884	17 417

The company has no other long-term liabilities to credit institutions other than the leasing liability presented above

Short-term liabilities	2021	2020
Short-term liabilities financial leasing	4 111	5 894
Short-term liabilities sellers credit	4 600	14 391
Liabilities to dentists	4 649	4 685
Accrued payroll expense and holiday pay	21 283	23 510
Other short-term liabilities	62 561	63 637
Total	97 203	112 118

Balance sheet value of assets placed as security:	2021	2020
Fixed assets	152 635	106 287
Inventory	21 256	17 465
Trade debtors	37 499	27 526
Total	211 389	151 277

The assets are in addition placed as security for:	2021	2020
Pledged obligations under financial lease	6 563	11 427
Total	6 563	11 427

The Colosseum Dental Group AS is the owner of a self-guarantor at Colosseumklinikken AS through the Dental Norco I AS of EUR 549 million

Note 8 Inventories (Amounts in NOK 1000)

	2021	2020
Purchased finished goods	6 289	6 146
Consumable inventory	14 966	11 319
Total	21 256	17 465



Colosseumklinikken AS

Note 9 Trade receivables
(Amounts in NOK 1000)

Accounts receivable	2021	2020
Accounts receivable at par value	42 766	32 293
Provisions for loss on accounts receivable	-5 267	-4 768
Accounts receivable in balance sheet	37 499	27 526

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

Note 10 Balance with group companies, etc.
(Amounts in NOK 1000)

Receivables	2021	2020
Group contribution from Dental Norco I AS	0	10 935
Dental Norco I AS (cash-pooling)	63 062	0
Total receivables from group companies	63 062	10 935

Short term liabilities to group companies	2021	2020
Debt to Colosseum Dental Group AS	34 900	34 900
Debt to Dental NorCo I	38 600	0
Total short term liabilities to group companies	73 500	34 900

Long term Liabilities to group companies	2021	2020
Debt to Dental NorCo I	364 425	280 525
Total liabilities Group companies	364 425	280 525

Note 11 Restricted bank deposits, overdraft facilities
(Amounts in NOK 1000)

Restricted bank deposits	2021	2020
Tax withholdings	8 641	6 757

Note 12 Shareholders' equity
(Amounts in NOK 1000)

Equity changes in the year	Share capital	Other paid-in	Other equity	Total
Equity 01.01.2021	100	95 454	-33 527	62 027
Profit for the year			27 144	27 144
Received group contribution (without tax effect)		50 000		50 000
Transferred group contribution		-69 108		-69 108
Equity 31.12.2020	100	76 346	-6 383	70 063

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.

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

List of shareholders at 31.12.	Number of shares	Ownership
Dental Norco I AS	1	100 %
Total number of shares	1	100 %



Colosseumklinikken AS

Note 14 Merger

In order to achieve a more rational organization in Colosseumklinikken AS, mergers between the wholly owned subsidiaries Nye Orthobache AS, Skien Oralkirurgiske Klinikk AS, Berntsen Tannlegesenter AS, Tannlegene Færøvig AS, Tannen AS, Tannlege Eldrup AS, Tannlegene Skaale & Sælen AS, Tannlege Svein Bendvold AS and Tannsentralen Fauske AS has been carried out, with effect from 1 January 2021, with Colosseumklinikken AS as the acquiring company. The mergers were carried out based on section 13-24 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 2021. At the same time, the acquired companies were dissolved.

Comparative figures have not been prepared.

Note 15 Pensions

The company has defined contribution pension plans and the year's pension cost amounts to TNOK 8 864.

The company's pension schemes meet the requirements of the law on compulsory occupational pension.

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

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authority to sign
representative
custodial

asemavaltuuus
nimenkirjoitusoikeus
huoltaja/edunvalvoja

ställningsfullmakt
firmateckningsrätt
förvaltare

autoritet til å signere
representant
foresatte/verge

myndighed til at underskrive
repræsentant
frihedsberøvende



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 2021, 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 2021, 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 laws and regulations 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 legal requirements.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Responsibilities of Management for the Financial Statements

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

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

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, 30 June 2022

PricewaterhouseCoopers AS

Bjørn Lund

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
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