



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 07.07.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 03.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		1 379 653 000	1 058 102 000
Annen driftsinntekt	1	89 000	195 000
Sum inntekter		1 379 742 000	1 058 297 000
Kostnader			
Varekostnad		655 180 000	501 583 000
Lønnskostnad	2	289 412 000	223 213 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	3,4	139 747 000	99 003 000
Annen driftskostnad	2	209 914 000	159 483 000
Sum kostnader		1 294 253 000	983 282 000
Driftsresultat		85 489 000	75 015 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	5	52 000	
Annen renteinntekt	5	132 000	7 000
Annen finansinntekt	5	71 000	156 000
Sum finansinntekter		255 000	163 000
Rentekostnad til foretak i samme konsern	5	29 908 000	15 774 000
Annen rentekostnad	5	1 620 000	1 247 000
Annen finanskostnad	5	302 000	568 000
Sum finanskostnader		31 830 000	17 589 000
Netto finans		-31 575 000	-17 426 000
Ordinært resultat før skattekostnad		53 914 000	57 589 000
Skattekostnad på ordinært resultat	6	15 315 000	30 445 000
Ordinært resultat etter skattekostnad		38 599 000	27 144 000
Årsresultat		38 599 000	27 144 000
Overføringer og disponeringer			
Avgitt konsernbidrag		114 531 000	69 108 000



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer til/fra annen egenkapital		-75 932 000	-41 963 000
Sum overføringer og disponeringer		38 599 000	27 145 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill	3	858 506 000	388 117 000
Sum immaterielle eiendeler		858 506 000	388 117 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4,7	218 282 000	152 635 000
Sum varige driftsmidler		218 282 000	152 635 000
Sum anleggsmidler		1 076 788 000	540 752 000
Omløpsmidler			
Varer			
Varer	7,8	38 852 000	21 256 000
Sum varer		38 852 000	21 256 000
Fordringer			
Kundefordringer	7,9	62 795 000	37 499 000
Andre fordringer		36 983 000	18 559 000
Konsernfordringer	10	134 599 000	63 063 000
Sum fordringer		234 377 000	119 121 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	29 220 000	10 021 000
Sum bankinnskudd, kontanter og lignende		29 220 000	10 021 000
Sum omløpsmidler		302 449 000	150 398 000
SUM EIENDELER		1 379 237 000	691 150 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
Selskapskapital	12,13	100 000	100 000
Annen innskutt egenkapital	12	-2 848 000	76 346 000
Sum innskutt egenkapital		-2 748 000	76 446 000
Opptjent egenkapital			
Annen egenkapital	12	32 215 000	
Udekket tap	12		6 383 000
Sum opptjent egenkapital		32 215 000	-6 383 000
Sum egenkapital		29 467 000	70 063 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	184 000	6 250 000
Sum avsetninger for forpliktelser		184 000	6 250 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	10	922 677 000	364 425 000
Øvrig langsiktig gjeld	7	52 400 000	21 200 000
Finansiell leasing	7	4 722 000	2 454 000
Sum annen langsiktig gjeld		979 799 000	388 079 000
Sum langsiktig gjeld		979 983 000	394 329 000
Kortsiktig gjeld			
Leverandørgjeld		54 701 000	39 882 000
Betalbar skatt	6	3 616 000	122 000
Skyldige offentlige avgifter		20 816 000	16 050 000
Kortsiktig konserngjeld	10	138 490 000	73 500 000
Annen kortsiktig gjeld		152 163 000	97 204 000
Sum kortsiktig gjeld		369 786 000	226 758 000
Sum gjeld		1 349 769 000	621 087 000
SUM EGENKAPITAL OG GJELD		1 379 236 000	691 150 000



COLOSSEUMKLINIKKEN AS

THE BOARD OF DIRECTORS
REPORT

2022



DIRECTORS REPORT 2022

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 66 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 2021, unless otherwise stated)

The company's turnover in 2022 was NOK 1 379.7 million (NOK 1 058.3 million), an increase of 30 %. EBITDA (Operating profit before depreciation and amortization) was NOK 225 million (NOK 174 million). Result before tax NOK 53.9 million (NOK 57.6 million).

The cash flow from operating activities is NOK 211.7 million (NOK 81.9 million). Cash flow mainly comes from the company's operating profit. The company had a negative cash flow from investments of NOK 657.4 million (negative NOK 165.9 million). Cash flow from financing activities is NOK 465 million (positive by NOK 77.4 million). In total, the cash flow is positive with NOK 19.2 million (negative NOK 6.5 million). Bank deposits and cash holdings were NOK 29.2 million at the end of the year (NOK 10 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 29.5 million (NOK 70 million). This represents an equity ratio of 2.1% (10.1%). Equity in mother company, Dental NORCO I AS, is solid – with in total 1 749.1 and an equity ratio of 36.7%.

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 2022

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

In 2020, gender equality was mapped overall across Dental Norco I AS and Colosseumklinikken AS. For 2021 and 2022, 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 2022

The employee survey for 2022 measures questions regarding equality and discrimination with the following result:

- 97 % of employees confirms that People here are treated fairly regardless of their sexual orientation.
- 91 % People here are treated fairly regardless of their gender.
- 92 % People here are treated fairly regardless of their race.

State of Gender Equality

Figures from the Equality and anti-discrimination report (31.12.2022) for Colossumklinikken AS is as follows:

	Gender balance		Temporary employees		Part-time employees		Parental leave (weeks)	
	Female	Male	Female	Male	Female	Male	Female	Male
Quantity	562	20	22	3	221	3	31,6	0,0
Percent	96,6 %	3,4 %	88,0 %	12,0 %	98,7 %	1,3 %		

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 2022 was 10.5% (9.4% in 2021, 10.5% in 2020 and 7.9% in 2019).

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 2022

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 2023.

<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 2022

ALLOCATIONS

Year result in Colosseumklinikken AS is proposed as follows:

Allocated group contribution (after tax):	NOK 114.5 mill
<u>Transferred from other equity:</u>	<u>NOK 75.9 mill</u>
Total allocated	NOK 38.6 mill

for Colosseumklinikken AS

Oslo, July 7th 2023

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)



Colosseumklinikken AS

INCOME STATEMENT
(Amounts in NOK 1000)

	Note	2022	2021
Revenue		1 379 653	1 058 102
Other operating income	1	89	195
Total revenue		1 379 742	1 058 297
Cost of Sales		655 180	501 583
Wages and other personnel expenses	2	289 412	223 213
Depreciation and amortisation expenses	3,4	139 747	99 003
Other operating expenses	2	209 915	159 482
Total operating expenses		1 294 253	983 282
Operating profit		85 489	75 015
Other interest income	5	132	7
Interest income from group companies	5	52	-
Other financial income	5	71	156
Interest paid to group companies	5	29 908	15 774
Other interest expense	5	1 620	1 247
Other financial expense	5	302	568
Net financial items		-31 576	-17 427
Profit before tax		53 913	57 588
Income tax expense	6	15 314	30 444
Net profit or loss for the year		38 599	27 144
Appropriation of profit/ loss			
Group contribution (post tax)		114 531	69 108
Transferred from other equity		75 932	41 963
Total		38 599	27 145



Colosseumklinikken AS

BALANCE SHEET AT 31.12.

(Amounts in NOK 1000)

ASSETS	Note	2022	2021
Deferred tax asset	6	0	0
Goodwill and intangible assets	3	858 506	388 117
Total intangible assets		858 506	388 117
Property plant and equipment	4,7	218 281	152 635
Total tangible assets		218 281	152 635
TOTAL FIXED ASSETS		1 076 788	540 752
Inventories	7, 8	38 852	21 256
Trade receivables	7, 9	62 795	37 499
Receivables from group companies	10	134 598	63 062
Other receivables		36 983	18 559
Total receivables		234 377	119 121
Cash and bank deposits	11	29 220	10 022
TOTAL CURRENT ASSETS		302 449	150 398
TOTAL ASSETS		1 379 237	691 150



Colosseumklinikken AS

BALANCE SHEET AT 31.12.


(Amounts in NOK 1000)

EQUITY AND LIABILITIES	Note	2022	2021
Share capital	12,13	100	100
Other paid-in equity	12	-2 848	76 346
Total paid-in equity		-2 748	76 446
Uncovered loss	12	32 216	-6 383
Total other equity		32 216	-6 383
TOTAL EQUITY		29 467	70 063
Deferred tax	6	184	6 250
Obligations under financial lease	7	4 721	2 453
Liabilities to group companies	10	922 677	364 425
Other long term liabilities	7	52 400	21 200
Total long term liabilities		979 983	394 329
Trade creditors		54 701	39 882
Short term liabilities to group companies	10	138 490	73 500
Tax payable	6	3 616	122
Public duties payable		20 816	16 050
Other short-term liabilities	7	152 162	97 204
Total short term liabilities		369 786	226 759
TOTAL LIABILITIES		1 349 768	621 087
TOTAL EQUITY AND LIABILITIES		1 379 237	691 150

Oslo, July 7th 2023

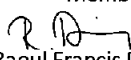
Pål Mørkved
Chairman of the Board

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

STATEMENT OF CASH FLOWS

(Amounts in NOK 1000)

	2022	2021
Cash flow from operating activities		
Profit (loss) before taxes	53 913	57 588
Paid taxes	3 494	122
Depreciation and amortisation	139 747	99 003
Change in inventory	-17 597	-3 791
Change in accounts receivables	-25 296	-9 973
Change in accounts payables	14 819	12 147
Change in other current assets and liabilities	42 607	-73 140
Cash flow from operating activities	211 687	81 956
Cash flow from investing activities		
Investments in subsidiaries	-488 745	-49 500
Purchase of property, plant and equipment	-138 129	-89 230
Purchase of intangible assets	-55 898	-32 531
Net change bank from mergers	25 324	5 388
Cash flow from investing activities	-657 447	-165 874
Cash flow from financing activities		
Financing from group companies	477 700	84 093
Financing from credit institutions	-7 492	-6 707
Repayment sellers credit	-5 250	0
Cash flow from financing activities	464 958	77 386
Net change in cash and cash equivalents	19 198	-6 531
Cash and cash equivalents at the beginning of the year	10 022	16 553
Cash and cash equivalents at the end of the year	29 220	10 022



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.

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 been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

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, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



Colosseumklinikken AS

Note 1 Other operating income

(Amounts in NOK 1000)

	2022	2021
Rental income	89	-
Other income	-	195
Government grants	-	-
Total other operating income	89	195

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	2022	2021
Salaries/wages	236 769	180 488
Social security fees	32 897	26 482
Pension expenses	12 614	8 864
Other remuneration	7 132	7 379
Total	289 412	223 213

Average number of FTE's in accounting year: 451 367

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

Expensed audit fee (incl. VAT)	2022	2021
Audit	584	674
Other assurance services	0	0
Tax services (incl. technical assistance with tax return)	188	50
Services other than audit	12	75
Total remuneration to auditors (incl. VAT)	783	799



Colosseumklinikken AS

Note 3 Intangible assets

(Amounts in NOK 1000)

Intangible assets	Goodwill	Patient registrers	Total
Purchase cost pr. 01.01.	487 209	170 816	658 026
Additions	48 006	7 892	55 898
Additions by merger	405 066	86 240	491 306
Disposals	0	0	0
Purchase cost pr. 31.12.	940 281	264 948	1 205 229
Accumulated depreciation 31.12.	245 770	100 953	346 722
Net book value pr. 31.12.	694 512	163 995	858 507
Depreciation in the year	58 710	16 104	74 814
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 the following companies:

- Hortentannlegene 2 AS, Hortentannlegene 3 AS, Petter Haugen Datter AS, Horten Tannlegesenter DA, Yndis AS, Kjeveortopeden AS, Tannlegehuset Rana AS, Fosen Tannhelse AS, Sandnes Tannhelse AS, Stortingsgaten Tannlegeklinikk AS, Smil Tannregulering AS, Tannklinikken Degerstrøm AS and Colosseumklinikken Datter AS. The companies was merged into Colosseumklinikken AS during 2022.

Before the merger of Colosseumklinikken Datter AS and Colosseumklinikken AS, the following companies were merged into Colosseumklinikken Datter AS:

- A1 Tannlegene Drift AS, Smile Norge Invest AS (whereas Arendal Tannlegesenter AS were merged into Smile Norge Invest AS), Dental House AS, Tannlegehuset AS, Farsund Tannlegesenter AS, Tannlegene Sanne AS, Marken Dental AS, Tannlegene Kristoffersen og Rebni AS, Tannlege Bromander AS, Stjernesund AS, Eivind Aakenes Tannlege AS, Elisabeth Strømman Tannlegekontor AS, Tannlege Åge Thingvold Karlsen AS, Solberget AS, MV Randaberg AS, M. Harling AS, Toveri AS, RTA Randaberg AS, Dag Kjellands Tannklinikk AS, Solident Tannlegedrift AS, Tannlege Tønneberg AS and Kastell Tannlegesenter AS.

During 2022, Colosseumklinikken has also purchased the assets in Tannloftet Rognan AS, Tannlege Ketil Aksne, Per A. Kulbraaten Tannlege, Aslak Kringlegaarden Tannlege, Tannlegene Skaaland AS, Bryggen Tannlegesenter AS, Strøm Eivind Tannlege, Tannlege Mark Fischer, Kjell Per Hogstad Tannlege og Claus Ryste Tannlege.

The company paid a total of TNOK 491 306 for the clinics, where the remuneration consisted of cash and seller credit.

TNOK	Patient portfolios	Goodwill	Purchase price
Total additions mergers	86 240	405 066	510 025



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.	3 059	302 360	133 591	439 011
Reclassification	0	0	0	0
Additions	214	129 360	8 555	138 129
Disposals	0	0	0	0
Purchase cost 31.12.	3 273	431 720	142 146	577 140
Accumulated depreciation 31.12.	0	226 721	132 138	358 858
Net book value 31.12.	3 273	205 000	10 008	218 281
Depreciation in the year	0	57 444	7 489	64 934
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 7 for an overview of maturity structure.

The cost of the year for rental of premises amounts to TNOK 83 567. 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	2022	2021
Intercompany interest expenses to Dental Norco I AS	29 908	15 774
Total interest expenses to group companies	29 908	15 774
Interest expenses	2022	2021
Interest expense from financial leasing	996	936
Interest expense on sellers credit	110	312
Other interest expense	514	-1
Total interest expenses	1 620	1 247
Interest income from group companies	2022	2021
Intercompany interest income from Dental Norco I AS	52	0
Total interest income from group companies	52	0
Interest income	2022	2021
Interest income	132	7
Total interest income	132	7
Financial income	2022	2021
Currency gain	71	151
Other financial income	-	6
Total financial income	71	156
Financial expenses	2022	2021
Currency loss	209	121
Other financial expense	94	447
Total other financial expenses	302	568



Colosseumklinikken AS

Note 6 Taxes

(Amounts in NOK 1000)

Calculation of deferred tax/deferred tax benefit	2022	Merged balance	2021
Temporary differences			
Fixed assets	776 469	-2 419	349 593
Inventory		226	
Receivables ("fordringsmodellen")		-167	
Receivables	-4 879	-361	-3 386
Capitalized leases	1 798	0	2 987
Gains- and loss account	840	284	766
Provisions	-5 942	0	-5 237
Net temporary differences	768 286	-2 437	344 723
Tax losses carried forward	0	-3 164	0
Non-capitalized temporary differences	-767 448	0	-316 311
Basis for deferred tax	839	-5 601	28 411
Deferred tax (22% of basis for deferred tax / deferred tax asset)	184	-1 232	6 250
Deferred tax in the balance sheet	184	-1 232	6 250

	2022	2021
Basis for income tax expense, changes in deferred tax and tax payable		
Profit before tax	53 913	57 588
Permanent differences	39 912	785
Basis for the tax expense for the year	93 825	58 374
Change in differences included in the basis for deferred tax / tax benefit	-426 000	-39 395
Changes / correction caused by adjustments from last year	2 400	0
Changes due to non-capitalized temporary differences	515 007	69 814
Basis for payable taxes in the income statement	185 232	88 793
Utilised loss carried forward	-3 164	-194
+/- Group contributions received/given	-146 834	-88 600
Taxable income (basis for payable taxes in the balance sheet)	35 233	0

Components of the income tax expense

Payable tax on this year's result	40 751	19 535
Utilised loss carried forward	-696	-43
Total payable tax	40 055	19 492
Change in deferred tax / tax benefit	-6 066	13 661
Change in deferred tax from mergers	-18 675	-2 709
Tax expense	15 314	30 444

Reconciliation of the tax expense

Result before taxes	53 913	57 589
Calculated tax	11 861	12 670
Tax expense	15 314	30 444
Difference	3 453	17 774

The difference consist of:

Tax of permanent differences	8 781	173
Change in deferred tax	-24 741	10 952
Tax expense from previous years	528	0
Utilised loss carried forward	-696	-43
Change in differences included in the basis for deferred tax / tax benefit	-93 720	-8 667
Changes due to non-capitalized temporary differences	113 302	15 359
Sum explained differences	3 453	17 774

Payable taxes in the balance sheet

Payable tax in the tax charge	40 055	19 492
Tax effect of group contribution	-32 304	-19 492
Tax expense from previous years	-4 136	0
Payable tax in the balance sheet	3 616	0



Colosseumklinikken AS

Note 7 Liabilities
(Amounts in NOK 1000)

Long-term liabilities

Maturity 31.12.2022	Leasing liabilities	Sellers credit	Total
2024	2 224	23 750	25 974
2025	1 276	23 150	24 426
2026	968	5 500	6 468
2027	213	0	213
2028	41	0	41
Total	4 721	52 400	57 121

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	11
Total	2 453	21 200	23 653

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

Short-term liabilities	2022	2021
Short-term liabilities financial leasing	4 096	4 111
Short-term liabilities sellers credit	12 830	4 600
Liabilities to dentists	12 369	4 649
Accrued payroll expense and holiday pay	25 965	21 283
Other short-term liabilities	96 901	62 561
Total	152 162	97 203

Balance sheet value of assets placed as security:	2022	2021
Fixed assets	218 281	152 635
Inventory	38 852	21 256
Trade debtors	62 795	37 499
Total	319 928	211 389

The assets are in addition placed as security for:	2022	2021
Pledged obligations under financial lease	8 817	6 563
Total	8 817	6 563



Colosseumklinikken AS

Note 8 Inventories

(Amounts in NOK 1000)

	2022	2021
Purchased finished goods	6 326	6 289
Consumable inventory	32 527	14 966
Total	38 852	21 256

Note 9 Trade receivables

(Amounts in NOK 1000)

Accounts receivable	2022	2021
Accounts receivable at par value	69 509	42 766
Provisions for loss on accounts receivable	-6 715	-5 267
Accounts receivable in balance sheet	62 795	37 499

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

Note 10 Balance with group companies, etc.

(Amounts in NOK 1000)

Receivables from group companies	2022	2021
Dental Norco I AS (cash-pooling)	134 598	63 062
Total receivables from group companies	134 598	63 062

Short-term liabilities to group companies	2022	2021
Debt to Colosseum Dental Group AS	126 793	34 900
Debt to Dental NorCo I	11 697	38 600
Total short-term liabilities to group companies	138 490	73 500

Long-term liabilities to group companies	2022	2021
Debt to Colosseum Dental Group AS	-	-
Debt to Dental NorCo I	922 677	364 425
Total long-term liabilities Group companies	922 677	364 425

Colosseumklinikken gave a group contribution of TNOK 146.834 (with tax effect) and received a group contribution of 50m NOK (without tax effect).

Note 11 Restricted bank deposits, overdraft facilities

(Amounts in NOK 1000)

Restricted bank deposits	2022	2021
Tax withholdings	10 923	8 641

Note 12 Shareholders' equity

(Amounts in NOK 1000)

Equity changes in the year	Share capital	Other paid-in	Other equity	Total
Equity 01.01.2022	100	76 346	-6 383	70 063
Profit for the year			38 599	38 599
Received group contribution (without tax effect)		50 000		50 000
Transferred group contribution		-114 531		-114 531
Updated group contribution 2021		-14 664		-14 664
Equity 31.12.2022	100	-2 848	32 216	29 467



Colosseumklinikken AS

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 %

Note 14 Merger

In order to achieve a more rational organization in Colosseumklinikken AS, the company did several mergers in 2022. The fully owned subsidiaries that were merged into Colosseumklinikken AS during 2022 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 2022. At the same time, the acquired companies were dissolved.

Comparative figures have not been prepared.

Note 15 Transactions with related parties

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

Note 16 Pensions

The company has defined contribution pension plans and the year's pension cost amounts to TNOK 12 614.

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

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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 2022, 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 2022, 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.

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



Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

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

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

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, 7 July 2023

PricewaterhouseCoopers AS

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



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Revisjonsberetning

Signers:

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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

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Org.nr
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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.