

Registration number: 10692177

**TRIVENTURA MIDCO I LIMITED**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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## **TRIVENTURA MIDCO I LIMITED**

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### **COMPANY INFORMATION**

#### **Directors**

P Buergin

D Fehr

C Streit

P Fuchs

#### **Registered Office**

Staverton Court

Staverton

Cheltenham

Gloucestershire

GL51 0UX

#### **Independent Auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

The Portland Building

25 High Street

Crawley

West Sussex

RH10 1BG

#### **Bankers**

Santander UK plc

100 Ludgate Hill

London

EC4M 7RE

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors present their business review for the year ended 31 December 2018 (prior period was for the nine months to December 2017).

**Business strategy**

Triventura Midco I Limited is an intermediate holding company whose main subsidiary is Colosseum Dental UK Limited.

Colosseum Dental UK Limited owns and manages a chain of dental practices in the UK, focussed primarily in the South of England. The Group's practices offer a mixture of NHS and private treatment to patients, with revenue being split 76% NHS and 24% private in the year under review.

The Group is owned by Jacobs Holding AG ("Jacobs") which has a strategy to build a high quality pan-European dental business. In the year Jacobs entered Germany as well as making further acquisitions in its existing markets. These businesses all operate within the Jacobs' subsidiary Colosseum Dental Group AS.

**Business review**

Group operating loss of £13,952,000 (2017: loss of £3,824,000) reflects the impact of total depreciation, loss on disposal of fixed assets, amortisation and impairment charges of £11,270,000 (2017: £5,912,000).

Negative EBITDA (Earnings before interest, tax, depreciation, amortisation and impairment) of £2,682,000 (2017: £2,088,000 positive EBITDA) reflects the impact of:

- Significant investment in the management structure of the business in order to create a management platform capable of delivering significant growth through acquisition;
- Continuing shortages of dentists qualified and available to work in the UK. These shortages have led to increased locum usage in the year under review, with the increased demand for locum dentists being accompanied by increasing locum daily rates; and
- Increased administrative expenses due to the investment in head office costs to facilitate future growth

At 31 December 2018 the Group reported net liabilities of £28,134,000 (2017: £7,487,000). Reported net liabilities reflects the accounting requirement to treat preference shares with a paid-up value of £47,782,000 (2017: £47,782,000) as a liability and not as equity

Current liabilities include £48,323,000 (2017: £41,087,000) due to the Group's immediate parent company (Colosseum Dental Group AS) in respect of the intra-group financing structure, £47,782,000 (2017: £47,782,000) in respect of preference shares, £7,525,000 (2017: £2,618,000) in respect of accrued preference share dividends and £2,986,000 (2017: £983,000) relating to loan arrangement fees and interest.

The group has faced a challenging year. However, through significant investment, it has set the parameters for future growth and development. With a strong management team, and commitment from shareholders to grow the business including investing in and restructuring the current estate, management are confident in the future direction of the business.

**Future developments**

Since 2018 there has been a further strengthening of the senior management team resulting in a Board structure with substantial experience in the dentistry and healthcare industries. Alongside this the Group has invested heavily in its recruitment and clinical teams in order to ensure we attract and retain the best dentists and provide the highest levels of patient care.

The Group is committed to the development and optimisation of its base clinics. This is split into three key areas:

- Refurbishment of its entire estate. Phase 1 was completed in 2018 which encompassed approximately 45% of the practices, with the remainder to be refurbished during 2019.
- Recruitment of clinical teams to maximise the potential of each clinic to drive quality and to eliminate vacancies.
- Introduction of new working practices and the new 'Evolve' training to managers in order to increase productivity and reduce white space.

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)**

Management has also undertaken a review of the UK portfolio, which will lead to its restructure during 2019 including growth through acquisition, closure of loss making practices and sale of nominated practices.

**NHS commitment**

Colosseum Dental UK is committed to being one of the major providers of NHS and private / independent dentistry in the UK. Our strategy is to provide quality care to all patients via a strong clinical team and in doing so to increase access to services and reduce health inequalities.

**Additional services**

The Group continues to work closely with the NHS commissioning bodies to increase access for our patients through our practices. The Group offers the whole range of dental treatments including implants, orthodontics, endodontics, periodontics, sedations, domiciliary and minor oral surgery on behalf of the NHS.

**Investing in quality and compliance**

The Group continues to work closely with the Care Quality Commission ('CQC') and NHS England to make sure that it is providing dentistry to a standard defined as "Best Practice". This requires constant improvements to processes and procedures, training of clinical and support staff and the upgrading of surgeries, equipment and decontamination rooms.

The Group has a continuous programme of investing in its practices for both compliance and for providing high quality dental care in superb facilities. The Group delivers high levels of compliance with CQC standards and the clinical team ensure that appropriate processes and procedures are applied consistently across all our practices.

**Principal risks and uncertainties**

**Regulatory risks**

The Group operates in a regulatory environment that encompasses health and safety, quality of care, the storage and distribution of controlled drugs and medicines, the disposal of hazardous waste and data protection. The Group's dental practices are subject to regular review by the CQC and could be closed if compliance with CQC guidelines are not demonstrated. The Group is able to respond to and comply with regulatory changes through its dedicated clinical compliance team.

**Availability of clinicians and qualified staff**

The Group requires qualified clinicians, hygienists and nurses in order to care for its patient base. The availability of clinicians and qualified staff, particularly from the UK and Europe, is critical to enable the Group to satisfy patient demand and to fulfil NHS contracts. The Group seeks to manage the risk associated with clinician recruitment and retention through offering attractive reward structures, access to training and development programmes and clinical support and mentoring. The decision to withdraw from membership of the EU may impact upon the supply of clinicians from the EU and the Board continue to monitor the situation closely.

**NHS England contracts**

The Group derives approximately 76% of its revenue from NHS England contracts. These contracts require the Group to deliver at least 96% of the contracted UDAs to prevent breach. Under the terms of the contracts repeated breaches of a contract can lead to that contract being withdrawn. The Board monitor contract delivery closely to ensure that targets are met and appropriate resource is provided to ensure delivery.

The NHS is currently trialling prototypes of a revised contract, designed to increase the focus on disease prevention rather than treatment delivery. The Board is monitoring the progress of this work to ensure that the Group is properly equipped to adapt to contract changes as and when they are introduced.

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)**

***Financial risks***

The financial risks of the Group and how they are mitigated are set out below.

a) Credit risk - the risk of financial loss to the Group if a customer fails to meet its contractual obligations. The nature of the Group's contracts with NHS England means that credit risk is minimised for a significant proportion of the Group's revenue. The patient's contribution to NHS charges is usually collected before treatment in order to minimise risk to the Group. Payment is also requested in advance for major courses of private treatment.

b) Foreign currency risk - the Group is not exposed to material foreign currency risk because its activity is predominantly based in the UK.

c) Liquidity risk - liquidity risk is low because the Group is supported and guaranteed by its ultimate parent undertaking and treasury procedures are in place to manage cash balances effectively.

d) Interest rate risk - exposure to interest rate risk is low because the Group's borrowings are intra-group and are held at a fixed margin. The Group is guaranteed by its ultimate parent undertaking.

e) Price risk - the Group is exposed to low price risk due to the nature of the Group's annual fixed contracts with NHS England. Purchasing activity is spread across a wide range of suppliers. Private treatment is also spread across a wide range of customers and carries low exposure to price risk.

**Key performance indicators**

Key performance indicators (KPIs) include:

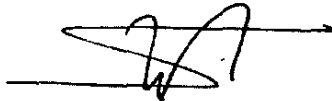
EBITDA (Earnings before interest, tax, depreciation, amortisation and impairment) on normalised earnings.  
Staff retention percentages.

Dentist retention percentages.

NHS activity performance against contract.

The directors consider these ratios to be commercially sensitive. As a consequence of this sensitivity, the ratios are not published in this report.

This Strategic Report was approved by the Board on 17 September 2019. On behalf of the Board



Claude Streit  
Director

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors present their report and consolidated audited financial statements of Triventura Midco I Limited ('the Company') for the year ended 31 December 2018 (prior period was for the nine months to December 2017).

**Principal activities**

The principal activity of the Company during the year was to act as an intermediate holding company. The principal activity of the group of companies owned by Triventura Midco I Limited ("the Group") is the operation of dental practices.

The Group provides a range of NHS and private dental services from practices typically located in the South of England.

**Future developments**

Details of the Group's future developments are provided in the Strategic Report on page 3

**Dividends**

There were no dividends paid in the year under review (2017: £Nil).

**Results**

The loss for the financial year was £20,647,000 (2017: loss of £7,883,000). This loss is after charging depreciation, loss on disposal of assets, amortisation and impairment charges of £11,270,000 (2017: £5,912,000) and net finance costs of £8,912,000 (2017: £4,953,000). Net finance costs include non-cash charges of £1,658,000 (2017: £924,000) relating to the write off of loan arrangement fees and £4,778,000 (2017: £2,618,000) in respect of accrued preference share dividends. Further details of the Group's financial performance during the year are provided in the Strategic Report.

**Directors**

The directors who held office during the year and up to the date of signing the financial statements, unless otherwise stated, were:

P Buergin (Appointed 17 July 2018)

D Fehr (Appointed 24 July 2018)

C Streit (Appointed 2 January 2019)

P Fuchs (Appointed 1 April 2019)

F C Hoogendoorn (Appointed 30 January 2018, Resigned 8 October 2018)

P S Kakaire (Appointed 30 January 2018, Resigned 8 October 2018)

T H Aubell (Resigned 30 January 2018)

S M Buschle (Resigned 30 January 2018)

I D J McGibbon (Resigned 30 January 2018)

**Directors' insurance and indemnities**

The Directors have the benefit of the indemnity provisions contained in the Company's Articles of Association ('Articles'), and the Company has maintained throughout the year Directors' and Officers' liability insurance for the benefit of the Company, the Directors and its Officers. The Company has entered into qualifying third party indemnity arrangements for the benefit of all its Directors in a form and scope which comply with the requirements of the Companies Act 2006 and which were in force throughout the year and remain in force.

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)**

**Employees**

The Group is grateful to have a great team of high quality and hardworking dentists, hygienists, nurses, receptionists, managers and support staff.

During the course of the year the Group has provided information on the development of the business and its financial performance through a number of mechanisms, including regular practice manager meetings, the introduction of a regular newsletter and the group wide intranet. In April 2018 the Group held its first company-wide conference. Furthermore, the Group operates a number of bonus schemes to incentivise staff and enable them to participate in the Group's financial performance.

We continue to engage with our dentists, clinical staff and other employees by providing them inductions, audits, hands on training and through continuing professional development to ensure the quality of our services. Furthermore, the company has set up a Work Place Forum which regularly meets to obtain and discuss employee feedback and implement improvements to address the key issues raised. By providing our practices with a strong and robust support structure this will enable our dentists and other clinical staff to do what they do best - providing high quality dental care at all times.

All practical arrangements are made to accommodate disabled persons into employment. Should an employee become disabled whilst in the Company's employment every effort is taken to retain and/or transfer them to alternative jobs as appropriate. All employees, regardless of disabilities, are eligible for appropriate training, career development and promotion opportunities.

**Going concern**

The directors believe that preparing the financial statements on a going concern basis is appropriate. As at the statement of financial position date the Group was financed by intra-group loans from Colosseum Dental Group AS. The directors have considered the cash flow forecasts of the Group for a period of 12 months from the date of approval of the financial statements and have received assurance from Colosseum Dental Group AS that they will not seek repayment of the intra-group funding provided and will provide additional funding should this be required. On this basis, the directors have concluded that they have a reasonable expectation that the Group will continue in operational existence for the foreseeable future and therefore continue to apply the going concern basis in the preparation of the annual financial statements

**Financial instruments**

**Objectives and policies**

The Group finances its operations largely through intra-group lending from Colosseum Dental Group AS

Triventura Midco I Limited and Colosseum Dental Group AS in turn use various financial instruments in the form of cash, third party bank debt and other items, such as trade receivables and trade payables that arise directly from its operations. The main purpose of these financial instruments is to fund the broader Group's operations.

Financial risks are disclosed under principal risks and uncertainties in the Strategic report (page 5).

**Post reporting date events**

After the year-end, the Group closed loss making 7 practices and sold 1 as part of its review of the UK portfolio, and as outlined in the Strategic Report (page 3). See note 24 for further details.



**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)**

**Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group and company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business

The directors are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

**Disclosure of information to the auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

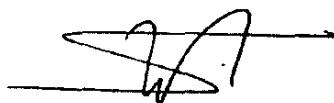
- so far as the director is aware, there is no relevant audit information of which the group and company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group and company's auditors are aware of that information.

**Appointment of auditors**

A resolution to appoint PricewaterhouseCoopers LLP as the Company's auditors will be proposed at the next annual general meeting.

This report was approved by the board on 17 September 2019

On behalf of the Board:



Claude Streit  
Director

## ***Independent auditors' report to the members of Triventura Midco I Limited***

### **Report on the audit of the financial statements**

In our opinion, Triventura Midco I Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2018 and of the group's loss and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the consolidated statement of financial position and company statement of financial position as at 31 December 2018; the consolidated income statement and consolidated statement of comprehensive income, the consolidated statement of changes in equity and company statement of changes in equity, the consolidated statement of cash flows for the year ended 31 December 2018; and the notes to the financial statements, which include a description of the significant accounting policies.

*Triventura Midco I Limited*

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

*Triventura Midco I Limited*

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's and company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the group's trade, customers, suppliers and the wider economy.

**RESPONSIBILITIES OF OTHER INFORMATION**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

**In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.**

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

**RESPONSIBILITIES OF THE DIRECTORS IN RELATION TO THE FINANCIAL STATEMENTS**

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine 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, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

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 auditors' 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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Michael Jones (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Gatwick  
17 September 2019

**TRIVENTURA MIDCO I LIMITED**

**CONSOLIDATED INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

		<b>Year ended 31 December 2018 £'000</b>	<b>Period ended 31 December 2017 £'000</b>
	<b>Note</b>		
<b>Revenue</b>	2	42,340	31,489
Cost of sales		(22,740)	(16,710)
<b>Gross profit</b>		<b>19,600</b>	<b>14,779</b>
Administrative expenses		(33,691)	(18,694)
Other operating income		139	91
<b>Operating loss</b>	3	<b>(13,952)</b>	<b>(3,824)</b>
Finance income	7	1	3
Finance costs	8	(8,912)	(4,953)
Net interest expense		(8,911)	(4,950)
<b>Loss before taxation</b>		<b>(22,863)</b>	<b>(8,774)</b>
Tax on loss	9	2,216	891
<b>Loss for the financial year / period</b>		<b>(20,647)</b>	<b>(7,883)</b>

The Company has elected to take the exemption under section 408 of The Companies Act 2006 not to present a Company Income Statement.

The loss for the year is attributable to the owners of the parent company

The results above relate to continuing operations

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018**

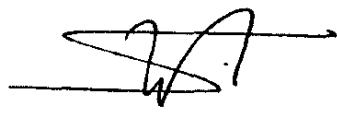
	<b>Year ended 31 December 2018 £'000</b>	<b>Period ended 31 December 2017 £'000</b>
Loss for the financial year / period	(20,647)	(7,883)
<b>Total comprehensive expense for the year / period</b>	<b>(20,647)</b>	<b>(7,883)</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2018**

	Note	31 December 2018 £'000	31 December 2017 £'000
<b>Non-current assets</b>			
Intangible assets	10	83,650	91,801
Property, plant and equipment	11	8,516	5,332
		<b>92,166</b>	<b>97,133</b>
<b>Current assets</b>			
Inventories	13	483	443
Trade and other receivables	14	3,375	3,018
Cash at bank and in hand		871	1,256
		<b>4,729</b>	<b>4,717</b>
<b>Trade and other payables: amounts falling due within one year</b>	15	<b>(120,695)</b>	<b>(102,775)</b>
<b>Net current liabilities</b>		<b>(115,966)</b>	<b>(98,058)</b>
<b>Total assets less current liabilities</b>		<b>(23,800)</b>	<b>(925)</b>
<b>Trade and other payables: amounts falling due after more than one year</b>	16	-	(12)
Provisions for other liabilities	18	(4,334)	(6,550)
<b>Net liabilities</b>		<b>(28,134)</b>	<b>(7,487)</b>
<b>Equity</b>			
Called up share capital	19	4	4
Share premium account	20	392	392
Accumulated losses		(28,530)	(7,883)
<b>Total equity</b>		<b>(28,134)</b>	<b>(7,487)</b>

The notes form an integral part of these financial statements.

The Group financial statements on pages 12 to 36 were approved by the Board of Directors on 17 September 2019 and signed on its behalf by:



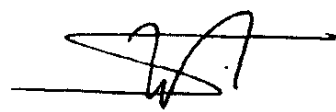
Claude Streit  
Director

**TRIVENTURA MIDCO I LIMITED****COMPANY STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2018**

		<b>31 December 2018 £'000</b>	<b>31 December 2017 £'000</b>
<b>Fixed assets</b>	<b>Note</b>		
Investments	12	-	-
		-	-
<b>Current assets</b>			
Trade and other receivables	14	95,282	89,264
		<b>95,282</b>	<b>89,264</b>
<b>Trade and other payables: amounts falling due within one year</b>	15	<b>(106,460)</b>	<b>(93,837)</b>
<b>Net current liabilities</b>		<b>(11,178)</b>	<b>(4,573)</b>
<b>Total assets less current liabilities</b>		<b>(11,178)</b>	<b>(4,573)</b>
<b>Net liabilities</b>		<b>(11,178)</b>	<b>(4,573)</b>
<b>Equity</b>			
Called up share capital	19	4	4
Share premium account	20	392	392
Accumulated losses		(11,574)	(4,969)
<b>Total equity</b>		<b>(11,178)</b>	<b>(4,573)</b>

The notes form an integral part of these financial statements.

The financial statements on pages 12 to 36 were approved by the Board of Directors on 17 September 2019 and signed on its behalf by:



.....  
**Claude Streit**  
**Director**

**TRIVENTURA MIDCO I LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>Called up share capital £'000</b>	<b>Share premium account £'000</b>	<b>Accumulated losses £'000</b>	<b>Total equity £'000</b>
Shares subscribed	4	392	-	396
Loss for the financial period	-	-	(7,883)	(7,883)
Total comprehensive expense for the period	-	-	(7,883)	(7,883)
<b>Balance as at 31 December 2017</b>	<b>4</b>	<b>392</b>	<b>(7,883)</b>	<b>(7,487)</b>
Loss for the financial year	-	-	(20,647)	(20,647)
Total comprehensive expense for the year	-	-	(20,647)	(20,647)
<b>Balance as at 31 December 2018</b>	<b>4</b>	<b>392</b>	<b>(28,530)</b>	<b>(28,134)</b>

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>Called up share capital £'000</b>	<b>Share premium account £'000</b>	<b>Accumulated losses £'000</b>	<b>Total equity £'000</b>
Shares subscribed	4	392	-	396
Loss for the financial period	-	-	(4,969)	(4,969)
Total comprehensive expense for the period	-	-	(4,969)	(4,969)
<b>Balance as at 31 December 2017</b>	<b>4</b>	<b>392</b>	<b>(4,969)</b>	<b>(4,573)</b>
Loss for the financial year	-	-	(6,605)	(6,605)
Total comprehensive expense for the year	-	-	(6,605)	(6,605)
<b>Balance as at 31 December 2018</b>	<b>4</b>	<b>392</b>	<b>(11,574)</b>	<b>(11,178)</b>



**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>Year ended 31 December 2018 £'000</b>	<b>Period ended 31 December 2017 £'000</b>
<b>Cash flow from operating activities</b>		
Operating loss	(13,952)	(3,824)
Depreciation, amortisation and impairment charges	10,844	5,839
Loss on disposal of fixed assets	426	73
Increase in inventories	(40)	(127)
(Increase) / decrease in receivables	(143)	94
Increase / (decrease) in payables	3,796	(2,310)
<b>Cash generated from / (used in) operating activities</b>	<b>931</b>	<b>(255)</b>
Taxation paid	(232)	-
<b>Net cash generated from / (used in) operating activities</b>	<b>699</b>	<b>(255)</b>
<b>Cash flow from investing activities</b>		
Interest received	1	3
Purchase of property, plant and equipment	(5,869)	(1,760)
Purchase of intangibles - computer software	(447)	(31)
Purchase of subsidiary undertaking (net of cash acquired)	-	(9,507)
Sale of property, plant and equipment	13	-
<b>Net cash used in investing activities</b>	<b>(6,302)</b>	<b>(11,295)</b>
<b>Cash flow from financing activities</b>		
Finance charges	(2,000)	(1,350)
Hire purchase creditor and finance lease interest	(2)	(2)
Issue of share capital	-	48,178
Increase in intra-group loans in the year	7,236	41,087
Repayment of loans and borrowings	-	(75,786)
Repayment of capital element of finance lease contracts	(16)	(3)
Decrease in former in directors' current account	-	682
<b>Net cash generated from financing activities</b>	<b>5,218</b>	<b>12,806</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(385)</b>	<b>1,256</b>
Cash and cash equivalents at the beginning of the year/ period	1,256	-
<b>Cash and cash equivalents at the end of the year/ period</b>	<b>871</b>	<b>1,256</b>
<b>Cash and cash equivalents consists of:</b>		
Cash at bank and in hand	871	1,256
<b>Cash and cash equivalents</b>	<b>871</b>	<b>1,256</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**1 Accounting policies**

**General information**

Triventura Midco I Limited ("The Company") and its subsidiaries (together "the Group") operate a number of dental practices throughout England.

The Company is a private company limited by shares and is incorporated in the United Kingdom. The Company is registered in England and the address of the registered office is Staverton Court, Staverton, Cheltenham, Gloucestershire, GL51 0UX.

The Company's principal activity is the holding of investments, details of which are in the notes below to the financial statements.

**Statement of compliance**

The consolidated and individual financial statements of Triventura Midco I Limited have been prepared in compliance with United Kingdom Accounting Standards, including FRS 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

**Basis of preparation**

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. Accounting policies have been applied consistently across the Group, unless otherwise stated.

These consolidated financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value. The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group accounting policies. This is detailed further below in the 'Key accounting estimate and assumptions' note.

The Company has taken advantage of the following exemptions:

- Section 408 of the Companies Act 2006 from presenting an individual income statement.
- Section 7 of FRS102 paragraph 3.17(d) from preparing a statement of cash flows

The Company's loss for the year was £6,605,000 (2017: £4,969,000)

**Basis of consolidation**

The Group consolidated financial statements include the financial statements of the Company and all of its subsidiary undertakings.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity, it accounts for that entity as a subsidiary.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the profit or loss arising on transactions with associates to the extent of the Group's interest in the entity.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)**

**1 Accounting policies (continued)**

**Going concern**

At 31 December 2018, the Group has net current liabilities of £115,966,000 (2017: £98,058,000) after taking into account preference shares of £47,782,000 (2017: £47,782,000), the intra-group loan from Colosseum Dental Group AS of £48,323,000 (2017: £41,087,000), £7,525,000 (2017: £2,618,000) in respect of accrued preference share dividends and £2,986,000 (2017: £983,000) relating to loan arrangement fees and interest. At 31 December 2018 the Group and Company were financed through intercompany borrowings from the Group's immediate parent company Colosseum Dental Group AS.

The directors have considered the working capital generation of the Group for a period of 12 months from the date of approval of the financial statements and have received assurances from Colosseum Dental Group AS that they will not seek repayment of the intra-group funding provided and will provide additional funding if required. On this basis, the directors have concluded that they have a reasonable expectation that the Group will continue in operational existence for the foreseeable future and therefore continue to apply the going concern basis in the preparation of the annual financial statements.

**Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to conditions.

The Company has taken advantage of the following exemptions in its individual financial statements:

- i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows.
- ii) from the financial instrument disclosures, required under FRS 102 paragraphs 11.41(b), 11.41(c), 11.41 (e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b), 12.29A, as the information is provided in the consolidated financial statement disclosures.
- iii) from disclosing the Company key management personnel compensation as required by FRS 102 paragraph 33.7 of FRS 102

**Revenue**

Revenue represents the fair value of consideration received or receivable in the ordinary course of business for dentistry goods or services provided to the extent that the Group has obtained the right to consideration. Revenue derived from NHS contracts is recognised on the volume of dental activity delivered in the financial year. Revenue from all private dental work is recognised on the completion of each piece of treatment carried out.

**Employee benefits**

The Group provides a range of benefits to employees, including paid holiday arrangements, discretionary bonuses and defined contribution pension plans.

*i) Short term benefits*

Short term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the year in which the service is received.

*ii) Defined contribution pension plans*

The Group operates a defined contribution pension scheme. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

*iii) Annual bonus plans*

The Group operates a number of annual bonus plans for certain employees. An expense is recognised in the income statement when the Group has a legal or constructive obligation to make payment under the plans as a result of past events and a reliable estimation of the obligation can be made.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)**

**1 Accounting policies (continued)**

**Taxation**

Taxation expense/(income) for the year comprises current and deferred tax recognised in the reporting year. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

*i) Current tax*

Current tax is the amount of income tax payable/(receivable) in respect of the taxable profit/(loss) for the year or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

*ii) Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

**Business combinations and goodwill**

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Where the fair value of contingent liabilities cannot be reliably measured, they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

On acquisition, goodwill is allocated to cash-generating units ('CGU's') that are expected to benefit from the combination.

Goodwill is amortised over its expected useful life. Where the Group is unable to make a reliable estimate of useful life, goodwill is amortised over a period not exceeding 10 years. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement. Reversals of impairment are recognised when the reasons for the impairment no longer apply.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)**

**1 Accounting policies (continued)**

**Intangible fixed assets**

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

Contractual arrangements and patient relationships - 20 years  
Computer software – 3 to 5 years

Amortisation is charged to administrative expenses in the income statement.

Where factors, such as technological advancement or changes in market price indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

Costs associated with maintaining computer software are recognised as an expense as incurred.

**Property, plant and equipment**

Property, plant and equipment are recorded at their purchase price together with any incidental costs of provision less depreciation and where applicable impairment charges. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided on property, plant and equipment so as to write off the cost or valuation, less any estimated residual value, over their expected useful life as follows:

Short leasehold improvements	Straight line over the life of the lease
Plant and machinery	Straight line over a period of 5 -10 years
Fixtures and fittings	Straight line over a period of 10 years
Office equipment	Straight line over a period of 5 years
Motor vehicles	Straight line over a period of 4 years

Repairs, maintenance and minor inspection costs are expensed as incurred.

Property, plant and equipment are de-recognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the consolidated income statement.

**Leased assets**

At inception, the company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

*i) Finance leased assets*

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases.

Finance leases are capitalised at commencement of the lease as assets at the fair value of the leased asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease.

Where the implicit rate cannot be determined the Group's incremental borrowing rate is used. Incremental direct costs incurred in negotiating and arranging the lease are included in the cost of the asset

The capital element of lease obligations is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital repayments outstanding.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)**

**1 Accounting policies (continued)**

**Leased assets (continued)**

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful economic lives. The capital element of future finance payments is included within payables. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

*ii) Operating leased assets*

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

*iii) Lease incentives*

Incentives received to enter into a finance lease reduce the fair value of the asset and are included in the calculation of present value of minimum lease payments.

Incentives received to enter into an operating lease are credited to the income statement, to reduce the lease expense, on a straight-line basis over the period of the lease

**Impairment of non-financial assets**

At each reporting date, non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit or loss unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the income statement

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised in the income statement.

Goodwill is allocated on acquisition to the cash generating unit expected to benefit from the synergies of the combination. Goodwill is included in the carrying value of cash generating units for impairment testing.

**Investments in subsidiary undertakings**

Investments in subsidiary undertakings are stated at cost less any provisions for impairment.

**Inventories**

Inventories are valued at the lower of cost and estimated selling price less cost to complete and sell. Inventories are recognised as a cost of sales in the year in which the related revenue is recognised

At the end of each reporting period inventories are assessed for impairment. If an item of inventory is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the income statement. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the income statement.

## TRIVENTURA MIDCO I LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

#### 1 Accounting policies (continued)

##### Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

##### Provisions and contingencies

###### *Provisions*

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events when (i) it is probable that an outflow of resources will be required to settle the obligation and (ii) the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations might be small.

In particular:

- a) restructuring provisions are recognised when the Group has a detailed, formal plan for the restructuring and has raised a valid expectation in those affected by either starting to implement the plan or announcing its main features to those affected and therefore has a legal or constructive obligation to carry out the restructuring, and
- b) provision is not made for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as a finance cost.

###### *Contingencies*

Contingent liabilities are not recognised, except those acquired in a business combination. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Group's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

##### Financial instruments

The Group and Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

###### *i) Financial assets*

Basic financial assets, including trade and other trade receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)**

**1 Accounting policies (continued)**

**Financial instruments (continued)**

*i) Financial assets (continued)*

Financial assets are de-recognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

*ii) Financial liabilities*

Basic financial liabilities, including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments including intercompany borrowing are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Changes in the fair value of derivatives are recognised in the income statement in finance costs or income as appropriate.

The Triventura Midco I Limited group does not currently hold derivatives.

Financial liabilities are de-recognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Pensions**

The Group operates a defined contribution pension scheme. Contributions are recognised in the income statement in the period in which they become payable in accordance with the rules of the scheme.

**Share capital**

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Accordingly, a financial instrument is treated as equity if:

- (i) there is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities on terms that may be unfavourable; and
- (ii) the instrument is a non-derivative that contains no contractual obligations to deliver a variable number of shares or is a derivative that will be settled only by the Group exchanging a fixed amount of cash or other assets for a fixed number of the Group's own equity instruments.

When shares are issued, any component that creates a financial liability of the company or group is presented as a liability in the statement of financial position

Accordingly, the company's ordinary shares are classified as equity and the company's preference shares are classified as a liability. The corresponding dividends relating to the liability component are charged as an interest expense in the income statement.

Incremental costs directly attributable to the issue of ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Related party transactions**

The Group discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the Group's financial statements.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)**

**1 Accounting policies (continued)**

**Critical judgements in applying the Group's accounting policies**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Key accounting estimate and assumptions**

The Group makes estimates and assumptions about the future. The resulting accounting estimates will, by definition, seldom equal the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

*Impairment of intangible assets and goodwill*

The Group considers whether intangible assets and goodwill are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of cash generating units ("CGUs"). This requires estimation of the future cash flows from the CGUs and also selection of the appropriate discount rate in order to calculate the net present value of those cash flows.

**2 Revenue**

Analysis of revenue by category:

	Year ended 31 December 2018 £'000	Period ended 31 December 2017 £'000
Provision of dentistry services	42,340	31,489
	<b>42,340</b>	<b>31,489</b>

All revenue arose within the UK.

**3 Operating loss**

Operating loss is stated after charging.

	Year ended 31 December 2018 £'000	Period ended 31 December 2017 £'000
Operating leases expenses	2,433	1,522
Depreciation of property, plant and equipment		
- Under finance leases	-	5
- Owned assets	1,644	984
- Impairment	602	-
Loss on disposal of assets	426	73
Amortisation and impairment of goodwill and intangibles	8,598	4,850
Inventory included in cost of sales	1,656	1,194

## TRIVENTURA MIDCO I LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

#### 4 Services provided by the company's auditors

During the year, the group and company obtained the following services from the company's auditors included within operating loss:

	Year ended 31 December 2018 £'000	Period ended 31 December 2017 £'000
Fees payable for the audit of the company and its subsidiaries	76	62
Fees payable for tax compliance services	10	21
	<b>86</b>	<b>83</b>

#### 5 Employees

The monthly average number of persons employed by the Group (including directors) during the year/period, analysed by category was as follows:

	Year ended 31 December 2018 Number	Period ended 31 December 2017 Number
Practice	524	511
Administration	49	44
	<b>573</b>	<b>555</b>

The aggregate payroll costs were as follows:

	Year ended 31 December 2018 £'000	Period ended 31 December 2017 £'000
Wages and salaries	9,863	6,251
Social security costs	766	497
Other pension costs	89	48
	<b>10,718</b>	<b>6,796</b>

The Company had no employees other than Directors. The Directors were remunerated for their services provided to Triventura Midco I Limited by other entities within the Colosseum Dental Group AS group. There has been no recharge to the Group for these services.

## TRIVENTURA MIDCO I LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

#### 6 Directors and key management personnel

##### Directors remuneration

	Year ended 31 December 2018 £'000	Period ended 31 December 2017 £'000
Directors emoluments	1,221	740
Company contributions to defined contribution pension schemes	1	-
	<b>1,222</b>	<b>740</b>

During the year retirement benefits were accruing to 2 Group Directors (2017: nil) in respect of defined contribution pension schemes.

The highest paid Group Director received remuneration of £458,000 (2017: £180,000) and company contributions to defined contribution pension schemes £Nil (2017: £Nil)

The prior period has been restated (previously £nil) to include all Group directors.

##### Key Management Compensation

Key management compensation for the Group includes Directors and members of senior management. The compensation paid or payable to key management for employee services is shown below.

	Year ended 31 December 2018 £'000	Period ended 31 December 2017 £'000
Salaries other than short term benefits	1,486	919
Post employment benefits	25	18
	<b>1,511</b>	<b>937</b>

The Company has taken advantage of the exemption not to disclose key management compensation.

The prior period has been restated (previously £633,000) to include all Group key management.

#### 7 Finance income

	Year ended 31 December 2018 £'000	Period ended 31 December 2017 £'000
Bank interest receivable	1	3
<b>Finance income</b>	<b>1</b>	<b>3</b>

#### 8 Finance costs

	Year ended 31 December 2018 £'000	Period ended 31 December 2017 £'000
Interest on group borrowings	2,345	1,409
Interest on unpaid dividend	129	-
Arrangement fees including amortisation	1,658	924
10% Preference share dividend	4,778	2,618
Other interest including hire purchase interest	2	2
<b>Finance costs</b>	<b>8,912</b>	<b>4,953</b>

**TRIVENTURA MIDCO I LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)**

**9 Tax on loss**

**(a) Tax credit included in profit or loss**

	Year ended 31 December 2018 £'000	Period ended 31 December 2017 £'000
<b>Current tax</b>		
Corporation tax charge	-	-
Adjustments in respect of prior years	-	-
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	(2,216)	(891)
<b>Total deferred tax</b>	(2,216)	(891)
<b>Total tax</b>	<b>(2,216)</b>	<b>(891)</b>

**(b) Reconciliation of tax credit**

Tax on loss for the financial year is higher (2017: higher) than the standard rate of corporation tax in the UK of 19%. The differences are reconciled below

	Year ended 31 December 2018 £'000	Period ended 31 December 2017 £'000
Loss before taxation	(22,863)	(8,774)
Corporation tax at standard rate of tax in UK 19%	(4,344)	(1,667)
<b>Effect of:</b>		
Expenses not allowable for tax	1,307	514
Impact of UK rate changes	225	105
Unrecognised deferred tax	596	157
<b>Total tax</b>	<b>(2,216)</b>	<b>(891)</b>

**(c) Tax rate changes**

Finance Act 2016 was substantively enacted on 6 September 2016 and reduced the main rate of corporation tax in the UK from 19% to 17% with effect from 1 April 2020. Deferred tax assets have been valued based on the substantively enacted rates at the statement of financial position date at which the assets are expected to reverse.

**TRIVENTURA MIDCO I LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)**

**10 Intangible assets**

<b>Group</b>	<b>Goodwill £'000</b>	<b>Contractual arrangements and patient relationships £'000</b>	<b>Computer software £'000</b>	<b>Total £'000</b>
<b>Cost</b>				
At 1 January 2018	42,420	54,000	231	96,651
Additions	-	-	447	447
<b>At 31 December 2018</b>	<b>42,420</b>	<b>54,000</b>	<b>678</b>	<b>97,098</b>
<b>Accumulated amortisation and impairment charges</b>				
At 1 January 2018	2,937	1,869	44	4,850
Charge for the year	4,242	2,700	79	7,021
Impairment charge	1,571	-	6	1,577
<b>At 31 December 2018</b>	<b>8,750</b>	<b>4,569</b>	<b>129</b>	<b>13,448</b>
<b>Net book value</b>				
<b>At 31 December 2018</b>	<b>33,670</b>	<b>49,431</b>	<b>549</b>	<b>83,650</b>
At 31 December 2017	39,483	52,131	187	91,801

The contractual arrangements relate to evergreen contracts for the provision of dental services to the NHS. Alongside the existence of these contracts the Group also provides private treatments. The provision of NHS and private treatments is inextricably linked and accordingly the intangible value of these contracts and relationships cannot be split.

Property, equipment and vehicles as well as non-financial assets are considered for impairment when impairment indicators are identified at an individual cash-generating unit ("CGU") level. During the year, the CGUs in Triventura Midco I Limited were tested for impairment. For certain CGUs, the carrying value was determined to be higher than its recoverable amount and as a result an impairment charge of £2,179,000 (2017: £nil) was recognised in the income statement of which £1,577,000 related to goodwill and intangibles and £602,000 to property, plant and equipment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)**

**11 Property, plant and equipment**

Group	Short leasehold improvements £'000	Plant and machinery £'000	Fixtures and fittings £'000	Motor vehicles £'000	Office equipment £'000	Total £'000
<b>Cost</b>						
1 January 2018	1,247	2,002	2,279	21	772	6,321
Additions	3,402	1,979	134	-	354	5,869
Disposals	(362)	(950)	(426)	(21)	(365)	(2,124)
<b>At 31 December 2018</b>	<b>4,287</b>	<b>3,031</b>	<b>1,987</b>	<b>-</b>	<b>761</b>	<b>10,066</b>
<b>Accumulated depreciation and impairment charges</b>						
1 January 2018	68	386	360	5	170	989
Charge for the year	292	672	446	-	234	1,644
Impairment charge	285	166	107	-	44	602
Disposals	(261)	(813)	(246)	(5)	(360)	(1,685)
<b>At 31 December 2018</b>	<b>384</b>	<b>411</b>	<b>667</b>	<b>-</b>	<b>88</b>	<b>1,550</b>
<b>Net book value</b>						
<b>At 31 December 2018</b>	<b>3,903</b>	<b>2,620</b>	<b>1,320</b>	<b>-</b>	<b>673</b>	<b>8,516</b>
At 31 December 2017	1,179	1,616	1,919	16	602	5,332

**Leased assets**

Included within the net book value of property, plant and equipment is £Nil (2017: £16,000) in respect of assets held under finance leases and similar hire purchase contracts. The finance lease relates to motor vehicles. Depreciation for the year on these assets was £Nil (2017: £5,000)

**12 Investments**

**Company**

	Year ended 31 December 2018 £'000	Period ended 31 December 2017 £'000
Shares in group undertakings	-	-

**Shares in group undertakings and participating interests**

	Subsidiary undertakings £'000
<b>Cost and net book value</b>	
1 January 2018	-
Additions	-
<b>At 31 December 2018</b>	<b>-</b>

**Details of group undertakings**

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

**TRIVENTURA MIDCO I LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)****12 Investments (continued)****Details of group undertakings (continued)**

<b>Subsidiary undertaking</b>	<b>Registration Number</b>	<b>Holding</b>	<b>Proportion of voting and shares</b>	<b>Principal activity</b>
Triventura Midco II	10692268	Ordinary	100%	Holding
Triventura Bidco	10692363	Ordinary	100%	Holding
Tempire Topco Limited*	116750	Ordinary	100%	Holding
Tempire Midco Limited*	116747	Ordinary	100%	Holding
Tempire Holdings Limited*	113862	Ordinary	100%	Holding
Tempire Investments Limited	09257407	Ordinary	100%	Holding
Colosseum Dental UK Limited	05947797	Ordinary	100%	Holding
Hollybush Dental Care Limited	06378203	Ordinary	100%	Dental services
Tilgate Dental Care Limited	06378140	Ordinary	100%	Dental services
Northgate Dental Care Limited	06378091	Ordinary	100%	Dental services
Creekside Dental Care Limited	06378105	Ordinary	100%	Dental services
Little London Dental Care Limited	06378123	Ordinary	100%	Dental services
Horsham Dental Care Limited	06378127	Ordinary	100%	Dental services
Maidstone Dental Care Limited	06377934	Ordinary	100%	Dental services
Holborough Dental Care Limited	06378115	Ordinary	100%	Dental services
Southsea Dental Care Limited	06594490	Ordinary	100%	Dental services
Peckham Dental Care Limited	06378099	Ordinary	100%	Dental services
Gentle Dental & Implant Care Limited	06393444	Ordinary	100%	Dental services
Stone Cross Dental Care Limited	06378541	Ordinary	100%	Dental services
Charlton Dental Care Limited	06378569	Ordinary	100%	Dental services
Paulsgrove Dental Care Limited	07172257	Ordinary	100%	Dental services
Corby Dental Care Limited	07215476	Ordinary	100%	Dental services
Hilsea Dental Care Limited	07172339	Ordinary	100%	Dental services
Portsea Dental Care Limited	07172390	Ordinary	100%	Dental services
Wellsbourne Dental Care Limited	07340006	Ordinary	100%	Dental services
Bradlaw House Dental Care Limited	07277351	Ordinary	100%	Dental services
Church Hill Dental Care Limited	07338979	Ordinary	100%	Dental services
Crowborough Dental Care Limited	07463028	Ordinary	100%	Dental services
Diplomat House Dental Care Limited	07338978	Ordinary	100%	Dental services
Direct Dental Care Limited	07253830	Ordinary	100%	Dental services
Steyning Dental Care Limited	07277371	Ordinary	100%	Dental services
Welldene Dental Care Limited	06796271	Ordinary	100%	Dental services
Allington Dental Care Limited	07451761	Ordinary	100%	Dental services
Buntingford Dental Care Limited	07699161	Ordinary	100%	Dental services
Cambourne Dental Care Limited	07544242	Ordinary	100%	Dental services
Gayton Road Dental Care Limited	07484202	Ordinary	100%	Dental services
Allington Dental Care Limited	07451761	Ordinary	100%	Dental services
Buntingford Dental Care Limited	07699161	Ordinary	100%	Dental services
Cambourne Dental Care Limited	07544242	Ordinary	100%	Dental services
Gayton Road Dental Care Limited	07484202	Ordinary	100%	Dental services
Gravesend Dental Care Limited	07484310	Ordinary	100%	Dental services

**TRIVENTURA MIDCO I LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)****12 Investments (continued)****Details of group undertakings (continued)**

<b>Subsidiary undertaking</b>	<b>Registration Number</b>	<b>Holding</b>	<b>Proportion of voting and shares</b>	<b>Principal activity</b>
Kennington Dental Care Limited	07699138	Ordinary	100%	Dental services
Lowestoft Dental Care Limited	07544348	Ordinary	100%	Dental services
Manor Dental Care Limited	07450363	Ordinary	100%	Dental services
Best Practice CDA Limited	07110957	Ordinary	100%	Dental services
South Down Dental Care Limited	07699136	Ordinary	100%	Dental services
Stoke Newington Dental Care Limited	07699169	Ordinary	100%	Dental services
Colosseum Dental UK Partnerships Limited	07451783	Ordinary	100%	Dental services
R G Matthey Limited	06737373	Ordinary	100%	Dental services
Dale Road Oral Care Limited	07167177	Ordinary	100%	Dental services
Halton House Dental Centre Limited	06372475	Ordinary	100%	Dental services
Moat Road Dental Care Limited	06486257	Ordinary	100%	Dental services
Preston Park Dental Care Limited	06378536	Ordinary	100%	Dental services
Tollgate Dental Care Limited	07450354	Ordinary	100%	Dental services
Tooth Smart Dental Care Limited	07463056	Ordinary	100%	Dental services
Totton Dental Care Limited	07544338	Ordinary	100%	Dental services
Vicarage Lane Dental Care Limited	07699141	Ordinary	100%	Dental services
Walworth Road Dental Care Limited	07545393	Ordinary	100%	Dental services
Well Street Dental Care Limited	07544345	Ordinary	100%	Dental services
West Hill Dental Clinic Limited	05218356	Ordinary	100%	Dental services
Highview Dental Care Limited	07141990	Ordinary	100%	Dental services
Honor Oak Dental Care Limited	07141997	Ordinary	100%	Dental services
V.A.S Dental Care Limited	06604270	Ordinary	100%	Dental services
GW (Wood Green) Limited	08949447	Ordinary	100%	Dental services
Deanbrook Dental Care Limited	08298784	Ordinary	100%	Dental services
Market Place Dental Practice Limited	05879406	Ordinary	100%	Dental services
Mawsley Dental Clinic Limited	06342273	Ordinary	100%	Dental services
White House Dental Care Limited	07185903	Ordinary	100%	Dental services
Taghi & Kia Limited	06152573	Ordinary	100%	Dormant
Meyrumlu1 Limited	07699166	Ordinary	100%	Dormant
Eastwood Clinic Limited	07277366	Ordinary	100%	Dormant
South East England CDA Limited	07116020	Ordinary	100%	Dormant
Kismar CDA Limited	07116053	Ordinary	100%	Dormant

All subsidiary undertakings within the group have been consolidated in these financial statements

Under section 479A of the Companies Act 2006 all the above companies have taken the exemption in relation to the audit of financial statements.

The directors believe that the carrying value of the investments is supported by their underlying net assets.

The registered office of the company and all its subsidiaries (with the exception of those marked with \*) is Staverton Court, Staverton, Cheltenham, GL51 0UX. The registered office of Tempire Topco Limited, Tempire Midco Limited and Tempire Holdings Limited is 26 New Street, St Helier, Jersey, JE2 3RA.



**TRIVENTURA MIDCO I LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)****13 Inventories**

	31 December 2018 £'000	31 December 2017 £'000
Goods held for resale	483	443

The cost of inventories recognised within cost of sales is £1,656,000 (2017: £1,194,000).

There is no material difference between the carrying amount of inventory and the replacement cost.

Inventories are stated after provisions for impairment are made. Impairment for the year is £Nil (2017: £Nil).

The Company held no stock at 31 December 2018 or 31 December 2017.

**14 Trade and other receivables**

	Group		Company	
	31 December 2018 £'000	31 December 2017 £'000	31 December 2018 £'000	31 December 2017 £'000
Trade receivables	2,162	2,139	-	-
Amounts owed by group undertakings	-	-	95,282	89,264
Other receivables	128	85	-	-
Corporation tax	214	-	-	-
Prepayments and accrued income	871	794	-	-
	<b>3,375</b>	<b>3,018</b>	<b>95,282</b>	<b>89,264</b>

Trade receivables are stated after provisions for impairment are made. Impairment for the year is £Nil (2017: £Nil).

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand

**15 Trade and other payables: amounts falling due within one year**

	Group		Company	
	31 December 2018 £'000	31 December 2017 £'000	31 December 2018 £'000	31 December 2017 £'000
Trade payables	1,876	1,447	-	-
Preference shares (note 19)	47,782	47,782	47,782	47,782
Preference share accrued dividend	7,525	2,618	7,525	2,618
Obligations under finance lease and hire purchase contracts (note 17)	-	4	-	-
Loans owed to group undertaking (note 17)	48,323	41,087	48,323	41,087
Amounts owed to group undertakings	2,986	983	2,817	2,333
Corporation tax	-	18	-	-
Other payables	3,844	3,144	-	-
Other taxation and social security	203	186	-	-
Accruals and deferred income	8,156	5,506	13	17
	<b>120,695</b>	<b>102,775</b>	<b>106,460</b>	<b>93,837</b>

## TRIVENTURA MIDCO I LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

#### 16 Trade and other payables: amounts falling due after more than one year

	31 December 2018 £'000	31 December 2017 £'000
Obligations under finance lease and hire purchase contracts (note 17)	-	12
	<u>-</u>	<u>12</u>

The Company had £Nil (2017: £Nil) amounts falling due after more than one year.

#### 17 Borrowings and financial instruments

##### Loans owed to group undertakings

##### Amounts repayable:

	Group		Company	
	31 December 2018 £'000	31 December 2017 £'000	31 December 2018 £'000	31 December 2017 £'000
In one year or less or on demand	48,323	41,087	48,323	41,087
	<u>48,323</u>	<u>41,087</u>	<u>48,323</u>	<u>41,087</u>

The intra-group loan of £48,323,000 (2017: £41,087,000) is repayable to Colosseum Dental Group AS. The loan is unsecured and is repayable with 30 days of receiving written notice to repay. Interest is payable on the loan at a rate equivalent to the weighted average interest cost incurred by Colosseum Dental Group AS under its senior loan facility plus a margin. This was previously 0.8%. On 3 August 2018 the group was refinanced and the margin, which is linked to the central currency exposure, was revised to 0.3%. On 10 October 2018 the margin changed to zero as the debt was converted centrally into GBP. For all new loans taken after 3 August 2018, the margin is 0.3%.

##### Obligations under finance leases and hire purchase contracts

##### Amounts repayable:

	31 December 2018 £'000	31 December 2017 £'000
In one year or less or on demand	-	4
After one year but less than five years	-	12
	<u>-</u>	<u>16</u>

The Company had no obligations under finance and hire purchase contracts at 31 December 2018 or 31 December 2017.

## TRIVENTURA MIDCO I LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

#### 17 Borrowings and financial instruments (continued)

##### Loans owed to group undertakings (continued)

The Group has the following financial instruments:

	31 December 2018 £'000	31 December 2017 £'000
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Trade receivables	2,162	2,139
Other receivables	128	85
	<b>2,290</b>	<b>2,224</b>
<b>Financial liabilities measured at amortised cost</b>		
Trade payables	1,876	1,447
Finance leases and hire purchase creditors	-	16
Loans owed to group undertakings	48,323	41,087
Amounts owed to group undertakings	2,986	983
Preference shares	47,782	47,782
Preference share dividend	7,526	2,618
Other payables	3,843	3,144
Accruals and deferred income	8,156	5,506
	<b>120,492</b>	<b>102,583</b>

#### 18 Provision for other liabilities

Deferred tax	Group Total £'000
At 1 January 2018	6,550
Credited to the income statement	(2,216)
At 31 December 2018	<b>4,334</b>

The deferred tax balance at 31 December 2018 comprises.

	31 December 2018 £'000	31 December 2017 £'000
Acquired intangible assets	8,400	8,858
Tax losses	(3,005)	(1,776)
Accelerated capital allowance	(850)	(532)
Other timing differences	(211)	-
	<b>4,334</b>	<b>6,550</b>

The net deferred tax liability expected to reverse in 2019 is £578,000 (2017: £463,000). This primarily relates to the reversal of timing differences on acquired intangible assets and impairment.

## TRIVENTURA MIDCO I LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

#### 18 Provision for other liabilities (continued)

##### Deferred tax (continued)

The Group has unprovided deferred tax losses of £906,000 (2017: £596,000).

The Company had no liabilities for deferred tax at 31 December 2018 or 31 December 2017.

#### 19 Called up share capital

##### Allotted and fully paid shares

The share capital of the Company is shown below:

	Year ended 31 December 2018 and Period ended 31 December 2017	
	No	£'000
Ordinary shares of £0.01 each	395,768	4
Preference shares of £0.001 each (classified as a liability, note 15))	47,781,732	48
	<b>48,177,500</b>	<b>52</b>

The preference shares, which were issued on 15 June 2017, carry a dividend of 10% per annum on the capital issued and paid up plus any accrued but unpaid dividends.

The preference shares carry no right to receive notice of or to attend, speak, or vote at any general meeting of the Company, nor to receive notice of or vote on any written resolution of the Company.

On a winding up of the Company the preference shareholders have a right to receive, in preference to payments to ordinary shareholders, £1 per share plus any accrued dividend. The company shall redeem the preference shares as directed by a majority of the owners of the ordinary shares or immediately before a sale or listing.

#### 20 Reserves

##### Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

#### 21 Pension schemes

##### Defined contribution pension scheme

The Group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Group to the scheme and amounted to £89,000 (2017: £48,000).

Contributions totalling £27,000 (2017: £14,000) were payable to the scheme at the end of the period and are included in current liabilities.

## TRIVENTURA MIDCO I LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

#### 22 Commitments and contingent liabilities

##### Operating lease commitments

###### Group

As at 31 December 2018 the Group had the following future minimum lease payments under non-cancellable operating leases for each of the following year/period:

	Group	
	31 December 2018 £'000	31 December 2017 £'000
Land and buildings		
Within one year	1,991	1,985
Within two and five years	7,538	7,688
Over five years	12,999	14,803
	<b>22,528</b>	<b>24,476</b>

The Company had no operating lease commitments at 31 December 2018 or 31 December 2017

There are no material claims against the Company and the Group that the directors are aware of.

#### 23 Related party transactions

The Group has taken advantage of the exemption not to disclose related party transactions or balances between entities with fellow subsidiaries that have been eliminated on consolidation.

The Company has also taken advantage of the exemption in paragraph 33.1A of FRS 102 "Related Party Disclosures" from disclosing transactions with other members of the Group.

#### 24 Post reporting date events

After the year-end, the Group closed 7 loss making practices and sold Steyning Dental Care Limited as part of its review of the UK portfolio and its commitment to strategic restructuring.

Closed practices are detailed below:

Southsea Dental Care Limited  
Gentle Dental & Implant Care Limited  
Portsea Dental Care Limited  
Bradlaw House Dental Care Limited  
West Hill Dental Clinic Limited  
Paulsgrove Dental Care Limited  
Hastings Dental Clinic (Part of Colosseum Dental UK Partnerships Limited)

#### 25 Controlling parties

The immediate parent undertaking is Colosseum Dental Group AS.

The largest group to consolidate these financial statements is Colosseum Holdco II AG. Copies of the consolidated financial statements of Colosseum Holdco II AG are available from the Company Secretary, Triventura Midco I, Staverton Court, Staverton, Cheltenham, GL51 0UX.

The Group's ultimate parent company and controlling party is Jacobs Holding AG