



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	924 768 096
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NORD BIDCO AS
Forretningsadresse:	St. Olavs gate 12 0165 OSLO

Regnskapsår

Årsregnskapets periode:	01.10.2023 - 30.09.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Margrethe Sunde
Dato for fastsettelse av årsregnskapet:	31.03.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 13.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Avskrivning på varige driftsmidler	1	61 810	61 810
Annen driftskostnad	2	2 845 630	4 349 163
Sum kostnader		2 907 439	4 410 973
Driftsresultat		-2 907 439	-4 410 973
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		45 184 625	25 721 775
Annen renteinntekt		1 301	4
Annen finansinntekt		10 874	11 233
Sum finansinntekter		45 196 799	25 733 012
Rentekostnad til foretak i samme konsern		64 708 208	38 821 235
Annen rentekostnad		45 409 809	41 332 941
Annen finanskostnad		3 051 750	3 144 690
Sum finanskostnader		113 169 767	83 298 866
Netto finans		-67 972 968	-57 565 854
Resultat før skattekostnad		-70 880 407	-61 976 827
Skattekostnad	3, 4	0	22 115 155
Årsresultat		-70 880 407	-84 091 982
Overføringer og disponeringer			
Udekket tap	5	-70 880 407	-84 091 982
Sum overføringer og disponeringer		-70 880 407	-84 091 982



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3, 4	0	0
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner, ol.	1	30 905	92 714
Sum varige driftsmidler		30 905	92 714
Finansielle anleggsmidler			
Investering i datterselskap	6, 7	246 741 416	246 741 416
Lån til foretak i samme konsern	6	389 975 205	380 235 580
Sum finansielle anleggsmidler		636 716 621	626 976 996
Sum anleggsmidler		636 747 525	627 069 710
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		32 275	0
Andre kortsiktige fordringer	8	7 639 735	10 722 210
Konsernfordringer	6	36 795 000	34 145 000
Sum fordringer		44 467 010	44 867 210
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		117 595	176 831
Sum bankinnskudd, kontanter og lignende		117 595	176 831
Sum omløpsmidler		44 584 605	45 044 041
SUM EIENDELER		681 332 130	672 113 751



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 9	157 500	150 000
Overkurs	5	43 458 778	40 966 278
Ikke registrert kapitalforhøyelse	5	0	2 500 000
Sum innskutt egenkapital		43 616 278	43 616 278
Opptjent egenkapital			
Udekket tap	5	235 151 369	164 270 962
Sum opptjent egenkapital		-235 151 369	-164 270 962
Sum egenkapital		-191 535 091	-120 654 684
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		388 506 260	377 129 519
Øvrig langsiktig gjeld	6	483 531 327	414 823 120
Sum annen langsiktig gjeld		872 037 588	791 952 639
Sum langsiktig gjeld		872 037 588	791 952 639
Kortsiktig gjeld			
Leverandørgjeld		15 062	390 724
Kortsiktig konserngjeld	6	0	0
Annen kortsiktig gjeld		814 572	425 072
Sum kortsiktig gjeld		829 634	815 796
Sum gjeld		872 867 222	792 768 435
SUM EGENKAPITAL OG GJELD		681 332 131	672 113 751



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 683041

Enheten

Organisasjonsnummer: 924 768 096
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORD BIDCO AS
Forretningsadresse: St. Olavs gate 12
0165 OSLO

Regnskapsår

Årsregnskapsperiode: 01.10.2023 - 30.09.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Margrethe Sunde
Dato for fastsettelse av årsregnskapet: 31.03.2025

Revisjon

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

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 12.08.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 924 768 096
NORD BIDCO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Avskrivning på varige driftsmidler			
	1	61 810	61 810
Annen driftskostnad			
	2	2 845 630	4 349 163
Sum kostnader		2 907 439	4 410 973
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		10 874	11 233
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NORD BIDCO AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3, 4	0	0
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner, ol.	1	30 905	92 714
Sum varige driftsmidler		30 905	92 714
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Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		32 275	0
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Konsernfordringer	6	36 795 000	34 145 000
Sum fordringer		44 467 010	44 867 210
Investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		117 595	176 831
Sum bankinnskudd, kontanter og lignende		117 595	176 831
Sum omløpsmidler		44 584 605	45 044 041
SUM EIENDELER		681 332 130	672 113 751
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 9	157 500	150 000
Overkurs	5	43 458 778	40 966 278
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Sum egenkapital		-191 535 091	-120 654 684
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		388 506 260	377 129 519
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Kortsiktig gjeld			
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Kortsiktig konsemgjeld	6	0	0
Annen kortsiktig gjeld		814 572	425 072
Sum kortsiktig gjeld		829 634	815 796
Sum gjeld		872 867 222	792 768 435
SUM EGENKAPITAL OG GJELD		681 332 131	672 113 751



Organisasjonsnr: 924 768 096
NORD BIDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk. Årsregnskapet er satt opp under forutsetning om fortsatt drift. Selskapet er heleid datterselskap av Nord Invest Sarl. Det utarbeides ikke konsernregnskap for Nord Bidco AS. Selskapets eiere, Nord Invest Sarl ønsker at selskapet skal ha samme regnskapsår som resten av konsernet. Selskapet har derfor valgt å ha avvikende regnskapsår med avslutning pr 30 09, i stedet for avslutning pr 31 12. Omløpsmidler og kortsiktig gjeld Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter siste dag i regnskapsåret, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og antatt virkelig verdi (Laveste verdis prinsipp). Anleggsmidler og langsiktig gjeld Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk for virksomheten. Anleggsmidler er vurdert til anskaffelseskost. Varige driftsmidler føres opp i balansen og avskrives over driftsmidlets forventede økonomiske levetid. Varige driftsmidler nedskrives til virkelig verdi ved verdifall som forventes ikke å være av forbigående art. Nedskrivninger blir reversert når grunnlaget for nedskrivningen ikke lenger finnes å være til stede. Investering i datterselskaper er vurdert til kostpris. Inntekter på disse investeringene er inntektsført samme år som det avsettes i datterselskapene. Fordringer Kundefordringer og andre fordringer føres opp i balansen til pålydende etter fradrag for avsetning til påregnelig tap. Avsetning til påregnelig tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. Andre fordringer er også gjenstand for en tilsvarende vurdering. Inntektsføring Tjenester inntektsføres etter hvert som de blir levert. Skatt Skattekostnaden i resultatregnskapet omfatter periodens betalbare skatt som blir utlignet og forfaller til betaling i neste regnskapsår i tillegg til endring i utsatt skatt. Utsatt skatt er beregnet med skattesatsen ved utgangen av regnskapsåret (22%) på grunnlag av skattereduserende og skatteøkende midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier. I beregningen er det også medtatt ligningsmessig framførbart underskudd ved regnskapsårets utgang. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført.

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Note

1

Varige driftsmidler og immaterielle eiendeler



<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	185429.00	0.00
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	185429.00	0.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	154524.00	0.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	30905.00	0.00
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	61810.00	0.00

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Note
6

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

Konsernregnskap
Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

Morselskapet sitt navn

Forretningskontor for morselskapet

Datterselskap er utelatt fra konsolideringen: Nei

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	426770205.00	414380580.00
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>

Annen langsiktig gjeld



<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	483531327.00	414823120.00

Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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Samlet forpliktelse til fordel for foretak i samme konsern

<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Garantier</u>	<u>Beløp</u>
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Mer om tilknyttet selskap/datterselskap

Renteinntekter fra konsernselskaper kr 45 184 625 Rentekostnader til konsernselskaper kr 64 708 208

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Note

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note

8

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Årsregnskap for
NORD BIDCO AS
924768096
Regnskapsår
01.10.2023 - 30.09.2024



NORD BIDCO AS
924 768 096

Resultatregnskap

	Note	01.10.2023 - 30.09.2024	01.10.2022 - 30.09.2023
Driftskostnader			
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NORD BIDCO AS
924 768 096

Balanse

	Note	30.09.2024	30.09.2023
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NORD BIDCO AS
924 768 096

Balanse

	Note	30.09.2024	30.09.2023
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Kortsiktig gjeld			
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Sum gjeld		872 867 222	792 768 435
SUM EGENKAPITAL OG GJELD		681 332 131	672 113 751

OSLO, 31.03.2025

Sam Bernard Waley-Cohen
styrets leder

Arthur Antoine A Delesenne
styremedlem

Margrethe Sunde
styremedlem



NORD BIDCO AS
924 768 096

Noter

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk.

Årsregnskapet er satt opp under forutsetning om fortsatt drift.

Selskapet er heleid datterselskap av Nord Invest Sarl. Det utarbeides ikke konsernregnskap for Nord Bidco AS.

Selskapets eiere, Nord Invest Sarl ønsker at selskapet skal ha samme regnskapsår som resten av konsernet. Selskapet har derfor valgt å ha avvikende regnskapsår med avslutning pr 30 09, i stedet for avslutning pr 31 12.

Omløpsmidler og kortsiktig gjeld

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter siste dag i regnskapsåret, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og antatt virkelig verdi (Laveste verdis prinsipp).

Anleggsmidler og langsiktig gjeld

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk for virksomheten. Anleggsmidler er vurdert til anskaffelseskost. Varige driftsmidler føres opp i balansen og avskrives over driftsmidlets forventede økonomiske levetid. Varige driftsmidler nedskrives til virkelig verdi ved verdifall som forventes ikke å være av forbigående art. Nedskrivninger blir reversert når grunnlaget for nedskrivningen ikke lenger finnes å være til stede. Investering i datterselskaper er vurdert til kostpris. Inntekter på disse investeringene er inntektsført samme år som det avsettes i datterselskapene.

Fordringer

Kundefordringer og andre fordringer føres opp i balansen til pålydende etter fradrag for avsetning til påregnelig tap. Avsetning til påregnelig tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Andre fordringer er også gjenstand for en tilsvarende vurdering.

Inntektsføring

Tjenester inntektsføres etter hvert som de blir levert.

Skatt

Skattekostnaden i resultatregnskapet omfatter periodens betalbare skatt som blir utlignet og forfaller til betaling i neste regnskapsår i tillegg til endring i utsatt skatt. Utsatt skatt er beregnet med skattesatsen ved utgangen av regnskapsåret (22%) på grunnlag av skattereduserende og skatteøkende midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier. I beregningen er det også medtatt ligningsmessig framførbart underskudd ved regnskapsårets utgang. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført.



NORD BIDCO AS
924 768 096

Note 1 - Varige driftsmidler og immaterielle eiendeler

	Varige driftsmidler
Anskaffelseskost 01.10.	185 429
Tilgang i året	0
Avgang i året	0
Anskaffelseskost 30.09.	185 429
Samlede avskrivninger, nedskrivninger og reverseringer av nedskrivninger	-154 524
Balanseført verdi per 30.09.	30 905
Avskrivninger, nedskrivninger og reverseringer av nedskrivninger i regnskapsåret	61 810

Note 2 - Revisjon

	01.10.2023 - 30.09.2024	01.10.2022 - 30.09.2023
Godtgjørelse til revisor		
Revisjon	1 352 481	2 171 118
Andre tjenester	0	0
Sum godtgjørelse til revisor	1 352 481	2 171 118

Note 3 - Spesifisering av skatt

	01.10.2023 - 30.09.2024	01.10.2022 - 30.09.2023
Skattekostnad		
+/- Endringer i utsatt skatt/utsatt skattefordel	0	22 115 155
Skattekostnad	0	22 115 155
Skattepliktig inntekt		
Resultat før skatt	-70 880 407	-61 976 827
+/- Endring i midlertidige forskjeller	2 957 548	4 962 697
Skattepliktig inntekt	-67 922 859	-57 014 130

Note 4 - Midlertidige forskjeller - utsatt skatt/skattefordel

Utsatt skatt/utsatt skattefordel i balansen avsettes på grunnlag av forskjeller mellom regnskapsmessige og skattemessige verdier i henhold til norsk regnskapsstandard for skatt.

Midlertidige skatteøkende og skattereduserende forskjeller som kan utlignes er nettoført.

Midlertidige forskjeller knyttet til:	01.10.2023	30.09.2024	Endring
Anleggsmidler	1 854	-32 697	34 552
Frømførbart underskudd	-172 751 323	-240 674 182	67 922 859
Andre forskjeller	10 249 208	7 326 212	2 922 996
Netto forskjeller	-162 500 260	-233 380 667	70 880 407
Skattereduserende forskjeller som ikke kan utlignes	162 500 260	233 380 667	-70 880 407
Sum midlertidige forskjeller som inngår i grunnlag for utsatt skatt/skattefordel	0	0	0
Utsatt skatt 30.09.2024 basert på 22 %	0	0	0



NORD BIDCO AS
924 768 096

Note 5 - Egenkapital

	Aksjekapital	Overkurs	Ikke reg. kapital forhøyelse	Udekket tap	Sum
Egenkapital 30.09.2023	150 000	40 966 278	2 500 000	-164 270 962	-120 654 684
Årsresultat	0	0	0	-70 880 407	-70 880 407
Kontantinnskudd/ tingsinnskudd	7 500	2 492 500	0	0	2 500 000
Andre endringer	0	0	-2 500 000	0	-2 500 000
Egenkapital 30.09.2024	157 500	43 458 778	0	-235 151 369	-191 535 091

Mer om egenkapital

Ledelsen er overbevist om at årets overordnede finansielle mål er oppnåelig, og vil derfor opprettholde sine ambisjoner ved årsslutt. I tillegg til at selskapet er i dialog med eksterne långiver om økt finansiering, har Menthe Midco Sarl utstedt en garanti, som bekrefter at i den grad det er nødvendig, vil aksjonærene gi finansiell støtte i inneværende- og neste regnskapsår. Tilgang til finansiering oppfattes derfor ikke som en risiko for konsernet, og styret bekrefter at forutsetningen om fortsatt drift er til stede for Nord Bidco AS og dets datterselskaper. Årsregnskapet er dermed avlagt under forutsetning om fortsatt drift.

Note 6 - Konsern, tilknyttet selskap m.v.

Fordringer

	01.10.2023 - 30.09.2024	01.10.2022 - 30.09.2023
Samlet beløp som gjelder foretak i samme konsern	426 770 205	414 380 580

Annen langsiktig gjeld

	01.10.2023 - 30.09.2024	01.10.2022 - 30.09.2023
Samlet beløp som gjelder foretak i samme konsern	483 531 327	414 823 120

Mer om tilknyttet selskap/datterselskap

Renteinntekter fra konsernselskaper kr 45 184 625
Rentekostnader til konsernselskaper kr 64 708 208



NORD BIDCO AS
924 768 096

Note 7 - Investering i datterselskap

	Eierandel	Årsresultat	Egenkapital
Nord Bidco AS har følgende datterselskap:			
Odontia Gruppen AS	100 %	-30 970 191	28 803 489

Note 8 - Lån og sikkerhetsstillelse til ledende personer, eiere med videre

Det er ikke gitt lån eller sikkerhetsstillelse til medlemmer av styrende organer.

Note 9 - Aksjekapital

Aksjeklasse	Antall aksjer	Aksjenes pålydende	Bokført verdi
Ordinære	30 000	5,25	157 500

Aksjonærer	Antall aksjer	Eierandel %	Aksjeklasse
NORD INVEST S.A.R.L	30 000	100,00	Ordinære

Mer om aksjer og aksjonærer

Det utarbeides ikke konsernregnskap i Nord Bidco AS.

Konsernregnskapet er tilgjengelig hos:

Nord Holdings S.C.A
21 Rue Glesener
L-1631 Luxembourg
Luxembourg

Antall årsverk

Selskapet har ikke hatt ansatte i løpet av regnskapsåret.



Årsberetning for 924768096 NORD BIDCO AS

1. Virksomhetens art og lokalisering

Selskapet driver investeringsvirksomhet i helsesektoren med hovedvekt på tannlegevirksomhet i hele Norge. Selskapet har kontoradresse i Oslo. Selskapet er stiftet 28. februar 2020.

2. Rettvise oversikt over utvikling og resultat

	2024
Driftsinntekter	0
Driftsresultat	-2 907 439
Årsresultat	-70 880 407
	30.09.2024
Balansesum	681 299 856
Egenkapital	-191 535 091
Egenkapitalprosent	-28%

Det har ikke inntruffet forhold etter balansedagens slutt som har betydning for det avlagte regnskapet.

Selskapet er i det norske konsernet Nord Bidco AS/Odontia Gruppen AS, som er eid av Nord Invest Sarl. Dette er et konsern med virksomhet i flere land med regnskapsår som slutter 30. september. Også de norske selskapene må følge dette og selskapet har derfor regnskapsår fra 1. oktober til 30. september.

3. Fortsatt drift

Styret mener det er riktig å legge forutsetningen om fortsatt drift av selskapet til grunn ved avleggelsen av årsregnskapet. Ledelsen er overbevist om at årets overordnede finansielle mål er oppnåelig, og vil derfor opprettholde sine ambisjoner ved årsslutt. I tillegg til at selskapet er i dialog med

ekstern långiver om økt finansiering, har Menthe Midco Sarl utstedt en garanti, som bekrefter at i den grad det er nødvendig, vil aksjonærene gi finansiell støtte i inneværende- og neste regnskapsår. Tilgang til finansiering oppfattes derfor ikke som en risiko for konsernet, og styret bekrefter at forutsetningen om fortsatt drift er til stede for Nord Bidco AS og dets datterselskaper. Årsregnskapet er dermed avlagt under forutsetning om fortsatt drift.



4. Arbeidsmiljø

Selskapet har ingen ansatte. Det er ikke tegnet forsikringer som dekker eventuelle ansvar overfor fortalet eller tredjepart for styremedlemmer.

5. Likestilling

Styret består av 1 kvinne og 2 menn.

Selskapet har ingen skriftlig handlingsplan for likestilling, men søker å praktisere likestilling ved eventuelle nyansettelser.

6. Ytre miljø

Selskapet driver ikke forretningsvirksomhet som påvirker det ytre miljøet mer enn normalt for bransjen.

7. Forsknings og utviklingsaktiviteter

Selskapet har ingen igangsatte forsknings- og utviklingsaktiviteter.

8. Finansiell risiko

Overordnet om målsetting og strategi

Konsernet er utsatt for ulike typer av risiko. Styret og administrasjonen bestreber seg på å avdempe risiko i størst mulig grad. Selskapet har kun gjeld i norske kroner som eliminerer det alt vesentlige av valutarisiko, og har i tillegg sikret deler av renteforpliktelsene gjennom året med et rentetak. Kredittrisikoen er lav da selskapet kun har konsumenter som sluttkunde (pasient) med stor overvekt av kontantoppgjør. Selskapet vurderer likviditetssituasjonen som god.

Markedsrisiko

Selskapet har kun gjeld i norske kroner som tilsier lav valutarisiko. Selskapet er i liten grad eksponert for valutaendringer ved innkjøp fra utlandet. Deler av renteutgiftene er sikret med et rentetak som gjør rentebelastningen forutsigbar.

Kredittrisiko

Selskapet er ikke løpende eksponert for vesentlig kredittrisiko da selskapet kun har konsumenter som sluttkunde (pasient), noe som innebærer et stort antall mindre betalinger hvorav det meste er kontantoppgjør direkte etter at tjenesten er levert. Tap på kundefordringer er gjennomgående lave.



Likviditetsrisiko

Selskapet vurderer likviditetssituasjonen som god. Selskapet har på forhånd kjente hovedforfall på rentebetalinger samt forpliktelser overfor enkelte tidligere klinikkeiere som muliggjør forutsigbar likviditetsplanlegging. Arbeidskapitalen er tilnærmet nøytral, med enkelte sesongmessige svingninger.

9. Åpenhetsloven

Konsernet skal jobbe for å identifisere, synliggjøre og forbedre kritikkverdige forhold i verdikjedene. Kritikkverdige forhold kan være brudd på menneskerettighetene, korrupsjon og miljømessige forhold, i henhold til åpenhetsloven. Konsernet har i forbindelse med dette arbeidet, tatt kontakt med leverandører og samlet grunnlag for å gjøre en aktsomhetsvurdering.

Fremdrift og aktsomhetsvurderingen etter åpenhetsloven kan finnes på følgende link:
<https://odontia.no/apenhetsloven/>

Oslo 28.03.2025

Arthur Delesenne

Margrethe Sunde

Styremedlem

Styremedlem

Sam Bernard Waley-Cohen

Styreleder



Årsregnskap for
NORD BIDCO AS

924768096

Regnskapsår
01.10.2023 - 30.09.2024

Addo Sign identifikasjonsnummer: 75e21b66-cabd-4043-bd72-b29bc0fb51ad



NORD BIDCO AS
924 768 096

Resultatregnskap

	Note	01.10.2023 - 30.09.2024	01.10.2022 - 30.09.2023
Driftskostnader			
Avskrivning på varige driftsmidler	1	-61 810	-61 810
Annen driftskostnad	2	-2 845 630	-4 349 163
Sum driftskostnader		-2 907 439	-4 410 973
Driftsresultat		-2 907 439	-4 410 973
Finansinntekter			
Renteinntekt fra foretak i samme konsern		45 184 625	25 721 775
Annen renteinntekt		1 301	4
Annen finansinntekt		10 874	11 233
Sum finansinntekter		45 196 799	25 733 012
Finanskostnader			
Rentekostnad til foretak i samme konsern		-64 708 208	-38 821 235
Annen rentekostnad		-45 409 809	-41 332 941
Annen finanskostnad		-3 051 750	-3 144 690
Sum finanskostnader		-113 169 767	-83 298 866
Netto finans		-67 972 968	-57 565 854
Resultat før skattekostnad		-70 880 407	-61 976 827
Skattekostnad	3, 4	0	-22 115 155
Årsresultat		-70 880 407	-84 091 982
Overføringer			
Udekket tap	5	-70 880 407	-84 091 982
Sum overføringer		-70 880 407	-84 091 982

Addo Sign identifikasjonsnummer: 75e21b66-cabd-4043-bd72-b29bc0fb51ad



NORD BIDCO AS
924 768 096

Balanse

	Note	30.09.2024	30.09.2023
EIENDELER			
Anleggsmidler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner, ol.	1	30 905	92 714
Sum varige driftsmidler		30 905	92 714
Finansielle anleggsmidler			
Investering i datterselskap	6, 7	246 741 416	246 741 416
Lån til foretak i samme konsern	6	389 975 205	380 235 580
Sum finansielle anleggsmidler		636 716 621	626 976 996
Sum anleggsmidler		636 747 525	627 069 710
Omløpsmidler			
Fordringer			
Kundefordringer		32 275	0
Kortsiktige konsernfordringer	6	36 795 000	34 145 000
Andre kortsiktige fordringer	8	7 639 735	10 722 210
Sum fordringer		44 467 010	44 867 210
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		117 595	176 831
Sum bankinnskudd, kontanter og lignende		117 595	176 831
Sum omløpsmidler		44 584 605	45 044 041
SUM EIENDELER		681 332 131	672 113 751

Addo Sign identifikasjonsnummer: 75e21b66-cabd-4043-bd72-b29bc0fb51ad



NORD BIDCO AS
924 768 096

Balanse

	Note	30.09.2024	30.09.2023
EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 9	157 500	150 000
Ikke registrert kapitalforhøyelse	5	0	2 500 000
Overkurs	5	43 458 778	40 966 278
Sum innskutt egenkapital		43 616 278	43 616 278
Opptjent egenkapital			
Udekket tap	5	-235 151 369	-164 270 962
Sum opptjent egenkapital		-235 151 369	-164 270 962
Sum egenkapital		-191 535 091	-120 654 684
Gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		388 506 260	377 129 519
Øvrig langsiktig gjeld	6	483 531 327	414 823 120
Sum annen langsiktig gjeld		872 037 588	791 952 639
Kortsiktig gjeld			
Leverandørgjeld		15 062	390 724
Annen kortsiktig gjeld		814 572	425 072
Sum kortsiktig gjeld		829 634	815 796
Sum gjeld		872 867 222	792 768 435
SUM EGENKAPITAL OG GJELD		681 332 131	672 113 751

OSLO, 31.03.2025

Sam Bernard Waley-Cohen
styrets leder

Arthur Antoine A Delesenne
styremedlem

Margrethe Sunde
styremedlem

Addo Sign identifikasjonsnummer: 75e21b66-cabd-4043-bd72-b29bc0fb51ad



NORD BIDCO AS
924 768 096

Noter

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk.

Årsregnskapet er satt opp under forutsetning om fortsatt drift.

Selskapet er heleid datterselskap av Nord Invest Sarl. Det utarbeides ikke konsernregnskap for Nord Bidco AS.

Selskapets eiere, Nord Invest Sarl ønsker at selskapet skal ha samme regnskapsår som resten av konsernet. Selskapet har derfor valgt å ha avvikende regnskapsår med avslutning pr 30 09, i stedet for avslutning pr 31 12.

Omløpsmidler og kortsiktig gjeld

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter siste dag i regnskapsåret, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og antatt virkelig verdi (Laveste verdis prinsipp).

Anleggsmidler og langsiktig gjeld

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk for virksomheten. Anleggsmidler er vurdert til anskaffelseskost. Varige driftsmidler føres opp i balansen og avskrives over driftsmidlets forventede økonomiske levetid. Varige driftsmidler nedskrives til virkelig verdi ved verdifall som forventes ikke å være av forbigående art. Nedskrivninger blir reversert når grunnlaget for nedskrivningen ikke lenger finnes å være til stede. Investering i datterselskaper er vurdert til kostpris. Inntekter på disse investeringene er inntektsført samme år som det avsettes i datterselskapene.

Fordringer

Kundefordringer og andre fordringer føres opp i balansen til pålydende etter fradrag for avsetning til påregnelig tap. Avsetning til påregnelig tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Andre fordringer er også gjenstand for en tilsvarende vurdering.

Inntektsføring

Tjenester inntektsføres etter hvert som de blir levert.

Skatt

Skattekostnaden i resultatregnskapet omfatter periodens betalbare skatt som blir utlignet og forfaller til betaling i neste regnskapsår i tillegg til endring i utsatt skatt. Utsatt skatt er beregnet med skattesatsen ved utgangen av regnskapsåret (22%) på grunnlag av skattereduserende og skatteøkende midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier. I beregningen er det også medtatt ligningsmessig framførbart underskudd ved regnskapsårets utgang. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført.

Addo Sign identifikasjonsnummer: 75e21b66-cabd-4043-bd72-b29bc0fb51ad



NORD BIDCO AS
924 768 096

Note 1 - Varige driftsmidler og immaterielle eiendeler

	Varige driftsmidler
Anskaffelseskost 01.10.	185 429
Tilgang i året	0
Avgang i året	0
Anskaffelseskost 30.09.	185 429
Samlede avskrivninger, nedskrivninger og reverseringer av nedskrivninger	-154 524
Balanseført verdi per 30.09.	30 905
Avskrivninger, nedskrivninger og reverseringer av nedskrivninger i regnskapsåret	61 810

Note 2 - Revisjon

	01.10.2023 - 30.09.2024	01.10.2022 - 30.09.2023
Godtgjørelse til revisor		
Revisjon	1 352 481	2 171 118
Andre tjenester	0	0
Sum godtgjørelse til revisor	1 352 481	2 171 118

Note 3 - Spesifisering av skatt

	01.10.2023 - 30.09.2024	01.10.2022 - 30.09.2023
Skattekostnad		
+/- Endringer i utsatt skatt/utsatt skattefordel	0	22 115 155
Skattekostnad	0	22 115 155
Skattepliktig inntekt		
Resultat før skatt	-70 880 407	-61 976 827
+/- Endring i midlertidige forskjeller	2 957 548	4 962 697
Skattepliktig inntekt	-67 922 859	-57 014 130

Note 4 - Midlertidige forskjeller - utsatt skatt/skattefordel

Utsatt skatt/utsatt skattefordel i balansen avsettes på grunnlag av forskjeller mellom regnskapsmessige og skattemessige verdier i henhold til norsk regnskapsstandard for skatt.

Midlertidige skatteøkende og skattereduserende forskjeller som kan utlignes er nettoført.

Midlertidige forskjeller knyttet til:	01.10.2023	30.09.2024	Endring
Anleggsmidler	1 854	-32 697	34 552
Frømførbart underskudd	-172 751 323	-240 674 182	67 922 859
Andre forskjeller	10 249 208	7 326 212	2 922 996
Netto forskjeller	-162 500 260	-233 380 667	70 880 407
Skattereduserende forskjeller som ikke kan utlignes	162 500 260	233 380 667	-70 880 407
Sum midlertidige forskjeller som påvirker betalbar skatt	0	0	0
Utsatt skatt 30.09.2024 basert på 22 %	0	0	0

Addo Sign identifikasjonsnummer: 75e21b66-cabd-4043-bd72-b29bc0fb51ad



NORD BIDCO AS
924 768 096

Note 5 - Egenkapital

	Aksjekapital	Overkurs	Ikke reg. kapital forhøyelse	Udekket tap	Sum
Egenkapital 30.09.2023	150 000	40 966 278	2 500 000	-164 270 962	-120 654 684
Årsresultat	0	0	0	-70 880 407	-70 880 407
Kontantinnskudd/ tingsinnskudd	7 500	2 492 500	0	0	2 500 000
Andre endringer	0	0	-2 500 000	0	-2 500 000
Egenkapital 30.09.2024	157 500	43 458 778	0	-235 151 369	-191 535 091

Mer om egenkapital

Ledelsen er overbevist om at årets overordnede finansielle mål er oppnåelig, og vil derfor opprettholde sine ambisjoner ved årsslutt. I tillegg til at selskapet er i dialog med eksterne långiver om økt finansiering, har Menthe Midco Sarl utstedt en garanti, som bekrefter at i den grad det er nødvendig, vil aksjonærene gi finansiell støtte i inneværende- og neste regnskapsår. Tilgang til finansiering oppfattes derfor ikke som en risiko for konsernet, og styret bekrefter at forutsetningen om fortsatt drift er til stede for Nord Bidco AS og dets datterselskaper. Årsregnskapet er dermed avlagt under forutsetning om fortsatt drift.

Note 6 - Konsern, tilknyttet selskap m.v.

Fordringer

	01.10.2023 - 30.09.2024	01.10.2022 - 30.09.2023
Samlet beløp som gjelder foretak i samme konsern	426 770 205	414 380 580

Annen langsiktig gjeld

	01.10.2023 - 30.09.2024	01.10.2022 - 30.09.2023
Samlet beløp som gjelder foretak i samme konsern	483 531 327	414 823 120

Mer om tilknyttet selskap/datterselskap

Renteinntekter fra konsernselskaper kr 45 184 625
Rentekostnader til konsernselskaper kr 64 708 208

Addo Sign identifikasjonsnummer: 75e21b66-cabd-4043-bd72-b29bc0fb51ad



NORD BIDCO AS
924 768 096

Note 7 - Investering i datterselskap

	Eierandel	Årsresultat	Egenkapital
Nord Bidco AS har følgende datterselskap:			
Odontia Gruppen AS	100 %	-30 970 191	28 803 489

Note 8 - Lån og sikkerhetsstillelse til ledende personer, eiere med videre

Det er ikke gitt lån eller sikkerhetsstillelse til medlemmer av styrende organer.

Note 9 - Aksjekapital

Aksjeklasse	Antall aksjer	Aksjenes pålydende	Bokført verdi
Ordinære	30 000	5,25	157 500

Aksjonærer	Antall aksjer	Eierandel %	Aksjeklasse
NORD INVEST S.A.R.L	30 000	100,00	Ordinære

Mer om aksjer og aksjonærer

Det utarbeides ikke konsernregnskap i Nord Bidco AS.

Konsernregnskapet er tilgjengelig hos:

Nord Holdings S.C.A
21 Rue Glesener
L-1631 Luxembourg
Luxembourg

Antall årsverk

Selskapet har ikke hatt ansatte i løpet av regnskapsåret.

Addo Sign identifikasjonsnummer: 75e21b66-cabd-4043-bd72-b29bc0fb51ad



Årsberetning for 924768096 NORD BIDCO AS

1. Virksomhetens art og lokalisering

Selskapet driver investeringsvirksomhet i helsesektoren med hovedvekt på tannlegevirksomhet i hele Norge. Selskapet har kontoradresse i Oslo. Selskapet er stiftet 28. februar 2020.

2. Rettviseende oversikt over utvikling og resultat

	2024
Driftsinntekter	0
Driftsresultat	-2 907 439
Årsresultat	-70 880 407
	30.09.2024
Balansesum	681 299 856
Egenkapital	-191 535 091
Egenkapitalprosent	-28%

Det har ikke inntruffet forhold etter balansedagens slutt som har betydning for det avlagte regnskapet.

Selskapet er i det norske konsernet Nord Bidco AS/Odontia Gruppen AS, som er eid av Nord Invest Sarl. Dette er et konsern med virksomhet i flere land med regnskapsår som slutter 30. september. Også de norske selskapene må følge dette og selskapet har derfor regnskapsår fra 1. oktober til 30. september.

3. Fortsatt drift

Styret mener det er riktig å legge forutsetningen om fortsatt drift av selskapet til grunn ved avleggelsen av årsregnskapet. Ledelsen er overbevist om at årets overordnede finansielle mål er oppnåelig, og vil derfor opprettholde sine ambisjoner ved årsslutt. I tillegg til at selskapet er i dialog med

ekstern långiver om økt finansiering, har Menthe Midco Sarl utstedt en garanti, som bekrefter at i den grad det er nødvendig, vil aksjonærene gi finansiell støtte i inneværende- og neste regnskapsår. Tilgang til finansiering oppfattes derfor ikke som en risiko for konsernet, og styret bekrefter at forutsetningen om fortsatt drift er til stede for Nord Bidco AS og dets datterselskaper. Årsregnskapet er dermed avlagt under forutsetning om fortsatt drift.

Addo Sign identifikasjonsnummer: 75e21b66-cabd-4043-bd72-b29bc0fb51ad



4. Arbeidsmiljø

Selskapet har ingen ansatte. Det er ikke tegnet forsikringer som dekker eventuelle ansvar overfor fortalet eller tredjepart for styremedlemmer.

5. Likestilling

Styret består av 1 kvinne og 2 menn.

Selskapet har ingen skriftlig handlingsplan for likestilling, men søker å praktisere likestilling ved eventuelle nyansettelser.

6. Ytre miljø

Selskapet driver ikke forretningsvirksomhet som påvirker det ytre miljøet mer enn normalt for bransjen.

7. Forsknings og utviklingsaktiviteter

Selskapet har ingen igangsatte forsknings- og utviklingsaktiviteter.

8. Finansiell risiko

Overordnet om målsetting og strategi

Konsernet er utsatt for ulike typer av risiko. Styret og administrasjonen bestreber seg på å avdempe risiko i størst mulig grad. Selskapet har kun gjeld i norske kroner som eliminerer det alt vesentlige av valutarisiko, og har i tillegg sikret deler av renteforpliktelsene gjennom året med et rentetak. Kredittrisikoen er lav da selskapet kun har konsumenter som sluttkunde (pasient) med stor overvekt av kontantoppgjør. Selskapet vurderer likviditetssituasjonen som god.

Markedsrisiko

Selskapet har kun gjeld i norske kroner som tilsier lav valutarisiko. Selskapet er i liten grad eksponert for valutaendringer ved innkjøp fra utlandet. Deler av renteutgiftene er sikret med et rentetak som gjør rentebelastningen forutsigbar.

Kreditrisiko

Selskapet er ikke løpende eksponert for vesentlig kreditrisiko da selskapet kun har konsumenter som sluttkunde (pasient), noe som innebærer et stort antall mindre betalinger hvorav det meste er kontantoppgjør direkte etter at tjenesten er levert. Tap på kundefordringer er gjennomgående lave.



Likviditetsrisiko

Selskapet vurderer likviditetssituasjonen som god. Selskapet har på forhånd kjente hovedforfall på rentebetalinger samt forpliktelser overfor enkelte tidligere klinikkeiere som muliggjør forutsigbar likviditetsplanlegging. Arbeidskapitalen er tilnærmet nøytral, med enkelte sesongmessige svingninger.

9. Åpenhetsloven

Konsernet skal jobbe for å identifisere, synliggjøre og forbedre kritikkverdige forhold i verdikjedene. Kritikkverdige forhold kan være brudd på menneskerettighetene, korrupsjon og miljømessige forhold, i henhold til åpenhetsloven. Konsernet har i forbindelse med dette arbeidet, tatt kontakt med leverandører og samlet grunnlag for å gjøre en aktsomhetsvurdering.

Fremdrift og aktsomhetsvurderingen etter åpenhetsloven kan finnes på følgende link:
<https://odontia.no/apenhetsloven/>

Oslo 28.03.2025

Arthur Delesenne

Styremedlem

Margrethe Sunde

Styremedlem

Sam Bernard Waley-Cohen

Styreleder

Addo Sign identifikasjonsnummer: 75e21b66-cabd-4043-bd72-b29bc0fb51ad



	Nord Bidco AS	
Kontantstrømpoppstilling		
	2 024	2 023
Kontantstrømpoppstilling for Nord Bidco AS		
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	-70 880 407	-61 976 827
- Periodens betalte skatt		
+ Ordinære avskrivninger	61 810	61 810
+/- Endring i kundefordringer	0	0
+/- Endring i leverandørgjeld	-407 937	28 824
+/- Endring i andre tidsavgrensingsposter	-8 917 650	-130 651 899
= Nto. kontantstrøm fra operasjonelle aktiviteter	-80 144 184	-192 538 092
Kontantstrømmer fra investeringsaktiviteter		
- Utbet. ved kjøp av varie driftsmidler	0	0
- Utbet. ved kjøp av aksjer og andeler	0	-7 500 000
= Nto. kontantstrøm fra investeringsaktiviteter	0	-7 500 000
Kontantstrømmer fra finansieringsaktiviteter		
+/- Endring av langsiktig gjeld	80 084 949	192 583 731
+/- Kapitalutvidelse	0	7 500 000
= Nto. kontantstrøm fra finansieringsaktiviteter	80 084 949	200 083 731
= Netto endring i kontanter mv	-59 235	45 639
+ Beholdning av kontanter 01.01.	176 830	131 191
= Kontantbeholdning 31.12.	117 595	176 830
Kontantbeholdning mv framkommer slik:		
Kontanter og bankinnskudd pr 31.12.	117 595	176 830
= Beholdning av kontanter mv 31.12.	117 595	176 830

Addo Sign identifikasjonsnummer: 75e21b66-cabd-4043-bd72-b29bc0fb51ad



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Underskrivere

bankID



Margrethe Sunde
9578-5994-4-541163

2025-04-04 09:39:47Z

Arthur Delesenne
aefb1b86-9a7d-4a93-ad84-3b08ccda5c60

2025-04-04 15:41:53Z



Sam Bernard Waley-Cohen
1636d29c-16ee-4fbc-94cc-3af817d3e518

2025-04-06 18:07:00Z

Dokumenter i transaksjonen

2025.03.31 Nord Bidco AS - written board resolution FY2024.pdf SHA256:
75320ff113c7bee050a431ab2a424056633c381918076010e805a32b254bdfb5

2025.03.31 Minutes of the general meeting in Nord Bidco AS.pdf SHA256:
2fa9f752a2829b0654e093dc982ddacf617a5b9d940449aa2e34237b9c554789

Financial statements 2023-2024 - NORD BIDCO AS.pdf SHA256:
13ffa022d43bf5702a685691c6c3bf3c32b12a77a2cf3e5beb6b2702faf2ab06

Nord Bidco AS 2024 Ligningspapirer.pdf SHA256: 70973df8917489b60cc811a58d7f4ccf34ef227195827ee2ebf3756b5a740740

Nord Bidco AS 2024 Offentlig regnskap inkl kontantstrømoppstilling.pdf SHA256:
ec43feaa5d0c0fcf9153aae4dca6d162d8a53678928b0841f65d134971dbda0c

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Hvordan verifisere ektheten til dokumentet
Dokumentet er beskyttet med et Adobe CDS-sertifikat. Når dokumentet åpnes i Adobe Reader, vil det se ut til å være signert med Addo Sign signeringstjeneste.



	Nord Bidco AS	
	Kontantstrømoppstilling	
	2 024	2 023
Kontantstrømoppstilling for Nord Bidco AS	Organisasjonsnr. 924768096	
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	-70 880 407	-61 976 827
- Periodens betalte skatt		
+ Ordinære avskrivninger	61 810	61 810
+/- Endring i kundefordringer	0	0
+/- Endring i leverandørgjeld	-407 937	28 824
+/- Endring i andre tidsavgrensingsposter	-8 917 650	-130 651 899
= Nto. kontantstrøm fra operasjonelle aktiviteter	-80 144 184	-192 538 092
Kontantstrømmer fra investeringsaktiviteter		
- Utbet. ved kjøp av varie driftsmidler	0	0
- Utbet. ved kjøp av aksjer og andeler	0	-7 500 000
= Nto. kontantstrøm fra investeringsaktiviteter	0	-7 500 000
Kontantstrømmer fra finansieringsaktiviteter		
+/- Endring av langsiktig gjeld	80 084 949	192 583 731
+/- Kapitalutvidelse	0	7 500 000
= Nto. kontantstrøm fra finansieringsaktiviteter	80 084 949	200 083 731
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+ Beholdning av kontanter 01.01.	176 830	131 191
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Kontantbeholdning mv framkommer slik:		
Kontanter og bankinnskudd pr 31.12.	117 595	176 830
= Beholdning av kontanter mv 31.12.	117 595	176 830



Nord Invest S.à r.l.

**Consolidated Management Report and Financial Statements
for the year ended 30 September 2024
and report of the réviseur d'entreprises agréé**

Registered number B242849



Nord Invest S.à r.l.

**Consolidated annual report and financial statements
For the year ended 30 September 2024**

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Nord Invest S.à r.l.

Management Report

The Managers present the Management Report and the audited financial statements of Nord Invest S.à r.l. and its subsidiaries (the "Group") for the year ended 30 September 2024.

Nord Invest S.à r.l. (the "Company") was incorporated under Luxembourg law on 5 March 2020 and commenced business on 5 March 2020. The registered address of the company is 21, Rue Glesener, 1631, Luxembourg.

The Company registration number is B242849.

Results and dividends

The loss for the year after taxation amounted to NOK131m (2023: loss NOK146m). The Group has net current liabilities of NOK54m (2023: net current assets NOK26m) and the Group Statement of Financial Position shows net liabilities of NOK363m (2023: NOK232m). The Managers do not recommend the payment of a dividend. No dividends have been paid since the year-end.

Principal activity

The principal activity of the Group is the provision of dental facilities and the management of dental practices.

Business review

During the year the Group acquired 1 dental business in Norway via the Norwegian holding company, NordBidco AS.

The acquisitions comprised 1 dental practices, located in Røa in Oslo. Additionally, Odontia did two asset purchases, one in Brumunddal and one in Kristiansund Kvernberget

Group turnover for the year was NOK573m (2023: NOK533m) and the Group delivered a gross profit for the year of NOK277m (2023: NOK262m) and an operating profit of NOK5m (2023: operating loss NOK35m).

The operating profit mainly resulted from administrative expenses of NOK272m (2023: NOK262m), which included legal and professional costs of NOK15m relating to the integration of the acquired entities. There is no impairment charge on intangible assets (2023: NOK42m) recorded in the year. Total assets at the year-end were NOK864m (2023: NOK957m).

The Group is focused on continue to develop the operational and administrative processes necessary to establish itself as a leading Norwegian dental business. This investment, together with the expansion of 2 new dental businesses, has resulted in an increase in administrative cost mainly driven by increased colleague cost and marketing spend.

Key performance indicators

The board of Nord Invest S.à r.l. have delegated the operational running and management to the senior management team of Odontia Gruppen AS, who manage the Norwegian trading operations. The senior management team monitors key performance indicators (KPIs) practice-by-practice on a weekly and monthly basis, and reports to the board of Nord Invest S.à r.l. on these KPIs quarterly. These include indicators of new business such as revenue growth, as well as each main cost category expressed as a percentage of revenue. Given that these KPIs are practice-specific and based on internal management accounts, the Managers do not consider that the disclosure of additional KPIs would aid an understanding of the development, performance or position of the business.

Non-financial key performance indicators

Employee involvement and engagement

The Group acknowledges the vital role that all employees play in its success through their skills, initiative and commitment and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Group. This is achieved through informal and formal meetings, presentations and announcement of financial results. The Group's policy is to ensure that, as far as is reasonably practical, working environments exist which will minimise risk to the health and safety of employees.

Climate change and the environment

The Group takes its environmental stewardship seriously, acknowledging its impact at its own sites and from colleague travel. Various initiatives are in place in the Group such as using refillable water bottles, recycling paper and other waste and minimising unnecessary travel.

Going concern

The Group meets its day-to-day working capital requirements through cash held at bank and the use of its revolving credit facility. The current economic conditions create uncertainty particularly over consumer spending.

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group is cash-generative and will operate within the level of its current cash resources and lending facilities. The Group has met all lender covenant tests up to the date of signing these financial statements and does not expect this position to change for the foreseeable future.



Nord Invest S.à r.l.

Management Report

The Group has negative equity of NOK363m (2023: NOK232m). This is mainly due to the long-term financing loan provided by the parent company Nord Holdings S.C.A. of NOK485m (2023: NOK419m); the parent company has agreed not to request repayment of this loan in the foreseeable future and has further pledged to support the Group meet any commitments as and when they fall due.

The Managers have considered a number of key factors in developing a complete understanding of the Group's financial position to allow them to satisfy themselves that the organisation is in a strong financial position for the foreseeable future.

Management have produced forecasts for different scenarios, following the principles of how the business is now operating. Management is comfortable that these forecasts demonstrate that the business has adequate resources to continue in operational existence for a period of not less than twelve months after the approval of these financial statements.

Management do not consider there to be any material uncertainties that could arise that would impact going concern. The continued availability of borrowing facilities and equity funding support management's judgement that the Group is a going concern.

Future developments

The Managers expect activity in the forthcoming year to focus on driving operational performance within the current estate and generate improving profits by way of operating synergies and other efficiencies of scale.

Principal risks and uncertainties

The principal risks faced by the business can be divided into operational, commercial and financial risks. The risks are monitored and managed at a Group level and by local management teams.

The Group continues to invest in a formal, regular risk assessment process to identify, monitor and mitigate as far as possible any risk that should arise. These are formally reviewed and assessed by the Board and actions taken as appropriate.

The Group is exposed to the general economy. Pressure on an individual's disposable income could negatively impact turnover.

Operational risk

The business is subject to various regulatory risks.

In Norway, all dental practitioners must be authorised by the Norwegian government and must prove they hold the required licence before being permitted to operate in clinics. All clinics are registered with the Norwegian Radiation and Nuclear Safety Authority.

The business is at risk from short-term business interruptions from the absence of clinical providers or the closure of a practice. This risk is mitigated by a diverse portfolio of practices and clinical providers that can cover short-term interruptions.

The business is at limited risk of seasonality due to working in the dental sector.

Commercial risk

No risks or uncertainties that may have a material impact on the business activities of the Group have been identified.



Nord Invest S.à r.l.

Management Report

Principal risks and uncertainties (continued)

Financial risk

The Group is financed from shareholder capital, external loans, group loans and internally-generated cash. A severe downturn in trading could see covenants come under pressure. This is monitored to ensure the business is operating in line with expectation.

The business will continue to expand through organic growth, and appropriate acquisitions. This acquisition strategy will be funded by self-generated cash flows

The Group's organisational structure is well developed with experienced central and operational management in place to enable it to drive operational efficiencies and continue to integrate recently acquired.

The Group's activities expose it to a number of financial risks including cash flow risk, credit risk and liquidity risk.

Cash flow risk

The Managers regularly review the cash position of the operations by analysing both long-term and short-term cash forecasts. With minimal credit risk (see below) and stable revenue streams, cash flows can be forecast with confidence, hence the Managers deem risk in this area to be minimal.

Credit risk

The Group has limited exposure with regard to credit risk. Internal payment policies mitigate any significant exposure to non-payment of dental treatment by individuals. Where large-value treatments are prescribed for an individual, advanced payments are requested to limit the Group's exposure.

Liquidity risk

The Group actively manages its cash and debt finance to ensure that it has sufficient funds for both its current operations, and for any planned expansions upon which the Board agrees.

Events after the balance sheet date

The following trade and assets, patient list and share capital purchases were made after the year-end:

- On 1 October Odontia Gruppen AS aquired 100% of the shares of Tannlege Anders Furuseth AS.
- On 2 December Tannlegene Housken og Bjerkvig AS aquired Dentist Karin Holmgård's business.

Managers

The Managers of Nord Invest S.à r.l., who served throughout the year and subsequently, were as follows:

Ailbhe Jennings
Arthur Delesenne
Ludovic Colle



Nord Invest S.à r.l.

Management Report

Auditor

Each of the persons who are Managers at the time when this Management Report is approved has confirmed that:

- so far as each Manager is aware, there is no relevant audit information of which the Group's auditor is unaware; and
- each Manager has taken all the steps that ought to have been taken as a Manager in order to be aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Luxembourg legal and regulatory provisions.

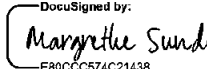
Other matters

In compliance with article 68 of the Luxembourg law of December 19, 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings, as amended from time to time, the Board further informs you that, with respect to the Financial Year under review:

- i) the Group did not invest in any activity in the field of research and development;
- ii) no branch has been set up by the Company either in Luxembourg or abroad;
- iii) the Company did not purchase any of its own shares;
- iv) other significant events that have occurred after the 2024 financial year end can be found in note 25 to the Financial Statements.

Signed by:

2640CF8E10E49F...
Anders Ronning
CFO Odontia

DocuSigned by:

E80CC574C21438...
Margrethe Sunde
CEO Odontia

Approved by the Board and signed on its behalf by:
Nord Invest S.à r.l.
Represented by:

Signed by:

C866CA97818B42F...
A Jennings
Manager
21. Rue Glesener
L-1631 Luxembourg
Luxembourg
Date: 20 May 2025

DocuSigned by:

2343CE823FD6479...
L Colle
Manager



Nord Invest S.à r.l.

Managers' Responsibilities Statement

The Managers are responsible for preparing the consolidated annual report and financial statements in accordance with applicable law and regulations.

Company law requires the Managers to prepare financial statements for each financial period. Under that law the Managers have elected to prepare the consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the Managers must not approve the consolidated financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period.

In preparing the consolidated financial statements, International Accounting Standard 1 requires that Managers:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Group's ability to continue as a going concern.

The Managers are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with the Luxembourg legal and regulatory provisions. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



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Deloitte Audit
Société à responsabilité limitée
20 Boulevard de Kockelscheuer
L-1821 Luxembourg

Tel: +352 451 451
www.deloitte.lu

To the Shareholders of
Nord Invest S.à r.l.
21, Rue Glesener
L - 1631 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES* AGREE

Report on the Audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Nord Invest S.à r.l. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at September 30, 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at September 30, 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the consolidated financial statements" section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

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Other information

The Board of Managers is responsible for the other information. The other information comprises the information stated in the consolidated management report but does not include the consolidated financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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 this fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers for the consolidated financial statements

The Board of Managers is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Managers determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Managers is responsible for assessing the Group'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 Board of Managers either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the réviseur d'entreprises agréé for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 consolidated financial statements.



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As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.
- Conclude on the appropriateness of Board of Managers use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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Report on Other Legal and Regulatory Requirements

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

For Deloitte Audit, *Cabinet de révision agréé*



LUC BRUCHER

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Nord Invest S.à r.l.

Group Statement of Profit and Loss

For the year ended 30 September 2024

	Note	2024 NOK'000	2023 NOK'000
Revenue	3	573,223	533,277
Cost of sales	5	<u>(295,826)</u>	<u>(270,817)</u>
Gross profit		277,397	262,460
Other operating income		-	6,457
Impairment of intangible assets		-	(41,916)
Other administrative expenses	5	<u>(272,287)</u>	<u>(261,896)</u>
Total administrative expenses		(272,287)	(303,812)
Operating profit/(loss)		5,110	(34,895)
Finance income	8	18,982	17,594
Finance expense	9	<u>(152,780)</u>	<u>(110,623)</u>
Net finance costs		<u>(133,798)</u>	<u>(93,029)</u>
Loss before taxation		<u>(128,688)</u>	<u>(127,925)</u>
Tax credit/(charge)	10	<u>(2,582)</u>	<u>(18,390)</u>
Loss for the year		<u>(131,270)</u>	<u>(146,314)</u>
Loss for the year attributable to:			
Owners of the parent company		(130,507)	(146,975)
Non-controlling interests		<u>(763)</u>	<u>661</u>
		<u>(131,270)</u>	<u>(146,314)</u>

All results are derived from continuing operations

The notes on pages 17 to 53 form part of these financial statements



Nord Invest S.à r.l.

Group Statement of Comprehensive Income
For the year ended 30 September 2024

	2024	2023
Note	NOK'000	NOK'000
Loss for the year	(131,270)	(146,314)
Total comprehensive expense for the year	<u>(131,270)</u>	<u>(146,314)</u>
Loss for the year attributable to:		
Owners of the parent company	(130,507)	(146,975)
Non-controlling interests	<u>(763)</u>	<u>661</u>
	<u>(131,270)</u>	<u>(146,314)</u>

All results are derived from continuing operations

The notes on pages 17 to 53 form part of these financial statements



Nord Invest S.à r.l.

Group Statement of Financial Position As at 30 September 2024

	Note	2024 NOK'000	2023 NOK'000
ASSETS			
Non-current assets			
Intangible assets	11	594,172	607,229
Property, plant and equipment	12	36,845	39,694
Deferred tax asset	21	3,262	12,829
Trade and other receivables	16	377	443
Derivative asset	19	7,816	17,144
Right of use assets	13	146,773	138,997
		<u>789,245</u>	<u>816,336</u>
Current assets			
Inventory	15	14,587	13,588
Trade and other receivables	16	33,723	42,950
Cash and cash equivalents		26,524	84,481
		<u>74,834</u>	<u>141,019</u>
Total assets		<u>864,079</u>	<u>957,355</u>
LIABILITIES			
Current liabilities			
Trade and other payables	17	60,792	59,256
Deferred contingent consideration	20	39,539	50,319
Lease liability	13	26,802	-
Tax and social security liability		1,564	5,398
		<u>128,697</u>	<u>114,973</u>
Non-current liabilities			
Trade and other payables	17	484,931	419,306
Deferred tax liability	21	64,047	70,592
Loans and borrowings	18	388,506	377,130
Derivative liability	19	12,743	12,794
Deferred contingent consideration	20	17,696	46,916
Lease liability	13	130,706	147,622
		<u>1,098,629</u>	<u>1,074,360</u>
Total liabilities		<u>1,227,326</u>	<u>1,189,333</u>
Net liabilities		<u>(363,247)</u>	<u>(231,978)</u>
EQUITY			
Share capital	22	145	145
Capital contribution	22	43,586	43,586
Retained deficit		(403,787)	(272,698)
Equity attributable to the owners of the parent company		<u>(360,056)</u>	<u>(228,967)</u>
Non-controlling interest	23	(3,191)	(3,011)
Total Equity		<u>(363,247)</u>	<u>(231,978)</u>

The notes on pages 17 to 53 form part of these financial statements



Nord Invest S.à r.l.

Group Statement of Changes in Equity
For the year ended 30 September 2024

Note	Called-up share capital	Preference share capital	Retained deficit	Attributable to owners of the parent company	Non- controlling interests	Total
	NOK'000	NOK'000	NOK'000	NOK'000	NOK'000	NOK'000
At 1 October 2022	145	36,086	(125,870)	(89,639)	(3,525)	(93,164)
Capital contribution	-	7,500	-	7,500	-	7,500
Shares retained by NCI in acquired subsidiaries	-	-	147	147	(147)	-
Loss for the year	-	-	(146,975)	(146,975)	661	(146,314)
Total comprehensive income/(expense) for the year	-	7,500	(146,975)	(146,975)	661	(146,314)
At 30 September 2023	145	43,586	(272,698)	(228,967)	(3,011)	(231,978)
Issued share capital	-	-	-	-	-	-
Shares retained by NCI in acquired subsidiaries	23	-	-	-	583	583
Loss for the year	-	-	(131,089)	(131,089)	(763)	(131,852)
Total comprehensive (expense)/income for the year	-	-	(131,089)	(131,089)	(763)	(131,852)
At 30 September 2024	145	43,586	(403,787)	(360,956)	(3,191)	(363,247)

The notes on pages 17 to 53 form part of these financial statements



Nord Invest S.à r.l.

Group Statement of Cash Flow

For the year ended 30 September 2024

		2024	2023
	Note	NOK'000	NOK'000
Cash flows from operating activities			
Operating loss for the year		5,110	(34,895)
Adjustments for:			
Depreciation		35,454	36,880
Amortisation	11	28,700	27,981
Impairment of intangible assets	11	-	41,916
Impairment of assets classified as held for sale		-	-
Write off of deferred contingent consideration	20	-	(6,457)
Loss on disposal of dental practices	25	(2,050)	-
Changes in:			
Inventory		(999)	(5,251)
Trade and other receivables		(45,977)	(55,868)
Trade and other payables		(32,930)	(16,846)
Provisions		-	-
Cash generated from operating activities		(12,693)	(12,540)
Income taxes paid		(2,033)	(2,836)
Net cash from operating activities		(14,725)	(15,376)
Cash flows from investing activities			
Acquisition of subsidiaries		(6,288)	(71,818)
Acquisition of dental practices		(3,165)	(1,452)
Acquisition of property, plant and equipment		(14,479)	(8,264)
Proceeds from disposal of subsidiaries		100	100
Proceeds from disposal of dental practices		-	-
Net cash used in investing activities		(23,832)	(81,434)
Cash flows from financing activities			
Proceeds from borrowings - external		-	5,124
Proceeds from borrowings - parent and other group companies		70,941	182,988
Deferred contingent consideration payments	20	(32,772)	(32,004)
Interest paid		(98,969)	(75,723)
Interest received		67,877	49,407
Proceeds from issue of share capital		-	7,500
Repayment of lease liabilities - principal		(9,163)	4,961
Repayment of lease liabilities - interest		(16,931)	(14,985)
Payment of debt issue costs		-	-
Payment of utilisation fee		-	-
Loans repaid by related parties		-	-
Net cash from financing activities		(19,017)	127,268
Net increase / (decrease) in cash and cash equivalents		(57,573)	30,458
Cash and cash equivalents at the start of the year		84,481	54,023
Cash acquired on acquisitions	25	(190)	-
Effect of currency translation on cash and cash equivalents		(194)	-
Cash and cash equivalents at the end of the year		26,524	84,481
Cash and cash equivalents comprise:			
Cash at bank		26,524	84,481

The notes on pages 17 to 53 form part of these financial statements

Significant non-cash transactions include NOK65m (2023: NOK39m) of inter-company interest within finance expense (note 9) and acquisition of leases of NOK22m (2023: NOK24m) (note 13).



Nord Invest S.à r.l.

Notes to the Group Financial Statements

For the year ended 30 September 2024

1. Significant accounting policies

a) Reporting entity

Nord Invest S.à r.l. ("the Company") was incorporated on 5 March 2020 and is organised under the laws of Luxembourg as a Société à Responsabilité Limitée for an unlimited period. The registered office of the Company is established at 21 Rue Glesener, L-1631 Luxembourg. The nature of the Group's operations and its principal activities are set out in the Management Report on page 1. These consolidated financial statements are for Nord Invest S.à r.l. (the "Group") comprising the Company and its subsidiaries, which are listed in full in note 14, and include all acquisitions in the financial year.

b) Statement of compliance

The financial statements of the Group have been prepared in accordance with International Financial Reporting Standards as adopted in the European Union ("IFRS").

c) Functional and presentational currency

These financial statements are presented in Norwegian Krone (NOK) which is the Group's functional and presentational currency because that is the currency of the primary economic environment in which the Group operates i.e. Norway. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

d) Basis of preparation

The consolidated financial statements have been prepared on a historical cost basis, except for the derivative financial instruments, debt and equity financial assets and contingent consideration that have been measured at fair value (see note 23). The accounting policies set out below have been applied consistently to the Group to all periods presented in these financial statements.

e) Basis of consolidation

The Group financial statements comprise the financial statements of the Company and its subsidiaries. The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

A subsidiary is an entity controlled, either directly or indirectly, by the Company. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvements with the investee and can affect those returns through its power over the investee.

The results of a subsidiary acquired during the year are included in the Group's results from the effective date on which control is transferred to the Group. All inter-company balances and transactions, including unrealised profits arising from intra-Group transactions, have been eliminated in full.

f) New accounting standards

The following new standards, amendments to standards and interpretations issued by the International Accounting Standards Board ("IASB") became effective during the year ended 30 September 2024. The accounting policies adopted in the presentation of these financial statements reflect the adoption of the following new standards, amendments to standards and interpretations:

- Insurance contracts – IFRS 17 insurance contracts (with amendments) effective for periods beginning on or after 1 January 2023;
 - Definition of accounting estimates – amendments to IAS 8, effective for periods beginning on or after 1 January 2023;
 - Deferred tax related to assets and liabilities arising from a single transaction – amendments to IAS 12, effective for periods beginning on or after 1 January 2023;
 - Disclosure of accounting policies – amendments to IAS 1 and IFRS practice statement 2, effective for periods beginning on or after January 2023;
 - International Tax Reform – Pillar two model rules - amendments to IAS 12 other disclosure requirements, effective for periods beginning on or after 1 January 2023;
 - International Tax Reform – Pillar two model rules - amendments to IAS 12 application of the exception and disclosure of that fact, effective for periods beginning on or after 23 May 2023;
- None of the standards listed above have had a material impact upon the financial statements.

g) Standards effective in future years

Certain new standards, amendments and interpretations to existing standards have been published that are relevant to the Group's activities and are mandatory for the Group's accounting years beginning after 1 January 2024 or later and which the Group has decided not to adopt early, as none of these standards are expected to have a material impact upon adoption.

Effective for years starting on or after 1 January 2024 which will be applied for the year ending 30 September 2025:

- Non-current liabilities with covenants along with classification of liabilities as current or non-current – amendments to IAS 1;
- Lease liability in a sale and leaseback – amendments to IFRS 16; and
- Lack of exchangeability – amendments to IAS 7 and IFRS 7



Nord Invest S.à r.l.

Notes to the Group Financial Statements

For the year ended 30 September 2024

1. Significant accounting policies (continued)

h) Going concern

The Group meets its day-to-day working capital requirements through cash held at bank and the use of its revolving credit facility. The current economic conditions create uncertainty particularly over consumer spending.

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group is cash-generative and will operate within the level of its current cash resources and lending facilities. The Group has met all lender covenant tests up to the date of signing these financial statements and does not expect this position to change for the foreseeable future.

The Group has negative equity of NOK363m (2023: NOK232m). This is mainly due to the long-term financing loan provided by the parent company Nord Holdings S.C.A. of NOK485m (2023: NOK419m); the parent company has agreed not to request repayment of this loan in the foreseeable future and has further pledged to support the Group meet any commitments as and when they fall due.

The Managers have considered a number of key factors in developing a complete understanding of the Group's financial position to allow them to satisfy themselves that the organisation is in a strong financial position for the foreseeable future.

Management have produced forecasts for different scenarios, following the principles of how the business is now operating. Management is comfortable that these forecasts demonstrate that the business has adequate resources to continue in operational existence for a period of not less than twelve months after the approval of these financial statements.

Management do not consider there to be any material uncertainties that could arise that would impact going concern. The continued availability of borrowing facilities and equity funding support management's judgement that the Group is a going concern.

i) Segment reporting

A segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. The Group's management and control structure does not separate the Group's operations into different categories of business, hence the Group has only one reportable segment.

j) Property, plant and equipment

Property, plant and equipment acquired in the normal course of business are stated at cost, net of accumulated depreciation and impairment losses. Cost includes the original purchase price of the assets and costs attributable to bringing the asset to its working condition for its intended use. Property, plant and equipment acquired from business combinations are initially recorded at fair value as at the date of acquisition.

Property, plant and equipment is depreciated at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Land and buildings	10% per annum
Plant and machinery	10% to 33% per annum

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life. Gains and losses on disposals of assets are calculated as the difference between the proceeds received and the carrying value of the asset at the time of disposal and are recognised in the Statement of Profit and Loss.

k) Impairment of property, plant and equipment

Impairment reviews of property, plant and equipment are undertaken whenever events or changes in circumstances indicate their carrying value may not be recoverable. If the fair value of an asset is estimated to be less than its value in use, the carrying amount is reduced to its value in use. Where an impairment loss subsequently reverses, the carrying amount is increased to the revised estimate, but restricted so that the increased amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years. Any impairment losses or reversals are recognised immediately as a profit or loss.



Nord Invest S.à r.l.

Notes to the Group Financial Statements

For the year ended 30 September 2024

1. Significant accounting policies (continued)

l) Intangible assets - goodwill

Business combinations are accounted for using the acquisition method. The costs of an acquisition are measured as the aggregate of the consideration transferred, measured at the acquisition date fair value and the amount of any non-controlling interest in the acquisition. Acquisition costs incurred are expensed and included in administrative expenses.

Any contingent consideration to be transferred by the Group will be recognised at fair value at the acquisition date. Subsequent changes to the fair value will be recognised either within the Statement of Profit and Loss or in Other Comprehensive Income.

Goodwill on acquisition is initially measured at cost being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Identifiable intangible assets, meeting either the contractual legal or separability criterion are recognised separately from goodwill. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill in respect of an acquired subsidiary is recognised as an intangible asset.

Where the fair value of the interest acquired in an entity's assets, liabilities and contingent liabilities exceeds the consideration paid, the excess is recognised immediately as a gain in the Statement of Profit and Loss.

Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

As at the acquisition date, any goodwill acquired is allocated to each of the cash-generating units expected to benefit from the combination's synergies.

The Managers have assessed the way businesses performance is monitored at a strategic and operational level, taking into consideration the enhancements to the overall value of the Group which each acquisition contributes. Following this assessment, the Managers have concluded that it is appropriate to aggregate individual dental practices into a single CGU in considering goodwill impairment to reflect the true nature of the current operations of the business as the individual cash flows of the practices are no longer sufficiently independent to assess goodwill impairment at an individual practice level.

Impairment is determined by assessing the recoverable amount of the CGU in aggregate for the single reportable segment i.e. Norway, and comparing that to the carrying value of goodwill; where the recoverable amount of the CGU is less than the carrying amount, an impairment loss is recognised in the Statement of Profit and Loss.

Where goodwill forms part of an individual cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured on the basis of the relative values of the operation disposed of and the portion of the cash-generating unit retained.

m) Intangible assets – separately identifiable

Practice names acquired as part of a business combination are measured at fair value at the acquisition date. Furthermore, an amount is also attributed to the brand name. Both are amortised in equal annual instalments over a period of between 5 and 25 years which is their estimated useful economic life. Provision is made for any impairment.

Customer relationships are amortised over their estimated useful economic life of 10-25 years.

Provision is made for any impairment.

n) Trade and other receivables

Trade and other receivables are recognised initially at fair value, which is deemed to be the transaction price. Subsequently, trade and other receivables are measured at amortised cost using the effective interest method, less any provision for expected credit losses.



Nord Invest S.à r.l.

Notes to the Group Financial Statements

For the year ended 30 September 2024

1. Significant accounting policies (continued)

o) Cash

Cash and cash equivalents comprise cash balances and money market deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the Statement of Cash Flows.

p) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction of equity, net of any tax effects.

Capital contribution

The capital contribution account represents the special equity reserve account (account 115 "compte des apports des actionnaires non rémunérés par des titres" of the Luxembourg Standard Chart of Accounts) of the Company.

Retained deficit

The retained deficit represents the cumulative net losses recognised in the Statement of Profit and Loss.

Dividends

Dividends on ordinary share capital are recognised as a liability in the Group's financial statements in the year in which they are declared. In the case of interim dividends, these are considered to be declared when they are paid and in the case of final dividends these are declared when authorised by the shareholders.

q) Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognised initially at fair value and subsequently measured at amortised cost. Trade payables are classified as current liabilities if payment is due within one year or less, otherwise they are presented as non-current liabilities.

r) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

s) Finance income and expense

Finance income comprises interest received on cash balances.

Finance expense comprises interest payable on borrowings and lease liabilities, amortisation and write-off of debt issuance costs, the unwinding of the discount on non-current provisions, the change in fair values of call and put options and the interest rate cap, and foreign exchange losses.

Interest is recognised in the Statement of Profit and Loss as it accrues, using the effective interest rate. Interest payable on borrowings includes a charge in respect of the attributable transaction costs, which are recognised in the Statement of Profit and Loss over the term or maturity period of the borrowings on an effective interest basis.

t) Financial instruments

A financial instrument is initially recognised at fair value on the Statement of Financial Position when the entity becomes party to the contractual provisions of the instrument. A financial instrument is derecognised when the contractual rights to the cash flows expire or substantively all risks and rewards of ownership are transferred.

The Group's financial assets are classified in accordance with IFRS 9 and subsequently measured at amortised cost or fair value, depending on classification.

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



Nord Invest S.à r.l.

Notes to the Group Financial Statements

For the year ended 30 September 2024

1. Significant accounting policies (continued)

t) Financial instruments (continued)

Impairment of financial assets

The Group recognises a provision for expected credit losses on financial assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the financial instrument.

In assessing whether the credit risk has increased significantly, the Group considers both quantitative and qualitative information that is both reasonable and supportable, including historical experience and forward-looking information. The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

For all financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group and the cash flows the Group expects to receive, discounted at the original effective interest rate.

Financial liabilities

Subsequent to initial recognition, all financial liabilities are stated at amortised cost using the effective interest method, at fair value through profit and loss (FVTPL) or at fair value through other comprehensive income (FVOCI).

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as FVTPL.

Financial liabilities at FVTPL are measured at fair value with any gains or losses arising on changes in fair value recognised in the Statement of Profit and Loss (except for those attributable to changes in the credit risk of the liability, which is instead recorded in Other Comprehensive Income). Amounts recognised in Other Comprehensive Income are not subsequently reclassified to the Statement of Profit and Loss, but are instead transferred to retained earnings upon derecognition of the financial liability.

Financial liabilities measured subsequently at amortised cost

All other financial liabilities are measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised as a profit or loss.

u) Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Management annually evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Statement of Financial Position. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Statement of Financial Position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liabilities where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.



Nord Invest S.à r.l.

Notes to the Group Financial Statements

For the year ended 30 September 2024

1. Significant accounting policies (continued)

u) Current and deferred income tax (continued)

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and tax losses only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Amendments to IAS 12 – international tax reform – Pillar Two Model Rules

The Organization for Economic Cooperation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) published the Pillar Two model rules. These are aimed at ensuring that large corporate groups are subject to a minimum taxation at a 15 percent rate in each jurisdiction where they operate.

Pillar Two legislation has been enacted or substantially enacted in all of the jurisdictions in which the Group operates. The legislation is expected to be effective for the Group's financial year beginning 1 October 2025. The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognises or discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

v) Inventory

Inventory is stated at the lower of cost and estimated replacement cost, which is equivalent to the net realisable value. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

w) Financial risk management

Financial risk management is discussed in note 24.

x) Revenue

Revenue recognition is based on the satisfaction of performance obligations. The transaction price is allocated to these identified performance obligations, including an estimate of any variable consideration, and stated net of any sales taxes, agency commissions and trade discounts.

Customer contracts vary across the Group and contain a variety of performance obligations. Under IFRS 15, the Group must evaluate whether the goods or services are transferred over time or at a point in time for each performance obligation to reflect the nature of the delivery of the service.

A summary of how the key classes of revenue are recognised is provided below:

Private revenue from dental practices	Point in time based on visit date
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Revenue from all private dental work in dental practices is recognised based on completion of each piece of treatment carried out.

Customer contracts are generally less than one year in duration, as are all standard payment terms, and therefore no significant financing components exist within the Group's operations.

The transaction price is determined by the agreed terms of the contract. In some instances, contracts will comprise an element of variable consideration, often in the form of rebates.

The Group applies the practical expedient to expense all incremental costs in obtaining new contracts when incurred on the condition that the contract is less than one year in duration on the basis the amortisation periods of the assets that the Group, otherwise would have recognised, is one year or less. Similarly, there are no fulfilment costs that require capitalisation.

y) Retirement benefits

For defined contribution schemes the amount charged to the Statement of Profit and Loss in respect of pension costs and other post-retirement benefits is the contribution payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Statement of Financial Position.



Nord Invest S.à r.l.

Notes to the Group Financial Statements

For the year ended 30 September 2024

1. Significant accounting policies (continued)

z) Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Statement of Financial Position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The Group did not make any such adjustments during the periods presented.

The Group did not make any such adjustments during the period presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy (note 1k) above.



Nord Invest S.à r.l.

Notes to the Group Financial Statements

For the year ended 30 September 2024

1. Significant accounting policies (continued)

z) Leases (continued)

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

aa) Fair value measurement

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

The different levels in the fair value hierarchy have been defined as follows:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within level 1 that are observable, for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

ab) Security

The external borrowings of NordBidco AS, which is a Norwegian subsidiary of the Group, are secured by a pledge over all the business assets of NordBidco AS as disclosed in notes 11 and 12.

ac) Government grants

Grants that compensate the Group for expenses incurred are recognised as other operating income in the Statement of Profit and Loss on a systematic basis in the periods in which the expenses are recognised.

ad) Acquisitions

The Group's current strategy of growth is through acquisitions. For the current financial year, the threshold value at which an acquisition would be considered material to the Group and disclosed separately is total consideration of NOK100m. This is consistent with the threshold set by Menthe Topco S.à r.l., the intermediate parent company, and is on the basis that a new investment of that value would be significant to the Group.

ae) Foreign exchange translation

Foreign currency transactions in the Group's subsidiary companies are measured using the functional currency of the subsidiary company, which is based on the primary economic environment in which the subsidiary operates. The transactions are translated into the functional currency at the exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate ruling at the balance sheet date; the resulting foreign exchange gain or loss is recognised in finance income or expense as appropriate. Non-monetary assets and liabilities denominated in a foreign currency at historical cost are translated using the exchange rate at the date of the transaction; therefore, no exchange differences arise. Non-monetary assets and liabilities denominated in a foreign currency at fair value are translated using the exchange rate ruling at the date that the fair value was determined.

Transactional foreign exchange differences are also recognised in finance income or expense as appropriate.



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Notes to the Group Financial Statements

For the year ended 30 September 2024

1. Significant accounting policies (continued)

af) Call and put options

The Group receives call options and issues put options as part of certain business combinations. The options received or issued are over the non-controlling interest on acquisition.

On acquisition, both call and put options are recognised at fair value as part of the purchase price agreement, and included in the measurement of goodwill.

Call options are classified as either equity instruments or financial assets at fair value with changes in value through profit and loss. The classification is based on the substance of the contractual arrangement in each case, in accordance with IAS 32.

Put options: where written put options can be physically settled (i.e. the shares representing the non-controlling interest are physically delivered and paid for by cash or other financial asset), irrespective of whether the strike price of the put option is a fixed or variable price, a financial liability is initially recognised at an amount equal to the present value of the amount that could be required to be paid to the counterparty, in accordance with IAS 32. Subsequently, the financial liability is measured at fair value with changes in value through profit and loss, in accordance with IFRS 9.

Where a valuation method is specified in the purchase agreement, this is used to calculate the balance sheet and income statement impact. Where there is no such stipulation, the valuation is based on the Black-Scholes method.

The valuation methods used and the changes in fair values in the period are disclosed in note 15.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 1, the Managers are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Critical judgements

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below) that the Managers have made in the process of applying the Group's accounting policies and that have the most significant impact on the amounts recognised in financial statements.

Acquisition accounting

The group's strategy means that a significant number of acquisitions are made each year and these acquisitions typically include initial and deferred contingent consideration elements. In assessing the treatment of the deferred contingent elements of this consideration, management has considered the requirements of IFRS 3 'Business Combinations' and concluded that the terms of this consideration for acquisitions in the period are such that the deferred element should be treated as deferred consideration.

There is a degree of judgement applied in reaching this conclusion which is driven by specific contractual terms and conditions of the acquisitions. If these terms and conditions were amended for future transactions, placing different responsibilities on the parties, the conclusion might be different which could result in a materially different accounting treatment for any future deferred contingent consideration.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the Statement of Financial Position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment of goodwill and intangibles

Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Goodwill and other intangible assets are allocated to the Group of cash-generating units in each country as a whole when assessing for impairment, reflecting the Group's management and control structure.



Nord Invest S.à r.l.

Notes to the Group Financial Statements

For the year ended 30 September 2024

2. Critical accounting judgements and key sources of estimation uncertainty (continued)

Impairment of goodwill and intangibles (continued)

The calculation of the recoverable amounts is based on estimated long term future pre-tax cash flows based on managements best estimates using historical and budget information of the relevant dental practices for 5 years plus terminal value, which are discounted at an appropriate discount rate.

Management have assessed the appropriate discount rate using a Weighted Average Cost of Capital ("WACC") for comparable companies operating in similar markets to the Group, benchmark data held by readily available research organisations, market debt rates benchmarked against the Group's debt rate. Based on economic factors in Norway, various assumptions have been made to growth rates to align to in-country inflation targets. Further, management has applied the WACC to long-term forecast of the business and taking an impairment charge on the carrying amount of the Goodwill and intangibles. Management believe that this approach accurately reflects the underlying fair value according to IAS 36.

Deferred contingent consideration

The fair value requires estimation of the value of the future cash flows and an appropriate discount rate in order to calculate the present value.

The Group uses a discount rate based on unobservable inputs (level 3) to value the deferred contingent consideration relating to business combination transactions.



Nord Invest S.à r.l.

Notes to the Group Financial Statements

For the year ended 30 September 2024

3. Revenue from contracts with customers

Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers

	2024	2023
	NOK'000	NOK'000
Private revenue	<u>573,223</u>	<u>533,277</u>
	573,223	533,277
Timing of revenue recognition		
	2024	2023
	NOK'000	NOK'000
Goods and services transferred at a point in time	<u>573,223</u>	<u>533,277</u>
	573,223	533,277

All revenue for the Group relates to goods and services that are transferred at a point in time.

Performance obligations for the Group are satisfied at the point the treatment is performed. There are no warranties or refund provisions or significant financing components. There is currently no variable or constrained consideration.

4. Other operating income

	2024	2023
	NOK'000	NOK'000
Deferred contingent consideration written off	<u>-</u>	<u>6,457</u>
	-	6,457

Deferred contingent consideration has been written off as a result of the predetermined targets not being met.

Other income mainly consists of adjustments to the calculation of seller credits and earn-outs. Each of these adjustments is individually immaterial.



Nord Invest S.à r.l.

Notes to the Group Financial Statements

For the year ended 30 September 2024

5. Loss on activities before taxation

Loss on activities before taxation is stated after charging:

	2024	2023
	NOK'000	NOK'000
Cost of Sales		
Materials	41,279	31,994
Laboratory costs	40,443	-
Associate and hygienist fees	214,104	232,288
Other cost of sales	-	6,535
Total cost of sales	<u>295,826</u>	<u>270,817</u>
Other administrative expenses		
Colleague costs	6 139,203	126,010
Property costs	13,128	9,221
Repair and maintenance	26,031	21,119
Administration costs	14,581	24,973
Legal and professional	15,190	15,712
Depreciation of property, plant and equipment	12 17,894	13,734
Depreciation of right of use assets	13 17,560	23,146
Amortisation of intangibles	11 28,700	27,981
Total administrative expenses	<u>272,287</u>	<u>261,896</u>

The analysis of auditor's remuneration is as follows:

	2024	2023
	NOK'000	NOK'000
Fees payable to the Company's auditor for the audit of the Group and Company's financial statements	1,073	657
Fees payable to the Company's auditor for the audit of the subsidiaries financial statements	1,890	1,650
	<u>2,963</u>	<u>2,307</u>

6. Colleague costs

The average monthly number of employees (including executive Directors) for the Group was:

	2024	2023
	No.	No.
Practice colleagues	269	181
Administration	14	18
	<u>283</u>	<u>199</u>

Their aggregated remuneration comprised:

	2024	2023
	NOK'000	NOK'000
Wages and salaries	117,101	105,955
Social security costs	16,155	14,591
Defined contribution pension costs	5,947	5,464
	<u>139,203</u>	<u>126,010</u>

There were accrued pension contributions at 30 September 2024 of NOK5,992m (2023: NOK5,464m).



Nord Invest S.à r.l.

Notes to the Group Financial Statements

For the year ended 30 September 2024

7. Key management personnel

The remuneration costs of the Group's Directors were:

	2024	2023
	NOK'000	NOK'000
Emoluments	8,250	8,370
Company contributions to money purchase pension schemes	738	669
	<u>8,987</u>	<u>9,038</u>

	2024	2023
	No.	No.
The number of Directors who are members of a money purchase pension scheme	<u>5</u>	<u>5</u>

The remuneration of the highest paid Director was:

	2024	2023
	NOK'000	NOK'000
Emoluments	2,467	2,498
Pensions	165	146
	<u>2,632</u>	<u>2,644</u>

The amounts disclosed above represent the remuneration for the qualifying services of the Directors of the Group.

IAS 24 Related party transactions ("IAS 24") requires the Group to disclose all transactions and outstanding balances with the Group's key management personnel.

IAS 24 defines key management personnel as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity.

The key management personnel who are responsible for planning, directing and controlling the activities of the Group are the Group's Director.

No commitments and guarantees were entered into on behalf of the key management personnel.

8. Finance income

	2024	2023
	NOK'000	NOK'000
Change in fair value of interest rate cap	-	471
Interest income - bank deposits	16,338	8,786
Realised foreign exchange gains	-	35
Other	358	8,302
Changes in fair value to leased assets/liabilities	2,286	-
	<u>18,982</u>	<u>17,594</u>



Nord Invest S.à r.l.

Notes to the Group Financial Statements

For the year ended 30 September 2024

9. Finance expense

		2024	2023
	Note	NOK'000	NOK'000
Bank loans and overdrafts		60,938	49,808
Change in fair value of call option		-	138
Change in fair value of put option		-	5,926
Interest on loans due to parent company		64,937	39,214
Interest on lease liabilities	13	16,653	14,985
Realised foreign exchange losses		176	193
Other		3,319	359
Expense for financial liabilities not at FVTPL		146,023	110,623
Unwinding of discount on deferred contingent consideration	20	6,757	-
Expense for financial liabilities at FVTPL		6,757	-
		152,780	110,623

10. Tax on loss on ordinary activities

		2024	2023
		NOK'000	NOK'000
Current tax on loss			
Corporation tax		1,808	2,624
True-up of the tax assets carried forward		6	-
Total current tax charge/(credit)		1,814	2,624
Deferred tax			
Current year credit		(8,868)	16,143
True-up of the tax assets carried forward		9,636	(378)
Total deferred tax (credit)/charge		768	15,766
Total tax (credit)/charge on loss		2,582	18,390

The standard rates of corporation tax applied to the year ended 30 September 2024 are: Norway 22% (2023: 22%) and Luxembourg 25% (2023: 25%).

The true-up of the tax assets carried forward relates to a management reassessment of the recoverability of the deferred tax assets based on a revised business plan.

		2024	2023
		NOK'000	NOK'000
Loss before tax		(128,688)	(127,925)
Tax at blended rate of 22.06% (2023: 22.06%)		(28,388)	(28,193)
Effects of:			
Expenses not deductible for tax purposes		-	46,583
Non taxable income		(6,322)	-
Losses for the period not recognised as deferred tax asset		27,656	-
True-up of the tax assets carried forward		9,352	-
Temporary differences arising on IFRS accounting		284	-
Total tax (credit)/charge for year		2,582	18,390



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Notes to the Group Financial Statements

For the year ended 30 September 2024

11. Intangible fixed assets and goodwill

	Brand and practice names NOK'000	Customer relationships NOK'000	Goodwill NOK'000	Total assets NOK'000
Cost				
At 30 September 2022	182,230	103,630	289,936	575,796
Additions from business combinations	<u>58,422</u>	<u>36,271</u>	<u>58,889</u>	<u>153,582</u>
At 30 September 2023	240,652	139,901	348,825	729,378
Additions from business combinations	<u>5,777</u>	<u>3,479</u>	<u>6,387</u>	<u>15,643</u>
At 30 September 2024	<u>246,429</u>	<u>143,380</u>	<u>355,212</u>	<u>745,021</u>
Amortization				
At 30 September 2022	(38,134)	(11,883)	(2,235)	(52,252)
Charge for the period	<u>(21,716)</u>	<u>(6,265)</u>	<u>-</u>	<u>(27,981)</u>
Impairment charge in year	-	-	<u>(41,916)</u>	<u>(41,916)</u>
At 30 September 2023	(59,850)	(18,148)	(44,151)	(122,149)
Charge for the period	<u>(22,293)</u>	<u>(6,407)</u>	<u>-</u>	<u>(28,700)</u>
At 30 September 2024	<u>(82,143)</u>	<u>(24,555)</u>	<u>(44,151)</u>	<u>(150,849)</u>
Net book value				
At 30 September 2024	<u>164,285</u>	<u>118,825</u>	<u>311,061</u>	<u>594,172</u>
At 30 September 2023	<u>180,802</u>	<u>121,753</u>	<u>304,674</u>	<u>607,229</u>

The recoverable amount of goodwill has been tested for impairment.

Amortisation is included within administrative expenses in the Group Statement of Profit and Loss.

The NOK 15,643,000 total additions from Business combinations include the amounts disclosed in note 25 for goodwill and other intangibles.

All intangible assets are pledged as security over the Group's external borrowing as described in note 1ab).



Nord Invest S.à r.l.

Notes to the Group Financial Statements

For the year ended 30 September 2024

11. Intangible fixed assets and goodwill (continued)

Goodwill

The Group completes an impairment review of goodwill annually. In accordance with IAS 36 Impairment of assets ("IAS 36") the Group has completed a review of its operations and determined that goodwill is aggregated into a single cash-generating unit ("CGU") at Group level when assessing for impairment, reflecting the Group's management and control structure.

The Group estimates value in use by projecting pre-tax cash flows for the next 5 years together with a terminal value using a long-term growth rate. The key assumptions underpinning the recoverable amounts of the CGU tested for impairment are forecast revenue and EBITDA.

CGU goodwill impairment review

The plans used in the impairment models are based on management's experience and future expectations of performance.

The key assumptions used are a pre-tax discount rate of 11.7% and a long-term growth rate based on past and forward looking performance of 2.1%. The forecasts assume revenue increases will be at least in line with cost rises due to inflation.

The pre-tax discount rate used is derived from a weighted average cost of capital ("WACC") calculation for the Group and benchmarked against similar organisations operating within the sector. The long-term growth rate used does not exceed the average for the sector.

The total recoverable amount in respect of goodwill, as assessed by management using the above assumptions to arrive at the value in use, is greater than the carrying amount and therefore no impairment charge has been booked.

Management considers that it is not reasonably possible for the assumptions to change so significantly as to eliminate the excess value in use.

There is no unallocated goodwill relating to business combinations during the year. The amount of goodwill allocated to the single CGU is NOK311m (2023: NOK 305m).

A change of +/- 0.25% in the discount rate used in the current year calculation would change the calculated value in use by approximately +/- NOK27m. A reduction of NOK 27m in this valuation would result in an impairment charge of NOK 0.

Impairment charge during the year

After impairment review no impairment have been charged in 2024 (2023: NOK 42m relating to goodwill).



Nord Invest S.à r.l.

Notes to the Group Financial Statements For the year ended 30 September 2024

12. Property, plant and equipment

	Leasehold improvements	Dental equipment	Total assets
	NOK'000	NOK'000	NOK'000
Cost			
At 30 September 2022	4,184	53,215	57,399
Additions	-	8,264	8,264
Additions from business combinations	-	9,723	9,723
Disposals	-	-	-
At 30 September 2023	4,184	71,202	75,386
Additions	-	14,479	14,479
Additions from business combinations	-	927	927
Disposals	-	(1,149)	(1,149)
Transfers to assets held for sale	-	-	-
At 30 September 2024	4,184	85,459	89,643
Depreciation			
At 30 September 2022	(236)	(21,722)	(21,958)
Charge for the period	(83)	(13,651)	(13,734)
Eliminated on disposals	-	-	-
At 30 September 2023	(319)	(35,373)	(35,692)
Charge for the period	(84)	(17,810)	(17,894)
Eliminated on disposals	-	788	788
Transfers to assets held for sale	-	-	-
At 30 September 2024	(403)	(52,395)	(52,798)
Net book value			
At 30 September 2024	3,781	33,064	36,845
At 30 September 2023	3,865	35,829	39,694

In the opinion of the Managers, the Property, Plant, and Equipment are appropriately recognized in accordance with IFRS and are stated at their carrying values. As of the reporting date, no impairment indicators have been identified, and therefore, no impairment adjustments are required.

Property, plant and equipment of the Group are pledged as security over the Group's external borrowing as described in note 1ab).



Nord Invest S.à r.l.

Notes to the Group Financial Statements

For the year ended 30 September 2024

13. Leases

	Note	2024 NOK'000	2023 NOK'000
Right of use assets			
Total right of use assets at end of the financial year		<u>146,773</u>	<u>138,997</u>
Lease liabilities			
Buildings – amounts falling due within one year		26,802	-
Buildings – amounts falling due after one year		<u>130,706</u>	<u>147,622</u>
Total lease liabilities at end of the financial year		<u>157,508</u>	<u>147,622</u>

Additions to right of use assets were NOK 22m (2023: NOK 24m). No right of use assets were disposed of during 2024 (2023: nil).

Amounts recognised in the Statement of Profit and Loss

		2024 NOK'000	2023 NOK'000
Depreciation charge – Right of use assets	5	17,560	23,146
Interest expense (included in finance costs)	9	<u>16,653</u>	<u>14,985</u>
Total charge to Statement of Profit and Loss		<u>34,213</u>	<u>38,131</u>

Maturity Analysis of Lease liability

	2024 NOK'000	2023 NOK'000
Lease payments due:		
Within one year	26,802	843
One to five years	92,703	22,283
After five years	55,046	139,321
Interest expense	<u>(17,043)</u>	<u>(14,825)</u>
Discounted lease liability	<u>157,508</u>	<u>147,622</u>

The Group leases buildings that are used as dental practices.



Nord Invest S.à r.l.

Notes to the Group Financial Statements

For the year ended 30 September 2024

14. Investments

14.1 Principal investments

The Company has an investment in the following subsidiary undertakings which are 100% owned with 100% of the voting power held by the Company except where indicated, and all are held at amortised cost:

Subsidiary undertaking (company number)	Country of Incorporation	Principal activity	Holding	%
<u>Registered address: Sommerrogata 13, 0255 Oslo, Norway</u>				
NordBidco AS	Norway	Holding company	Ordinary shares	100
Odontia 5 AS	Norway	Dental practice	Ordinary shares	100
<u>Registered address: Parkeveien 53B, 0256 Oslo, Norway</u>				
Odontia Gruppen AS	Norway	Holding company	Ordinary shares	100
Odontia Klinikkdrift AS	Norway	Dental practice	Ordinary shares	100
<u>Registered address: Sjøgata 31, 9008 Tromsø, Norway</u>				
Odontia 11 AS	Norway	Dental practice	Ordinary shares	90
<u>Registered address: Skippergata 32, 9008 Tromsø, Norway</u>				
Odontia 8 AS	Norway	Dental practice	Ordinary shares	100
<u>Registered address: Prinsegata 3, 3256 Larvik, Norway</u>				
Odontia 5B AS	Norway	Dental practice	Ordinary shares	100
<u>Registered address: Rådhusgata 23, 1830 Oslo, Norway</u>				
Odontia 3 AS	Norway	Holding company	Ordinary shares	80
<u>Registered address: Rambergveien 3, 3115 Tønsberg, Norway</u>				
Kaldnes Tannhelse AS	Norway	Dental practice	Ordinary shares	100
<u>Registered address: Storgata 89, 2615 Lillehammer, Norway</u>				
Odontia 2 AS	Norway	Dental practice	Ordinary shares	90
<u>Registered address: Torget 4, 1707 Sarpsborg, Norway</u>				
Sarpsborg Tannregulering AS	Norway	Dental practice	Ordinary shares	100
<u>Registered address: Nymosvingen 6, 2609 Lillehammer, Norway</u>				
Lillehammer Tannhelse AS	Norway	Dental practice	Ordinary shares	100
<u>Registered address: Aagaards plass 1, 3211 Sandefjord, Norway</u>				
Sandefjord Tannmakeri AS	Norway	Dental practice	Ordinary shares	100
<u>Registered address: Industriveien 17, 6517 Kristiansund N, Norway</u>				
Sentrum Tannhelse Kristiansund AS	Norway	Dental practice	Ordinary shares	100
				35



Nord Invest S.à r.l.

Notes to the Group Financial Statements

For the year ended 30 September 2024

14. Investments (continued)

14.1 Principal investments (continued)

Subsidiary undertaking (company number)	Country of Incorporation	Principal activity	Holding	%
<u>Registered address: Sørkedalveien 10B, 0369 Oslo, Norway</u> Oslo Endodontisenter AS	Norway	Dental practice	Ordinary shares	100
<u>Registered address: Hamnegata 5, 6100 Volda, Norway</u> Tannlegekontoret AS	Norway	Dental practice	Ordinary shares	100
<u>Registered address: Torgeir Vraas plass 6, 3044 Drammen, Norway</u> Brage Tannklinikk AS	Norway	Dental practice	Ordinary shares	100
<u>Registered address: Rørgata 8, 6517 Kristiansund N, Norway</u> Kvernberget Tannhelse AS	Norway	Dental practice	Ordinary shares	100
<u>Registered address: Rødbergveien 18, 0591 Oslo, Norway</u> Tannlege Elin Øyen AS	Norway	Dental practice	Ordinary shares	100
<u>Registered address: Sørhauggata 111, 5527 Haugesund, Norway</u> Tannlege Vidar L. Ingvaldsen AS	Norway	Dental practice	Ordinary shares	100
Tannlegene Housken og Bjerkvig AS	Norway	Dental practice	Ordinary shares	100
<u>Registered address: Vækerøveien 205A, 0751 Oslo, Norway</u> Vestre Aker Tannklinikk AS	Norway	Dental practice	Ordinary shares	100
Vestre Aker Tannlege 2 AS	Norway	Dental practice	Ordinary shares	100

15. Inventory

	2024 NOK'000	2023 NOK'000
Raw materials and consumables	14,587	13,588

In the opinion of the Managers, there is no material difference between the Statement of Financial Position value of inventory and their replacement cost; NOK42m was expensed to the Statement of Profit and Loss during the year (2023: NOK32m).



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For the year ended 30 September 2024

16. Trade and other receivables

	2024 NOK'000	2023 NOK'000
Amounts falling due within one year:		
Trade receivables	21,673	24,481
Contract assets	-	-
Other debtors	12,050	18,469
Prepayments and accrued income	-	-
	<u>33,723</u>	<u>42,950</u>
Amounts falling due after one year:		
Amounts receivable from Group undertakings	-	-
Other debtors	377	443
	<u>377</u>	<u>443</u>
	<u>34,100</u>	<u>43,393</u>

The following tables detail the risk profile of the trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer segments.

30 September 2024	Trade receivables – days past due		
	0-90 NOK'000	>90 NOK'000	Total NOK'000
Expected credit loss rate	0%-3.266%	0%	
Total gross carrying amount	22,794	-	22,794
Lifetime ECL	(744)	-	(744)
Total			<u>22,050</u>

30 September 2023	Trade receivables – days past due		
	0-90 NOK'000	>90 NOK'000	Total NOK'000
Expected credit loss rate	3.2%		
Total gross carrying amount	25,750	-	25,750
Lifetime ECL	(825)	-	(825)
Total			<u>24,924</u>

The carrying value of trade and other receivables is a reasonable approximation of the fair value of trade and other receivables. The Group measures the provision for impairment at an amount equal to lifetime expected credit losses (ECL), estimated with reference to past default experience as well as the debtor's current financial position. There has been no change in significant assumptions made during the current reporting period and the provision remains immaterial to the Group's trade receivables balances.

The group has worked diligently with follow-ups of trade receivables and gone through all receivables individually so ECL should be quite low in FY24

The Group writes off a trade receivable where there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

There are no material overdue trade receivables that have not been provided against and there is no contractual balance outstanding on financial assets written off during the period. The Group considers its exposure to credit risk as immaterial.

Trade and other receivables are pledged as security over the Group's external borrowing as described in note 1ab).



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Notes to the Group Financial Statements

For the year ended 30 September 2024

17. Trade and other payables

	2024 NOK'000	2023 NOK'000
Amounts falling due within one year:		
Trade payables	37,633	37,485
Amounts payable to Group undertakings	5,315	-
Other creditors	17,844	21,771
Accruals and deferred income	-	-
	<u>60,792</u>	<u>59,256</u>
Amounts falling due after one year:		
Amounts payable to Group undertakings	484,931	419,306
	<u>484,931</u>	<u>419,306</u>
	<u>545,723</u>	<u>478,562</u>

The balance owed to Nord Holdings S.C.A. has been classified as non-current. Interest is levied at 11.5% (Loan 1 with NOK 104 million principal) and 18.00% (remainder) in relation to the long-term loan from Nord Holdings S.C.A. Loan 1 has repayment date 26.03.2032 and the remaining loans have a repayment date of 31.12.2025.

The carrying value of trade and other payables is a reasonable approximation of the fair value of trade and other payables. All of the Group's trade and other payables are held at amortised cost using the effective interest method

18. Loans and borrowings

	2024 NOK'000	2023 NOK'000
Loans and borrowings	<u>388,506</u>	<u>377,130</u>

All loans and borrowings fall due after one year

The Group has the following external loans greater than two years:

NOK 389m, provided by lender Tikehau Direct Lending. The loan has a principal amount of NOK 383m and accrued PIK interest of NOK 6m. The interest is subject to a ratchet based on SFA EBITDA. Cash interest is NIBOR 3M + 4,0% at 30.09.2024. PIK is 3.0%.

Nord Bidco AS currently provides security to the Group's bankers for the external loans as described in Note 1ab).



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19. Derivative assets and liabilities

	2024	2023
	NOK'000	NOK'000
Notional principal amounts		
Interest rate swaps – NOK	-	4,350
Fair values of asset/(liability)		
Fair value of interest rate swaps in interest hedge – asset	7,816	17,144

Interest rate cap

During the previous financial years Odontia Gruppen AS (an indirect subsidiary of Nord Invest S.à r.l.) entered into an interest rate cap agreement over external borrowings. This interest rate cap agreement replaced the agreement entered into during 2021, with the previous agreement being terminated on the same date.

The terms of the current interest rate cap agreement are as follows:

Cap interest rate	1.75%
Floating rate option	NOBOR-OIBOR
Effective date	30 September 2022
Termination date	30 September 2025

Valuation approach

The fair value of interest rate cap has been calculated by a third-party expert, discounting estimated future cash flows on the basis of market expectations of future interest rates, representing Level 2 in the IFRS 13 fair value hierarchy.

Fair value estimates of derivatives are based on relevant market information and information about the financial instruments which are subjective in nature. The fair value of these financial instruments is estimated by discounting the future cash flows to net present values using appropriate market rates prevailing at the reporting date.

Derivative valuations are adjusted to reflect the impact of both counterparty credit risk and the Company's non-performance risk as required by IFRS 13.

	2024	2023
	NOK'000	NOK'000
Fair value of put option	(12,743)	(12,794)
Maturity profile of liability		
Amounts falling due within one year*	-	-
Amounts falling due after one year	(12,743)	(12,794)
	(12,743)	(12,794)

Put option

As part of the acquisition of a subsidiary, Odontia 3 AS (an indirect subsidiary of Nord Invest S.à r.l.) granted a put option over the shares retained by the non-controlling interest in the acquired subsidiary.

Valuation approach

The option strike price is set at "market value", the calculation of which is defined in the acquisition purchase contract. Market value is contractually defined as EBITDA for the previous twelve month multiplied by 10.

The change in market value from acquisition date to reporting date is recognised in profit and loss with a corresponding increase in the fair value of the liability.

*In line with IAS 1 all derivatives should be classified as a non-current liability.



Nord Invest S.à r.l.

Notes to the Group Financial Statements

For the year ended 30 September 2024

19. Derivative assets and liabilities (Continued)

Notional Profile

	Within 1 Year	1-2 Years	2-5 Years	More than 5 years
	NOK'000	NOK'000	NOK'000	NOK'000
Interest rate swaps NOK	7,287	-	-	-
IR average strike NOK	1.750%	-	-	-

20. Deferred contingent consideration

	Note	NOK'000
At 1 October 2023		97,235
Paid during the year		(32,772)
Acquired through business combination		
Acquisition of dental practices		(471)
Written off to profit and loss (included in other income)		-
Remeasurement (included in other income)		-
Unwinding of discount on deferred contingent consideration	9	(6,757)
Reclassified as held for sale		-
At 30 September 2024		<u>57,235</u>

The breakdown of deferred contingent consideration between current and non-current is as follows:

	2024 NOK'000	2023 NOK'000
Amounts falling due within one year	39,539	50,319
Amounts falling due after one year	17,696	46,916
	<u>57,235</u>	<u>97,235</u>



Nord Invest S.à r.l.

Notes to the Group Financial Statements

For the year ended 30 September 2024

21. Deferred tax

Deferred tax assets and liabilities are offset only where the Group has a legally enforceable right to do so and where the assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity, or another entity within the Group.

	PPE and intangible NOK'000	IFRS 16 and Fair value NOK'000	Tax losses NOK'000	Other NOK'000	Total NOK'000
Deferred tax assets	-	1,897	10,931	-	12,829
Deferred tax liabilities	(65,528)	(2,311)	-	(2,753)	(70,592)
At 30 September 2023	(65,528)	(414)	10,931	(2,753)	(57,763)
True-up of the tax assets carried forward	-	(489)	(9,352)	205	(9,636)
Deferred tax on fair value gains arising on hedging instruments during previous years	-	-	-	-	-
(Charge)/credit to profit and loss	6,206	3,073	(1,430)	1,019	8,868
Deferred tax on fair value losses arising on hedging instruments during the year	-	-	-	-	-
Acquired during the year	(1,453)	(1,668)	-	867	(2,254)
Disposed of during the year or held for sale	-	-	-	-	-
At 30 September 2024	(60,776)	502	149	(660)	(60,785)
Deferred tax assets	-	502	149	2,611	3,262
Deferred tax liabilities	(60,776)	-	-	(3,271)	(64,047)

Deferred tax is provided in full on taxable temporary differences under the liability method using applicable tax rates.

Deferred tax assets and liabilities are only offset where there is a legally enforceable right of offset and there is an intention to settle the balances net.

There is an unrecognised deferred tax asset of NOK 66,7m (2023: NOK 35,8m) relating to losses which does not have an expiry date.



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Notes to the Group Financial Statements

For the year ended 30 September 2024

22. Authorised, called-up and fully paid share capital and reserves

	2024 NOK'000	2023 NOK'000
Share capital	145	145
Capital contribution	43,586	43,586
	<u>43,731</u>	<u>43,731</u>

Ordinary shares

- Each ordinary share entitles the holder to one vote.

23. Non-controlling interests

The investments in certain subsidiaries as indicated by the % shareholdings present non-controlling interests material to the Group.

The movement in NCI during the current period is analysed below:

	NOK'000
Balance as at 30 September 2023	(3,011)
Shares retained by NCI in acquired subsidiaries	583
NCI share of profit for period	(763)
Balance as at 30 September 2024	<u>(3,191)</u>

The fair value of shares retained by NCI has been calculated as the NCI% of the fair value of net assets acquired, including intangible assets.

The fair value of the option held by Group over shares retained by NCI represents the best estimate of the future exercise price, based on forecast future EBITDA, and discounted using a rate of 10.84%, which is an unobservable interest rate.



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For the year ended 30 September 2024

24. Funding and financial risk management

Financial risk management

The Group holds and uses financial instruments to finance its operations and to manage its interest rate and liquidity risks. The Group primarily finances its operations using share capital, revenue and borrowings.

The Group's activities expose it to a variety of financial risks: market risk (interest rate risk and foreign exchange risk), credit risk and liquidity risk.

The Group is primarily funded by debt. The Group's operations are cash-generative, and a general exposure to liquidity risk is considered to be low. The Group monitors performance against its banking covenants on a quarterly basis.

The Group does not engage in trading or speculative activities using derivative financial instruments.

The carrying amount of financial assets represents the maximum credit exposure.

Market risk

Market risk is the risk that changes in prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments.

Interest rate risk

Interest rate risk is the risk of a change in the Group's cash flows due to a change in interest rates. The Group is partially funded using long-term floating rate loans that expose the Group to potential variability in interest rates. The Group's risk management strategy is to protect the Group against adverse fluctuations in interest rates by reducing its exposure to variability in cash flows on the Group's floating-rate debt to the extent that it is practicable and cost-effective to do so.

Foreign exchange risk

Foreign exchange risk is the risk of a change in the Group's cash flows due to a change in foreign currency exchange rate. The vast majority of the Group's income and expenditure is in Norwegian kroner and therefore the Group is not exposed to significant foreign exchange risk.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a year of greater than 90 days past due, unless deemed recoverable by the clinician who performed the treatment.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit or loss. Subsequent recoveries of amounts previously written off are credited against the same line item.



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Notes to the Group Financial Statements

For the year ended 30 September 2024

24. Funding and financial risk management (continued)

The table below details the credit quality of the Group's financial assets and contract assets, as well as the Group's maximum exposure to credit risk:

30 September 2024	Note	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
					NOK'000	NOK'000	NOK'000
Trade receivables	16	N/A	i)	Lifetime ECL (simplified)	22,794	(744)	22,050
						<u>(744)</u>	
30 September 2023	Note	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
					NOK'000	NOK'000	NOK'000
Trade receivables	16	N/A	i)	Lifetime ECL (simplified approach)	25,750	(825)	24,924
						<u>(825)</u>	

(i) For trade receivables, contract assets and amounts receivable from Group undertakings, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance as lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix. Note 16 includes further details on the loss allowance for these assets respectively.



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For the year ended 30 September 2024

24. Funding and financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's finance department regularly monitors forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs.

A maturity analysis of financial obligations is shown gross below:

30 September 2024	External loans	Owed to parent undertakings	Interest rate swap	Deferred contingent consideration
	NOK'000	NOK'000	NOK'000	NOK'000
Payable within one year	-	-	(7,287)	39,539
One to two years	-	484,931	-	13,061
Two to five years	388,506	-	-	4,635

30 September 2023	External loans	Owed to parent undertakings	Interest rate swap	Deferred contingent consideration
	NOK'000	NOK'000	NOK'000	NOK'000
Payable within one year	-	-	17,144	50,319
One to two years	-	419,306	-	17,386
Two to five years	377,130	-	-	29,530

Capital management

The Group relies on its capital for organic growth. The Group defines its capital as equity as shown in the Statement of Financial Position plus net debt (total borrowings less its cash) and seeks to achieve an acceptable return on gross capital.

The Group manages its capital structure using a number of measures and taking into account its future strategic plans. Such measures include ensuring the Group maintains sufficient liquidity from the cash that the Group has generated from operations.

The Group is not subject to any externally imposed capital requirements.



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Notes to the Group Financial Statements

For the year ended 30 September 2024

24. Funding and financial risk management (continued)

Fair value

Financial assets comprise derivative assets, trade and other receivables and cash and cash equivalents. Financial liabilities comprise trade and other payables, borrowings, lease liabilities, derivative liabilities and deferred contingent consideration.

The fair value of trade and other receivables, cash and cash equivalents and trade and other payables is not materially different from their carrying value.

The following table shows the fair value of derivative assets and liabilities, borrowings, and deferred contingent consideration, including their value in the fair value hierarchy:

	Notes	Fair value hierarchy	2024 NOK'000	2023 NOK'000
Financial assets				
Derivative assets	19	Level 2	<u>7,816</u>	<u>17,144</u>
Financial liabilities				
External loans	18	Level 2	388,506	377,130
Loan from group entities	17	Level 2	484,931	419,306
Derivative liabilities	19	Level 2	12,743	12,794
Deferred contingent consideration	20	Level 3	57,235	97,235
			<u>943,415</u>	<u>906,465</u>

The fair value of financial instruments that are not traded in the active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

	Amount payable	Probability adjusted amount	Accounted deferred consideration
Deferred contingent consideration	92,445	73,870	57,235
Weighted Average discount rate			12.15%
		-1% discount rate	+1% discount rate
Sensitivity analysis		58,319	56,200

The fair value of the Deferred contingent consideration is calculated as the discounted amounts of the probable amount payable. The weighted average discount rate for the future payments is 12,15% as of 30 september 2024.

A sensitivity analysis has been preformed regarding the discount rate. The total liability has been recalculated with a 1% increase/decrease.



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For the year ended 30 September 2024

24. Funding and financial risk management (continued)

Valuation approach

The fair value of interest rate swaps has been calculated by a third-party expert, discounting estimated future cash flows on the basis of market expectations of future interest rates, representing Level 2 in the IFRS 13 fair value hierarchy.

Fair value estimates of derivatives are based on relevant market information and information about the financial instruments which are subjective in nature. The fair value of these financial instruments is estimated by discounting the future cash flows to net present values using appropriate market rates prevailing at the reporting date.

Derivative valuations are adjusted to reflect the impact of both counterparty credit risk and the Group's non-performance risk as required by IFRS 13.

The movement in fair value of the interest rate swap has been calculated as follows:

	2024	2023
	NOK'000	NOK'000
Fair value at the start of the financial year	12,794	6,868
(Loss)/gain recognised in Other Comprehensive Income	-	-
Hedge ineffectiveness	(51)	5,926
Fair value at the end of the financial year	<u>12,743</u>	<u>12,794</u>

Hedging Instruments

	Interest rates		Nominal amount hedged		Undiscounted cash flows		Change in fair value	
	2024	2023	2024	2023	2024	2023	2024	2023
	%	%	NOK'000	NOK'000	NOK'000	NOK'000	NOK'000	NOK'000
Within one year	1.750	-	295,000	-	9,589	-	(9,636)	-
1-2 years	-	1.750	-	295,000	-	5,776	-	418
2-5 years	-	-	-	-	-	-	-	-
5+years	-	-	-	-	-	-	-	-

Hedged items

	Nominal amount hedged		Change in value		Hedging reserve continuing	
	2024	2023	2024	2023	2024	2023
	NOK'000	NOK'000	NOK'000	NOK'000	NOK'000	NOK'000
Variable rate borrowings (included in Loans and borrowings in the Group Statement of Financial Position)	295,000	295,000	(9,636)	418	295,000	295,000

The following table details the effectiveness of the hedging relationship and the amounts reclassified from hedging reserve to profit or loss:

	(Losses)/gains in OCI		Hedge ineffectiveness		Reclassified to P&L	
	2024	2023	2024	2023	2024	2023
	NOK'000	NOK'000	NOK'000	NOK'000	Line item in P&L	Line item in P&L
Variable rate borrowings	-	-	-	-	Loan interest and similar charges	Loan interest and similar charges



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Notes to the Group Financial Statements For the year ended 30 September 2024

24. Funding and financial risk management (continued)

		2024 NOK'000	2023 NOK'000
Financial assets			
Measured at amortised costs		34,100	42,950
Measured at fair value through profit or loss		7,816	17,144
		<u>41,916</u>	<u>60,094</u>
		2024 NOK'000	2023 NOK'000
Financial liabilities			
Loans and borrowings	19	388,506	377,130
Amounts payable to group undertakings	17	484,931	419,306
Trade payables	17	37,633	37,485
Other creditors	18	17,844	21,771
		<u>928,914</u>	<u>855,692</u>
Measured at fair value through profit and loss			
Deferred contingent consideration	21	57,235	97,235
		<u>57,235</u>	<u>97,235</u>
Measured at fair value through other comprehensive income			
Derivative liability	15	12,743	12,794
		<u>12,743</u>	<u>12,794</u>
Total financial liabilities		<u>998,892</u>	<u>965,720</u>
Liabilities from financing activities			
Liabilities arising from financing activities, consisting of loans and borrowings, amounts payable to Group undertakings, lease liabilities and derivative liabilities.			
Change in liabilities from financing activities			
		2024 NOK'000	2023 NOK'000
Liabilities relating to financing activities at start of year			
Increase in external borrowing		11,376	11,262
Increase in loans from Group undertakings		65,625	182,988
Changes resulting from business combinations		(40,000)	21,041
Financing cash flows		(3,829)	6,955
Liabilities relating to financing activities at end of year		<u>998,892</u>	<u>965,720</u>

Deferred contingent consideration

The movement in fair value of deferred consideration is disclosed in note 21.



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Notes to the Group Financial Statements

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25. Business combinations

Subsidiaries acquired

The Group's objective is to acquire high quality dental practices and dental service providers.

During the financial year, the Company acquired 100 percent of the issued share capital of shares of two companies, comprising one dental clinic

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

	NOK'000
Intangible assets	6,607
Tangible assets	782
Stock	367
Trade and other debtors	76
Cash	(190)
Trade and other creditors	(260)
Provisions	-
Deferred tax	(1,483)
Total identifiable assets acquired and liabilities assumed	<u>5,899</u>
Goodwill	4,057
Non-controlling interests	-
Total consideration	<u>9,956</u>
Satisfied by:	
Initial cash consideration	6,288
Deferred contingent consideration	<u>3,668</u>
Total consideration transferred	<u>9,956</u>

During the year Odontia acquired 100% (except as noted below) of the issued share capital and voting rights of the following companies:

Subsidiary undertaking	Acquisition date
Vestre Aker Tannklinikk AS	01/10/2023
Vestre Aker Tannlege 2 AS	01/10/2023



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For the year ended 30 September 2024

25. Business combinations (continued)

The deferred contingent consideration payable represents 'earn-out' amounts payable to vendors for practices achieving predetermined targets, and is dependent upon the results of the businesses acquired. Such consideration will be settled as and when it falls due under the purchase agreement, normally within a period of approximately five years from the date of the purchase, although this period may be subject to renegotiation in exceptional circumstances such as the enforced closure of practices due to the Covid-19 pandemic. Deferred consideration on acquisitions during the year is included in the movements table disclosed in note 21.

Goodwill is calculated as the difference between the fair value of consideration and acquired assets and liabilities, and relates to the acquired workforce and reputation of the Practice. It also represents operating synergies from being part of the Group. None of the goodwill is expected to be deductible for tax purposes.

At the acquisition date there were no contractual cash flows not expected to be collected and the carrying values recognised represent their fair value.

Post-acquisition financial performance

	2024	2023
	NOK'000	NOK'000
Revenue	15,438	89,979
Cost of sales	<u>(6,098)</u>	<u>(45,337)</u>
Gross profit	9,340	44,641
Other operating expenses	<u>(7,375)</u>	<u>(29,123)</u>
Profit before tax	<u>1,965</u>	<u>15,518</u>

Dental practices trade and assets acquired

During the current financial year, and as a key part of the Group's strategy, the Group acquired the trade and assets of two dental practices (2023: 9). The following table sets out the key available financial data relating to these acquisitions:

Acquisition totals for the financial year

	NOK'000
Tangible fixed assets acquired	145
Inventory acquired	51
Trade and other debtors	163
Goodwill	2,331
Other intangible assets on acquisition	2,650
Deferred tax	-
	<u>5,339</u>

Satisfied by:

Initial cash consideration	3,165
Deferred contingent consideration	<u>2,174</u>
Total consideration transferred	<u>5,339</u>

During the year the Group acquired 100% of the trade and assets of the following entities:

Practice Acquired	Acquisition date	Acquiring company
Per Nymoen	13/11/2023	Odontia Klinikdrift AS
Kristian Walseth	01/03/2024	Kvernberget Tannhelse AS

All of the above are dental practices.



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25. Business combinations (continued)

Subsidiary disposals

On 1 March 2024 the Group disposed of the subsidiary Odontia 3B. The consideration for the disposal was received fully in cash within the financial year. At the date of disposal, the aggregate carrying amount of the net assets for the subsidiary was:

	NOK'000
Intangible assets	-
Tangible assets	361
Right of use assets	-
Stock	149
Trade and other debtors	407
Cash	176
Trade and other creditors	(3,681)
Provisions	-
Deferred tax	638
Lease liabilities	-
Total net assets	<u>(1,950)</u>
Total Consideration received	<u>100</u>
Gain on disposal	<u>2,050</u>



Nord Invest S.à r.l.

Notes to the Group Financial Statements

For the year ended 30 September 2024

26. Post balance sheet events

The following trade and assets, patient list and share capital purchases were made after the year-end:

- On 1 October Odontia Gruppen AS acquired 100% of the shares of Tannlege Anders Furuset AS.
- On 2 December Tannlegene Housken og Bjerkvig AS acquired Dentist Karin Holmgård's business.
- On 22 November 2024 the building that houses Odontia's clinic and dental lab in Sandefjord (Sandefjord Tannhelse AS and Sandefjord Tannmakeri AS) was evacuated by police order due to the threat of imminent building collapse. It was not possible to enter the premises for several weeks and Odontia has had to rent time in dental chairs in two other clinics in the area. All the clinic's patients are being treated effectively at present and Odontia is in negotiations with potential new sites for building a new clinic. It remains unknown if the clinic and lab can move back into the original premises. Odontia is insured for business continuity for up to three months as well as MIL insurance. All additional costs are tracked in the accounting software and an initial insurance claim has been opened.
- On 10 April 2025, Odontia Gruppen AS entered into a NOK 35 million interest-bearing loan agreement with Menthe Midco S.à r.l., with funds received on 11 April 2025.

27. Off-balance sheet commitments

On March 25, 2020, the Company entered into a facilities agreement as original third-party security provider with the Company as parent, its indirect subsidiary Nord Bidco AS as original borrower and financial institutions as original lenders. In this respect, the Company signed the following pledge agreements with Lucid Trustee Services Limited acting for itself and in its capacity as security agent (the "Security Agent"):

- a share pledge agreement pursuant to which the Company has pledged all the existing and future shares held in Nord Bidco AS in favour of the Security Agent; and
- A claims pledge agreement pursuant to which all the claims the Company has and will have against Nord Invest (and all rights, titles and benefits of the Company in relation with such claims) are pledged in favour of the Security Agent.
- an account pledge agreement pursuant to which the Company has pledged all the present and future claims, right, title, interest and actions against the bank in respect of the bank accounts of the Company in favour of the Security Agent.

28. Ultimate parent company

As at 30 September 2024, the Company is a 100% owned subsidiary of Nord Holdings S.C.A,

Nord Invest S.à r.l. (registered address 21 Rue Glesener, L-1631 Luxembourg), is the smallest group preparing consolidated accounts which include Nord Invest S.à r.l. for the period ended 30 September 2024. Menthe Topco S.à r.l. (registered address 21 Rue Glesener, L-1631 Luxembourg) is the largest group preparing consolidated accounts which include Nord Invest S.à r.l., for the period ended 30 September 2024. Copies of these consolidated financial statements can be obtained from Nord Invest S.à r.l., 21 Rue Glesener, L-1631 Luxembourg.

The ultimate parent company and controlling party is Core Equity Holdings L.P. (registered address 4th Floor, Harbour Place, George Town, KY1-1002, Cayman Islands).



Nord Invest S.à r.l.

Notes to the Group Financial Statements

For the year ended 30 September 2024

29. Going concern

The Group meets its day-to-day working capital requirements through cash held at bank and the use of its revolving credit facility. The current economic conditions create uncertainty particularly over consumer spending.

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group is cash-generative and will operate within the level of its current cash resources and lending facilities. The Group has met all lender covenant tests up to the date of signing these financial statements and does not expect this position to change for the foreseeable future.

The Group has negative equity of NOK363m (2023: NOK232m). This is mainly due to the long-term financing loan provided by the parent company Nord Holdings S.C.A. of NOK485m (2023: NOK419m); the parent company has agreed not to request repayment of this loan in the foreseeable future and has further pledged to support the Group meet any commitments as and when they fall due.

The Managers have considered a number of key factors in developing a complete understanding of the Group's financial position to allow them to satisfy themselves that the organisation is in a strong financial position for the foreseeable future.

Management have produced forecasts for different scenarios, following the principles of how the business is now operating. Management is comfortable that these forecasts demonstrate that the business has adequate resources to continue in operational existence for a period of not less than twelve months after the approval of these financial statements.

Management do not consider there to be any material uncertainties that could arise that would impact going concern. The continued availability of borrowing facilities and equity funding support management's judgement that the Group is a going concern.

30. Approval of the financial statements

The financial statements were approved by the board of directors and authorised for issue on 20th May 2025.



BDO AS
Malmskriverveien 18
1337 Sandvika

Til generalforsamlingen i Nord Bidco AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet til Nord Bidco AS.

Årsregnskapet består av:

- Balanse per 30. september 2024,
- Resultatregnskap 2024
- Kontantstrømoppstilling for regnskapsåret avsluttet per 30. september 2024
- Noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening:

- Oppfyller årsregnskapet gjeldende lovkrav, og
- Gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 30. september 2024 og av dets resultater og kontantstrømmer for regnskapsåret i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under Revisors oppgaver og plikter ved revisjonen av årsregnskapet. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Annen informasjon

Styret (ledelsen) er ansvarlig for annen informasjon. Annen informasjon består av årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke annen informasjon.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese annen informasjon. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom annen informasjon og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i annen informasjon ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom annen informasjon fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Konklusjon om årsberetningen

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.



Styrets ansvar for årsregnskapet

Styret (ledelsen) er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Roald Haugland
statsautorisert revisor
(elektronisk signert)

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Haugland, Roald

Partner

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