



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 924 768 096
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORD BIDCO AS
Forretningsadresse: c/o Odontia Gruppen AS
Sommerrogata 13
0255 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 30.09.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Magnus Haugerud
Dato for fastsettelse av årsregnskapet: 28.03.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 04.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Annen driftskostnad	1	1 291 705	1 321 493
Sum kostnader		1 291 705	1 321 493
Driftsresultat		-1 291 705	-1 321 493
Finansinntekter og finanskostnader			
Annen finansinntekt		21 112	645 187
Sum finansinntekter		21 112	645 187
Rentekostnad til foretak i samme konsern		8 993 292	9 231 540
Annen rentekostnad		22 216 522	10 253 661
Annen finanskostnad		1 691 362	1 700 125
Sum finanskostnader		32 901 176	21 185 327
Netto finans		-32 880 063	-20 540 140
Ordinært resultat før skattekostnad		-34 171 768	-21 861 633
Skattekostnad på ordinært resultat	2	-7 128 235	-4 810 784
Ordinært resultat etter skattekostnad		-27 043 533	-17 050 849
Årsresultat		-27 043 533	-17 050 849
Årsresultat etter minoritetsinteresser		-27 043 533	-17 050 849
Overføringer og disponeringer			
Udekket tap		-27 043 533	-17 050 849
Sum overføringer og disponeringer		-27 043 533	-17 050 849



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2	11 939 019	4 810 784
Sum immaterielle eiendeler		11 939 019	4 810 784
Finansielle anleggsmidler			
Investering i datterselskap	3,4	234 241 416	234 226 681
Sum finansielle anleggsmidler		234 241 416	234 226 681
Sum anleggsmidler		246 180 435	239 037 465
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer		12 067 819	13 713 430
Konsernfordringer	3	133 990 899	122 273 335
Sum fordringer		146 058 718	135 986 766
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		285 576	2 077 642
Sum bankinnskudd, kontanter og lignende		285 576	2 077 642
Sum omløpsmidler		146 344 294	138 064 407
SUM EIENDELER		392 524 729	377 101 872
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5,6	120 000	120 000
Overkurs	6	30 996 278	30 996 278
Sum innskutt egenkapital		31 116 278	31 116 278



Balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Udekket tap	6	44 099 953	17 056 419
Sum opptjent egenkapital		-44 099 953	-17 056 419
Sum egenkapital		-12 983 674	14 059 859
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7	276 817 058	248 096 074
Langsiktig konserngjeld	3	122 781 345	113 788 052
Sum annen langsiktig gjeld		399 598 403	361 884 126
Sum langsiktig gjeld		399 598 403	361 884 126
Kortsiktig gjeld			
Leverandørgjeld		5 910 000	1 157 887
Sum kortsiktig gjeld		5 910 000	1 157 887
Sum gjeld		405 508 403	363 042 013
SUM EGENKAPITAL OG GJELD		392 524 729	377 101 872



**Årsregnskap 2021
for
Nord Bidco AS**

Organisasjonsnr. 924768096



Nord Bidco AS

Årsberetning 2021

1. Virksomhetens art og lokalisering

Selskapet driver investeringsvirksomhet i helsesektoren med hovedvekt på tannlegevirksomhet i Oslo kommune. Selskapet er stiftet 28. februar 2020.

2. Rettvisende oversikt over utvikling og resultat

	2021
Driftsinntekter	0
Driftsresultat	-1 291 705
Årsresultat	-27 043 533
	31.12.2021
Balansesum	392 524 729
Egenkapital	-12 983 674
Egenkapitalprosent	-3,3%

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

Selskapets utenlandske eiere, Nord Invest Sarl ønsker at de norske selskapene i konsernet skal ha samme regnskapsår som resten av konsernet. Selskapet har derfor valgt å ha avvikende regnskapsår med avslutning pr 30 09, istedet for avslutning pr 31 12. For regnskapsåret 2021 betyr dette at regnskapsåret er kun på 9 måneder istedet for 12, hvilket vil gi utslag ved sammenligning med tall fra 2020 regnskapsåret.

3. Fortsatt drift

Styret mener det er riktig å legge forutsetningen om fortsatt drift av selskapet til grunn ved avleggelsen av årsregnskapet.

4. Arbeidsmiljø

Selskapet har ingen ansatte.

5. Likestilling

Styret består av 3 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.

Oslo xxxx 2021

Arthur Delesenne

Styremedlem

Morten Hofstad

Styremedlem



Nord Bidco AS

Årsberetning 2021

Sam Bernard Waley-Cohen

Styreleder



Nord Bidco AS

Resultatregnskap

	Note	jan 21-sep 21	feb-des 2020
DRIFTSINNEKTER OG DRIFTSKOSTNADER			
Driftsinntekter			
Sum driftsinntekter		0	0
Driftskostnader			
Annen driftskostnad	1	1 291 705	1 321 493
Sum driftskostnader		1 291 705	1 321 493
DRIFTSRESULTAT		-1 291 705	-1 321 493
FINANSINNEKTER OG FINANSKOSTNADER			
Finansinntekter			
Annen finansinntekt		21 112	645 187
Sum finansinntekter		21 112	645 187
Finanskostnader			
Rentekostn. til foretak i samme konsern		8 993 292	9 231 540
Annen rentekostnad		22 216 522	10 253 661
Annen finanskostnad		1 691 362	1 700 125
Sum finanskostnader		32 901 176	21 185 327
NETTO FINANSPOSTER		-32 880 063	-20 540 140
ORDINÆRT RES. FØR SKATTEKOSTNAD		-34 171 768	-21 861 633
Skattekostnad på ordinært resultat	2	-7 128 235	-4 810 784
ORDINÆRT RESULTAT		-27 043 533	-17 050 849
ÅRSRESULTAT		-27 043 533	-17 050 849
OVERF. OG DISPONERINGER			
Fremføring av udekket tap		-27 043 533	-17 050 849
SUM OVERF. OG DISP.		-27 043 533	-17 050 849



Nord Bidco AS

Balanse pr. 30.09.2021

	Note	30.09.2021	31.12.2020
EIENDELER			
ANLEGGSMIDLER			
Immaterielle eiendeler			
Utsatt skattefordel	2	11 939 019	4 810 784
Sum immaterielle eiendeler		11 939 019	4 810 784
Finansielle anleggsmidler			
Investeringer i datterselskap	3,4	234 241 416	234 226 681
Sum finansielle anleggsmidler		234 241 416	234 226 681
SUM ANLEGGSMIDLER		246 180 435	239 037 465
OMLØPSMIDLER			
Fordringer			
Fordringer på konsernselskap	3	133 990 899	122 273 335
Andre kortsiktige fordringer		12 067 819	13 713 430
Sum fordringer		146 058 718	135 986 766
Bankinnskudd, kontanter o.l.		285 576	2 077 642
SUM OMLØPSMIDLER		146 344 294	138 064 407
SUM EIENDELER		392 524 729	377 101 872



Nord Bidco AS

Balanse pr. 30.09.2021

	Note	30.09.2021	31.12.2020
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Selskapskapital	5,6	120 000	120 000
Overkurs	6	30 996 278	30 996 278
Sum innskutt egenkapital		31 116 278	31 116 278
Opptjent egenkapital			
Udekket tap	6	-44 099 953	-17 056 419
Sum opptjent egenkapital		-44 099 953	-17 056 419
SUM EGENKAPITAL		-12 983 674	14 059 859
GJELD			
LANGSIKTIG GJELD			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7	276 817 058	248 096 074
Langsiktig gjeld til konsernselskap	3	122 781 345	113 788 052
Sum annen langsiktig gjeld		399 598 403	361 884 126
SUM LANGSIKTIG GJELD		399 598 403	361 884 126
KORTSIKTIG GJELD			
Leverandørgjeld		5 910 000	1 157 887
SUM KORTSIKTIG GJELD		5 910 000	1 157 887
SUM GJELD		405 508 403	363 042 013
SUM EGENKAPITAL OG GJELD		392 524 729	377 101 872

Oslo 28 03 2022

Sam Bernard Waley-Cohen

Styrets leder

Morten Hofstad

Styremedlem

Arthur Delesenne

Styremedlem



Nord Bidco AS

Noter 2021

Regnskapsprinsipper:

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk. Selskapet har videre fulgt relevante bestemmelser i Norsk Regnskaps Standard utarbeidet av Norsk Regnskaps Stiftelse.

Årsregnskapet er satt opp under forutsetning om fortsatt drift. Selskapet er ikke direkte berørt av corona.

Selskapet er heleid datterselskap av Nord Invest Sarl og inngår i konsernet for dette selskapet. Det utarbeides ikke konsernregnskap for Nord Bidco AS.

Selskapets utenlandske eiere, Nord Invest Sarl ønsker at de norske selskapene i konsernet skal ha samme regnskapsår som resten av konsernet. Selskapet har derfor valgt å ha avvikende regnskapsår med avslutning pr 30 09, istedet for avslutning pr 31 12. For regnskapsåret 2021 betyr dette at regnskapsåret er kun på 9 måneder istedet for 12, hvilket vil gi utslag ved sammenligning med tall fra 2020 regnskapsåret.

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 inntktsført 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

Noter 2021

Note 1 - Lønnskostnad

Det er utbetalt kr 931 550 i honorarer til revisor inkl mva i regnskapsåret, hvorav kr 869 938 er lovpålagt revisjon og kr 61612 i annen bistand.

Selskapet har ingen ansatte. Selskapet er dermed ikke pliktig til å ha en tjenstepensjonsordning.

Det er ikke utbetalt lønn eller andre goder til ledende personer.

Note 2 - Skattekostnad på ordinært resultat

Spesifikasjon av årets skattegrunnlag:	2021
Resultat før skattekostnader	-34 171 768
Endring i midlertidige forskjeller	1 559 319
Inntekt	-32 612 449

	2021	2020
Endring i utsatt skatt og utsatt skattefordel	-7 128 235	-4 810 784
Samlede ordinære skattekostnader	-7 128 235	-4 810 784

Midlertidige forskjeller og balanseført utsatt skatt

	2021	2020
+ Andre forskjeller som påvirker betalbar skatt	11 434 994	12 994 313
- Fremførbart skattemessig underskudd	65 703 264	33 090 815
Sum positive skatteøkende forskjeller	11 434 994	12 994 313
Sum negative skatteøkende forskjeller	65 703 264	33 090 815

Grunnlag for beregning av utsatt skatt / skattefordel	-54 268 270	-20 096 502
Balanseført utsatt skattefordel	11 939 019	4 810 784

Utsatt skattefordel er bokført, da selskapet forventer fremtidig inntjening som forsvarer dette.



Nord Bidco AS

Noter 2021

Note 3 - Investeringer i datterselskap

Konsernfordringer og -gjeld:

Gruppe i balansen:	Pr 30.09.	Pr 01.01.
Kortsiktige fordringer	133 990 899	122 273 335
Langsiktig gjeld	122 781 345	113 788 052

Avkastning på konsernfordringer og - gjeld i regnskapsåret:

Rentekostnader til konsernselskaper		8 993 292
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Note 4 - Investeringer i datterselskap

Eierandel Årsresultat Egenkapital

Nord Bidco AS har følgende datterselskap:

Odontia Gruppen AS	100 %	-7 277 891	41 910 255
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Odontia Gruppen har følgende datterselskaper:

Odontia 2 AS	80 %	1 202 129	4 202 646
Odontia 3 AS	80 %	1 846 953	21 817 997
Odontia 4 AS	100 %	667 058	3 602 694
Odontia 5 AS	93 %	1 370 050	20 083 507
Odontia 6 AS	100 %	1 129 391	3 263 473
Odontia 7 AS	100 %	-18 861	10 844 425
Odontia 8 AS	100 %	483 883	945 591
Odontia 9 AS	100 %	1 136 279	8 326 501
Odontia 10 AS	100 %	239 177	2 576 232
Odontia 11 AS	90 %	1 071 128	30 271
Odontia 12 AS	100 %	1 969 241	2 229 076
Odontia 13 AS	100 %	1 048 400	818 969
Odontia 14 AS	100 %	-10 180	9 662
Odontia 15 AS	100 %	-7 861	12 919
Odontia 16 AS	100 %	-10 179	9 663
Odontia 17 AS	100 %	-10 179	9 663
Bærum Oralkirurgi AS	100 %	-71 438	282 531
Dentalklinikken AS	100 %	-186 255	797 115
Praxis AS	100 %	611 688	3 857 459
Sarpsborg Tannregulering AS	100 %	84 833	90 992
Kongsvinger Tannregulering AS	100 %	1 033	20 306
Lillehammer Tannhelse AS	100 %	2 175 099	2 064 236

Odontia 3 har følgende datterselskaper:

Noter for Nord Bidco AS

Organisasjonsnr. 924768096



Nord Bidco AS

Noter 2021

Odontia 3B AS	50 %	-325 364	-1 015 207
Varna Tannlegesenter AS	100 %	2 034 643	5 217 911
Varna Tannlegesenter AS har følgende datterselskaper:			
Nye Fredrikstad Endodonti AS	100 %	287 298	90 675
Odontia 5 AS har følgende datterselskaper:			
Kaldnes Tannhelse AS	100 %	1 559 295	2 435 788
Odontia 5B AS	100 %	-488 510	484 498
Odontia 7 AS har følgende datterselskaper:			
Odontia 7A AS	100 %	213 144	12 214 432
	Eierandel	Årsresultat	Egenkapital
Nord Bidco AS har følgende datterselskaper:			
Odontia Gruppen AS	100 %	-7 277 891	41 910 255
Odontia Gruppen har følgende datterselskaper:			
Odontia 2 AS	80 %	1 202 129	4 202 646
Odontia 3 AS	80 %	1 846 953	21 817 997
Odontia 4 AS	100 %	667 058	3 602 694
Odontia 5 AS	93 %	1 370 050	20 083 507
Odontia 6 AS	100 %	1 129 391	3 263 473
Odontia 7 AS	100 %	-18 861	10 844 425
Odontia 8 AS	100 %	483 883	945 591
Odontia 9 AS	100 %	1 136 279	8 326 501
Odontia 10 AS	100 %	239 177	2 576 232
Odontia 11 AS	90 %	1 071 128	30 271
Odontia 12 AS	100 %	1 969 241	2 229 076
Odontia 13 AS	100 %	1 048 400	818 969
Odontia 14 AS	100 %	-10 180	9 662
Odontia 15 AS	100 %	-7 861	12 919
Odontia 16 AS	100 %	-10 179	9 663
Odontia 17 AS	100 %	-10 179	9 663
Bærum Oralkirurgi AS	100 %	-71 438	282 531
Dentalklinikken AS	100 %	-186 255	797 115
Praxis AS	100 %	611 688	3 857 459
Sarpsborg Tannregulering AS	100 %	84 833	90 992
Kongsvinger Tannregulering AS	100 %	1 033	20 306
Lillehammer Tannhelse AS	100 %	2 175 099	2 064 236
Odontia 3 har følgende datterselskaper:			
Odontia 3B AS	50 %	-325 364	-1 015 207
Varna Tannlegesenter AS	100 %	2 034 643	5 217 911
Varna Tannlegesenter AS har følgende datterselskaper:			
Nye Fredrikstad Endodonti AS	100 %	287 298	90 675
Odontia 5 AS har følgende datterselskaper:			
Kaldnes Tannhelse AS	100 %	1 559 295	2 435 788
Odontia 5B AS	100 %	-488 510	484 498



Nord Bidco AS

Noter 2021

Odontia 7 AS har følgende datterselskaper:

Odontia 7A AS	100 %	213 144	12 214 432
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Note 5 - Selskapskapital

Selskapet har 30 000 aksjer pålydende kr 4 pr. aksje, samlet aksjekapital utgjør kr 120 000.

Selskapet har en aksjonær:

Navn	Antall	Eierandel
Nord Invest S.å.r.l	30 000	100,00 %

Det utarbeides ikke konsernregnskap i Nord Bidco AS,

Konsernregnskapet er tilgjengelig hos:

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

Note 6 - Egenkapital

	Aksjekapital / selskapskapital	Overkurs	Annen egenkapital	Sum egenkapital
Pr 1.1.	120 000	30 996 278	-17 056 419	14 059 859
-Til årets resultat			-27 043 533	-27 043 533
Pr 30.09.	120 000	30 996 278	-44 099 953	-12 983 674



Nord Bidco AS

Noter 2021

Note 7 - Gjeld til kredittinstitusjoner

Gjeldspost med forfall senere enn 5 år fra balansedagen utgjør pr 31.12. i år kr 265 000 000.

Konsernets prognoser, under normale driftsforutsetning og ambisjoner, viser at konsernet er kontantgenererende og vil operere innenfor nivået av nåværende kontantressurser og utlånsfasiliteter.

Konsernet har oppfylt alle covenants krav frem til dag og forventer ikke at denne posisjonen vil endre seg i overskuelig fremtid.



Nord Holdings S.C.A.

**Consolidated annual report and financial statements
for the period ended 30 September 2021
and report of the réviseur d'entreprises agréé**

Registered number B242848



Nord Holdings S.C.A.

Consolidated annual report and financial statements

For the period ended 30 September 2021

Contents

	Page
Management Report	1
Managers' Responsibilities Statement	4
Report of The Réviseur d'Entreprises Agréé	5
Group Statement of Profit and Loss	8
Group Statement of Comprehensive Income	9
Group Statement of Financial Position	10
Group Statement of Changes in Equity	11
Group Statement of Cash Flows	12
Group Notes to the Financial Statements	13



Nord Holdings S.C.A.

Management Report

The Managers present the Management Report and the audited financial statements of Nord Holdings S.C.A. and its subsidiaries (the "Group") for the period ended 30 September 2021.

During the current period the statutory year-end for all companies in the Group was changed to 30 September (previously 31 December), to align with the statutory year-end of the Group's parent company, Menthe Midco S.à r.l.

Accordingly, the current period reported in these financial statements represents the period 1 January 2021 to 30 September 2021.

Nord Holdings S.C.A. (the "Company") was incorporated under Luxembourg law on 5 March 2020 and commenced trading on 5 March 2020. Accordingly, the comparative period reported in these financial statements present the results for the period 5 March 2020 to 31 December 2020.

The Company registration number is B242848.

Results and dividends

The loss for the period after taxation amounted to NOK33m (2020: loss NOK46m). The Managers do not recommend the payment of a dividend. No dividends have been paid since the period-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 period the Group acquired 2 dental businesses in Norway via the Norwegian holding company, NordBidco AS.

The acquisitions comprised dental practices located in Lillehammer and Askim.

Group turnover for the period was NOK217m (2020: NOK160m) and the Group delivered a gross profit for the period of NOK105m (2020: NOK77m) and an operating loss of NOK 4m (2020: NOK22m). The operating loss mainly resulted from administrative expenses of NOK119m, which included legal and professional costs of NOK14m relating to the integration of the acquired entities. Excluding these costs, the business would have delivered an operating profit. Total assets at the period-end are NOK597m (2020: NOK577m).

The result for the period has not been significantly impacted by Covid-19 as all practices have remained open throughout the period.

Key performance indicators

The board of Nord Holdings S.C.A 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 monitor key performance indicators (KPIs) practice-by-practice on a weekly and monthly basis, and report to the board of Nord Holdings S.C.A. 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 this is the first period of trading as a Group, and the period does not represent a full financial year of trading, 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 Holdings S.C.A.

Management Report (continued)

Going concern (continued)

The Group has net current assets of NOK12m (which includes cash of NOK49m), on the Group Statement of Financial Position. 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.

During the current reporting period the business has not been significantly impacted economically by measures taken by governments and healthcare regulators in respect of the Covid-19 pandemic. In Norway all practices remained open throughout the current reporting period.

Management is comfortable 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.

As a result, the business continues to adopt the going concern basis of accounting for the preparation of the financial statements.

Management do not consider there to be any material uncertainties that could arise that could impact going concern. In making this assessment management have made the assumption that future lockdowns in relation to Covid-19 or other pandemics would not result in practice closures. 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 the general level of activity in the forthcoming year to increase compared to 2021. This is as a result of a continued objective to acquire high quality dental practices as part of a vertical integration strategy, 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.

Commercial risk

No risks or uncertainties that may have a material impact on the business activities of the Group have been identified. The impact of the Covid-19 outbreak on the Group has been assessed and, as stated in the Business Review paragraph above, activity has returned to normal levels.

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, but overall growth will be underpinned by the success of its acquisition strategy. This acquisition strategy will be funded by self-generated cash flows and external bank funding.

The Group continues to develop a pipeline of high-quality dental practice acquisition targets. The Group's organisational structure is well developed with experienced central and operational management in place to enable it to purchase additional practices and carefully integrate them during 2021 and beyond.

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.



Nord Holdings S.C.A.

Management Report (continued)

Principal risks and uncertainties (continued)

Financial risk (continued)

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 period-end:

- On 1 November 2021, Odontia 4 AS purchased the trade and assets of Dentist Geir Grønland.

The Board of Managers have agreed plans to merge the following subsidiary companies after the period end:

- Bærum Oralkirurgi AS and Dentalklinikken AS (where Dentalklinikken AS will be dissolved upon completion of the merger);
- Praxis AS and Odontia 13 AS (where Odontia 13 AS will be dissolved upon completion of the merger); and
- Odontia Gruppen AS and Odontia 7 AS (where Odontia 7 AS will be dissolved upon completion of the merger).

Managers

The Manager of Nord Holdings S.C.A. is Nord GP S.à r.l. The Managers of Nord GP S.à r.l., who served throughout the period and subsequently, were as follows:

Arthur Delesenne
Sam Waley-Cohen
Ailbhe Jennings
Ruth Springham
Morten Hofstad

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.

Deloitte Audit S.à r.l. have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

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 2021 financial year end can be found in note 26 to the Financial Statements.

Approved by the Board and signed on its behalf by:

DocuSigned by:


R Springham

Manager
21 Rue Glesener
L-1631 Luxembourg
Luxembourg

Date: 31-Jan-22 | 3:02 PM CET



Nord Holdings S.C.A.

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.

The Managers are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website.



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Deloitte Audit
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To the shareholders of
Nord Holdings S.C.A.
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 Holdings S.C.A. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at September 30, 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period from January 1, 2021 to September 30, 2021, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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, 2021, and of its consolidated financial performance and its consolidated cash flows for the period from January 1, 2021 to September 30, 2021 in accordance with International Financial Reporting Standards (IFRSs) 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 and Those Charged with Governance 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 IFRSs 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.

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.



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- 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.

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

Luc Brucher, *Réviseur d'entreprises agréé*
Partner

February 1, 2022



Nord Holdings S.C.A.

Group Statement of Profit and Loss

For the period ended 30 September 2021

		1 January 2021 to 30 September 2021 NOK'000	5 March 2020 to 31 December 2020 NOK'000
Revenue	3	216,647	160,274
Cost of sales	5	(111,977)	(83,129)
Gross profit		<u>104,670</u>	<u>77,145</u>
Other operating income	4	10,504	2,927
Administrative expenses	5	(118,983)	(102,195)
Operating loss		<u>(3,809)</u>	<u>(22,123)</u>
Finance income	8	5,964	1,168
Finance expense	9	(43,744)	(33,172)
Net finance costs		<u>(37,780)</u>	<u>(32,004)</u>
Loss before taxation		<u>(41,589)</u>	<u>(54,127)</u>
Tax credit	10	8,706	7,806
Loss for the period		<u>(32,883)</u>	<u>(46,321)</u>
Loss for the period attributable to:			
Owners of the parent company		(33,730)	(46,257)
Non-controlling interests		847	(64)
		<u>(32,883)</u>	<u>(46,321)</u>

The notes on pages 13 to 41 form part of these financial statements.

All of the Group's activities are classified as continuing.



Nord Holdings S.C.A.

Group Statement of Comprehensive Income For the period ended 30 September 2021

	1 January 2021 to 30 September 2021 NOK'000	5 March 2020 to 31 December 2020 NOK'000
Loss for the period	(32,883)	(46,321)
Total comprehensive expense for the period	(32,883)	(46,321)
Attributable to:		
Owners of the parent company	(33,730)	(46,257)
Non-controlling interests	847	(64)
	(32,883)	(46,321)

The notes on pages 13 to 41 form part of these financial statements.

All of the Group's activities are classified as continuing.



Nord Holdings S.C.A.

Group Statement of Financial Position

As at 30 September 2021

	Note	As at 30 September 2021 NOK'000	As at 31 December 2020 NOK'000
ASSETS			
Non-current assets			
Intangible assets	11	370,544	346,585
Property, plant and equipment	12	28,231	24,747
Right of use assets	13	79,023	81,928
Deferred tax asset	20	24,224	14,963*
Derivative assets	15	6,273	-
Trade and other receivables	17	3,197	1,008
		<u>511,492</u>	<u>469,231</u>
Current assets			
Inventory	16	6,648	6,136
Trade and other receivables	17	30,040	29,578
Cash and cash equivalents		48,980	72,214
		<u>85,668</u>	<u>107,928</u>
Total assets		597,160	577,159
LIABILITIES			
Current liabilities			
Trade and other payables	18	57,729	47,259
Loans and borrowings	19	-	2,540
Deferred contingent consideration	20	13,145	-
Tax and social security liability		3,054	1,816
		<u>73,928</u>	<u>51,615</u>
Non-current liabilities			
Trade and other payables	18	143,254	124,174
Loans and borrowings	19	277,033	254,816
Deferred tax liability	20	37,525	32,637*
Derivative liabilities	21	7,176	-
Deferred contingent consideration	22	7,667	23,798
Lease liability	13	91,261	94,933
		<u>563,916</u>	<u>530,358</u>
Total liabilities		637,844	581,973
Net liabilities		(40,684)	(4,814)
EQUITY			
Share capital	23	3,472	2,442
Share premium	23	31,245	21,975
Retained deficit		(82,207)	(46,257)
Equity attributable to the owners of the parent company		(47,490)	(21,840)
Non-controlling interests	14	6,806	17,026
Total equity		(40,684)	(4,814)

*comparative figures restated – see Note 20

The notes on pages 13 to 41 form part of these financial statements.



Nord Holdings S.C.A.

Group Statement of Changes in Equity

For the period ended 30 September 2021

	Ordinary share capital	Share premium	Retained deficit	Attributable to owners of parent company	Non- controlling interests	Total
	NOK'000	NOK'000	NOK'000	NOK'000	NOK'000	NOK'000
At 5 March 2020	-	-	-	-	-	-
Issued share capital	2,442	21,975	-	24,417	-	24,417
Non-controlling interests in acquired subsidiaries	-	-	-	-	17,090	17,090
Loss for the period	-	-	(46,257)	(46,257)	(64)	(46,321)
Total comprehensive loss for the period	-	-	(46,257)	(46,257)	(64)	(46,321)
At 31 December 2020	2,442	21,975	(46,257)	(21,840)	17,026	(4,814)
Issued share capital	1,030	9,270	-	10,300	-	10,300
Shares acquired from non-controlling interests in period	-	-	(2,330)	(2,330)	(4,565)	(6,895)
Put option granted to non-controlling interests	-	-	-	-	(6,392)	(6,392)
Other movement	-	-	110	110	(110)	-
Profit/(loss) for the period	-	-	(33,730)	(33,730)	847	(32,883)
Total comprehensive loss for the period	-	-	(33,730)	(33,730)	847	(32,883)
At 30 September 2021	3,472	31,245	(82,207)	(47,490)	6,806	(40,684)

The notes on pages 13 to 41 form part of these financial statements.



Nord Holdings S.C.A.

Group Statement of Cash Flows

For the period ended 30 September 2021

	Note	1 January 2021 to 30 September 2021 NOK'000	5 March 2020 to 31 December 2020 NOK'000
Cash flows from operating activities			
Operating loss for the period		(3,809)	(22,123)
Repayment of finance lease liabilities - interest		(5,526)	(6,926)
Adjustments for:			
Depreciation	12,13	15,876	13,934
Amortisation	11	11,431	9,231
Acquisition costs		-	13,567
Changes in:			
Inventory		(118)	(1,326)
Trade and other receivables		(2,357)	(16,318)
Trade and other payables		(2,702)	14,871
Cash generated from operating activities		12,795	4,910
Income taxes paid		(154)	(595)
Net cash from operating activities		12,641	4,315
Cash flows from investing activities			
Acquisition of subsidiaries and dental practices, net of cash acquired		(20,821)	(210,125)
Acquisition costs		-	(13,567)
Acquisition of shares in non-controlling interests		(4,596)	-
Acquisition of property, plant and equipment		(8,572)	(4,764)
Net cash from investing activities		(33,989)	(228,456)
Cash flows from financing activities			
Proceeds from borrowings		19,516	391,423
Interest paid		(21,864)	(23,293)
Interest received		808	-
Repayment of bank borrowings		(269)	(79,925)
Repayment of other borrowings		(47)	(10,000)
Repayment of finance lease liabilities - principal		(8,379)	(5,267)
Proceeds on issues of shares		10,300	24,417
New loans advanced to related parties		(2,000)	(1,000)
Net cash from financing activities		(1,935)	296,355
Net increase in cash and cash equivalents		(23,283)	72,214
Cash and cash equivalents at the start of the period		72,214	-
Effects of currency translation on cash and cash equivalents		49	-
Cash and cash equivalents at the end of the period		48,980	72,214
		At 30 September 2021	At 31 December 2020
Cash and cash equivalents comprise:		NOK'000	NOK'000
Cash at bank		48,980	72,214

Significant non-cash transactions include NOK12m (2020: NOK12m) of inter-company interest within finance expense (note 9) and acquisition of leases of NOK1m (2020: NOK6m) (note 13).

The notes on pages 13 to 41 form part of these financial statements.



Nord Holdings S.C.A.

Group notes to the financial statements

For the period ended 30 September 2021

1. Significant accounting policies

a) Reporting entity

Nord Holdings S.C.A. ("the Company") was incorporated on 9 December 2019 and is organised under the laws of Luxembourg as a Société en Commandite par Actions 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 Holdings S.C.A. (the "Group") comprising the Company and its subsidiaries which are listed in full in note 14.

During the current period the statutory year-end for all companies in the Group was changed to 30 September (previously 31 December), to align with the statutory year-end of the Group's parent company, Menthe Midco S.à r.l.

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 financial statements have been prepared on a historical cost basis except certain financial instruments where IFRS 9 requires a fair value (see note 24). 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 period 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 period ended 30 September 2021. The accounting policies adopted in the presentation of these financial statements reflect the adoption of the following new standards, amendments to standards and interpretations:

- Interest Rate Benchmark Reform Phase 2 – amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: effective for periods beginning on or after 1 January 2021
- Covid-19-Related Rent Concessions - amendment to IFRS 16: effective for periods beginning on or after 1 June 2020

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 2022 or later and which the Group has decided not to adopt early, as none of these standards is expected to have a material impact upon adoption.

Effective for years starting on or after 1 January 2021 which will be applied for the year ending 30 September 2022:

- Covid-19-Related Rent Concessions beyond 30 June 2021 - amendment to IFRS 16: effective for periods beginning on or after 1 April 2021



Nord Holdings S.C.A.

Group notes to the financial statements (continued)

For the period ended 30 September 2021

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 net current assets of NOK12m (which includes cash of NOK49m), on the Group Statement of Financial Position. 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.

During the current reporting period the business has not been impacted economically by measures taken by governments and healthcare regulators in respect of the Covid-19 pandemic. In Norway all practices remained open throughout the current reporting period.

Management is comfortable 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.

As a result, the business continues to adopt the going concern basis of accounting for the preparation of the financial statements.

Management do not consider there to be any material uncertainties that could arise that could impact going concern. In making this assessment management have made the assumption that future lockdowns in relation to Covid-19 or other pandemics would not result in practice closures. 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. All operating segments' operating results are reviewed regularly by the Group's Board of Managers to make decisions about resources to be allocated to a segment and assess its performance, and for which discrete financial information is available (see note 2).

j) Property, plant and equipment

Property, plant and equipment 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 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:

Leasehold improvements	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.



Nord Holdings S.C.A.

Group notes to the financial statements (continued)

For the period ended 30 September 2021

1. Significant accounting policies (continued)

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 carrying amount, the carrying amount is reduced to its recoverable amount. 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.

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 monitor the businesses performance at a strategic and operational level, taking in to consideration the enhancements to the overall value of the Group which each acquisition contributes. The Managers have, therefore, concluded that it is appropriate to aggregate individual CGUs in considering goodwill impairment to reflect the true nature of the operations of the business as the individual cash flows of the practices are not sufficiently independent to assess goodwill impairment at an individual practice level.

Impairment is determined by assessing the recoverable amount of the CGUs in aggregate for the country of operation and comparing that to the carrying value of goodwill; where the recoverable amount of the CGUs 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 Holdings S.C.A.

Group notes to the financial statements (continued)

For the period ended 30 September 2021

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.

Share premium

The share premium account represents the amount subscribed for share capital in excess of nominal value, less any costs directly attributable to the issue of new shares.

Retained deficit

The retained deficit represents the cumulative net gains and 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, amortisation and write-off of debt issuance costs and the unwinding of the discount on non-current provisions.

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 year 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 Holdings S.C.A.

Group notes to the financial statements (continued)

For the period ended 30 September 2021

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 Holdings S.C.A.

Group notes to the financial statements (continued)

For the period ended 30 September 2021

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 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.

v) Inventory

Inventory is stated at the lower of cost and estimated selling price less costs to sell, 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
---------------------------------------	-----------------------------------

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.

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.



Nord Holdings S.C.A.

Group notes to the financial statements (continued)

For the period ended 30 September 2021

1. Significant accounting policies (continued)

z) Leases (continued)

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).

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.



Nord Holdings S.C.A.

Group notes to the financial statements (continued)

For the period ended 30 September 2021

1. Significant accounting policies (continued)

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. Set out below is an analysis of the valuation method of the Group's financial instruments:

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 period the threshold value at which an acquisition would be considered material to the Group and disclosed separately is 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 operating expenses, except where the gain or loss arises on financial assets or liabilities, when it is presented in financial income or financial 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 recognised in operating expenses.

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 21.



Nord Holdings S.C.A.

Group notes to the financial statements (continued)

For the period ended 30 September 2021

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 remuneration, which will be recognised in the Statement of Profit and Loss when paid.

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.

The Group has made significant acquisitions during the period and key judgements, such as discount rates and growth rates, exist when calculating the fair value of consideration as well as that of the acquired assets, both of which impact the goodwill recognised as part of the business combination.

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 is 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.

The calculation of the recoverable amounts are based on estimated future pre-tax cash flows of the relevant dental practices which are discounted at an appropriate discount rate. These include management's assessment of the impact of Covid-19; the determination of both these factors requires the exercise of judgement.

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.

A change of +/- 0.25% in the WACC used in the current period calculation would change the calculated value in use by approximately +/- NOK17m. A reduction of NOK17m in this valuation would not result in an impairment charge.

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.

Had the discount rates been 1% higher, the valuation of the deferred contingent consideration would have decreased by NOK 0.2m. Had the discount rates been 1% lower, the valuation of the deferred contingent consideration would have increased by NOK 0.2m.



Nord Holdings S.C.A.

Group notes to the financial statements (continued)

For the period ended 30 September 2021

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

Operating segment

The Group's chief operating decision-maker has been identified as the Board of Managers. The Board of Managers reviews the Group's internal reporting quarterly in order to assess performance and allocate resources.

Management has determined the operating segments based on the reports used by the Board. The Board mainly assesses performance based on Operating profit or loss.

The Group has one reportable segment, which is Norway. The Group is not reliant on any major customers and no single customer provides more than 10% of Group revenue.

IFRS 16

IFRS 16 Leases requires the Group to discount the lease payments using the rate implicit in the lease if that rate is readily available. If that rate cannot be readily determined, the lessee is required to use its incremental borrowing rate ("IBR"). The Group used its IBR when recording leases initially, since the implicit rates are not readily available due to information not being available from the lessor regarding the fair value of underlying assets and direct costs incurred by the lessor related to the leased assets. The determination of the IBR requires the use of various assumptions, including the credit worthiness of the Group, which, if different from those being used, could result in a significant impact in the amount recognised as right-of-use asset and lease liability, as well as in the amount of depreciation of right-of-use asset and interest expense on lease liability.

A change of +/- 0.25% in the IBR would change the calculated value of the leases by approximately +/- NOK1m.

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.

Revenue from contracts with customers

The Group uses estimates when determining the transaction price of customer contracts when the contract includes variable consideration. At the reporting date, the Group has used forward-looking estimates to determine the most likely amount of variable consideration applicable to the contract.

3. Revenue from contracts with customers

Disaggregated revenue information

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

	1 January 2021 to 30 September 2021 NOK'000	5 March 2020 to 31 December 2020 NOK'000
Private income from dental practices	216,647	160,274
	<u>216,647</u>	<u>160,274</u>
Timing of revenue recognition		
	1 January 2021 to 30 September 2021 NOK'000	5 March 2020 to 31 December 2020 NOK'000
Goods and services transferred at a point in time	216,647	160,274
	<u>216,647</u>	<u>160,274</u>

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.



Nord Holdings S.C.A.

Group notes to the financial statements (continued)

For the period ended 30 September 2021

4. Other operating income

	1 January 2021 to 30 September 2021 NOK'000	5 March 2020 to 31 December 2020 NOK'000
Other income	10,504	2,927
	10,504	2,927

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

5. Loss on activities before taxation

Loss on activities before taxation is stated after charging:

	1 January 2021 to 30 September 2021 NOK'000	5 March 2020 to 31 December 2020 NOK'000
Materials	18,745	14,265
Associate and hygienist fees	78,467	57,740
Other cost of sales	14,765	11,124
Total cost of sales	111,977	83,129
Colleague costs	6 55,379	36,867
Property costs	3,576	-
Repair and maintenance	7,567	3,173
Administration costs	8,221	15,270
Legal and professional	16,934	23,720
Depreciation of property, plant and equipment	12 6,590	4,786
Depreciation of right of use assets	13 9,285	9,148
Amortisation of intangible assets	11 11,431	9,231
Total administrative expenses	118,983	102,195

	1 January 2021 to 30 September 2021 NOK'000	5 March 2020 to 31 December 2020 NOK'000
The analysis of auditor's remuneration is as follows:		
Fees payable to the Group's auditor for the audit of the Company's financial statements	163	131
Fees payable to the Group's auditor for the audit of the Group's and other Group companies' financial statements	2,623	1,290
Total audit fees	2,786	1,421
Non-audit accounting fee	-	636
Total non-audit fees	-	636
	2,786	2,057



Nord Holdings S.C.A.

Group notes to the financial statements (continued)

For the period ended 30 September 2021

6. Colleague costs

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

	1 January 2021 to 30 September 2021 No.	5 March 2020 to 31 December 2020 No.
Practice and laboratory colleagues	110	148
Administration	15	7
	125	155

Their aggregate remuneration comprised:

	1 January 2021 to 30 September 2021 NOK'000	5 March 2020 to 31 December 2020 NOK'000
Wages and salaries	47,753	31,234
Social security costs	5,974	3,559
Other remuneration expenses	1,652	2,074
	55,379	36,867

There were no accrued pension contributions at 30 September 2021.

7. Key management personnel

The remuneration costs of the Group's key management personnel were:

	1 January 2021 to 30 September 2021 NOK'000	5 March 2020 to 31 December 2020 NOK'000
Short-term employee benefits	4,641	3,967
Pension contributions	91	-
	4,732	3,967

	At 30 September 2021 No.	At 31 December 2020 No.
The number of key management personnel who are members of a money purchase pension scheme	5	0

The remuneration of the highest paid key management person was:

	1 January 2021 to 30 September 2021 NOK'000	5 March 2020 to 31 December 2020 NOK'000
Emoluments	1,509	960
Pension contributions	30	-
	1,539	960



Nord Holdings S.C.A.

Group notes to the financial statements (continued)

For the period ended 30 September 2021

7. Key management personnel (continued)

The amounts disclosed above represent the remuneration for the qualifying services of the key management personnel 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 Manager (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 Managers of NordBidco AS.

No advances or loans are granted to the key management personnel and no commitments and guarantees were entered into on their behalf.

8. Finance income

	1 January 2021 to 30 September 2021 NOK'000	5 March 2020 to 31 December 2020 NOK'000
Interest on bank deposits	808	491
Gain on interest rate cap (note 15)	3,008	-
Foreign exchange gains	111	11
Other finance income	2,037	666
	5,964	1,168

9. Finance expense

	1 January 2021 to 30 September 2021 NOK'000	5 March 2020 to 31 December 2020 NOK'000
Bank loans and overdrafts	23,191	11,274
Interest on loans due to parent companies	11,564	10,991
Interest on loans due to related parties	-	864
Interest on lease liabilities	6,416	6,926
Amortisation of transaction costs	-	1,400
Change in fair value of put option (note 21)	783	-
Foreign exchange losses	68	-
Other finance costs	1,722	1,717
	43,744	33,172

10. Tax on loss on ordinary activities

	1 January 2021 to 30 September 2021 NOK'000	5 March 2020 to 31 December 2020 NOK'000
Current tax on loss on ordinary activities		
Corporate income tax	1,392	1,815
Total current tax charge	1,392	1,815
Deferred tax		
Current year credit	(10,662)	(9,621)
Adjustments in respect of prior period	564	-
Total deferred tax credit	(10,098)	(9,621)
Total tax credit on loss on ordinary activities	(8,706)	(7,806)

25



Nord Holdings S.C.A.

Group notes to the financial statements (continued)

For the period ended 30 September 2021

10. Tax on loss on ordinary activities (continued)

The standard rates of corporation tax applied to the period ended 30 September 2021 are: Norway 22%; and Luxembourg 15%.

The charge for the period can be reconciled to the loss before tax as follows:

	1 January 2021 to 30 September 2021 NOK'000	5 March 2020 to 31 December 2020 NOK'000
Loss on ordinary activities before tax	(41,589)	(54,127)
Tax at the blended corporation tax rate of 18.73%	(7,791)	(11,018)
Effects of:		
Expenses not deductible for tax purposes	(915)	3,222
Other adjustments	-	(10)
Total tax credit for period	(8,706)	(7,806)

11. Intangible fixed assets and goodwill

	Company brand and practice names NOK'000	Customer relationships NOK'000	Goodwill NOK'000	Software NOK'000	Total NOK'000
Cost					
At 5 March 2020	-	-	-	-	-
Additions	112,148	39,216	204,330	122	355,816
At 31 December 2020	112,148	39,216	204,330	122	355,816
Additions	15,032	15,473	5,007	-	35,512
Disposals	-	-	-	(122)	(122)
At 30 September 2021	127,180	54,689	209,337	-	391,206
Amortisation					
At 5 March 2020	-	-	-	-	-
Charge for the period	(7,927)	(1,304)	-	-	(9,231)
At 31 December 2020	(7,927)	(1,304)	-	-	(9,231)
Charge for the period	(9,409)	(2,022)	-	-	(11,431)
At 30 September 2021	(17,336)	(3,326)	-	-	(20,662)
Net book value					
At 30 September 2021	109,844	51,363	209,337	-	370,544
At 31 December 2020	104,221	37,912	204,330	122	346,585
At 5 March 2020	-	-	-	-	-

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

The NOK36m total additions include the amounts disclosed in note 25 for goodwill and other intangible assets.

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



Nord Holdings S.C.A.

Group notes to the financial statements (continued)

For the period ended 30 September 2021

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 allocated to the group of cash-generating units (the "CGU's") as a whole in each country of operation 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 25 years together with a terminal value using a long-term growth rate and compares this to the fair value less costs to sell in the assessment of the recoverable amount. The key assumptions underpinning the recoverable amounts of the CGUs 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. Goodwill has been allocated to each CGU of the Group.

The key assumptions used are a pre-tax discount rate of 10% and a long-term growth rate based on past performance of 3%.

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 period.

A change of +/- 0.25% in the assumed WACC would change the calculated value in use by approximately +/- NOK17m. A reduction of NOK17m in this valuation would not result in an impairment charge.

12. Property, plant and equipment

	Land and buildings	Plant and machinery	Total
	NOK'000	NOK'000	NOK'000
Cost			
At 5 March 2020	-	-	-
Additions from business combinations	4,134	21,540	25,674
Additions in normal course of business	-	3,859	3,859
At 31 December 2020	<u>4,134</u>	<u>25,399</u>	<u>29,533</u>
Additions from business combinations	-	1,503	1,503
Additions in normal course of business	22	8,549	8,571
At 30 September 2021	<u>4,156</u>	<u>35,451</u>	<u>39,607</u>
Depreciation			
At 5 March 2020	-	-	-
Charge for the period	(62)	(4,724)	(4,786)
At 31 December 2020	<u>(62)</u>	<u>(4,724)</u>	<u>(4,786)</u>
Charge for the period	(63)	(6,527)	(6,590)
At 30 September 2021	<u>(125)</u>	<u>(11,251)</u>	<u>(11,376)</u>
Net book value			
At 30 September 2021	<u>4,031</u>	<u>24,200</u>	<u>28,231</u>
At 31 December 2020	<u>4,072</u>	<u>20,675</u>	<u>24,747</u>
At 5 March 2020	-	-	-

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



Nord Holdings S.C.A.

Group notes to the financial statements (continued)

For the period ended 30 September 2021

13. Leases

Amounts recognised in the Statement of Financial Position

	At 30 September 2021 NOK'000	At 31 December 2020 NOK'000
Right of use assets		
Total right of use assets at end of the financial period	<u>79,023</u>	<u>81,928</u>
	At 30 September 2021 NOK'000	At 31 December 2020 NOK'000
Lease liabilities		
Amounts falling due after one year	91,261	94,933
Total lease liabilities at end of the financial period	<u>91,261</u>	<u>94,933</u>

Additions to right of use assets during 2021 were NOK8m from business combinations and NOK1m in the normal course of business (2020: NOK85m from business combinations and NOK6m in the normal course of business). Right of use assets with a net book value of NOK nil were disposed of during 2021 (2020: NOK nil).

Amounts recognised in the Statement of Profit and Loss

	1 December 2021 to 30 September 2021 NOK'000	5 March 2020 to 31 December 2020 NOK'000
Depreciation charge – right of use assets	9,285	9,148
Interest expense (included in finance costs)	6,416	6,926
Total charge to Statement of Profit and Loss	<u>15,701</u>	<u>16,074</u>

Maturity analysis of lease liability

	At 30 September 2021 NOK'000	At 31 December 2020 NOK'000
Undiscounted lease liability expiring:		
Within one year	562	17,380
Two to five years	20,546	58,942
After five years	76,569	94,963
	<u>97,677</u>	<u>171,285</u>
Interest expense	(6,416)	(76,352)
Discounted right of use liability	<u>91,261</u>	<u>94,933</u>

The total cash outflow for leases in 2021 was NOK14m (2020: NOK12m).

The Group leases buildings that are used as dental practices and laboratories.



Nord Holdings S.C.A.

Group notes to the financial statements (continued)

For the period ended 30 September 2021

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:

Registered address: 21 Rue Glesener, L-1631 Luxembourg, Luxembourg

Subsidiary undertaking	Country of Incorporation	Principal activity	Holding and voting rights	%
Nord Invest S.à r.l.	Luxembourg	Holding company	Ordinary shares	100

Registered address: Sommerrogata 13, 0255 Oslo, Norway

Subsidiary undertaking	Country of Incorporation	Principal activity	Holding and voting rights	%
NordBidco AS*	Norway	Holding company	Ordinary shares	100
Odontia Gruppen AS*	Norway	Holding company	Ordinary shares	100
Dentalklinikken AS*	Norway	Dental practice	Ordinary shares	100
Bærum Oralkirurgi AS*	Norway	Dental practice	Ordinary shares	100
Kongsvinger Tannregulering AS*	Norway	Dental practice	Ordinary shares	100
Odontia 3 AS*	Norway	Holding company	Ordinary shares	80
Odontia 3B AS*	Norway	Dental practice	Ordinary shares	49
Odontia 4 AS*	Norway	Dental practice	Ordinary shares	100
Odontia 5 AS*	Norway	Holding company	Ordinary shares	93
Odontia 5B AS*	Norway	Dental practice	Ordinary shares	93
Odontia 6 AS*	Norway	Dental practice	Ordinary shares	100
Odontia 7 AS*	Norway	Holding company	Ordinary shares	100
Odontia 7A AS*	Norway	Dental practice	Ordinary shares	100
Odontia 8 AS*	Norway	Dental practice	Ordinary shares	100
Odontia 9 AS*	Norway	Dental practice	Ordinary shares	100
Odontia 10 AS*	Norway	Dental practice	Ordinary shares	100
Odontia 11 AS*	Norway	Dental practice	Ordinary shares	90
Odontia 12 AS*	Norway	Dental practice	Ordinary shares	100
Odontia 13 AS*	Norway	Dental practice	Ordinary shares	100
Odontia 14 AS*	Norway	Dental practice	Ordinary shares	100
Odontia 15 AS*	Norway	Dental practice	Ordinary shares	100
Odontia 16 AS*	Norway	Dental practice	Ordinary shares	100
Odontia 17 AS*	Norway	Dental practice	Ordinary shares	100
Praxis AS*	Norway	Dental practice	Ordinary shares	100

Registered address: Rosenvinges vei 8, 1523 Moss, Norway

Subsidiary undertaking	Country of Incorporation	Principal activity	Holding and voting rights	%
Varna Tannlegesenter AS*	Norway	Dental practice	Ordinary shares	80



Nord Holdings S.C.A.

Group notes to the financial statements (continued)

For the period ended 30 September 2021

14. Investments (continued)

14.1 Principal investments (continued)

Registered address: Hans Jacob Nilsensgate 12, 1606 Fredrikstad, Norway

Subsidiary undertaking	Country of Incorporation	Principal activity	Holding and voting rights	%
Nye Fredrikstad Endodonti AS*	Norway	Dental practice	Ordinary shares	80

Registered address: Rambergveien 3, 3115 Tønsberg, Norway

Subsidiary undertaking	Country of Incorporation	Principal activity	Holding and voting rights	%
Kaldnes Tannhelse AS*	Norway	Dental practice	Ordinary shares	93

Registered address: Storgata 89, 2615 Lillehammer, Norway

Subsidiary undertaking	Country of Incorporation	Principal activity	Holding and voting rights	%
Odontia 2 AS*	Norway	Dental practice	Ordinary shares	80

Registered address: Torget 4, 1707 Sarpsborg, Norway

Subsidiary undertaking	Country of Incorporation	Principal activity	Holding and voting rights	%
Sarpsborg Tannregulering AS*	Norway	Dental practice	Ordinary shares	100

Registered address: Nymosvingen 6, 2609 Lillehammer, Norway

Subsidiary undertaking	Country of Incorporation	Principal activity	Holding and voting rights	%
Lillehammer Tannhelse AS*	Norway	Dental practice	Ordinary shares	100

* Indirect shareholding

14.2 Non-controlling interests

The investments in certain subsidiaries as indicated by the % shareholdings in note 14.1 above present non-controlling interests material to the Group.

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

	NOK'000
Balance as at 5 March 2020	-
Shares retained by NCI in acquired subsidiaries	17,090
NCI share of loss for period	(64)
Balance as at 31 December 2020	17,026
Shares acquired from NCI in period	(4,565)
Put option granted to NCI (note 21)	(6,392)
Other movement	(110)
NCI share of profit for period	847
Balance as at 30 September 2021	6,806

30



Nord Holdings S.C.A.

Group notes to the financial statements (continued)

For the period ended 30 September 2021

15. Derivative assets

	At 30 September 2021 NOK'000	At 31 December 2020 NOK'000
Interest rate cap	5,494	-
Call option	779	-
	6,273	-

Interest rate cap

During the current financial period Odontia Gruppen AS (an indirect subsidiary of Nord Holdings S.C.A) entered into an interest rate cap agreement over external borrowings.

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

Cap interest rate	1%
Floating rate option	NOBOR-OIBOR
Effective date	31 March 2021
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.

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

	At 30 September 2021 NOK'000	At 31 December 2020 NOK'000
Initial value	2,486	-
Gain recognised in Finance Income (note 8)	3,008	-
Fair value at the end of the financial period	5,494	-

Call option

As part of the acquisition of a subsidiary, Odontia 2 AS (an indirect subsidiary of Nord Holdings S.C.A) was granted a call option over the shares retained by the non-controlling interest in the acquired subsidiary.

Valuation approach

The fair value of the call option has been calculated using the Black-Scholes valuation model. The following assumptions have been used in the calculation at the period end:

- Spot price equals market value of the company, estimated to be EBTIDA for the last twelve month with a multiplier of 6.
- The strike price is set at 3 times acquisition cost in accordance with the Share Purchase Agreement.
- As the contract does not define a time to expiration of the call option, this has been assumed to be 5 years.
- The risk-free rate is based on the five-year maturity of Norwegian government bonds, set at 1.11%.
- Annualized volatility is based on OBX Index; 20% has used as the best estimate of this volatility.



Nord Holdings S.C.A.

Group notes to the financial statements (continued)

For the period ended 30 September 2021

16. Inventory

	At 30 September 2021 NOK'000	At 31 December 2020 NOK'000
Raw materials and consumables	6,648	6,136
	6,648	6,136

In the opinion of the Managers, there is no material difference between the Statement of Financial Position value of inventory and their replacement cost; NOK19m was expensed to the Statement of Profit and Loss during the period (2020: NOK14m).

17. Trade and other receivables

	At 30 September 2021 NOK'000	At 31 December 2020 NOK'000
Amounts falling due within one year:		
Trade receivables	15,163	13,421
Other debtors	14,877	16,157
	30,040	29,578
Amounts falling due after more than one year:		
Amounts owed by related parties (note 26)	3,065	1,008
Other debtors	132	-
	3,197	1,008
	33,237	30,586

The following table details 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 2021	Trade receivables – days past due		
	0-90 NOK'000	>90 NOK'000	Total NOK'000
Expected credit loss rate	2%	0%	
Estimated total gross carrying amount	15,473	-	15,473
Lifetime ECL	(310)	-	(310)
Total			15,163

31 December 2020	Trade receivables – days past due		
	0-90 NOK'000	>90 NOK'000	Total NOK'000
Expected credit loss rate	0%	0%	
Estimated total gross carrying amount	8,947	4,474	13,421
Lifetime ECL	-	-	-
Total			13,421

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.

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.



Nord Holdings S.C.A.

Group notes to the financial statements (continued)

For the period ended 30 September 2021

18. Trade and other payables

	At 30 September 2021 NOK'000	At 31 December 2020 NOK'000
Amounts falling due within one year:		
Trade payables	26,225	18,173
Amounts owed to Group undertakings	11,895	10,920
Other creditors	19,609	18,166
	57,729	47,259
Amounts falling due after more than one year:		
Amounts owed to Group undertakings	134,717	124,174
Other creditors	8,537	-
	143,254	124,174
	200,983	171,433

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.

	At 30 September 2021 NOK'000	At 31 December 2020 NOK'000
Amounts payable to Group undertakings comprise of:		
Amounts falling due within one year:		
Menthe Midco S.à r.l.	11,895	10,920
	11,895	10,920
Amounts falling due after more than one year:		
Menthe Midco S.à r.l.	134,717	124,163
Menthe Holdings S.C.A.	-	11
	134,717	124,174

Interest is levied at 11.50% in relation to the short-term loan from Menthe Midco S.à r.l. and is due for repayment by 30 September 2022.

Interest is levied at 12.00% in relation to the long-term loan from Menthe Midco S.à r.l. There are no set terms for when repayment is due.

19. Loans and borrowings

	At 30 September 2021 NOK'000	At 31 December 2020 NOK'000
Loans and borrowings	277,033	257,356
Amounts falling due within one year	-	2,540
Amounts falling due after one year	277,033	254,816
	277,033	257,356

The Group has the following external loans greater than five years: NOK275m, provided by lender Tikehau Direct Lending, is at floating rates and repayable at maturity, which is between 5 and 7 years.

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



Nord Holdings S.C.A.

Group notes to the financial statements (continued)

For the period ended 30 September 2021

20. 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.

The prior year balances for certain elements of the IFRS 16 and fair value adjustments and the tax losses were incorrectly offset and presented as net liabilities rather than presented separately as gross assets and gross liabilities. This has been corrected in the prior year comparatives on the Group Statement of Financial Position.

	PPE and intangibles	IFRS 16 and fair value adjustments	Tax losses	Other	Total
	NOK'000	NOK'000	NOK'000	NOK'000	NOK'000
Deferred tax assets					
At 31 December 2020	-	2,861	12,102	-	14,963
Acquired during the period	-	-	145	-	145
Credit/(charge) to profit and loss	-	(169)	9,285	-	9,116
At 30 September 2021	-	2,692	21,532	-	24,224
Deferred tax liabilities					
At 31 December 2020	(31,269)	-	(1,148)	(220)	(32,637)
Prior year adjustment	-	(564)	-	-	(564)
Acquired during the period	(5,870)	-	-	-	(5,870)
Credit/(charge) to profit and loss	2,498	(98)	(1,074)	220	1,546
At 30 September 2021	(34,641)	(662)	(2,222)	-	(37,525)

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.

The entity has suffered a tax loss in the current period to which the deferred tax asset relates and the deferred tax assets are recognised due to it being considered probable that there will be future taxable profits available.



Nord Holdings S.C.A.

Group notes to the financial statements (continued)

For the period ended 30 September 2021

21. Derivative liabilities

	At 30 September 2021 NOK'000	At 31 December 2020 NOK'000
Put option	7,176	-
	<u>7,176</u>	<u>-</u>

Put option

As part of the acquisition of a subsidiary, Odontia 3 AS (an indirect subsidiary of Nord Holdings S.C.A) 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.

The movement in fair value of the put option has been calculated as follows:

	At 30 September 2021 NOK'000	At 31 December 2020 NOK'000
Initial value	6,393	-
Increase in fair value in period recognised in finance expense (note 9)	783	-
Fair value at the end of the financial period	<u>7,176</u>	<u>-</u>

22. Deferred contingent consideration

	NOK'000
At 5 March 2020	-
Acquisition of dental practices	23,798
Unwinding of discount	-
At 31 December 2020	23,798
Acquisition of dental practices	4,407
Correction to discounted values	(7,393)
At 30 September 2021	20,812

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

	At 30 September 2021 NOK'000	At 31 December 2020 NOK'000
Amounts falling due within one year	13,145	-
Amounts falling due after one year	7,667	23,798
	<u>20,812</u>	<u>23,798</u>

The deferred contingent consideration payable represents 'earn-out' amounts payable to vendors for 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. These provisions are discounted using an average rate for the period of 10.2%.



Nord Holdings S.C.A.

Group notes to the financial statements (continued)

For the period ended 30 September 2021

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

	At 30 September 2021 NOK	At 31 December 2020 NOK
7,729,070 (2020: 7,205,044) Ordinary 'A' shares of NOK 0.10 each	772,907	720,504
583,304 Ordinary 'B' shares of NOK 0.10 each	58,330	58,330
449,980 (2020: 166,660) Ordinary 'C' shares of NOK 0.10 each	44,998	16,666
25,953,920 (2020: 16,461,270) Preference shares of NOK 0.10 each	2,595,392	1,646,127
10 Unlimited shares of NOK 0.10 each	1	1
Share premium	31,244,659	21,974,659
	34,716,287	24,416,287

During the current period the Company issued 524,026 new Ordinary 'A' shares, 283,320 new Ordinary 'B' shares and 9,492,650 new Preference shares for a consideration of NOK1.0 each.

The key rights attributable to shares are:

- Each ordinary share entitles the holder to one vote.
- The Preference shares and the Unlimited shares carry no voting rights.
- In the event of a distribution, amounts distributed shall be allocated as follows:
 - Firstly, to each holder of Preference shares, allocated pro rata with respect to each Preference share held; then
 - any remaining proceeds shall be allocated to the holders of Ordinary shares pro rata to the number of Ordinary shares held.

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 Krone 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.



Nord Holdings S.C.A.

Group notes to the financial statements (continued)

For the period ended 30 September 2021

24. Funding and financial risk management (continued)

The Managers consider the Group's credit risk from cash, cash equivalents and deposits to be low as the Group only enters transactions with banks or financial institutions with a credit rating of A or above.

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.

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.

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

30/09/2021	Note	External credit rating	Internal credit rating	12-month or lifetime ECL Lifetime ECL (simplified approach)	Gross carrying amount NOK'000	Loss allowance NOK'000	Net carrying amount NOK'000
Trade receivables	17	N/A	(i)		15,473	(310)	15,163
						<u>(310)</u>	
31/12/2020	Note	External credit rating	Internal credit rating	12-month or lifetime ECL Lifetime ECL (simplified approach)	Gross carrying amount NOK'000	Loss allowance NOK'000	Net carrying amount NOK'000
Trade receivables	17	N/A	(i)		13,421	-	13,421
						<u>-</u>	

- (i) For trade receivables and contract assets, 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 17 includes further details on the loss allowance for these assets respectively.

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 below:

	External loans NOK'000	Loans from related parties NOK'000	Deferred contingent consideration NOK'000
Payable within one year	-	11,895	13,145
One to two years	-	-	-
Two to five years	-	-	-
After five years	277,033	134,717	7,667

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.



Nord Holdings S.C.A.

Group notes to the financial statements (continued)

For the period ended 30 September 2021

24. Funding and financial risk management (continued)

Fair value

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

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

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

		At 30 September 2021	At 31 December 2020
	Fair value hierarchy	NOK'000	NOK'000
External loans (note 19)	Level 2	277,033	257,356
Loan from related parties (note 18)	Level 2	146,612	135,094
Put option (note 21)	Level 2	7,176	-
Deferred contingent consideration (note 22)	Level 3	20,812	23,798

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.

Observable inputs used for level 2 valuations include external prices proposed by a reasonable number of active market makers, without them being directly executable. These prices are derived from market consensus publishing services that contribute to active market makers as well as indicative prices produced by active brokers or traders. Other sources are also used, such as the primary market where available.

Financial assets and liabilities

	At 30 September 2021	At 31 December 2020
	NOK'000	NOK'000
Financial assets		
Measured at amortised cost	33,105	30,586
Measured at fair value through profit or loss	6,273	-
	39,378	30,586

Financial liabilities

Measured at amortised cost	478,017	428,789
Measured at fair value through profit or loss	27,988	23,798
	506,005	452,587

	At 30 September 2021	At 31 December 2020
	NOK'000	NOK'000
Change in liabilities from financing activities		
Liabilities relating to financing activities at start of period	452,587	-
Long-term loans – external	19,677	257,356
Long-term loans – related parties	10,543	124,173
Short-term loans – related parties	975	20,920
Repayment of short-term loans – related parties	-	(10,000)
Financing cash flows	18,033	36,340
Changes resulting from business combinations	4,190	23,798
Liabilities relating to financing activities at end of period	506,005	452,587

38



Nord Holdings S.C.A.

Group notes to the financial statements (continued)

For the period ended 30 September 2021

25. Business combinations

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

Subsidiaries acquired

During the current financial period NordBidco AS (an indirect subsidiary of Nord Holdings S.C.A) acquired 100% of the issued share capital of shares and 100% of the voting rights of the following company:

Subsidiary undertaking	Acquisition date
Lillehammer Tannhelse AS	1 January 2021

The above company is a dental practice.

Dental practices acquired

During the current financial period NordBidco AS acquired 100% of the trade and assets of the following dental practice.

Practice Acquired	Acquisition date
Tannklinikk Askim	1 June 2021

The following table sets out the book values of the identifiable assets and liabilities of the subsidiaries and dental practices acquired by NordBidco AS and their fair value to the Group:

	Book value	Fair value adjustments	Fair value To Group
	NOK'000	NOK'000	NOK'000
Intangible assets	3,535	26,681	30,216
Tangible assets	1,503	-	1,503
Right of use assets	7,537	-	7,537
Stock	394	-	394
Trade and other receivables	723	-	723
Cash	2,294	-	2,294
Trade and other payables	(2,897)	-	(2,897)
Provisions	-	-	-
Loans and borrowings	(484)	-	(484)
Lease liabilities	(7,537)	-	(7,537)
Goodwill	-	4,615	4,615
Deferred tax	156	(5,870)	(5,714)
Non-controlling interests	-	-	-
Total consideration	5,224	25,426	30,650

Satisfied by:

Initial cash consideration	22,850
Sellers' credit	3,393
Deferred contingent consideration	4,407
	30,650



Nord Holdings S.C.A.

Group notes to the financial statements (continued)

For the period ended 30 September 2021

25. Business combinations (continued)

Goodwill is calculated as the difference between the consideration and the fair value of 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 purchased goodwill is deductible for tax purposes.

At the acquisition date there were no contractual cash flows not expected to be collected.

Since the acquisition date, the acquired entities have contributed NOK22.3m to the Group's revenue and a profit before tax of NOK3.0m. If the acquisitions had occurred on 1 January 2021, the acquired entities would have contributed NOK24.6m to the Group's revenue and NOK3.2m to profit before tax.

Post-acquisition financial performance

	2021
	NOK'000
Revenue	22,311
Cost of sales	(12,757)
Gross profit	<u>9,554</u>
Other operating expenses	(6,602)
Loss before tax	<u>2,952</u>

26. Post balance sheet events

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

- On 1 November 2021, Odontia 4 AS purchased the trade and assets of Dentist Geir Grønlund.

The Board of Managers have agreed plans to merge the following subsidiary companies after the period end:

- Bærum Oralkirurgi AS and Dentalklinikken AS (where Dentalklinikken AS will be dissolved upon completion of the merger);
- Praxis AS and Odontia 13 AS (where Odontia 13 AS will be dissolved upon completion of the merger); and
- Odontia Gruppen AS and Odontia 7 AS (where Odontia 7 AS will be dissolved upon completion of the merger).

27. Off-balance sheet commitments

On March 25, 2020, the Company entered into a facilities agreement as original third-party security provider with Nord Invest 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 Invest 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.

The carrying amount of the shares held in Nord Invest by the Company is NOK31.2m as at 30 September 2021.

28. Related party transactions

The Company has provided a loan to MSunde Holding AS, a company controlled by the CEO of the Odontia group, of NOK 1 million. This loan is due for repayment by October 13 2024. Interest is charged at the rate of 3.5% per annum; interest income of NOK26k was received on this loan in the period and is included in other finance income per note 8.

The Company has provided a loan to Bjerk Capital AS, a company controlled by a senior member of the Odontia management shareholder group, of NOK 2 million. This loan is due for repayment by April 19 2025. Interest is charged at the rate of 3.5% per annum; interest income of NOK31k was received on this loan in the period and is included in other finance income per note 8.



Nord Holdings S.C.A.

Group notes to the financial statements (continued)

For the period ended 30 September 2021

29. Ultimate parent company and controlling party

As at 30 September 2021, the Company is a 72.27% owned subsidiary of Menthe Midco S.à r.l., incorporated in Luxembourg.

Nord Holdings S.C.A. (registered address 21 Rue Glesener, L-1631 Luxembourg), is the smallest group preparing consolidated accounts which include Nord Holdings S.C.A. for the period ended 30 September 2021. Menthe Topco S.à r.l. (registered address 21 Rue Glesener, L-1631 Luxembourg) is the largest group preparing consolidated accounts which include Nord Holdings S.C.A., for the period ended 30 September 2021. Copies of these consolidated financial statements can be obtained from Nord Holdings S.C.A., 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 Bidco AS	
	Kontantstrømoppstilling	
	2 021	2 020
Kontantstrømoppstilling for Nord Bidco AS		
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	-34 171 768	-21 861 633
- Periodens betalte skatt	0	0
+/- Endring i leverandørgjeld	4 752 113	1 157 887
+/- Endring i andre tidsavgrensingsposter	-10 071 953	-135 986 766
= Nto. kontantstrøm fra operasjonelle aktiviteter	-39 491 608	-156 690 512
Kontantstrømmer fra investeringsaktiviteter		
- Utbet. ved kjøp av aksjer og andeler	14 735	234 226 681
= Nto. kontantstrøm fra investeringsaktiviteter	-14 735	-234 226 681
Kontantstrømmer fra finansieringsaktiviteter		
- Utbet. ved nedbetaling av langsiktig gjeld	-37 714 277	-361 884 126
+/- Kapitalutvidelse	0	31 110 708
= Nto. kontantstrøm fra finansieringsaktiviteter	37 714 277	392 994 834
= Netto endring i kontanter mv	-1 792 066	2 077 641
+ Beholdning av kontanter 01.01.	2 077 642	0
= Kontantbeholdning 31.12.	285 576	2 077 641
Kontantbeholdning mv framkommer slik:		
Kontanter og bankinnskudd pr 31.12.	285 576	2 077 642
= Beholdning av kontanter mv 31.12.	285 576	2 077 642



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Til generalforsamlingen i Nord Bidco AS

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert Nord Bidco AS' årsregnskap som viser et underskudd på kr 27 043 533. Årsregnskapet består av balanse per 30. september 2021, resultatregnskap for regnskapsåret avsluttet per denne datoen og 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 2021, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene 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 slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants utstedt av the 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.

Øvrig informasjon

Styret (ledelsen) er ansvarlig for øvrig informasjon som er publisert sammen med årsregnskapet. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke øvrig informasjon.

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

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll 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 avvirket.

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side 2
Uavhengig revisors beretning -
Nord Bidco AS

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 som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimaterne og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av årsregnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Oslo, 4. april 2022
Deloitte

Grete Elgåen
statsautorisert revisor

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