



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.10.2022 - 30.09.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Magnus Haugerud
Dato for fastsettelse av årsregnskapet:	27.03.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 13.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Avskrivning på varige driftsmidler	1	61 810	30 904
Annen driftskostnad	2	4 349 163	2 640 679
Sum kostnader		4 410 973	2 671 583
Driftsresultat		-4 410 973	-2 671 583
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		25 721 775	3 487 021
Annen renteinntekt		4	11 090
Annen finansinntekt		11 233	15 585
Sum finansinntekter		25 733 012	3 513 696
Rentekostnad til foretak i samme konsern		38 821 235	15 720 540
Annen rentekostnad		41 332 941	28 563 643
Annen finanskostnad		3 144 690	2 813 093
Sum finanskostnader		83 298 866	47 097 276
Netto finans		-57 565 854	-43 583 580
Ordinært resultat før skattekostnad		-61 976 827	-46 255 163
Skattekostnad på ordinært resultat	3	22 115 155	-10 176 136
Ordinært resultat etter skattekostnad		-84 091 982	-36 079 027
Årsresultat		-84 091 982	-36 079 027
Årsresultat etter minoritetsinteresser		-84 091 982	-36 079 027
Overføringer og disponeringer			
Udekket tap		-84 091 982	-36 079 027
Sum overføringer og disponeringer		-84 091 982	-36 079 027



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		22 115 155
Sum immaterielle eiendeler			22 115 155
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontorm.	1	92 714	154 525
Sum varige driftsmidler		92 714	154 525
Finansielle anleggsmidler			
Investering i datterselskap	4,5	246 741 416	239 241 416
Lån til foretak i samme konsern	4	380 235 580	
Sum finansielle anleggsmidler		626 976 996	239 241 416
Sum anleggsmidler		627 069 710	261 511 096
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer		10 722 210	13 722 014
Konsernfordringer	4	34 145 000	312 477 920
Sum fordringer		44 867 210	326 199 934
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		176 831	131 191
Sum bankinnskudd, kontanter og lignende		176 831	131 191
Sum omløpsmidler		45 044 041	326 331 125
SUM EIENDELER		672 113 751	587 842 221

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6,7	150 000	135 000
Ikke registrert selskapskapital	7	2 500 000	
Overkurs	7	40 966 278	35 981 278
Sum innskutt egenkapital		43 616 278	36 116 278
Opptjent egenkapital			
Udekket tap	7	164 270 962	80 178 980
Sum opptjent egenkapital		-164 270 962	-80 178 980
Sum egenkapital		-120 654 684	-44 062 702
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8	377 129 519	365 867 024
Langsiktig konserngjeld	4	414 823 120	233 501 884
Sum annen langsiktig gjeld		791 952 639	599 368 908
Sum langsiktig gjeld		791 952 639	599 368 908
Kortsiktig gjeld			
Leverandørgjeld		390 724	361 900
Kortsiktig konserngjeld	4		32 174 115
Annen kortsiktig gjeld		425 072	
Sum kortsiktig gjeld		815 796	32 536 015
Sum gjeld		792 768 435	631 904 923
SUM EGENKAPITAL OG GJELD		672 113 751	587 842 221



Nord Invest S.à r.l.

**Consolidated Management Report and Financial Statements
for the year ended 30 September 2023
and report of the réviseur d'entreprises agréé**

Registered number B242849



Nord Invest S.à r.l.

Consolidated management report and financial statements For the year ended 30 September 2023

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Nord Invest S.à r.l.

Management Report

The Managers present the Management Report and the audited financial statements of Nord Invest S.à r.l. and its subsidiaries (the "Group") for the year ended 30 September 2023.

Nord Invest S.à r.l. (the "Company") was incorporated under Luxembourg law on 5 March 2020 and commenced business on 5 March 2020.

The Company registration number is B242849.

Results and dividends

The loss for the year after taxation amounted to NOK146m (2022: loss NOK62m). The Group has net current assets of NOK26m (2022: NOK11m) and the Group Statement of Financial Position shows net liabilities of NOK232m (2022: NOK93m). The Managers do not recommend the payment of a dividend. No dividends have been paid since the year-end.

Principal activity

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

Business review

During the year the Group acquired 10 dental businesses in Norway via the Norwegian holding company, NordBidco AS.

The acquisitions comprised 10 dental practices, located in Vestby, Drammen (2), Stange, Hamar, Kristiansund, Moss, Oslo and Haugesund (2).

Group turnover for the year was NOK533m (2022: NOK352m) and the Group delivered a gross profit for the year of NOK262m (2022: NOK173m) and an operating loss of NOK35m (2022: NOK38m).

The operating loss mainly resulted from administrative expenses of NOK262m (2022: NOK203m), which included legal and professional costs of NOK16m relating to the integration of the acquired entities and other one-off costs relating to the restructuring of the business. An impairment charge on intangible assets of NOK42m (2022: NOK12m) was also recorded in the year. Total assets at the year-end were NOK957m (2022: NOK865m).

The Group is focused on continuing to develop the operational and administrative processes necessary to establish itself as a leading Norwegian dental business. This investment, together with the expansion of 10 new dental businesses, has resulted in an increase in administrative cost mainly driven by increased colleague cost and marketing spend.

Key performance indicators

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

Non-financial key performance indicators

Employee involvement and engagement

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

Climate change and the environment

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



Nord Invest S.à r.l.

Management Report (continued)

Going concern

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

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

The Group has negative equity of NOK232m (2022: NOK93m). This is mainly due to the long-term financing loan provided by the parent company Nord Holdings S.C.A. of NOK419m (2022: NOK236m); the parent company has pledged to support the Group in meeting any commitments as and when they fall due.

The Group has net current assets of NOK26m (which includes cash of NOK84m), 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.

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

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

Future developments

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

Principal risks and uncertainties

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

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

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

Operational risk

The business is subject to various regulatory risks.

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

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

Commercial risk

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



Nord Invest S.à r.l.

Management Report (continued)

Principal risks and uncertainties (continued)

Financial risk

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

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

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

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

Cash flow risk

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

Credit risk

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

Liquidity risk

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

Events after the balance sheet date

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

- On 1 October 2023, Odontia Gruppen AS purchased the share capital of Vestre Aker Tannklinikk AS.
- On 7 December 2023, Odontia Gruppen AS purchased the share capital of Vestre Aker Tannlege 2 AS.

The share capital purchases acquired 100% of the voting rights.

In October 2023 Odontia Gruppen AS agreed with Dentist Shilpi Midha to buy her business, the agreement was completed on 1st January 2024.

In October 2023 Odontia Klinikdrift AS agreed with Dentist Per Nymoen to buy his business, the agreement was completed on 7th November 2023.

Managers

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

Ailbhe Jennings
Arthur Delesenne
Ludovic Colle



Nord Invest S.à r.l.

Management Report (continued)

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.

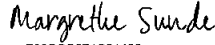
Other matters

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:

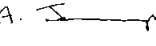
- i) the Group did not invest in any activity in the field of research and development;
- ii) no branch has been set up by the Company either in Luxembourg or abroad;
- iii) the Company did not purchase any of its own shares;
- iv) other significant events that have occurred after the 2022 financial year end can be found in note 26 to the Financial Statements.

DocuSigned by:

2649C5FBE10E49F...
Anders Ronning
CFO Odontia

DocuSigned by:

E80CC574C21438...
Margrethe Sunde
CEO Odontia

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

DocuSigned by:

C886CA97818B42F...
A Jennings
Manager

DocuSigned by:

2343CE823FD6479...
L Colle
Manager

21 Rue Glesener
L-1631 Luxembourg
Luxembourg
Date: 29 January 2024:



Nord Invest S.à r.l.

Managers' Responsibilities Statement

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

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

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

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

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



Deloitte.

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L-1821 Luxembourg

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Nord Invest S.à r.l. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at September 30, 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at September 30, 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

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

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

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Other information

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

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

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

Responsibilities of the Board of Managers 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.



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

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

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




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Report on Other Legal and Regulatory Requirements

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

For Deloitte Audit, *Cabinet de révision agréé*


Luc Brucher

Luc Brucher, *Réviseur d'entreprises agréé*
Partner

January 29, 2024



Nord Invest S.à r.l.

Group Statement of Profit and Loss

For the year ended 30 September 2023

		2023 NOK'000	2022 NOK'000
Revenue	3	533,277	351,866
Cost of sales	5	(270,817)	(179,126)
Gross profit		<u>262,460</u>	<u>172,740</u>
Other operating income	4	6,457	4,591
Administrative expenses	5	(261,896)	(203,317)
Impairment of Goodwill and intangible assets	11	(41,916)	(12,372)
Operating loss		<u>(34,895)</u>	<u>(38,358)</u>
Finance income	8	17,594	28,505
Finance expense	9	(110,623)	(64,881)
Net finance costs		<u>(93,029)</u>	<u>(36,376)</u>
Loss before taxation		<u>(127,925)</u>	<u>(74,734)</u>
Tax credit/(charge)	10	(18,390)	12,639
Loss for the year		<u>(146,314)</u>	<u>(62,095)</u>
Loss for the year attributable to:			
Owners of the parent company		<u>(146,975)</u>	<u>(61,450)</u>
Non-controlling interests		<u>661</u>	<u>(645)</u>
		<u>(146,314)</u>	<u>(62,095)</u>

The notes on pages 14 to 45 form part of these financial statements.

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



Nord Invest S.à r.l.

Group Statement of Comprehensive Income For the year ended 30 September 2023

	2023 NOK'000	2022 NOK'000
Loss for the year	(146,314)	(62,095)
Total comprehensive expense for the year	(146,314)	(62,095)
Attributable to:		
Owners of the parent company	(146,975)	(61,450)
Non-controlling interests	661	(645)
	(146,314)	(62,095)

The notes on pages 14 to 45 form part of these financial statements.

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



Nord Invest S.à r.l.

Group Statement of Financial Position As at 30 September 2023

	Note	2023 NOK'000	2022 NOK'000
ASSETS			
Non-current assets			
Intangible assets	11	607,229	523,544
Property, plant and equipment	12	39,694	35,441
Right of use assets	13	138,997	153,409
Deferred tax asset	20	12,829	33,368
Derivative assets	15	17,144	16,810
Trade and other receivables	17	443	151
		<u>816,336</u>	<u>762,723</u>
Current assets			
Inventory	16	13,588	8,336
Trade and other receivables	17	42,950	39,603
Cash and cash equivalents		84,481	54,023
		<u>141,019</u>	<u>101,962</u>
Total assets		<u>957,355</u>	<u>864,685</u>
LIABILITIES			
Current liabilities			
Trade and other payables	18	59,256	58,227
Deferred contingent consideration	22	50,319	30,819
Tax and social security liability		5,398	2,153
		<u>114,973</u>	<u>91,199</u>
Non-current liabilities			
Trade and other payables	18	419,306	236,318
Loans and borrowings	19	377,130	365,867
Deferred tax liability	20	70,592	55,148
Derivative liabilities	21	12,794	6,868
Deferred contingent consideration	22	46,916	45,375
Lease liability	13	147,622	157,074
		<u>1,074,360</u>	<u>866,650</u>
Total liabilities		<u>1,189,333</u>	<u>957,849</u>
Net liabilities		<u>(231,978)</u>	<u>(93,164)</u>
EQUITY			
Share capital	23	145	145
Capital contribution	23	43,586	36,086
Retained deficit		(272,698)	(125,870)
Equity attributable to the owners of the parent company		<u>(228,967)</u>	<u>(89,639)</u>
Non-controlling interests	14	(3,011)	(3,525)
Total equity		<u>(231,978)</u>	<u>(93,164)</u>

The notes on pages 14 to 45 form part of these financial statements.



Nord Invest S.à r.l.

Group Statement of Changes in Equity

For the year ended 30 September 2023

	Ordinary share capital	Capital contribution	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 30 September 2021	145	31,086	(74,106)	(42,875)	6,806	(36,069)
Capital contribution in year	-	5,000	-	5,000	-	5,000
Shares acquired from non-controlling interests in year	-	-	9,686	9,686	(9,686)	-
Put option granted to non-controlling interests	-	-	-	-	-	-
Other movement	-	-	-	-	-	-
Loss for the year	-	-	(61,450)	(61,450)	(645)	(62,095)
At 30 September 2022	145	36,086	(125,870)	(89,639)	(3,525)	(93,164)
Capital contribution in year	-	7,500	-	7,500	-	7,500
Shares acquired from non-controlling interests in year	-	-	147	147	(147)	-
Put option granted to non-controlling interests	-	-	-	-	-	-
Other movement	-	-	-	-	-	-
Loss for the year	-	-	(146,975)	(146,975)	661	(146,314)
Total comprehensive loss for the year	-	-	(146,975)	(146,975)	661	(146,314)
At 30 September 2023	145	43,586	(272,698)	(228,967)	(3,011)	(231,978)

The notes on pages 14 to 45 form part of these financial statements.



Nord Invest S.à r.l.

Group Statement of Cash Flows

For the year ended 30 September 2023

	Note	2023 NOK'000	2022 NOK'000
Cash flows from operating activities			
Operating loss for the year		(34,895)	(38,358)
Repayment of finance lease liabilities - interest		(14,985)	(9,739)
Adjustments for:			
Depreciation on property, plant and equipment	12	13,734	10,582
Depreciation on right of use assets	13	23,146	17,824
Amortisation	11	27,981	19,218
Impairment	11	41,916	12,372
Write back of deferred contingent consideration	4	(6,457)	(4,591)
Changes in:			
Inventory		(5,251)	(1,708)
Trade and other receivables		(55,868)	(9,261)
Trade and other payables		(16,846)	(5,024)
Cash generated from/(used in) operating activities		(27,525)	(8,685)
Income taxes paid		(2,836)	(2,013)
Net cash generated from/ (used in) operating activities		(30,361)	(10,698)
Cash flows from investing activities			
Acquisition of subsidiaries and dental practices, net of cash acquired		(73,270)	(94,325)
Acquisition of shares in non-controlling interests		-	-
Acquisition of property, plant and equipment		(8,264)	(12,825)
Proceeds from sale of subsidiaries		100	
Net cash used in investing activities		(81,434)	(107,150)
Cash flows from financing activities			
Proceeds from borrowings - external		5,124	80,000
Proceeds from borrowings - parent and other group companies		182,988	96,402
Deferred contingent consideration payments		(32,004)	(14,813)
Interest paid		(75,723)	(24,947)
Interest received		49,407	6,809
Repayment of bank borrowings		-	-
Repayment of other borrowings		-	-
Repayment of finance lease liabilities - principal		4,961	(8,574)
Proceeds on issues of shares		7,500	5,000
Net cash from financing activities		142,252	139,877
Net increase in cash and cash equivalents		30,458	22,029
Cash and cash equivalents at the start of the year		54,023	32,109
Effects of currency translation on cash and cash equivalents		-	(115)
Cash and cash equivalents at the end of the year		84,481	54,023
Cash and cash equivalents comprise:			
		2023	2022
		NOK'000	NOK'000
Cash at bank		84,481	54,023

Significant non-cash transactions include NOK39m (2022: NOK16m) of inter-company interest within finance expense (note 9) and acquisition of leases of NOK24m (2022: NOK122m) (note 13).

The notes on pages 14 to 45 form part of these financial statements.



Nord Invest S.à r.l.

Group notes to the financial statements

For the year ended 30 September 2023

1. Significant accounting policies

a) Reporting entity

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

b) Statement of compliance

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

c) Functional and presentational currency

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

d) Basis of preparation

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

f) New accounting standards

The following new standards, amendments to standards and interpretations issued by the International Accounting Standards Board ("IASB") became effective during the year ended 30 September 2023. The accounting policies adopted in the presentation of these financial statements reflect the adoption of the following new standards, amendments to standards and interpretations:

- Property, Plant and Equipment – Proceeds before intended use (amendments to IAS 16): effective for periods beginning on or after 1 January 2022;
- Reference to the Conceptual Framework (amendments to IFRS 3): effective for periods beginning on or after 1 January 2022;
- Onerous Contracts – Cost of Fulfilling a Contract (amendments to IAS 37): effective for periods beginning on or after 1 January 2022.

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 2023 or later and which the Group has decided not to adopt early, as none of these standards are expected to have a material impact upon adoption.

Effective for years starting on or after 1 January 2023 which will be applied for the year ending 30 September 2024:

- Disclosure of accounting policies (amendments to IAS 1 and IFRS Practice Statement 2): effective for periods beginning on or after 1 January 2023;
- Presentation of financial statements (amendments to IAS 1): effective for periods beginning on or after 1 January 2023;
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (amendments to IAS 12): effective for periods beginning on or after 1 January 2023;
- Accounting policies, changes in accounting estimates and errors (amendments to IAS 8): effective for periods beginning on or after 1 January 2023;



Nord Invest S.à r.l.

Group notes to the financial statements (continued)

For the year ended 30 September 2023

1. Significant accounting policies (continued)

h) Going concern

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

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

The Group has negative equity of NOK232m (2022: NOK93m). This is mainly due to the long-term financing loan provided by the parent company Nord Holdings S.C.A. of NOK419m (2022: NOK236m); the parent has further pledged to support the Group in meeting any commitments as and when they fall due.

The Group has net current assets of NOK26m (which includes cash of NOK84m), 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.

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

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

i) Segment reporting

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

j) Property, plant and equipment

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

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

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

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



Nord Invest S.à r.l.

Group notes to the financial statements (continued)

For the year ended 30 September 2023

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

Impairment is determined by assessing the recoverable amount of the CGUs in aggregate for the single reportable segment i.e. Norway and comparing that to the carrying value of Goodwill; where the recoverable amount of the 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 Invest S.à r.l.

Group notes to the financial statements (continued)

For the year ended 30 September 2023

1. Significant accounting policies (continued)

o) Cash

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

p) Share capital

Ordinary shares

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

Capital contribution

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

Retained deficit

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

Dividends

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

q) Trade and other payables

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

r) Borrowings

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

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

s) Finance income and expense

Finance income comprises interest received on cash balances.

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

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

t) Financial instruments

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

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

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

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



Nord Invest S.à r.l.

Group notes to the financial statements (continued)

For the year ended 30 September 2023

1. Significant accounting policies (continued)

t) Financial instruments (continued)

Impairment of financial assets

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

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

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

Financial liabilities

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

Financial liabilities at FVTPL

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

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

Financial liabilities measured subsequently at amortised cost

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

Derecognition of financial liabilities

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

u) Current and deferred income tax

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

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

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

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

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



Nord Invest S.à r.l.

Group notes to the financial statements (continued)

For the year ended 30 September 2023

1. Significant accounting policies (continued)

u) Current and deferred income tax (continued)

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

v) Inventory

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

w) Financial risk management

Financial risk management is discussed in note 24.

x) Revenue

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

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

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

Private revenue from dental practices	Point in time based on visit date
---------------------------------------	-----------------------------------

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 Invest S.à r.l.

Group notes to the financial statements (continued)

For the year ended 30 September 2023

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 Invest S.à r.l.

Group notes to the financial statements (continued)

For the year ended 30 September 2023

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

ae) Foreign exchange translation

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

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

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

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 Invest S.à r.l.

Group notes to the financial statements (continued)

For the year ended 30 September 2023

2. Critical accounting judgements and key sources of estimation uncertainty

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

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

Critical judgements

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

Acquisition accounting

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

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

The Group has made significant acquisitions during the year 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 is based on estimated long term future pre-tax cash flows based on management's best estimates using historical and budget information of the relevant dental practices for 5 years plus terminal value, which are discounted at an appropriate discount rate.

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

Deferred contingent consideration

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

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



Nord Invest S.à r.l.

Group notes to the financial statements (continued)

For the year ended 30 September 2023

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.

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, which 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 Group's revenue from contracts with customers

	2023 NOK'000	2022 NOK'000
Private income from dental practices	533,277	351,866
	<u>533,277</u>	<u>351,866</u>

	2023 NOK'000	2022 NOK'000
Timing of revenue recognition		
Goods and services transferred at a point in time	533,277	351,866
	<u>533,277</u>	<u>351,866</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 Invest S.à r.l.

Group notes to the financial statements (continued)

For the year ended 30 September 2023

4. Other operating income

	2023 NOK'000	2022 NOK'000
Other income	6,457	4,591
	<u>6,457</u>	<u>4,591</u>

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:

	Note	2023 NOK'000	2022 NOK'000
Materials		31,994	26,633
Associate and hygienist fees		232,288	126,309
Other cost of sales		6,535	26,184
Total cost of sales		<u>270,817</u>	<u>179,126</u>
Colleague costs	6	126,010	96,054
Property costs		9,221	6,244
Repair and maintenance		21,119	12,769
Administration costs		24,973	24,760
Legal and professional		15,712	15,866
Depreciation of property, plant and equipment	12	13,734	10,582
Depreciation of right of use assets	13	23,146	17,824
Amortisation of intangible assets	11	27,981	19,218
Total administrative expenses		<u>261,896</u>	<u>203,317</u>

The analysis of auditor's remuneration is as follows:

	2023 NOK'000	2022 NOK'000
Fees payable to the Group's auditor for the audit of the Company's financial statements	657	354
Fees payable to the Group's auditor for the audit of the NordBidco Group's financial statements	1,650	1,113
Total audit fees	<u>2,307</u>	<u>1,467</u>
Non-audit accounting fee	-	-
Total non-audit fees	<u>-</u>	<u>-</u>
	<u>2,307</u>	<u>1,467</u>



Nord Invest S.à r.l.

Group notes to the financial statements (continued)

For the year ended 30 September 2023

	2023	2022
	NOK'000	NOK'000
Interest on bank deposits	8,786	2,123
Gain on interest rate cap (note 15)	-	9,606
Change in fair value of interest rate cap (note 15)	471	-
Change in fair value of put option (note 21)	-	308
Foreign exchange gains	35	35
Other finance income	8,302	16,433
	17,594	28,505

Other finance income consists mostly of adjustments to the basis of calculating earn outs (NOK 7.1 million) and seller credits (NOK 1.2 million)

9. Finance expense

	2023	2022
	NOK'000	NOK'000
Interest on bank loans	49,808	30,961
Interest on loans due to parent companies	39,214	16,499
Interest on lease liabilities (note 13)	14,985	9,739
Unwinding of discount on deferred contingent consideration	-	1,408
Change in fair value of interest rate cap (note 15)	-	2,579
Change in fair value of call option (note 15)	138	445
Change in fair value of put option (note 21)	5,926	-
Foreign exchange losses	193	159
Other finance costs	359	3,091
	110,623	64,881



Nord Invest S.à r.l.

Group notes to the financial statements (continued)

For the year ended 30 September 2023

10. Tax on loss on ordinary activities

	2023	2022
	NOK'000	NOK'000
Current tax on loss on ordinary activities		
Corporate income tax	2,624	1,249
Total current tax charge	2,624	1,249
Deferred tax		
Current year charge/(credit)	16,143	(16,383)
Adjustments in respect of prior period	(378)	2,495
Total deferred tax charge/(credit)	15,766	(13,888)
Total tax charge/(credit) on loss on ordinary activities	18,390	(12,639)

The standard rates of corporation tax applied to the period ended 30 September 2023 are: Norway 22%; and Luxembourg 25%.

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

	2023	2022
	NOK'000	NOK'000
Loss on ordinary activities before tax	(127,925)	(74,734)
Tax at the blended corporation tax rate of 22.04% (2022: 21.92%)	(28,193)	(16,382)
Effects of:		
Expenses not deductible for tax purposes	46,583*	3,743
Other adjustments	-	-
Total tax charge/(credit) for the year	18,390	(12,639)

*The expenses not deductible for tax purposes are mainly related to a reversal of the deferred tax assets.



Nord Invest S.à r.l.

Group notes to the financial statements (continued)

For the year ended 30 September 2023

11. Intangible fixed assets and Goodwill

	Company		Goodwill	Software	Total
	brand and	Customer			
	practice names	relationships			
	NOK'000	NOK'000	NOK'000	NOK'000	NOK'000
Cost					
At 30 September 2021	127,180	54,689	209,337	-	391,206
Additions	55,050	48,941	80,599	-	184,590
At 30 September 2022	182,230	103,630	289,936	-	575,796
Additions	58,422	36,271	58,889	-	153,582
At 30 September 2023	240,652	139,901	348,825	-	729,378
Amortisation and impairment					
At 30 September 2021	(17,336)	(3,326)	-	-	(20,662)
Charge for the year	(15,330)	(3,888)	-	-	(19,218)
Impairment charge in year	(5,468)	(4,669)	(2,235)	-	(12,372)
At 30 September 2022	(38,134)	(11,883)	(2,235)	-	(52,252)
Charge for the year	(21,716)	(6,265)	-	-	(27,981)
Impairment charge in year	-	-	(41,916)	-	(41,916)
At 30 September 2023	(59,850)	(18,148)	(44,151)	-	(122,149)
Net book value					
At 30 September 2023	180,802	121,753	304,674	-	607,229
At 30 September 2022	144,096	91,747	287,701	-	523,544
At 30 September 2021	109,844	51,363	209,337	-	370,544

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

The NOK154m 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).

Goodwill

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

The Group estimates value in use by projecting pre-tax cash flows for the next 5 years plus 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 CGU tested for impairment are forecast revenue and EBITDA.

CGU Goodwill impairment review

Management have implemented a 5 year pre-tax cashflow forecast plus terminal value during the year.

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

Management have assessed the appropriate discount rate using a Weighted Average Cost of Capital ("WACC") for comparable companies operating in similar markets to the Group, benchmark data held by readily available research organisations, market debt rates benchmarked against the Group's debt rate. Based on economic factors in Norway, various assumptions have been made to growth rates to align to in-country inflation targets. Further, management has applied the WACC to long-term forecasts of the business and taking an impairment charge of NOK42m on the carrying amount of the Goodwill and intangibles. Management believe that this approach accurately reflects the underlying fair value according to IAS 36.

The projections 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.



Nord Invest S.à r.l.

Group notes to the financial statements (continued)

For the year ended 30 September 2023

11. Intangible fixed assets and Goodwill (continued)

CGU Goodwill impairment review (continued)

The key assumptions used are a pre-tax discount rate of 13% and a long-term growth rate based on past performance of 3.50% in year 1, reducing year on year towards the Norwegian Central Bank inflation target of 2%. The forecasts assume revenue increases will be at least in line with cost rises due to inflation.

Future cashflows include future estimations of EBITDA based on historic and budget information, and are inclusive of maintenance capital expenditure. No adjustment for working capital components have been made based on the business model and strategy. Mid-year cash inflows have been used to approximate relevant cashflows from EBITDA.

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 and is aligned with the Norwegian Central bank inflation target.

Management have considered a wide range of economic factors when calculating the WACC including Country risk free rate, Small cap risk premium, Market Risk Premium and the group's cost of debt.

The total recoverable amount in respect of Goodwill, as assessed by management using the above assumptions to arrive at the value in use, resulted in impairment charge of NOK42m in the current financial year.

Management believe contributory factors during the year to be increases in the Country risk free rate, Small cap risk premium, Market risk premium and the groups cost of debt have increased based on economic factors and so have largely contributed to the impairment charge in the year.

Management considers that it is not reasonably possible for the assumptions to change so significantly as to eliminate the excess value in use. There is no unallocated Goodwill relating to business combinations during the year.

12. Property, plant and equipment

	Land and buildings NOK'000	Plant and machinery NOK'000	Total NOK'000
Cost			
At 30 September 2021	4,156	35,451	39,607
Additions from business combinations	-	4,967	4,967
Additions in normal course of business	28	12,797	12,825
At 30 September 2022	4,184	53,215	57,399
Additions from business combinations	-	8,264	8,264
Additions in normal course of business	-	9,723	9,723
At 30 September 2023	4,184	71,202	75,386
Depreciation			
At 30 September 2021	(125)	(11,251)	(11,376)
Charge for the year	(111)	(10,471)	(10,582)
At 30 September 2022	(236)	(21,722)	(21,958)
Charge for the year	(83)	(13,651)	(13,734)
At 30 September 2023	(319)	(35,373)	(35,692)
Net book value			
At 30 September 2023	3,865	35,829	39,694
At 30 September 2022	3,948	31,493	35,441
At 30 September 2021	4,031	24,200	28,231

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



Nord Invest S.à r.l.

Group notes to the financial statements (continued)

For the year ended 30 September 2023

13. Leases

Amounts recognised in the Statement of Financial Position

	2023 NOK'000	2022 NOK'000
Right of use assets		
Total right of use assets at end of the financial year/period	<u>138,997</u>	<u>153,409</u>
	2023 NOK'000	2022 NOK'000
Lease liabilities		
Amounts falling due after one year	147,622	157,074
Total lease liabilities at end of the financial year/period	<u>147,622</u>	<u>157,074</u>

Additions to right of use assets during 2023 were nil (2022: nil) from business combinations and NOK24m (2022: NOK122m) in the normal course of business. No right of use assets were disposed of during 2023 (2022: nil).

Amounts recognised in the Statement of Profit and Loss

	2023 NOK'000	2022 NOK'000
Depreciation charge – right of use assets (note 5)	23,146	17,824
Interest expense (included in finance costs in note 9)	14,985	9,739
Total charge to Statement of Profit and Loss	<u>38,131</u>	<u>27,563</u>

Maturity analysis of lease liability

	2023 NOK'000	2022 NOK'000
Undiscounted lease liability expiring:		
Within one year	843	843
Two to five years	22,283	22,225
After five years	139,321	143,438
	<u>162,447</u>	<u>166,506</u>
Interest expense	(14,825)	(9,432)
Discounted right of use liability	<u>147,622</u>	<u>157,074</u>

The total cash outflow for leases in 2023 was NOK10m (2022: NOK18m).

The Group leases buildings that are used as dental practices and laboratories, and several items of office and IT equipment. The average lease term is 12 years for buildings and 3 years for equipment.

There are no material short-term leases or low-value leases.



Nord Invest S.à r.l.

Group notes to the financial statements (continued)

For the year ended 30 September 2023

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: Sommerrogata 13, 0255 Oslo, Norway

Subsidiary undertaking	Country of incorporation	Principal activity	Holding	%
NordBidco AS	Norway	Holding company	Ordinary shares	100
Odontia Gruppen AS	Norway	Holding company	Ordinary shares	100
Odontia Klinikdrift AS	Norway	Dental practice	Ordinary shares	100
Odontia 3 AS	Norway	Holding company	Ordinary shares	80
Odontia 3B AS (owned by Odontia 3 AS)	Norway	Dental practice	Ordinary shares	49
Odontia 5 AS	Norway	Dental practice	Ordinary shares	100
Odontia 5B AS (owned by Odontia 5 AS)	Norway	Dental practice	Ordinary shares	100
Odontia 8 AS	Norway	Dental practice	Ordinary shares	100
Odontia 11 AS	Norway	Dental practice	Ordinary shares	90
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

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	100

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	90

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



Nord Invest S.à r.l.

Group notes to the financial statements (continued)

For the year ended 30 September 2023

14. Investments (continued)

14.1 Principal investments (continued)

Registered address: Sentrumsvegen 3, 2860 Hov, Norway

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

Registered address: Aagaards plass 1, 3211 Sandefjord, Norway

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

Registered address: Industriveien 17, 6517 Kristiansund N, Norway

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

Registered address: Kirkeveien 17, 4580 Lyngdal, Norway

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

Registered address: Sørkedalveien 10B, 0369 Oslo, Norway

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

Registered address: Hamnegata 5, 6100 Volda, Norway

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

Registered address: C.J. Hambros plass 7, 0164 Oslo, Norway

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

Registered address: Stasjonsveien 5, 2010 Strømmen, Norway

Subsidiary undertaking	Country of Incorporation	Principal activity	Holding and voting rights	%
Tannlegene på Strømmen Storsenter AS*	Norway	Dental practice	Ordinary shares	100



Nord Invest S.å r.l.

Group notes to the financial statements (continued)

For the year ended 30 September 2023

Registered address: Vestheimveien 33, 1540 Vestby, Norway

Subsidiary undertaking	Country of incorporation	Principal activity	Holding	%
Tannlegene Høyvik AS	Norway	Dental practice	Ordinary shares	100

Registered address: Torgeir Vraas plass 6, 3044 Drammen, Norway

Subsidiary undertaking	Country of incorporation	Principal activity	Holding	%
Brage Tannklinikk AS	Norway	Dental practice	Ordinary shares	100
Brage Spesialistklinikk AS**	Norway	Dental practice	Ordinary shares	100

Registered address: Storgata 4, 2335 Stange, Norway

Subsidiary undertaking	Country of incorporation	Principal activity	Holding	%
Stange Tannhelse Ny AS	Norway	Dental practice	Ordinary shares	100

Registered address: Torvgata 1, 2317 Hamar, Norway

Subsidiary undertaking	Country of incorporation	Principal activity	Holding	%
Grand Tannhelse AS	Norway	Dental practice	Ordinary shares	100

Registered address: Rørgata 8, 6517 Kristiansund N, Norway

Subsidiary undertaking	Country of incorporation	Principal activity	Holding	%
Kvernberget Tannhelse AS	Norway	Dental practice	Ordinary shares	100

Registered address: Gudes gate 1B, 1530 Moss, Norway

Subsidiary undertaking	Country of incorporation	Principal activity	Holding	%
Tannlege Walle AS	Norway	Dental practice	Ordinary shares	100

Registered address: Rødbergveien 18, 0591 Oslo, Norway

Subsidiary undertaking	Country of incorporation	Principal activity	Holding	%
Tannlege Elin Øyen AS	Norway	Dental practice	Ordinary shares	100

Registered address: Sørhauggata 111, 5527 Haugesund, Norway

Subsidiary undertaking	Country of incorporation	Principal activity	Holding	%
Tannlege Vidar L. Ingvaldsen AS	Norway	Dental practice	Ordinary shares	100
Tannlegene Housken og Bjerkvig AS	Norway	Dental practice	Ordinary shares	100

* Indirect shareholding

** Brage Tannklinikk AS initially consisted of two legal entities, Brage Tannklinikk AS and Brage Spesialistklinikk AS, with the same 100% owners that was merged into Brage Tannklinikk AS during FY23.



Nord Invest S.à r.l.

Group notes to the financial statements (continued)

For the year ended 30 September 2023

14. Investments (continued)

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 year is analysed below:

	NOK'000
Balance as at 30 September 2021	6,806
Shares acquired from NCI in the year	(9,686)
Other movement	-
NCI share of profit for period	(645)
Balance as at 30 September 2022	(3,525)
Shares acquired from NCI in year	(147)
Other movement	-
NCI share of profit for year	661
Balance as at 30 September 2023	(3,011)

15. Derivative assets

	2023 NOK'000	2022 NOK'000
Interest rate cap	16,947	16,476
Call option	196	334
	17,144	16,810

Interest rate cap

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

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

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

Valuation approach

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

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

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

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

	NOK'000
Cap agreement commencing 30 September 2022	
Initial value	16,476
Profit recognised in Finance income FY23 (note 8)	471
Fair value as at 30 September 2023	16,947



Nord Invest S.à r.l.

Group notes to the financial statements (continued)

For the year ended 30 September 2023

15. Derivative assets

Call option

As part of the acquisition of a subsidiary, Odontia 2 AS (an indirect subsidiary of Nord Invest S.à r.l.) 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 3.31%.
- Annualized volatility is based on OBX Index; 20% has used as the best estimate of this volatility.

The fair value of the call option as at 30 September 2023 is NOK196k (2022: NOK334k); the decrease in fair value of NOK138k is included in finance expense in note 9.

16. Inventory

	2023 NOK'000	2022 NOK'000
Raw materials and consumables	13,588	8,336
	13,588	8,336

In the opinion of the Managers, there is no material difference between the Statement of Financial Position value of inventory and their replacement cost; NOK32m was expensed to the Statement of Profit and Loss during the year (2022: NOK27m).



Nord Invest S.à r.l.

Group notes to the financial statements (continued)

For the year ended 30 September 2023

17. Trade and other receivables

	2023	2022
	NOK'000	NOK'000
Amounts falling due within one year:		
Trade receivables	24,481	19,510
Other debtors	18,469	20,093
	42,950	39,603
Amounts falling due after more than one year:		
Trade receivables	443	151
	443	151
	43,393	39,754

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

30 September 2022	Trade receivables – days past due		
	0-90	>90	Total
	NOK'000	NOK'000	NOK'000
Expected credit loss rate	16.2%	0%	
Estimated total gross carrying amount	23,286	-	23,286
Lifetime ECL	(3,776)	-	(3,776)
Total			19,510

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 year. The Group considers its exposure to credit risk as immaterial.



Nord Invest S.à r.l.

Group notes to the financial statements (continued)

For the year ended 30 September 2023

18. Trade and other payables

	2023 NOK'000	2022 NOK'000
Amounts falling due within one year:		
Trade payables	37,485	31,035
Other creditors	21,771	27,192
	<u>59,256</u>	<u>58,227</u>
Amounts falling due after more than one year:		
Amounts owed to Group undertakings	419,306	236,318
Other creditors	-	-
	<u>419,306</u>	<u>236,318</u>
	<u>478,562</u>	<u>294,545</u>

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.

Amounts payable to Group undertakings comprise of:

	2023 NOK'000	2022 NOK'000
Amounts falling due after more than one year:		
Nord Holdings S.C.A.	419,306	236,318
	<u>419,306</u>	<u>236,318</u>

Interest is levied at 18.00% in relation to the long-term loan from Nord Holdings S.C.A. There are no set terms for when repayment is due.

All loans and related party transactions are made at arm's length.

19. Loans and borrowings

	2023 NOK'000	2022 NOK'000
Loans and borrowings	<u>377,130</u>	<u>365,867</u>
Amounts falling due after one year	<u>377,130</u>	<u>365,867</u>
	<u>377,130</u>	<u>365,867</u>

The Group has the following external loans greater than three years: NOK371m, provided by lender Tikehau Direct Lending, is at floating rates and repayable at maturity, which is between 3 and 4 years and where interest is charged at a fixed rate of 8.75%.

NordBidco AS currently provides security to the Group's bankers for the external loans as described in Note 1ab). The loans are subject to covenants, there are no breaches or default to any covenants and not expected for the next 12 months based on the current year forecast.

All loans and related party transactions are made at arm's length.



Nord Invest S.à r.l.

Group notes to the financial statements (continued)

For the year ended 30 September 2023

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.

	PPE and intangibles	IFRS 16 and fair value adjustments	Tax losses	Total
	NOK'000	NOK'000	NOK'000	NOK'000
Deferred tax assets				
At 30 September 2022	-	806	32,562	33,368
Acquired during the period	-	514		514
Credit/(charge) to profit and loss	-	578	(21,631)	(21,053)
At 30 September 2023	-	1,897	10,931	12,829
Deferred tax liabilities				
At 30 September 2022	(50,888)	(2,217)	(2,043)	(55,148)
Acquired during the year	(20,710)	-	(27)	(20,737)
Credit/(charge) to profit and loss	6,069	(94)	(682)	5,293
At 30 September 2023	(65,528)	(2,311)	(2,753)	(70,592)

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 Invest S.à r.l.

Group notes to the financial statements (continued)

For the year ended 30 September 2023

21. Derivative liabilities

	2023 NOK'000	2022 NOK'000
Put option	12,794	6,868
	<u>12,794</u>	<u>6,868</u>

Put option

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

Valuation approach

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

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

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

	2023 NOK'000	2022 NOK'000
Fair value at the start of the financial year/Initial value	6,868	7,176
Decrease in fair value in year recognised in finance income (note 8)	-	(308)
Increase in fair value in period recognised in finance expense (note 9)	5,926	-
Fair value at the end of the financial year	<u>12,794</u>	<u>6,868</u>

22. Deferred contingent consideration

	NOK'000
At 30 September 2021	20,812
Acquisition of dental practices	64,775
Paid during year	(14,813)
Released to profit and loss (note 4)	(4,591)
Unwinding of discount	1,408
Correction to discounted values	8,603
At 30 September 2022	76,194
Acquisition of dental practices	60,777
Paid during year	(32,004)
Released to profit and loss (note 4)	(6,457)
Unwinding of discount	-
Correction to discounted values	(1,274)
At 30 September 2023	97,235

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

	2023 NOK'000	2022 NOK'000
Amounts falling due within one year	50,319	30,819
Amounts falling due after one year	46,916	45,375
	<u>97,235</u>	<u>76,194</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 year of 10.6%.



Nord Invest S.à r.l.

Group notes to the financial statements (continued)

For the year ended 30 September 2023

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

	2023 NOK	2022 NOK
144,500 Ordinary 'A' shares of NOK 1.00 each	144,500	144,500
Capital contribution	43,586,278	36,086,278
	43,730,778	36,230,778

Nord Holdings S.C.A. (the immediate parent company) made additional capital contributions of:

- NOK 2,500,000.00 on October 26, 2022;
- NOK 2,500,000.00 on April 4, 2023; and
- NOK 2,500,000.00 on September 15, 2023.

The key rights attributable to shares are:

- Each ordinary share entitles the holder to one vote.

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 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 counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.



Nord Invest S.à r.l.

Group notes to the financial statements (continued)

For the year ended 30 September 2023

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, unless deemed recoverable by the clinician who performed the treatment.

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

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:

30/09/2023	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)		25,750	(825)	24,924
						(825)	

30/09/2022	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)		23,286	(3,776)	19,510
						(3,776)	

- (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	-	-	50,319
One to two years	-	419,306	17,386
Two to five years	377,130	-	29,530

Capital management

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

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



Nord Invest S.à r.l.

Group notes to the financial statements (continued)

For the year ended 30 September 2023

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:

		2023 NOK'000	2022 NOK'000
	Fair value hierarchy		
External loans (note 19)	Level 2	377,130	365,867
Loan from related parties (note 18)	Level 2	419,306	236,318
Put option (note 21)	Level 2	12,794	6,868
Deferred contingent consideration (note 22)	Level 3	97,235	76,194

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

	2023 NOK'000	2022 NOK'000
Financial assets		
Measured at amortised cost	42,950	39,754
Measured at fair value through profit or loss	17,144	16,810
	60,094	56,564
Financial liabilities		
Measured at amortised cost	855,691	660,412
Measured at fair value through profit or loss	110,029	83,062
	965,720	743,474

Change in liabilities from financing activities

	2023 NOK'000	2022 NOK'000
Liabilities relating to financing activities at start of year/period		
Long-term loans – external	11,262	88,834
Long-term loans – related parties	182,988	112,901
Financing cash flows	6,955	4,854
Changes resulting from business combinations	21,041	55,382
Liabilities relating to financing activities at end of year/period	965,720	743,474



Nord Invest S.à r.l.

Group notes to the financial statements (continued)

For the year ended 30 September 2023

25. Business combinations

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

Subsidiaries acquired

During the current financial year, NordBidco AS (an indirect subsidiary of Nord Invest S.à r.l.) acquired 100% of the issued share capital of shares and 100% of the voting rights of the following company:

Subsidiary undertaking	Acquisition date
Brage Tannklinikk AS	01 December 2022
Grand Tannhelse AS	01 January 2023
Kvernberget Tannhelse AS	01 February 2023
Stange Tannhelse Ny AS	01 November 2022
Tannlege Elin Øyen AS	01 March 2023
Tannlege Vidar L. Ingvaldsen AS	01 May 2023
Tannlege Walle AS	01 April 2023
Tannlegene Housken og Bjerkvig AS	01 June 2023
Tannlegene Høyvik As	01 October 2022

The above companies are all dental practices. Brage Tannklinikk AS initially consisted of two legal entities, Brage Tannklinikk AS and Brage Spesialistklinikk AS, with the same 100% owners that was merged into Brage Tannklinikk AS during FY23.

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

	Book value NOK'000	Fair value adjustments NOK'000	Fair value To Group NOK'000
Intangible assets	1,160	94,135	95,294
Tangible assets	9,595	-	9,595
Inventory	566	-	566
Trade and other receivables	6,693	(134)	6,559
Cash	16,099	-	16,099
Trade and other payables	(16,822)	-	(16,822)
Loans and borrowings	(565)	-	(565)
Goodwill	-	57,720	57,720
Deferred tax asset	514	-	514
Deferred tax liability	(27)	(20,710)	(20,737)
Total consideration	17,212	131,011	148,223
Satisfied by:			
Initial cash consideration			87,917
Deferred contingent consideration			60,306
			148,223



Nord Invest S.à r.l.

Group notes to the financial statements (continued)

For the year ended 30 September 2023

25. Business combinations (continued)

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
Ingeborg Bihaug	01 February 2023

Acquisition totals for the financial year

	2023 NOK'000
Intangible assets	558
Tangible assets	128
Inventory	68
Goodwill	1,169
Total consideration	1,923
Satisfied by:	
Initial cash consideration	1,452
Deferred contingent consideration	471
	1,923

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 NOK90m to the Group's revenue and a profit before tax of NOK16m. If the acquisitions had occurred on 1 October 2023, the acquired entities would have approximately contributed NOK135m to the Group's revenue and NOK23m to profit before tax.

Post-acquisition financial performance	2023 NOK'000
Revenue	89,979
Cost of sales	(45,337)
Gross profit	44,641
Other operating expenses	29,123
Profit before tax	15,518



Nord Invest S.à r.l.

Group notes to the financial statements (continued)

For the year ended 30 September 2023

26. Post balance sheet events

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

- On 1 October 2023, Odontia Gruppen AS purchased the share capital of Vestre Aker Tannklinikk AS.
- On 7 December 2023, Odontia Gruppen AS purchased the share capital of Vestre Aker Tannlege 2 AS.

The share capital purchases acquired 100% of the voting rights.

In October 2023 Odontia Gruppen AS agreed with Dentist Shilpi Midha to buy her business, the agreement was fulfilled at January 1, 2024.

In October 2023 Odontia Klinikdrift AS agreed with Dentist Per Nymoen to buy his business, the agreement was fulfilled at November 7, 2023.

27. Off-balance sheet commitments

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

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

28. Ultimate parent company and controlling party

As at 30 September 2023, the Company is a 100% owned subsidiary of Nord Holdings S.C.A, incorporated in Luxembourg.

Nord Invest S.à r.l. (registered address 21 Rue Glesener, L-1631 Luxembourg), is the smallest group preparing consolidated accounts which include Nord Invest S.à r.l. for the period ended 30 September 2023. Menthe Topco S.à r.l. (registered address 21 Rue Glesener, L-1631 Luxembourg) is the largest group preparing consolidated accounts which include Nord Invest S.à r.l., for the period ended 30 September 2022. Copies of these consolidated financial statements can be obtained from Nord Invest S.à r.l., 21 Rue Glesener, L-1631 Luxembourg.

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

29. Going concern

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

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

The Group has negative equity of NOK232m (2022: NOK93m). This is mainly due to the long-term financing loan provided by the parent company Nord Holdings S.C.A. of NOK419m (2022: NOK236m); the parent company has pledged to support the Group in meeting any commitments as and when they fall due.

The Group has net current assets of NOK26m (which includes cash of NOK84m), 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.

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



Nord Invest S.à r.l.

Group notes to the financial statements (continued)

For the year ended 30 September 2023

29. Going concern (continued)

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

30. Approval of the financial statements

The financial statements were approved by the board of directors and authorised for issue on 26th January 2024.



BDO AS
Malmskriverveien 18
1337 Sandvika

Uavhengig revisors beretning

Til generalforsamlingen i Nord Bidco AS

Konklusjon

Vi har revidert årsregnskapet til Nord Bidco AS.

Årsregnskapet består av:

- Balanse per 30.september 2023,
- Resultatregnskap for perioden 01.10.2022-30.09.2023
- Kontantstrømoppstilling for regnskapsåret avsluttet per 30.september 2023
- 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 2023 og av dets resultater og kontantstrømmer for regnskapsåret i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

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

Annen informasjon

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

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

Konklusjon om årsberetningen

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

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



Styrets ansvar for årsregnskapet

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

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

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

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

For videre beskrivelse av revisors oppgaver og plikter vises det til:
<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Roald Haugland
statsautorisert revisor
(elektronisk signert)

Penneo Dokumentnøkkel: AOGDE-USQCT-L4EWU-QPYMU-TIDPF-S1P84



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Haugland, Roald

Partner

På vegne av: BDO AS

Serienummer: no_bankid:9578-5993-4-877037

IP: 188.95.xxx.xxx

2024-04-11 18:53:11 UTC



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Nord Bidco AS		
Kontantstrømpoppstilling		
	2 023	2 022
Kontantstrømpoppstilling for Nord Bidco AS		
Organisasjonsnr. 924768096		
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	-61 976 827	-46 255 163
- Periodens betalte skatt		
+ Ordinære avskrivninger	61 810	30 904
+/- Endring i kundefordringer	0	0
+/- Endring i leverandørgjeld	28 824	-5 548 100
+/- Endring i andre tidsavgrensingsposter	-130 651 899	-147 967 101
= Nto. kontantstrøm fra operasjonelle aktiviteter	-192 538 092	-199 739 460
Kontantstrømmer fra investeringsaktiviteter		
- Utbet. ved kjøp av varie driftsmidler	0	-185 429
- Utbet. ved kjøp av aksjer og andeler	-7 500 000	-5 000 000
= Nto. kontantstrøm fra investeringsaktiviteter	-7 500 000	-5 185 429
Kontantstrømmer fra finansieringsaktiviteter		
- Utbet. ved nedbetaling av langsiktig gjeld	192 583 731	199 770 505
+/- Kapitalutvidelse	7 500 000	5 000 000
= Nto. kontantstrøm fra finansieringsaktiviteter	200 083 731	204 770 505
= Netto endring i kontanter mv	45 639	-154 384
+ Beholdning av kontanter 01.01.	131 191	285 576
= Kontantbeholdning 31.12.	176 830	131 192
Kontantbeholdning mv framkommer slik:		
Kontanter og bankinnskudd pr 31.12.	176 830	131 191
= Beholdning av kontanter mv 31.12.	176 830	131 191

Addo Sign identifikasjonsnummer: 156244a2-e6c8-42d7-9c17-08a47236bb73



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Underskrivere

 bankID



Margrethe Sunde
9578-5994-4-541163

2024-03-28 21:32:26Z

Arthur Delesenne

2024-04-03 17:04:04Z



Sam Bernard Waley-Cohen

2024-04-03 17:27:34Z

Dokumenter i transaksjonen

Kontantstrøm oppstilling NB 2023.pdf SHA256: 4a0719a5f4839446376c941df3410f12003bf9ec19cdb037676eee7f24e06f9a

Nord Bidco AS 2023 Offentlig regnskap.pdf
SHA256: 04e7e0a0877d9878d19d783e89a379b435f9167b4444c557b46500e972d6b22

Nord Bidco AS 2023 Tax papers.pdf SHA256: 481b76555080fa4f7eeb071ffc48a635e76f22d55b3c5745ee1b6862908a4238

Annual accounts Nord Bidco AS 2023.pdf SHA256: bd49a73f4f272bdb38ffed9591dd063c6efbef8613c3daff146bf76fe6664e0a

Minutes of the general meeting in Nord Bidco AS 2023.pdf
SHA256: 0417d79740abf1735a9a4b2042a4c5d0f0b1d725a1295ed2f9c83bf3f28f80

Nord Bidco AS - written board resolution 2023.pdf SHA256: edcc252cc368a3b568b1c2df7d59770604b501a935e535e820b8190987508b0d

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Nord Bidco AS

Noter 2023

Regnskapsprinsipper:

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

Årsregnskapet er satt opp under forutsetning om fortsatt drift.

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

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

Omløpsmidler og kortsiktig gjeld

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

Anleggsmidler og langsiktig gjeld

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

Fordringer

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

Andre fordringer er også gjenstand for en tilsvarende vurdering.

Inntektsføring

Tjenester inntektsføres etter hvert som de blir levert.

Skatt

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



Nord Bidco AS

Noter 2023

Note 1 - Avskrivning på varige driftsmidler

	Driftsløsøre, inventar, verktøy, kontorm.
Anskaffelseskost pr. 1/10	185 429
Anskaffelseskost pr. 30/09	185 429
Akk. av/nedskr. pr 1/10	15 452
+ Ordinære avskrivninger	61 810
Akk. av/nedskr. pr. 30/09	77 262
Balanseført verdi pr 30/09	108 167
Prosentats for ord. avskr.	33-33

Note 2 - Lønnskostnad og revisjon

Det er utbetalt kr 2 171 117 til revisor inkl mva i regnskapsåret. 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.



Nord Bidco AS

Noter 2023

Note 3 - Skattekostnad på ordinært resultat

Spesifikasjon av årets skattegrunnlag:	2023
Resultat før skattekostnader	-61 976 827
Endring i midlertidige forskjeller	4 962 698
Inntekt	-57 014 130

	2023	2022
Endring i utsatt skatt og utsatt skattefordel	22 115 155	-10 176 136
Samlede ordinære skattekostnader	22 115 155	-10 176 136

Midlertidige forskjeller og balanseført utsatt skatt

	2023	2022
+ Driftsmidler inkl. goodwill	1 854	24 725
+ Andre forskjeller som påvirker betalbar skatt	10 249 208	15 189 035
- Fremførbart skattemessig underskudd	172 751 323	115 737 193
Sum positive skatteøkende forskjeller	10 251 062	15 213 760
Sum negative skatteøkende forskjeller	172 751 323	115 737 193
Forskj. som ikke inngår i beregning av utsatt skatt	162 500 260	0
Grunnlag for beregning av utsatt skatt / skattefordel	0	-100 523 433
Balanseført utsatt skattefordel	0	22 115 155



Nord Bidco AS

Noter 2023

Note 4 - Investeringer i datterselskap

Konsernfordringer og -gjeld:

Gruppe i balansen:	Pr 30.09. i år	Pr 30.09. i fjor
Langsiktige fordringer	380 235 580	0
Kortsiktige fordringer	34 145 000	312 477 920
Kortsiktig gjeld	0	32 174 115
Langsiktig gjeld	414 823 120	233 501 884

Avkastning på konsernfordringer og - gjeld i regnskapsåret:

Renteinntekter fra konsernselskaper	25 721 775
Rentekostnader til konsernselskaper	38 821 235

Note 5 - Investeringer i datterselskap

Eierandel Årsresultat Egenkapital

Nord Bidco AS har følgende datterselskap:

Odontia Gruppen AS	100 %	19 725 028	59 773 681
--------------------	-------	------------	------------

Odontia Gruppen har følgende datterselskaper:

Odontia 2 AS	90 %	579 534	2 359 341
Odontia 3 AS	80 %	5 278 299	965 504
Odontia Klinikdrift AS	100 %	11 880 249	29 943 831
Odontia 5 AS	100 %	-4 741 302	13 083 506
Odontia 8 AS	100 %	793 124	100 650
Odontia 11 AS	90 %	1 843 433	1 221 722
Odontia 14 AS	100 %	-1 862 953	-49 189
Odontia 15 AS	100 %	-18 720	-24 146
Odontia 16 AS	100 %	-21 416	-33 147
Odontia 17 AS	100 %	-21 365	-33 018
Sarpsborg Tannregulering AS	100 %	-571 706	-782 974
Lillehammer Tannhelse AS	100 %	3 213 721	2 041 756
Sandefjord Tannhelsesenter AS	100 %	3 324 188	2 466 540
Sandefjord Tannmakeri AS	100 %	-38 969	592 272
Sentrum Tannhelse Kristiansund AS	100 %	7 325 996	2 245 889
Oslo Endodontisenter AS	100 %	546 270	2 339 019
Tannlegekontoret AS	100 %	1 225 352	1 103 435
Godetenner AS	100 %	-96 714	416 245
Tannlegene på Strømmen Storsenter AS	100 %	2 044 592	196 965
Stange Tannhelse Ny AS	100 %	1 977 925	410 275

Noter for Nord Bidco AS

Organisasjonsnr. 924768096



Nord Bidco AS

Noter 2023

Brage Tannklinikk AS	100 %	1 547 349	1 515 946
Tannlegene Høyvik AS	100 %	909 320	1 286 113
Grand Tannhelse AS	100 %	1 981 633	1 820 194
Kvernberget Tannhelse AS	100 %	1 287 912	706 239
Tannlege Walle AS	100 %	1 253 570	1 055 724
Tannlege Elin Øyen AS	100 %	279 716	30 338
Tannlege Vidar L. Ingvaldsen AS	100 %	1 596 301	2 302 269
Tannlegene Housken og Bjerkvig AS	100 %	2 567 672	3 650 725
Odontia 3 har følgende datterselskaper:			
Odontia 3B AS	50,3 %	-262 250	-1 761 803
Odontia 5 AS har følgende datterselskaper:			
Kaldnes Tannhelse AS	100 %	494 853	2 335 643
Odontia 5B AS	100 %	-242 061	52 460

Note 6 - Selskapskapital

Selskapet har 30 000 aksjer pålydende kr 5,00 pr. aksje, samlet aksjekapital utgjør kr 150 000.

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



Nord Bidco AS

Noter 2023

Note 7 - Egenkapital

	Aksjekapital / selskapskapital	Overkurs	Annen egenkapital	Sum egenkapital
Pr 1.10.	135 000	35 981 278	-80 178 980	-44 062 702
-Til årets resultat			-84 091 982	-84 091 982
+Kapitalutvidelse	15 000	4 985 000	2 500 000	7 500 000
Pr 30.09.	150 000	40 966 278	-161 770 962	-120 654 684

Pr balansetidspunkt er det en kapitalutvidelse på kr 2 500 000 som ikke er registrert i Foretaksregisteret.

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



Nord Bidco AS

Noter 2023

Note 8 - Gjeld til kredittinstitusjoner

Gjeldspost med forfall senere enn 5 år fra balansedagen utgjør pr 30.09. 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 Bidco AS

Resultatregnskap

	Note	30.09.2023	30.09.2022
DRIFTSINNEKTER OG DRIFTSKOSTNADER			
Driftsinntekter			
Sum driftsinntekter		0	0
Driftskostnader			
Avskrivning på varige driftsmidler	1	61 810	30 904
Annen driftskostnad	2	4 349 163	2 640 679
Sum driftskostnader		4 410 973	2 671 583
DRIFTSRESULTAT		-4 410 973	-2 671 583
FINANSINNEKTER OG FINANSKOSTNADER			
Finansinntekter			
Renteinnt. fra foretak i samme konsern		25 721 775	3 487 021
Annen renteinntekt		4	11 090
Annen finansinntekt		11 233	15 585
Sum finansinntekter		25 733 012	3 513 696
Finanskostnader			
Rentekostn. til foretak i samme konsern		38 821 235	15 720 540
Annen rentekostnad		41 332 941	28 563 643
Annen finanskostnad		3 144 690	2 813 093
Sum finanskostnader		83 298 866	47 097 276
NETTO FINANSPOSTER		-57 565 854	-43 583 580
ORDINÆRT RES. FØR SKATTEKOSTNAD		-61 976 827	-46 255 163
Skattekostnad på ordinært resultat	3	22 115 155	-10 176 136
ORDINÆRT RESULTAT		-84 091 982	-36 079 027
ÅRSRESULTAT		-84 091 982	-36 079 027
OVERF. OG DISPONERINGER			
Fremføring av udekket tap		-84 091 982	-36 079 027
SUM OVERF. OG DISP.		-84 091 982	-36 079 027



Nord Bidco AS

Balanse pr. 30.09.2023

	Note	30.09.2023	30.09.2022
EIENDELER			
ANLEGGSMIDLER			
Immaterielle eiendeler			
Utsatt skattefordel	3	0	22 115 155
Sum immaterielle eiendeler		0	22 115 155
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontorm.	1	92 714	154 525
Sum varige driftsmidler		92 714	154 525
Finansielle anleggsmidler			
Investeringer i datterselskap	4,5	246 741 416	239 241 416
Lån til foretak i samme konsern	4	380 235 580	0
Sum finansielle anleggsmidler		626 976 996	239 241 416
SUM ANLEGGSMIDLER		627 069 710	261 511 096
OMLØPSMIDLER			
Fordringer			
Fordringer på konsernselskap	4	34 145 000	312 477 920
Andre kortsiktige fordringer		10 722 210	13 722 014
Sum fordringer		44 867 210	326 199 934
Bankinnskudd, kontanter o.l.		176 831	131 191
SUM OMLØPSMIDLER		45 044 041	326 331 125
SUM EIENDELER		672 113 751	587 842 221



Nord Bidco AS

Balanse pr. 30.09.2023

	Note	30.09.2023	30.09.2022
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Selskapskapital	6,7	150 000	135 000
Ikke registrert selskapskapital	7	2 500 000	0
Overkurs	7	40 966 278	35 981 278
Sum innskutt egenkapital		43 616 278	36 116 278
Opptjent egenkapital			
Udekket tap	7	-164 270 962	-80 178 980
Sum opptjent egenkapital		-164 270 962	-80 178 980
SUM EGENKAPITAL		-120 654 684	-44 062 702
GJELD			
LANGSIKTIG GJELD			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8	377 129 519	365 867 024
Langsiktig gjeld til konsernselskap	4	414 823 120	233 501 884
Sum annen langsiktig gjeld		791 952 639	599 368 908
SUM LANGSIKTIG GJELD		791 952 639	599 368 908
KORTSIKTIG GJELD			
Leverandørgjeld		390 724	361 900
Kortsiktig gjeld til konsernselskap	4	0	32 174 115
Annen kortsiktig gjeld		425 072	0
SUM KORTSIKTIG GJELD		815 796	32 536 015
SUM GJELD		792 768 435	631 904 923
SUM EGENKAPITAL OG GJELD		672 113 751	587 842 221

Oslo 27 mars 2024

Sam Bernard Waley-Cohen

Styrets leder

Margrethe Sunde

Styremedlem

Arthur Delesenne

Styremedlem

Årsregnskap for Nord Bidco AS

Organisasjonsnr. 924768096



Nord Bidco AS

Årsberetning 2023

1. Virksomhetens art og lokalisering

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

2. Rettsvisende oversikt over utvikling og resultat

	2023
Driftsinntekter	0
Driftsresultat	-4 410 973
Årsresultat	-84 091 982
	30.09.2023
Balansesum	672 113 751
Egenkapital	-120 654 684
Egenkapitalprosent	-18,0%

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

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

3. Fortsatt drift

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

4. Arbeidsmiljø

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

5. Likestilling

Styret består av 1 kvinne og 2 menn.

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

6. Ytre miljø

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

7. Forsknings og utviklingsaktiviteter

Selskapet har ingen igangsatte forsknings- og utviklingsaktiviteter.



Nord Bidco AS

Årsberetning 2023

8. Finansiell risiko

Overordnet om målsetting og strategi

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

Markedsrisiko

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

Kredittrisiko

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

Likviditetsrisiko

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

9. Åpenhetsloven

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

Fremdrift og aktsomhetsvurderingen etter åpenhetsloven kan finnes på følgende link:

<https://odontia.no/apenhetsloven/>

Oslo 27 mars 2024

Arthur Delesenne

Styremedlem

Margrethe Sunde

Styremedlem

Sam Bernard Waley-Cohen

Styreleder



**Årsregnskap 2023
for
Nord Bidco AS**

Organisasjonsnr. 924768096