



Quarterly Financial Statements  
Q4 2022 Bakkegruppen

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## Highlights of the fourth quarter 2022

(Figures in brackets relate to the corresponding period of 2021. The figures are unaudited.)

### Fourth quarter 2022

- Operating revenues NOK 344 million (NOK 415 million) <sup>1</sup>
- Operating profit NOK 4 million (NOK 20 million)
- Group sales in Q4 NOK 290 million (NOK 462 million) <sup>2</sup>

### Full year 2022

- Operating revenues NOK 1 671 million (NOK 1 454 million) <sup>1</sup>
- Operating profit NOK 49 million (NOK 70 million)
- Group sales NOK 1462 million (NOK 2164 million) <sup>2</sup>

<sup>1</sup> Operating revenues recognised in the income statement (NGAAP), according to the percentage of completion method

<sup>2</sup> Sales contracts entered into with customers pursuant to the Norwegian Housing Construction Act (Bustadsoppføringslova), the Alienation Act (Avhendingsloven) for Mittegetlokale

## Financial review

Bakkegruppen has during 2022 delivered revenues and results that are below expectations from earlier this year. This is mainly due to increased loan interest rates and macroeconomic uncertainty. Although results have improved somewhat during the fourth quarter, both top line development and results are significantly below our expectations from earlier in 2022.

During 2022 we have experienced both reduced margins and reduced activity levels which have led to weaker than expected results, however background and reason are due to several factors;

- Row house projects have been delayed mainly due to not having received the necessary permits from local municipality
- One rowhouse project have been delayed due to not having sufficient presales, due to weak market
- Rebates have been used to facilitate sales
- Negative impact of energy prices on result at Rømskog Hotell drift AS as well as a weaker 4<sup>th</sup> quarter than expected
- Mittegetlokale projects have been delayed due to logistical delays
- A weak market has had a general negative impact

In total, the effects of the above-mentioned factors have had a material effect on group results this year, furthermore the market is currently significantly weaker than one year ago and we also expect the market to continue to be weak, hence Bakkegruppen has taken steps to mitigate the situation as follows;

- Customer relation process (sales, marketing and post delivery services) has been reorganized, with a reduction in headcount.
- Cost saving program has been implemented (mainly stop on all bonuses, no new hires as well as other measures)
- A number of employees has been temporarily laid off mainly related to production process.

The implemented measures will have effect from the second quarter of 2023 and are expected to reduce costs with 4-5 MNOK per quarter. Bakkegruppen is monitoring the market situation closely and further measures will be implemented if we do not observe improved market conditions during the period leading up to summer.

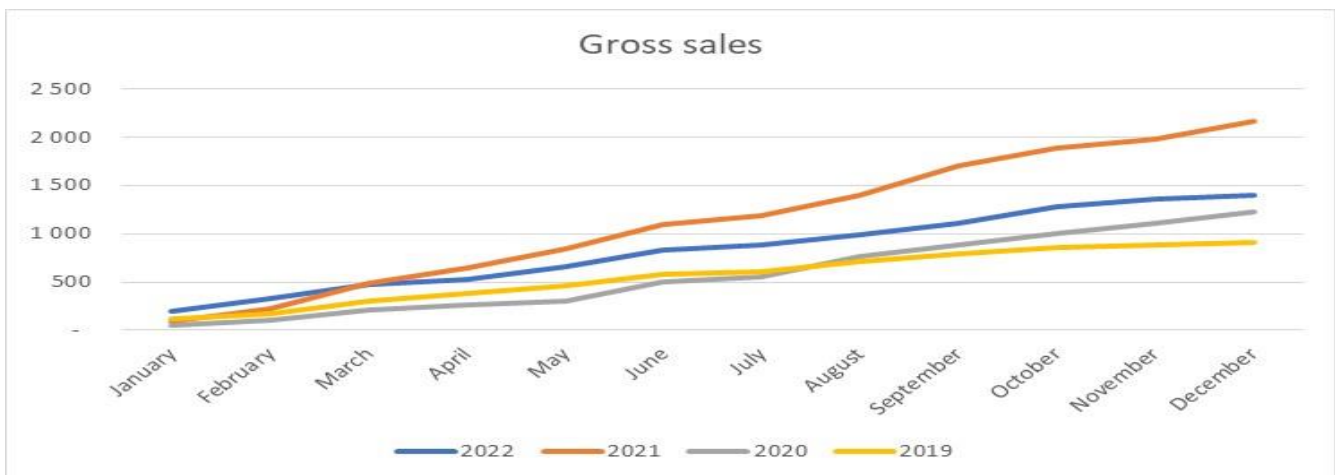
In line with previously communicated the contribution to the Group's result from Bakkegruppen's apartment division Bakke Leiligheter is still at a limited level since a substantial part of its projects are currently in development. Bakke Leiligheter launched two new projects at Jessheim and at Aurskog during the 4<sup>th</sup> quarter, and currently we expect Aurskog to reach sufficient sales to start producing early this autumn. Sales at Skogmo has been weak and currently we do not expect to reach sufficient sales to acquire satisfactory financing to start production in 2023.

On Group level a total of 264 units were delivered to customers during 2022 and a total of 177 storage units from Mittegetlokale.

The Group's sales from its housing division have during 2022 been lower than in 2021. During the 4<sup>th</sup> quarter we observed a continued weak market and total sales equalled MNOK 290, the number includes the launch of Skogmo and Aurskog, as mentioned above. 38% of sales during the 4<sup>th</sup> quarter is related to Mittegetlokale. Going into 2023 total sales as of date is MNOK 157 of which 51% is related to Mittegetlokale.

Mittegetlokale AS has produced sales in line with expectations and seem to be less impacted by interest rate increases than our housing activities. Accumulated sales for the group during 2022 came in at 1402 MNOK which is 762 MNOK lower than the comparable number for last year. With respect to sales the reduction is in line with or somewhat better than the general market.

The graph below shows the sales in terms of sales contracts entered into with customers pursuant to the Norwegian Housing Construction Act (the Alienation Act for Mittegetlokale), not adjusted for ownership in JVs.



As communicated in our Q1 2022 report we entered onto an agreement purchasing three companies that own land that are part of Fjordbyen at Lierstranda in the Drammen region. This agreement was closed during the first quarter, and the acquisition is part of our consolidated numbers (proportional consolidated). This project is a JV were Bakkegruppen retains a 50% ownership share.

Bakke AS has also during the first quarter entered into agreement purchasing land totalling 125 rowhouses in the Romerike area, we expect sales to commence during 2022 for one of these projects. Furthermore, Bakke AS has entered into an agreement regarding a large development area in Enebakk this summer. The project will consist of at least 600 units and production is expected to start during 2023.

In total, Bakkegruppen delivered an operating profit of NOK 4 million in Q4 2022 vs NOK 20 million in Q4 2021, and an operating profit of NOK 49 million in for the year 2022 vs NOK 69 million in 2021.

EBITDA for Q4 2022 was NOK 11 million vs EBITDA NOK 24 million for Q4 2021. EBITDA for the year 2022 was NOK 68 million vs EBITDA NOK 84 million for 2021, a decrease of approximately 19%.

Assets in Bakkegruppen on 31 December 2022 totalled NOK 2 965 million, compared to NOK 2 479 million on 31 December 2021. The total cash position on 31 December 2022 was NOK 148 million, corresponding to a decrease of NOK 34 million relative to 31 December 2021.

Bakkegruppen is compliant with the financial covenants related to the bond at 31 December 2022.

## Outlook and risk factors

The outlook for 2023 is currently weak, increased cost related to energy and financing combined with risks and uncertainties regarding outlook makes predictions regarding future development hard. We are monitoring the market closely and expect an improvement from fall, however inflation and interest rates are key risk factors going forward. That being said we are observing a more normal cost development on production.

We expect to row house division to deliver significantly weaker results for 2023 than in 2022. Sales have been weak in 2022 and going into 2023 the inventory of sold not produced units is lower than desirable. Currently production is on an acceptable level but improved market conditions is necessary to keep production on an acceptable level from early this summer.

Within Bakke Leiligheter total revenues and EBITDA for 2022 are in line with expected. Bakke Leiligheter is focusing on scaling the business for further development by developing the existing land bank. We have started sales on two projects in Bakke Leiligheter during the last months of 2022. Sales have been satisfactory on one of these two projects, and we expect production to start during 2023 on at least one of these projects. If and when further projects are introduced to market is dependant on market conditions.

Mittegetlokale has had an increased impact on group revenues in 2022. with a substantial increase in revenues for Mittegetlokale in 2022 compared to 2021. Although progress to some extent has been hampered by logistical issues, mainly related to steel deliveries, in 2023, we expect Mittegetlokale to build on its strong business case and continue to deliver healthy revenues and margins going into 2023. Sales in Mittegetlokale has also been satisfactory going into 2023.

However, weak sales during the last two quarters of 2022 as well as the risk factors mentioned above means that we expect both lower activity and reduced results for 2023. Even though mitigating measures have been implemented on cost side these will not fully offset the effects of reduced activity and hence we expect a reduction in both topline and EBITDA for 2023. We are currently operating under an assumption of total revenues for 2023 between 1 400 MNOK and 1 500 MNOK. Furthermore we also expect continued pressure on margins as financing costs are increasing and the fact that in the current market these cost cannot be offset by increased prices to customers.

Bakkegruppen has during the past years positioned itself for further growth both in terms of land bank as well as staffing, IT investments etc. Under the current market conditions the current situation this is not sustainable over time and a continued weak market will eventually stress our working capital and liquidity. Furthermore, financing opportunities have also been impacted, not only in terms of interest rates but also in terms of equity requirements from banks leading to further uncertainties and risks related to working capital predictions. Hence Bakkegruppen is currently exploring strategic partnerships on certain parts of the land bank in order to mitigate these risks and to ensure a robust capital structure going forward.

Prices on construction material has risen during the past year, this has had impact on production costs within all segments. We expect some impact on margin going into 2023. Furthermore, both within the row house segment and apartment we have production inhouse and therefore have competitiveness also in an environment with rising costs. We have observed a slight decrease in production costs during the past months.

The current energy situation, inflation and increased interest rates will have an impact on our business in the short to mid-term. As far as possible we adapt our product to the environment and continue to pursue our goal in producing affordable housing which is affordable for a substantial part of the Norwegian population.

Note> The figures in the report are unaudited and minor changes may arise during finalisation of the audit process. If changes occur these will be implemented in the annual report. We do not expect material changes to occur.

## Consolidated statement of profit and loss (unaudited)

NOK 1000	Note	Forth quarter		Full year	
		Q4 2022	Q4 2021	2022	2021
Sales revenues	2,3	<b>333 482</b>	392 620	<b>1 631 135</b>	1 425 757
Other operating revenues	2,3	<b>10 272</b>	22 452	<b>40 349</b>	28 435
<b>Total operating revenues</b>		<b>343 754</b>	415 072	<b>1 671 484</b>	1 454 192
Project expenses	2	<b>264 841</b>	328 784	<b>1 342 399</b>	1 157 146
Pay and personnel expenses		<b>47 829</b>	46 381	<b>172 425</b>	144 207
Depreciation, amortisation and impairment		<b>6 999</b>	4 090	<b>19 432</b>	14 488
Other operating expenses		<b>19 280</b>	15 676	<b>87 536</b>	68 720
<b>Total operating expenses</b>		<b>338 949</b>	394 931	<b>1 621 791</b>	1 384 560
Share of income/(loss) from associated companies		<b>-752</b>		<b>-752</b>	
<b>Total operating profit (loss)</b>		<b>4 053</b>	20 141	<b>48 940</b>	69 631
Interest income		<b>1 479</b>	10	<b>1 623</b>	1 283
Other financial income		<b>1 095</b>	634	<b>1 263</b>	643
Interest costs	5	<b>20 963</b>	17 672	<b>64 556</b>	48 973
Other financial costs		<b>669</b>	1 068	<b>2 676</b>	2 958
<b>Net financial items</b>		<b>-19 057</b>	-18 097	<b>-64 347</b>	-50 005
<b>Profit (loss) before income taxes</b>		<b>-15 004</b>	2 044	<b>-15 407</b>	19 626
Income tax (expense) income	4	<b>3 301</b>	-1 493	<b>3 389</b>	-5 361
<b>Profit (loss) for the year</b>		<b>-11 703</b>	551	<b>-12 017</b>	14 265
<b>Allocation</b>					
Proposed dividends		<b>15 000</b>	15 000	<b>15 000</b>	15 000
Transferred to/from other equity		<b>-26 703</b>	-14 449	<b>-27 017</b>	-735
<b>Total allocation</b>		<b>-11 703</b>	551	<b>-12 017</b>	14 265

## Consolidated statement of financial position (unaudited)

NOK 1000	Note	31.12.2022	31.12.2021
<b>Assets</b>			
Intangible Assets		12 907	17 234
Properties		237 353	146 454
Plants and Equipment		58 506	49 893
<b>Total intangible and fixed assets</b>		<b>308 766</b>	213 581
Shares in joint ventures and associates		16 424	12 376
Other shares		2 829	709
<b>Total non current financial assets</b>		<b>19 253</b>	13 085
Receivables joint ventures and associates		33 601	22 130
Other long term receivables		16 270	16 160
<b>Total non current receivables</b>		<b>49 872</b>	38 291
<b>Total non current assets</b>		<b>377 891</b>	264 957
Inventory property		1 666 074	1 215 966
Inventories		11 255	9 849
Trade receivables		742 746	764 424
Other short term receivables		18 634	41 825
Cash and cash equivalents	6	147 905	181 831
<b>Total current assets</b>		<b>2 586 613</b>	2 213 895
<b>TOTAL ASSETS</b>		<b>2 964 504</b>	2 478 852
Share capital		160	160
Share premium		2 501	2 501
Other paid in capital		715	715
Other equity		383 351	410 368
<b>Total equity</b>		<b>386 727</b>	413 745
Deferred tax liabilities		164 093	106 887
Bonds	5	500 000	500 000
Non current interest liabilities financial institutions	5	240 942	110 174
Other long term liabilities		66 421	46 972
<b>Total non-current liabilities</b>		<b>971 456</b>	764 034
Current interest-bearing liabilities	5	1 176 691	1 020 192
Trade payables		162 478	122 404
Current income taxes payable		25	8 401
Public taxes		11 490	25 192
Dividends		15 000	15 000
Other current liabilities		240 636	109 885
<b>Total current liabilities</b>		<b>1 606 320</b>	1 301 074
<b>Total liabilities</b>		<b>2 577 777</b>	2 065 108
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 964 504</b>	2 478 852

## Consolidated statement of changes in equity (unaudited)

NOK 1000	Share capital	Share premium reserve	Other paid-in capital	Retained earnings	Total equity
<b>Equity as at 01.01.2022</b>	<b>160</b>	<b>2 501</b>	<b>715</b>	<b>410 368</b>	<b>413 745</b>
Dividends				-15 000	-15 000
Net income/(loss) for the period				-12 017	-12 017
<b>Equity as at 31.12.2022</b>	<b>160</b>	<b>2 501</b>	<b>715</b>	<b>383 351</b>	<b>386 727</b>
<b>Equity as at 01.01 2021</b>	<b>160</b>	<b>2 501</b>	<b>715</b>	<b>411 104</b>	<b>414 480</b>
Dividends				-15 000	-15 000
Net income/(loss) for the period				14 265	14 265
<b>Equity as at 31.12 2021</b>	<b>160</b>	<b>2 501</b>	<b>715</b>	<b>410 368</b>	<b>413 745</b>



## Consolidated cash flow statement (unaudited)

NOK 1000	2022	2021
<b>Cash flow from operating activities</b>		
Profit/ (loss) before income taxes	-15 407	19 626
Income taxes paid	-8 427	-39 227
Gain on sale subsidiary	0	-3 375
Depreciation and amortisation expenses	19 432	14 488
Changes in inventories	-390 868	-240 559
Changes in short term receivables	23 191	26 457
Changes in current debt incl. construction loans	273 549	227 588
Changes in account receivables	21 678	-188 278
Changes in account payables	40 074	685
Changes in other accruals	0	-8 586
<b>Net cash flow from operating activities</b>	<b>-36 778</b>	<b>-191 182</b>
<b>Cash flow from investing activities</b>		
Purchase of tangible non current assets	-114 617	-61 709
Net purchase and proceeds from other investments	-6 168	-4 803
<b>Net cash flow from investing activities</b>	<b>-120 785</b>	<b>-66 512</b>
<b>Cash flow from financing activities</b>		
Changes in non current receivables	-11 581	-5 590
Repayment of borrowings	-4 858	-189 231
Changes in long term debt	155 075	575 745
Dividends paid	-15 000	-25 000
<b>Net cash flow from financing activities</b>	<b>123 637</b>	<b>355 924</b>
<b>Net change in cash and cash equivalents</b>	<b>-33 926</b>	<b>98 229</b>
<b>Cash and cash equivalents at start of period</b>	<b>181 831</b>	<b>83 602</b>
<b>Cash and cash equivalents at end of period</b>	<b>147 905</b>	<b>181 831</b>

## Selected notes to the quarterly financial statements

### Note 1 General information and accounting policies

Bakkegruppen AS is a limited liability company with registered office Finstadhagan 7, 1930 Aurskog, Norway. Bakkegruppen's principal offices are located in Finstadhagen in Aurskog and in Drammensveien 165, 0277 Oslo.

Bakkegruppen AS with subsidiaries (together the Group or Bakkegruppen) is a residential developer of row houses and apartments, conducting its business in Norway, with a regional focus on the greater Oslo/Romerike area. Bakkegruppen also operates other businesses, including storage unit development (MittEgetLokale AS), scaffolding rental supplies (BG Utleie AS) and a spa and conference center (Rømskog Spa & Resort). For additional information regarding the Group, please visit [www.bakke-as.no](http://www.bakke-as.no).

The group's consolidated financial information has been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The quarterly report is a condensed interim report prepared in accordance with 'NRS 11 Delårsregnskap'. The report does not include all the information and disclosures required for annual financial statements and should be read in conjunction with the group's consolidated financial statements for 2021. The accounting policies applied in preparing these interim condensed consolidated financial statements are otherwise consistent with those applied in the group's consolidated financial statements for the year ended 31.12.2021.

The Group's consolidated financial statements comprise Bakkegruppen AS and companies in which Bakkegruppen AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company.

### Note 2 Segment information

The operating segments presented are the key components of the Bakkegruppen Group's business, and the main segment is defined as Property development, including rowhouses (Bakke) and apartments (Bakke Leiligheter). The Other segment consists of other business as MittEgetLokale AS, BG Utleie AS and Rømskog Spa & Resort, as well as holding and eliminations.

NOK 1000	2022			2021		
	Property development	Other areas	Total	Property development	Other areas	Total
Operating revenues	1 236 002	435 482	1 671 484	1 223 683	230 509	1 454 192
Project expenses	1 005 430	336 969	1 342 399	1 014 825	142 321	1 157 146
Other operating expenses	166 850	93 111	259 960	136 407	76 520	212 926
Share of income/(loss) from associated companies	-752	0	-752			
<b>EBITDA</b>	<b>62 970</b>	<b>5 402</b>	<b>68 372</b>	<b>72 451</b>	<b>11 668</b>	<b>84 119</b>

### Note 3 Revenues

The table below shows a specification of operating revenues.

NOK 1000	2022			2021		
	Sales revenues	Other operating revenues	Total	Sales revenues	Other operating revenues	Total
Property development	1 228 791	7 211	1 236 002	1 223 683		1 223 683
Mittegetlokale	371 112	1 956	373 068	174 855		174 855
Rental revenues scaffolding/equipment	42 368	2 706	45 074	26 456		26 456
Hotel related revenues		30 018	30 018		23 376	23 376
Holding/Eliminations	-11 136	-1 542	-12 678			
Discontinued Operations/ other				763	5 059	5 822
<b>Total operating revenues</b>	<b>1 631 135</b>	<b>40 349</b>	<b>1 671 484</b>	<b>1 425 757</b>	<b>28 435</b>	<b>1 454 192</b>

Other operating revenues consist of rental revenues on properties, besides the Hotel related revenues.

### Note 4 Taxes

The income tax expense, tax payables and deferred tax/tax assets are preliminary calculated. The calculations and numbers will be updated in the Annual Report.

## Note 5 Interest-bearing liabilities

The Group has the following non-current and current interest-bearing liabilities to credit institutions:

NOK 1000			2022			2021			
Company	Loan instrument	Lender	Non-current		Total interest-bearing liabilities	Non-current		Total interest-bearing liabilities	Maturity date
			Non-current	Current	Non-current	Current			
Bakkegruppen AS	Bond	Bondholders	500 000		500 000	500 000		500 000	February 2025
Bakkegruppen AS	Property loans	Aurskog Sparebank	7 526		7 526	8 435		8 435	> 5 years
Bakkegruppen AS	RCF	Høland Sparebank		14 974	14 974		14 231	14 231	Annual renewal
<b>Total Bakkegruppen AS</b>			<b>507 526</b>	<b>14 974</b>	<b>522 500</b>	<b>508 435</b>	<b>14 231</b>	<b>522 666</b>	
Bakke AS	Property loans	SP1 - Østlandet	25 935		25 935	14 863		14 863	> 5 years
Bakke AS	Share purchase	SP1 - Østlandet		30 000	30 000				01.09.2023
Bakke AS	RCF	SP1 - Østlandet		9 623	9 623				Annual renewal
Bakke Prosjekt AS	Construction loans	SP1 - Østlandet		173 970	173 970		63 334	63 334	Upon completion of project
Bakke Prosjekt AS	Construction loan	Pareto Bank		50 800	50 800				Upon completion of project
Romeriksåsen AS	Construction loan	Pareto Bank		10 748	10 748		150 820	150 820	Upon completion of project
Gartnervegen Eiendom AS	Construction loan	Nordea					7 004	7 004	Upon completion of project
Nitteberg Panorama Nord AS	Construction loan	Nordea					160 855	160 855	Upon completion of project
Bjørkeåsen Eiendom AS	Construction loan	SP1 - Østlandet		88 978	88 978		78 554	78 554	Upon completion of project
<b>Total Bakke sub group</b>			<b>25 935</b>	<b>364 119</b>	<b>390 054</b>	<b>14 863</b>	<b>460 567</b>	<b>475 430</b>	
Bakke Bolig Fjordbyen AS	Property loan	DnB	97 500		97 500				> 5 years
Møerveien AS	Construction loan	SP1 - Østlandet		45 000	45 000		45 000	45 000	Upon completion of project
Frogner Prosjektutvikling AS	Construction loans	DnB		314 552	314 552		206 434	206 434	Upon completion of project
SPG Bakke Bolig Jessheim AS	Construction loans	Nordea		14 800	14 800		14 800	14 800	Upon completion of project
Skogmo AS	Construction loans	Nordea		108 985	108 985		148 937	148 937	Upon completion of project
Bakke Leiligheter AS	Construction loans	Romerike Sparebank		50 000	50 000				Upon completion of project
Nannestad Eiendom Utvikling A	Construction loans	SP1 - Østlandet		41 334	41 334				Upon completion of project
<b>Total Bakke Leiligheter sub group</b>			<b>97 500</b>	<b>574 671</b>	<b>672 171</b>	<b>0</b>	<b>415 171</b>	<b>415 171</b>	
MRB Holding AS	Property loan	Høland Sparebank	11 404		11 404	11 768		11 768	> 5 years
MittEgetLokale AS	Construction loans	Aurskog Sparebank		67 916	67 916		79 760	79 760	Upon completion of project
MittEgetLokale Hamar AS	Construction loan	Aurskog Sparebank					4 627	4 627	Upon completion of project
MittEgetLokale Gardermoen AS	Construction loan	Aurskog Sparebank					34 143	34 143	Upon completion of project
MittEgetLokale Vestland AS	Construction loan	SP1 - Vestlandet		12 429	12 429		2 763	2 763	Upon completion of project
MittEgetLokale Porsgrunn AS	Construction loan	Aurskog Sparebank		21 894	21 894		4 697	4 697	Upon completion of project
MittEgetLokale Heia AS	Construction loan	Aurskog Sparebank		60 745	60 745				Upon completion of project
MittEgetLokale Vestby AS	Construction loan	Aurskog Sparebank		28 547	28 547				Upon completion of project
MittEgetLokale Tromsø AS	Construction loan	Aurskog Sparebank		8 681	8 681				Upon completion of project
MittEgetLokale Killingmo AS	Construction loan	Pareto Bank		17 877	17 877				Oct 2023
Luftveien 4 AS	Property loan	Nordea	20 700		20 700				30.06.2025
RSR Eiendom AS	Property loans	Høland Sparebank	17 045		17 045	17 477		17 477	> 5 years
RSR Eiendom AS	Property loans	Nordea	6 847		6 847	7 822		7 822	> 5 years
RSR Eiendom AS	RCF	Høland Sparebank		4 838	4 838		4 235	4 235	Annual renewal
BG Utleie AS	Property loans	Aurskog Sparebank	9 155		9 155	9 447		9 447	> 5 years
BG Utleie AS	Share purchase	Aurskog Sparebank	2 330		2 330	3 661		3 661	> 5 years
BG Utleie AS	Equipment lease	Nordea	32 202		32 202	28 972		28 972	> 5 years
BG Utleie AS	Equipment lease	SP1 - Østlandet	3 125		3 125				> 5 years
Finstadhagan 13 AS	Property loans	Eiendoms kreditt	7 174		7 174	7 729		7 729	> 5 years
<b>Total MRB sub group</b>			<b>109 982</b>	<b>222 927</b>	<b>332 909</b>	<b>86 875</b>	<b>130 224</b>	<b>217 099</b>	
<b>Total group</b>			<b>740 942</b>	<b>1 176 691</b>	<b>1 917 633</b>	<b>610 174</b>	<b>1 020 192</b>	<b>1 630 366</b>	

The duration of construction loans follows completion rate of each specific project. The loan is paid back in full upon completion of project. Interest rates are based on three month Nibor + margin.

As part of the group's long-term financing, Bakkegruppen placed a 500 MNOK bond at market terms in February 2021. The proceeds from the placement were partly used to settle several rolling credit facilities, and the main part of the bond placement is used for further development of Bakkegruppen's land bank. The bond has an interest rate of NIBOR + 700 bps. The interest costs are recognised as an expense in the period in which it incurs.

Bakkegruppen is compliant with the financial covenants related to the bond at 31 December 2022.

## Note 6 Cash and cash equivalents

'Cash and cash equivalents' include restricted bank deposits related to funds reserved for the construction of a bypass road in Ullensaker kommune (Skogmo) of NOK 49 million.