



**Financial Statements  
Fourth Quarter and Second Half year 2024 Bakkegruppen**

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## Highlights

(Figures in brackets relate to the corresponding period of 2023, where available. The figures are unaudited. Please note that Bakkegruppen did not prepare financial statements for the third and fourth quarter 2023, and it has not been practically possible to prepare these retrospectively. As a consequence, the Group's Profit and Loss Statement, and Cash flow Statement, are presented without figures the fourth quarter of 2023.)

### Q4 2024

- Operating revenues NOK 163 million<sup>1</sup>
- Operating loss NOK 47 million
- Gross sales NOK 153 million<sup>2</sup>

### Full year 2024

- Operating revenues NOK 621 million (NOK 1 045 million)<sup>1</sup>
- Operating loss NOK 95 million (loss NOK 44 million)
- Gross sales NOK 894 million (NOK 799 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). Excludes sales of storage sections by MittEgetLokale, which was part of the Group until 28 February 2024. Sales in jointly controlled entities are reported gross and not adjusted for ownership.

## Financial and operational review

The Norwegian market for new residential remains weak, with both sales and building starts at historically low levels. The challenging market conditions have a significant effect on the Group's revenues and results. Bakkegruppen has implemented several measures in order to adapt its operations to the prevailing market conditions, including a significant reduction in the number of employees and the sale of projects, subsidiaries and ownership interests to strengthen the Group's liquidity and capitalization.

The Group's operating model is based on a relatively high share of vertical integration, with both in-house production of houses, sales, marketing and after-sale service of our housing projects, as well as settlement. The Group also operates as contractor for our own projects, where physical construction is purchased from subcontractors. This model enables us to reduce costs per housing unit, but also entails higher fixed costs and breakeven activity levels compared to an operating model based on a larger share of purchased services. Given the current activity level, revenues from ongoing projects are not sufficient to fully cover the fixed cost base. Further, project margins in housing developments have come under pressure as a result of higher building costs and interest rates on construction loans, which have not been fully absorbed by higher sales prices.

Our main focus is therefore to increase activity levels by bringing new market-adapted projects to market, i.e. attractively priced housing units that our customers can afford, thus enabling us to realize capital and values tied up in our land bank.

Within our apartment division, Bakke Leiligheter, we currently have two wholly-owned projects under construction, Skogmo BT2 at Jessheim and Sentrumshagen at Aurskog. In total, the projects contain 118 housing units, of which 108 apartments and 10 row houses. Both projects will be completed in 2H 2025. Furthermore, construction is ongoing at Fredheimkvartalet Ås, where the Group has a 40% ownership. We have also started sales of the next building phase at Skogmo and at Møllestrøket in Vestby where we have a 48% ownership. Sales have been satisfactory for both these projects and we expect to achieve advance sales levels within the next few months that under normal circumstances should be sufficient for obtaining construction financing for the projects. There is however always a risk that we will not be able to secure construction financing and that the sales will be terminated.

Within the house division (Bakke AS), construction is ongoing at Sentrumshagen (Aurskog), Lørenfallet (Lillestrøm), Høgåskollen (Enebakk) and Strandlia (Nesodden). In total, these projects count 35 housing units, with a mix of multifamily houses with 4-8 apartments and row houses. We have also started sales at Steindansen (Jessheim), and re-started sales at Bakkedalen (Kløfta). Within the house division, there is more flexibility in terms of advance sales levels necessary for obtaining construction financing, as the projects can more easily be divided into smaller sub-projects depending on sales. Operating at a smaller scale however means less economies of scale and reduces project profitability.

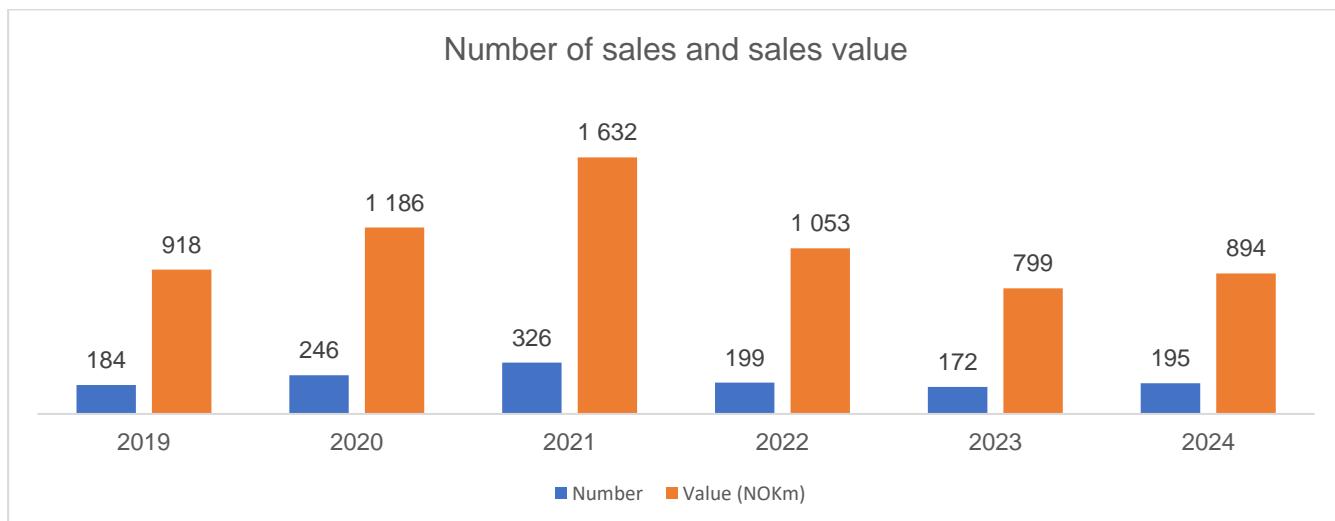
Mittegetlokale AS was sold on 28th February 2024 and are included in the group accounts up until this date with revenues of NOK 25 million and an operating profit of NOK 7 million. From Q2 2024 and onwards, no revenues or costs related to Mittegetlokale AS are included in the group accounts. As a consequence, the activity level in the MRB sub-group is substantially reduced from previous years.

### Sales

Reported revenues from Property development totalled NOK 533 million for the full year 2024. This compares with NOK 703 million for 2023. In terms of new sale contracts entered into, number of housing units and total sales value has increased

somewhat from 2023. Total sales (gross, including JVs) in 2024 was 195 housing units with a total value of NOK 894 million. This compares to 172 units and NOK 799 million in 2023.

The chart below shows sales in terms of sales contracts entered into with customers pursuant to the Norwegian Housing Construction Act, not adjusted for ownership in JVs. Please note that only sales in the Property development segment (housing units) are included in historical figures in for ease of comparison.



#### New building starts

During 2024, the Group commenced construction on a total of 153 housing units in fully owned projects. Furthermore, building of 141 apartments started at Fredheimkvartalet in Ås, where the Group has a 40% ownership interest. During 2023, the number of building starts was 39, as no new apartment projects were started during the year.

#### Deliveries

In total, the Group delivered 54 housing units to customers in 2024, with a total sales value of NOK 307.9 million. Out of these, 13 units with a sales value of NOK 58 million were delivered in Q4. The corresponding figures for 2023 were 246 housing units with a sales value of NOK 1 146 million delivered for the year, and 125 housing units / NOK 531.6 million in sales value during Q4. All figures are gross, i.e. also includes deliveries from companies where the Group does not have a controlling interest.

#### Inventory

At December 31, 2024, the Group had an inventory of 15 finished but unsold housing units with a total listed sales value of NOK 111 million. 5 units have since been sold, bringing the total inventory down to a sales value of NOK 84 million.

#### Financial highlights

Bakkegruppen reports an operating loss of NOK 47 million during Q4 2024, and an operating loss of NOK 95 million for the full year 2024. For the full year of 2023, the operating loss was NOK 44 million. During the second half of 2024, the operating loss was NOK 61 million, compared with an operating loss of NOK 42 million during the second half of 2023. The weaker results are largely explained by impairments. Impairments, net of reversal of previous impairments totaled NOK 24 million in 2024. Further, results are negatively impacted by an estimated NOK 14 million of non-recurring costs related to financial restructuring of the Group.

Assets on 31 December 2024 totaled NOK 2 453 million, compared to NOK 2 633 million on 31 December 2023. The total cash position on 31 December 2024 was NOK 72 million, an increase of NOK 9 million from 31 December 2023.

Bakkegruppen was in compliance with the financial covenants related to the amended bond agreement on 31 December 2024.

Bakkegruppen has conducted an assessment of its land bank and projects as of year-end, based on a DCF model with reasonable assumptions with respect to inflation, interest rates, expected price development in relevant markets as well as timing of projects. In addition, our calculation has been tested for reasonableness based on observed values and recent transaction in relevant areas. Based on this assessment, we have concluded that there is no need for impairments as of 31.12.2024, while a previous impairment of NOK 6 million has been reversed.

Further, we have conducted impairment tests for the Group's fixed asset base, largely comprising commercial properties used by the Group and partly rented out to third parties. This assessment has concluded with a need for impairments totalling NOK 30 million, which are included in Depreciation, amortisation and impairments in the Profit and Loss Statement.

BDO has yet to complete its audit, hence number presented in the report should be considered unaudited and changes in the final report may occur. Tax cost is also based on best estimate and will change when all tax calculations has been prepared and internal group contributions for tax purposes has been completed.

## Outlook and risk factors

The general market outlook for newbuildings remains weak, although the market seems to have stabilized and improved somewhat going into 2025, although from very low levels. Factors outside of BakkeGruppen's control such as cost inflation, a weak NOK currency, interest rate level and a challenging market for debt financing continues to pose a risk to the group's business.

Despite challenging market conditions, the underlying demand for new housing is still present and slowly recovering. Volumes are still subdued, but BakkeGruppen is confident that the market will gradually improve during the next few years. We are continuously working to adapt our products to fit the current market conditions and are of the opinion that affordable housing will be key to bring new projects to market. Still, there is a significant lead time from when a sales contract is entered into, to the customer takes delivery of the finished housing unit and the Group receives cash payment. As a result of the long lead times, the Group employs significant amounts as working capital and is dependent on continuous access to financing.

Given the currently low activity levels, the Group's operating cash flow is negative. The Group is therefore dependent on access to financing to maintain adequate liquidity.

Sales contracts with customers are in the ordinary course of business made dependent on the Group being able to fulfil one or more conditions before a pre-agreed date. Examples are reaching a certain sales level and obtaining construction financing. If such conditions are not fulfilled in time, the customer has the right to cancel the contract.

Some of the Group's projects are subject to public regulatory processes. The timing and outcome of such processes are outside the Group's control, and adverse outcomes and/or delays in the regulatory process can significantly impact the recoverable value in the respective project.

## Responsibility statement

We hereby confirm that, to the best of our knowledge, the interim financial statements for the period from 1 October to 31 December 2024 have been prepared in accordance with applicable accounting standards (NGAAP), and that the information in the financial statements gives a true and fair view of the group's assets, liabilities, financial position and profit or loss taken as a whole. We also confirm that, to the best of our knowledge, the interim report for the quarter gives a true and fair view of important events in the accounting period and their impact on the interim report for quarter, as well as the principal risks and uncertainties facing the business in the next accounting period.

March 14, 2024  
 The Board of Bakkegruppen AS

## Consolidated statement of profit and loss (unaudited)

NOK 1000	Note	H2 2024	H2 2023	Q4 2024	2024	2023
Sales revenues	2,3	<b>290 750</b>	485 056	<b>158 644</b>	<b>612 039</b>	1 013 813
Other operating revenues	2,3	<b>4 862</b>	16 703	<b>3 900</b>	<b>8 791</b>	31 108
<b>Total operating revenues</b>		<b>295 612</b>	501 759	<b>162 544</b>	<b>620 831</b>	1 044 921
Project expenses	2	<b>224 007</b>	389 673	<b>117 502</b>	<b>473 994</b>	812 919
Pay and personnel expenses		<b>55 030</b>	78 345	<b>29 340</b>	<b>111 075</b>	156 020
Depreciation, amortisation and impairment		<b>39 573</b>	20 014	<b>35 145</b>	<b>48 001</b>	24 543
Other operating expenses		<b>36 650</b>	55 427	<b>26 086</b>	<b>78 219</b>	95 801
<b>Total operating expenses</b>		<b>355 259</b>	543 458	<b>208 073</b>	<b>711 289</b>	1 089 282
Share of income/(loss) from associated companies		<b>-1 700</b>	149	<b>-1 226</b>	<b>-4 282</b>	270
<b>Total operating profit (loss)</b>		<b>-61 347</b>	-41 550	<b>-46 755</b>	<b>-94 740</b>	-44 091
Interest income		<b>2 562</b>	1 310	<b>1 643</b>	<b>4 816</b>	3 142
Other financial income		<b>4 358</b>	88	<b>667</b>	<b>5 961</b>	4 356
Interest costs	4	<b>51 924</b>	44 487	<b>24 296</b>	<b>106 817</b>	86 332
Other financial costs		<b>2 801</b>	7 478	<b>1 625</b>	<b>6 093</b>	8 815
<b>Net financial items</b>		<b>-47 804</b>	-50 566	<b>-23 611</b>	<b>-102 133</b>	-87 649
<b>Profit (loss) before income taxes</b>		<b>-109 152</b>	-92 116	<b>-70 366</b>	<b>-196 874</b>	-131 741
Income tax (expense) income		<b>24 013</b>	20 266	<b>15 481</b>	<b>43 312</b>	26 438
<b>Profit (loss) for the year</b>		<b>-85 138</b>	-71 851	<b>-54 886</b>	<b>-153 561</b>	-105 303
<b>Allocation</b>						
Proposed dividends		<b>0</b>	-	<b>-</b>	<b>-</b>	-
Transferred to/from other equity		<b>-85 138</b>	-71 851	<b>-54 886</b>	<b>-153 561</b>	-105 303
<b>Total allocation</b>		<b>-85 138</b>	-71 851	<b>-54 886</b>	<b>-153 561</b>	-105 303

## Consolidated statement of financial position (unaudited)

NOK 1000	Note	31.12.2024	31.12.2023
<b>Assets</b>			
Intangible Assets		5 034	6 900
Properties		236 754	277 213
Plants and Equipment		54 097	63 645
<b>Total intangible and fixed assets</b>		<b>295 885</b>	<b>347 757</b>
Shares in joint ventures and associates		34 796	47 626
Other shares		709	709
<b>Total non current financial assets</b>		<b>35 505</b>	<b>48 335</b>
Receivables joint ventures and associates		48 403	29 209
Other long term receivables		23 324	26 648
<b>Total non current receables</b>		<b>71 727</b>	<b>55 857</b>
<b>Total non current assets</b>		<b>403 118</b>	<b>451 949</b>
Inventory property		1 603 975	1 896 678
Inventories		1 764	7 733
Trade receivables		314 435	204 580
Other short term receivables		57 842	9 588
Cash and cash equivalents		72 111	62 913
<b>Total current assets</b>		<b>2 050 127</b>	<b>2 181 492</b>
<b>TOTAL ASSETS</b>		<b>2 453 245</b>	<b>2 633 441</b>
Share capital		160	160
Share premium		2 501	2 501
Other paid in capital		715	715
Other equity		135 260	288 822
<b>Total equity</b>		<b>138 637</b>	<b>292 198</b>
Deferred tax liabilities		76 631	139 042
Bonds	4	571 388	500 000
Non current interest liabilities financial institutions	4	663 068	567 022
Other long term liabilities		42 117	62 559
<b>Total non-current liabilities</b>		<b>1 353 204</b>	<b>1 268 623</b>
Current interest-bearing liabilities	4	752 932	789 070
Trade payables		50 379	99 921
Current income taxes payable		0	6 696
Public taxes		9 054	10 720
Dividends		0	0
Other current liabilities		149 045	166 213
<b>Total current liabilities</b>		<b>961 410</b>	<b>1 072 620</b>
<b>Total liabilities</b>		<b>2 314 614</b>	<b>2 341 243</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 453 251</b>	<b>2 633 441</b>

## 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 01.01.2024</b>	160	2 501	715	288 822	292 198
Dividends				0	0
Reversed dividends				0	0
Net income/(loss) for the period				-153 561	-153 561
<b>Equity as at 31.12.2024</b>	160	2 501	715	135 261	138 637
<b>Equity as at 01.01.2023</b>	160	2 501	715	379 125	382 501
Dividends				0	0
Reversed dividends				15 000	15 000
Net income/(loss) for the period				-105 303	-105 303
<b>Equity as at 31.12.2023</b>	160	2 501	715	288 822	292 198

## Consolidated cash flow statement (unaudited)

NOK 1000	<i>Year to date</i> Q4 2024	<i>Full year</i> 2023
<b>Cash flow from operating activities</b>		
Profit/ (loss) before income taxes	-196 874	-135 519
Finance cost non cash effect	71 388	0
Income taxes paid	-8 362	-10 330
Profit on sale subsidiary, non-cash effects	3 940	3 778
Depreciation and amortisation expenses	48 001	24 543
Changes in inventories	279 564	-215 531
Changes in short term receivables	-48 254	12 759
Changes in account receivables	-109 855	536 780
Changes in account payables	-49 542	-65 878
Changes in other operating activities	-37 608	0
<b>Net cash flow from operating activities</b>	<b>-47 601</b>	<b>150 602</b>
<b>Cash flow from investing activities</b>		
Purchase/sale of tangible non current assets	3 870	-57 112
Net purchase and proceeds from other investments	8 889	-29 082
<b>Net cash flow from investing activities</b>	<b>12 759</b>	<b>-86 194</b>
<b>Cash flow from financing activities</b>		
Changes in non current receivables	-15 870	-7 280
Repayment of borrowings	-435 185	-469 589
Changes in debt	495 094	327 469
Dividends paid	0	0
<b>Net cash flow from financing activities</b>	<b>44 039</b>	<b>-149 400</b>
<b>Net change in cash and cash equivalents</b>	<b>9 198</b>	<b>-84 992</b>
Cash and cash equivalents at start of period	62 913	147 905
<b>Cash and cash equivalents at end of period</b>	<b>72 111</b>	<b>62 913</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 commercial real estate and scaffolding rental supplies (BG Utile AS). 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', with the exception that figures for the corresponding quarter in the previous financial year are not presented. The obligation to publish the report for Q3 2023 was waived by the company's bondholders. 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 2023. 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 31.12.2023.

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 businesses including BG Utile AS, other holdings and eliminations.

NOK 1000	2024			2023		
	Property development	Other areas	Total	Property development	Other areas	Total
Operating revenues	532 682	88 149	620 831	702 518	342 403	1 044 921
Project expenses	442 528	31 465	473 994	563 346	249 573	812 919
Other operating expenses	116 549	72 745	189 294	137 946	113 875	251 821
Share of income/(loss) from associated companies	-4 282	0	-4 282	270	0	270
<b>EBITDA</b>	<b>-30 677</b>	<b>-16 061</b>	<b>-46 739</b>	<b>1 496</b>	<b>-21 045</b>	<b>-19 549</b>

### Note 3 Revenues

The table below shows a specification of operating revenues.

NOK 1000	2024			2023		
	Sales revenues	Other operating revenues	Total	Sales revenues	Other operating revenues	Total
Property development	524 738	7 944	532 682	698 499	4 018	702 518
Mittegetlokale	25 460	0	25 460	263 738	4 281	268 018
Rental revenues scaffolding/equipment	55 097	753	55 851	50 161	1 003	51 164
Hotel related revenues	0	0	0	0	21 431	21 431
Holding/Eliminations	6 745	94	6 838	1 414	375	1 789
<b>Total operating revenues</b>	<b>612 039</b>	<b>8 791</b>	<b>620 831</b>	<b>1 013 813</b>	<b>31 108</b>	<b>1 044 921</b>

## Note 4 Interest-bearing liabilities

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

NOK 1000		31.12.2024			Total interest- bearing liabilities
Company	Loan instrument	Lender	Non-current	Current	
Bakkegruppen AS	Bond	Bondholders	571 388		571 388
Bakkegruppen AS	Property loans	Aurskog Sparebank	6 648		6 648
Bakkegruppen AS	RCF	Høland Sparebank		11 258	11 258
Bakkegruppen AS	Property loan	Pareto Bank		6 615	6 615
<b>Total Bakkegruppen AS</b>			<b>578 036</b>	<b>17 873</b>	<b>595 909</b>
Bakke AS	Property loans	SP1 - Østlandet	28 301		28 301
Bakke AS	Share purchase	SP1 - Østlandet	149 546		149 546
Bakke AS	RCF	SP1 - Østlandet		-	-
Østmarka Panorama AS	Share purchase	SP1 - Østlandet	88 545		88 545
Østmarka Panorama AS	Construction loan	SP1 - Østlandet		3 476	3 476
Bakke Projekt AS	Construction loans	SP1 - Østlandet		282 007	282 007
Bakke Projekt AS	Land financing	SP1 - Østlandet			-
Bakke Projekt AS	Land financing	Pareto Bank		38 467	38 467
Bakke Projekt AS	Construction loan	Aurskog Sparebank		-	-
Bakke Projekt AS	Construction loan	Høland Sparebank		37 469	37 469
Gartnervegen Eiendom AS	Construction loan	Pareto Bank		42 078	42 078
Gartnervegen Eiendom AS	Construction loan	Høland Sparebank		2 465	2 465
Bråtejordet Utvikling AS	Construction loan	SP1 - Østlandet		5 914	5 914
<b>Total Bakke sub group</b>			<b>266 392</b>	<b>411 876</b>	<b>678 268</b>
Skogmo AS	Construction loans	SP1 - Østlandet		147 744	147 744
Skogmo AS	Land financing	SP1 - Østlandet	152 791		152 791
Bakke Leiligheter AS	Land financing	Romerike Sparebank		50 985	50 985
Bakke Leiligheter AS	Construction loans	Romerike Sparebank		2 879	2 879
Bakke Bolig Aurskog AS	Construction loans	Pareto Bank		121 575	121 575
Bakke Bolig Aurskog AS	Construction loan	Aurskog Sparebank	8 100		8 100
<b>Total Bakke Leiligheter sub group</b>			<b>160 891</b>	<b>323 183</b>	<b>484 074</b>
MRB Holding AS	Share purchase	Høland Sparebank	12 404		12 404
MittEgetLokale Killingmo AS	Property loan	Pareto Bank	60 000	-	60 000
Luftveien 4 AS	Property loan	Nordea	19 320		19 320
BG Utleie AS	Property loan	Aurskog Sparebank	9 017		9 017
BG Utleie AS	Equipment lease	Nordea	25 658		25 658
BG Utleie AS	Equipment lease	SP1 - Østlandet	2 827		2 827
BG Utleie AS	Equipment lease	Brage Finans	8 116		8 116
Bakkegruppen Eiendom AS	Share purchase	Høland Sparebank	25 088		25 088
Bakkegruppen Eiendom AS	Share purchase	Aurskog Sparebank	11 067		11 067
Finstadhagan 25 AS	Property loan	Høland Sparebank	44 783		44 783
Finstadhagan 13 AS	Property loan	Eiendomskredit	7 770		7 770
Finstadhagan 13 AS	Property loan	Høland Sparebank	3 087		3 087
<b>Total MRB sub group</b>			<b>229 137</b>	<b>-</b>	<b>229 137</b>
<b>Total group</b>			<b>1 234 456</b>	<b>752 932</b>	<b>1 987 388</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 bases on three month Nibor + margin.

As part of the group's long-term financing, Bakkegruppen issued a NOK 500 million bond at market terms in February 2021 with maturity date in February 2025. The proceeds from the bond issue were partly used to settle several revolving credit facilities, and the main part of the bond proceeds were used for further development of Bakkegruppen's land bank. In July 2024, parts of the outstanding bonds, with a total face value including accrued interest of approximately NOK 250 million, were converted into a new security with separate ISIN that if requested by the company can be converted to a new hybrid instrument. Further, the maturity date of the bond was postponed to March 2027, and the loan pays PIK interest until maturity.

Bakkegruppen was in compliance with the financial covenants under the amended bond agreement on 31 December 2024.