



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	998 817 862
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BAKKEGRUPPEN AS
Forretningsadresse:	Finstadhagan 7 1930 AURSKOG

### Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Morthen Roar Bakke
Dato for fastsettelse av årsregnskapet:	28.04.2022

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 08.06.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		24 384 897	31 193 749
<b>Sum inntekter</b>		<b>24 384 897</b>	<b>31 193 749</b>
<b>Kostnader</b>			
Varekostnad		160 750	
Lønnskostnad	1	22 246 844	24 064 394
Avskrivning av driftsmidler og immaterielle eiendeler	3	2 958 723	2 634 377
Annen driftskostnad	1	23 519 084	25 084 181
<b>Sum kostnader</b>		<b>48 885 401</b>	<b>51 782 952</b>
<b>Driftsresultat</b>		<b>-24 500 504</b>	<b>-20 589 203</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap	4	61 117 211	59 947 709
Renteinntekt fra foretak i samme konsern		21 475 440	
Annen renteinntekt		161	54 319
Annen finansinntekt		1 066 610	
<b>Sum finansinntekter</b>		<b>83 659 422</b>	<b>60 002 028</b>
Annen rentekostnad		40 502 906	4 313 296
Annen finanskostnad		2 412 501	
<b>Sum finanskostnader</b>		<b>42 915 407</b>	<b>4 313 296</b>
<b>Netto finans</b>		<b>40 744 015</b>	<b>55 688 732</b>
<b>Ordinært resultat før skattekostnad</b>		<b>16 243 511</b>	<b>35 099 529</b>
Skattekostnad på ordinært resultat	2	70 163	21 897
<b>Ordinært resultat etter skattekostnad</b>		<b>16 173 348</b>	<b>35 077 632</b>
<b>Årsresultat</b>		<b>16 173 348</b>	<b>35 077 632</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>16 173 349</b>	<b>35 077 633</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Ordinært utbytte			25 000 000
Tilleggsutbytte		15 000 000	
Avsatt til annen egenkapital		1 173 349	10 077 633
<b>Sum overføringer og disponeringer</b>	<b>10</b>	<b>16 173 349</b>	<b>35 077 633</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter o.l.	3	9 633 300	11 588 298
Utsatt skattefordel	2		
<b>Sum immaterielle eiendeler</b>		<b>9 633 300</b>	<b>11 588 298</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger o.a. fast eiendom	3, 7	23 199 530	23 484 224
Maskiner og anlegg	3		
Skip og flytende installasjoner	7		
Driftsløsøre, inventar o.a. utstyr	3	1 747 480	2 364 236
<b>Sum varige driftsmidler</b>		<b>24 947 010</b>	<b>25 848 460</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	9 682 710	9 682 710
Investering i annet foretak i samme konsern	4		
Lån til foretak i samme konsern	5	445 304 605	54 080 319
Investeringer i tilknyttet selskap	4		
Lån til tilknyttet selskap og felles kontrollert virksomhet	5		
Andre langsiktige fordringer		8 170 173	613 717
<b>Sum finansielle anleggsmidler</b>		<b>463 157 488</b>	<b>64 376 746</b>
<b>Sum anleggsmidler</b>		<b>497 737 798</b>	<b>101 813 504</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Lager av varer og annen beholdning	7	160 750	
<b>Sum varer</b>		<b>160 750</b>	
<b>Fordringer</b>			
Kundefordringer	6	7 467 793	17 900 373
Andre kortsiktige fordringer		1 272 383	1 656 063
Konsernfordringer	5	120 521 616	59 947 709
<b>Sum fordringer</b>		<b>129 261 792</b>	<b>79 504 145</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.	8	10 816 861	1 123 314
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>10 816 861</b>	<b>1 123 314</b>
<b>Sum omløpsmidler</b>		<b>140 239 403</b>	<b>80 627 459</b>
<b>SUM EIENDELER</b>		<b>637 977 201</b>	<b>182 440 963</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Aksjekapital	9, 10	160 000	160 000
Beholdning av egne aksjer	9		
Overkurs	10	2 501 457	2 501 457
Annen innskutt egenkapital		715 470	715 470
<b>Sum innskutt egenkapital</b>		<b>3 376 927</b>	<b>3 376 927</b>

#### Opptjent egenkapital

Annen egenkapital	10	19 625 049	18 451 700
<b>Sum opptjent egenkapital</b>		<b>19 625 049</b>	<b>18 451 700</b>
<b>Sum egenkapital</b>		<b>23 001 976</b>	<b>21 828 627</b>

### Gjeld

#### Langsiktig gjeld

Utsatt skatt	2	99 161	103 516
<b>Sum avsetninger for forpliktelser</b>		<b>99 161</b>	<b>103 516</b>
<b>Annen langsiktig gjeld</b>			
Obligasjonslån		500 000 000	
Gjeld til kredittinstitusjoner	7	8 435 377	9 336 562
Langsiktig konserngjeld	5		15 835 472
<b>Sum annen langsiktig gjeld</b>		<b>508 435 377</b>	<b>25 172 034</b>
<b>Sum langsiktig gjeld</b>		<b>508 534 538</b>	<b>25 275 550</b>

#### Kortsiktig gjeld



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Gjeld til kredittinstitusjoner	7	14 230 647	94 709 960
Leverandørgjeld		3 044 779	6 498 892
Betalbar skatt	2	74 518	
Skyldig offentlige avgifter		1 896 120	1 376 237
Utbytte	10	15 000 000	25 000 000
Kortsiktig konserngjeld	5	59 404 405	
Annen kortsiktig gjeld		12 790 218	7 751 696
<b>Sum kortsiktig gjeld</b>		<b>106 440 687</b>	<b>135 336 785</b>
<b>Sum gjeld</b>		<b>614 975 225</b>	<b>160 612 335</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>637 977 201</b>	<b>182 440 962</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3,4	1 425 757 000	1 070 100 000
Annen driftsinntekt	3,4	28 435 000	1 663 000
<b>Sum inntekter</b>		<b>1 454 192 000</b>	<b>1 071 763 000</b>
<b>Kostnader</b>			
Varekostnad	5	1 157 146 000	815 409 000
Lønnskostnad	6	144 207 000	139 383 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	9,10	14 488 000	12 652 000
Annen driftskostnad	7	68 720 000	46 504 000
<b>Sum kostnader</b>		<b>1 384 561 000</b>	<b>1 013 948 000</b>
<b>Driftsresultat</b>		<b>69 631 000</b>	<b>57 815 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		1 283 000	2 495 000
Annen finansinntekt		643 000	7 144 000
<b>Sum finansinntekter</b>		<b>1 926 000</b>	<b>9 639 000</b>
Annen rentekostnad	18	48 973 000	14 591 000
Annen finanskostnad		2 958 000	15 000
<b>Sum finanskostnader</b>		<b>51 931 000</b>	<b>14 606 000</b>
<b>Netto finans</b>		<b>-50 005 000</b>	<b>-4 967 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>19 626 000</b>	<b>52 848 000</b>
Skattekostnad på ordinært resultat	8	5 361 000	16 565 000
<b>Ordinært resultat etter skattekostnad</b>		<b>14 265 000</b>	<b>36 283 000</b>
<b>Årsresultat</b>		<b>14 265 000</b>	<b>36 283 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		15 000 000	25 000 000
Overføringer til/fra annen egenkapital		-735 000	11 283 000
<b>Sum overføringer og disponeringer</b>		<b>14 265 000</b>	<b>36 283 000</b>



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
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### Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	9	17 234 000	20 678 000
<b>Sum immaterielle eiendeler</b>		<b>17 234 000</b>	<b>20 678 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	10	146 454 000	107 737 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	10	49 893 000	37 945 000
<b>Sum varige driftsmidler</b>		<b>196 347 000</b>	<b>145 682 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	12	12 376 000	6 076 000
Investeringer i aksjer og andeler	12	709 000	2 206 000
Andre langsiktige fordringer		16 160 000	32 701 000
Fordringer felleskontrollert virksomhet	14	22 130 000	
<b>Sum finansielle anleggsmidler</b>		<b>51 375 000</b>	<b>40 983 000</b>
<b>Sum anleggsmidler</b>		<b>264 956 000</b>	<b>207 343 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Bygg under oppføring	5	1 215 966 000	923 055 000
Varelager		9 849 000	16 907 000
<b>Sum varer</b>		<b>1 225 815 000</b>	<b>939 962 000</b>
<b>Fordringer</b>			
Kundefordringer	15	764 424 000	576 146 000
Andre fordringer		41 825 000	68 282 000
<b>Sum fordringer</b>		<b>806 249 000</b>	<b>644 428 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	16	181 831 000	83 602 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>181 831 000</b>	<b>83 602 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2021	2020
Sum omløpsmidler		2 213 895 000	1 667 992 000
<b>SUM EIENDELER</b>		<b>2 478 851 000</b>	<b>1 875 335 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	17	160 000	160 000
Overkurs	17	2 501 000	2 501 000
Annen innskutt egenkapital		715 000	715 000
<b>Sum innskutt egenkapital</b>		<b>3 376 000</b>	<b>3 376 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		410 368 000	411 104 000
<b>Sum opptjent egenkapital</b>		<b>410 368 000</b>	<b>411 104 000</b>
<b>Sum egenkapital</b>		<b>413 744 000</b>	<b>414 480 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8	106 887 000	61 595 000
<b>Sum avsetninger for forpliktelser</b>		<b>106 887 000</b>	<b>61 595 000</b>
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	18,19, 20	500 000 000	0
Gjeld til kredittinstitusjoner	18,19, 20	110 174 000	81 402 000
Øvrig langsiktig gjeld		46 972 000	
<b>Sum annen langsiktig gjeld</b>		<b>657 146 000</b>	<b>81 402 000</b>
<b>Sum langsiktig gjeld</b>		<b>764 033 000</b>	<b>142 997 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	18,19, 20	1 020 192 000	960 372 000
Leverandørgjeld		122 404 000	121 719 000



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Betalbar skatt	8	8 401 000	39 227 000
Skyldige offentlige avgifter		25 192 000	11 351 000
Utbytte		15 000 000	25 000 000
Annen kortsiktig gjeld		109 885 000	160 188 000
<b>Sum kortsiktig gjeld</b>		<b>1 301 074 000</b>	<b>1 317 857 000</b>
<b>Sum gjeld</b>		<b>2 065 107 000</b>	<b>1 460 854 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 478 851 000</b>	<b>1 875 334 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 752106

#### Enheten

Organisasjonsnummer: 998 817 862  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: BAKKEGRUPPEN AS  
Forretningsadresse: Finstadhagan 7  
1930 AURSKOG

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Morthen Roar Bakke  
Dato for fastsettelse av årsregnskapet: 28.04.2022

#### Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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

Brønnøysundregistrene, 02.08.2022



Organisasjonsnr: 998 817 862  
BAKKEGRUPPEN AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		24 384 897	31 193 749
<b>Sum inntekter</b>		<b>24 384 897</b>	<b>31 193 749</b>
<b>Kostnader</b>			
Varekostnad		160 750	
Lønnskostnad	1	22 246 844	24 064 394
Avskrivning av driftsmidler og immaterielle eiendeler	3	2 958 723	2 634 377
Annen driftskostnad	1	23 519 084	25 084 181
<b>Sum kostnader</b>		<b>48 885 401</b>	<b>51 782 952</b>
<b>Driftsresultat</b>		<b>-24 500 504</b>	<b>-20 589 203</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap	4	61 117 211	59 947 709
Renteinntekt fra foretak i samme konsern		21 475 440	
Annen renteinntekt		161	54 319
Annen finansinntekt		1 066 610	
<b>Sum finansinntekter</b>		<b>83 659 422</b>	<b>60 002 028</b>
Annen rentekostnad		40 502 906	4 313 296
Annen finanskostnad		2 412 501	
<b>Sum finanskostnader</b>		<b>42 915 407</b>	<b>4 313 296</b>
<b>Netto finans</b>		<b>40 744 015</b>	<b>55 688 732</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	2	70 163	21 897
<b>Ordinært resultat etter skattekostnad</b>		<b>16 173 348</b>	<b>35 077 632</b>
<b>Årsresultat</b>		<b>16 173 348</b>	<b>35 077 632</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>16 173 349</b>	<b>35 077 633</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte			25 000 000
Tilleggsutbytte		15 000 000	
Avsatt til annen egenkapital		1 173 349	10 077 633



Sum overføringer og disponeringer	10	16 173 349	35 077 633
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Organisasjonsnr: 998 817 862  
BAKKEGRUPPEN AS

## BALANSE

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter o.l.	3	9 633 300	11 588 298
Utsatt skattefordel	2		
<b>Sum immaterielle eiendeler</b>		<b>9 633 300</b>	<b>11 588 298</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger o.a. fast eiendom	3, 7	23 199 530	23 484 224
Maskiner og anlegg	3		
Skip og flytende installasjoner	7		
Driftsløsøre, inventar o. a. utstyr	3	1 747 480	2 364 236
<b>Sum varige driftsmidler</b>		<b>24 947 010</b>	<b>25 848 460</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	9 682 710	9 682 710
Investering i annet foretak i samme konsern	4		
Lån til foretak i samme konsern	5	445 304 605	54 080 319
Investeringer i tilknyttet selskap	4		
Lån til tilknyttet selskap og felles kontrollert virksomhet	5		
Andre langsiktige fordringer		8 170 173	613 717
<b>Sum finansielle anleggsmidler</b>		<b>463 157 488</b>	<b>64 376 746</b>
<b>Sum anleggsmidler</b>		<b>497 737 798</b>	<b>101 813 504</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Lager av varer og annen beholdning	7	160 750	
<b>Sum varer</b>		<b>160 750</b>	
<b>Fordringer</b>			
Kundefordringer	6	7 467 793	17 900 373
Andre kortsiktige fordringer		1 272 383	1 656 063
Konsernfordringer	5	120 521 616	59 947 709
<b>Sum fordringer</b>		<b>129 261 792</b>	<b>79 504 145</b>
<b>Bankinnskudd, kontanter og lignende</b>			



Bankinnskudd, kontanter o. l.	8	10 816 861	1 123 314
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>10 816 861</b>	<b>1 123 314</b>
<b>Sum omløpsmidler</b>		<b>140 239 403</b>	<b>80 627 459</b>
<b>SUM EIENDELER</b>		<b>637 977 201</b>	<b>182 440 963</b>
 <b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	9, 10	160 000	160 000
Beholdning av egne aksjer	9		
Overkurs	10	2 501 457	2 501 457
Annen innskutt egenkapital		715 470	715 470
<b>Sum innskutt egenkapital</b>		<b>3 376 927</b>	<b>3 376 927</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	10	19 625 049	18 451 700
<b>Sum opptjent egenkapital</b>		<b>19 625 049</b>	<b>18 451 700</b>
<b>Sum egenkapital</b>		<b>23 001 976</b>	<b>21 828 627</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	2	99 161	103 516
<b>Sum avsetninger for forpliktelser</b>		<b>99 161</b>	<b>103 516</b>
<b>Annen langsiktig gjeld</b>			
Obligasjonslån		500 000 000	
Gjeld til kredittinstitusjoner	7	8 435 377	9 336 562
Langsiktig konserngjeld	5		15 835 472
<b>Sum annen langsiktig gjeld</b>		<b>508 435 377</b>	<b>25 172 034</b>
<b>Sum langsiktig gjeld</b>		<b>508 534 538</b>	<b>25 275 550</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	7	14 230 647	94 709 960
Leverandørgjeld		3 044 779	6 498 892
Betalbar skatt	2	74 518	
Skyldig offentlige avgifter		1 896 120	1 376 237
Utbytte	10	15 000 000	25 000 000
Kortsiktig konserngjeld	5	59 404 405	
Annen kortsiktig gjeld		12 790 218	7 751 696
<b>Sum kortsiktig gjeld</b>		<b>106 440 687</b>	<b>135 336 785</b>
<b>Sum gjeld</b>		<b>614 975 225</b>	<b>160 612 335</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>637 977 201</b>	<b>182 440 962</b>



Organisasjonsnr: 998 817 862  
BAKKEGRUPPEN AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3, 4	1 425 757 000	1 070 100 000
Annen driftsinntekt	3, 4	28 435 000	1 663 000
<b>Sum inntekter</b>		<b>1 454 192 000</b>	<b>1 071 763 000</b>
<b>Kostnader</b>			
Varekostnad	5	1 157 146 000	815 409 000
Lønnskostnad	6	144 207 000	139 383 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	9, 10	14 488 000	12 652 000
Annen driftskostnad	7	68 720 000	46 504 000
<b>Sum kostnader</b>		<b>1 384 561 000</b>	<b>1 013 948 000</b>
<b>Driftsresultat</b>		<b>69 631 000</b>	<b>57 815 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		1 283 000	2 495 000
Annen finansinntekt		643 000	7 144 000
<b>Sum finansinntekter</b>		<b>1 926 000</b>	<b>9 639 000</b>
Annen rentekostnad	18	48 973 000	14 591 000
Annen finanskostnad		2 958 000	15 000
<b>Sum finanskostnader</b>		<b>51 931 000</b>	<b>14 606 000</b>
<b>Netto finans</b>		<b>-50 005 000</b>	<b>-4 967 000</b>
<b>Ordinært resultat før skattekostnad</b>			
<b>Ordinært resultat før skattekostnad</b>		<b>19 626 000</b>	<b>52 848 000</b>
Skattekostnad på ordinært resultat	8	5 361 000	16 565 000
<b>Ordinært resultat etter skattekostnad</b>		<b>14 265 000</b>	<b>36 283 000</b>
<b>Årsresultat</b>		<b>14 265 000</b>	<b>36 283 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		15 000 000	25 000 000
Overføringer til/fra annen egenkapital		-735 000	11 283 000
<b>Sum overføringer og disponeringer</b>		<b>14 265 000</b>	<b>36 283 000</b>



Organisasjonsnr: 998 817 862  
BAKKEGRUPPEN AS

## KONSERNBALANSE

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	9	17 234 000	20 678 000
<b>Sum immaterielle eiendeler</b>		<b>17 234 000</b>	<b>20 678 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	10	146 454 000	107 737 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	10	49 893 000	37 945 000
<b>Sum varige driftsmidler</b>		<b>196 347 000</b>	<b>145 682 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	12	12 376 000	6 076 000
Investeringer i aksjer og andeler	12	709 000	2 206 000
Andre langsiktige fordringer		16 160 000	32 701 000
Fordringer felleskontrollert virksomhet	14	22 130 000	
<b>Sum finansielle anleggsmidler</b>		<b>51 375 000</b>	<b>40 983 000</b>
<b>Sum anleggsmidler</b>		<b>264 956 000</b>	<b>207 343 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Bygg under oppføring	5	1 215 966 000	923 055 000
Varelager		9 849 000	16 907 000
<b>Sum varer</b>		<b>1 225 815 000</b>	<b>939 962 000</b>
<b>Fordringer</b>			
Kundefordringer	15	764 424 000	576 146 000
Andre fordringer		41 825 000	68 282 000
<b>Sum fordringer</b>		<b>806 249 000</b>	<b>644 428 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	16	181 831 000	83 602 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>181 831 000</b>	<b>83 602 000</b>



Sum omløpsmidler		2 213 895 000	1 667 992 000
<b>SUM EIENDELER</b>		<b>2 478 851 000</b>	<b>1 875 335 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	17	160 000	160 000
Overkurs	17	2 501 000	2 501 000
Annen innskutt egenkapital		715 000	715 000
<b>Sum innskutt egenkapital</b>		<b>3 376 000</b>	<b>3 376 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		410 368 000	411 104 000
<b>Sum opptjent egenkapital</b>		<b>410 368 000</b>	<b>411 104 000</b>
<b>Sum egenkapital</b>		<b>413 744 000</b>	<b>414 480 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8	106 887 000	61 595 000
<b>Sum avsetninger for forpliktelser</b>		<b>106 887 000</b>	<b>61 595 000</b>
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	18,19,20	500 000 000	0
Gjeld til kredittinstitusjoner	18,19,20	110 174 000	81 402 000
Øvrig langsiktig gjeld		46 972 000	
<b>Sum annen langsiktig gjeld</b>		<b>657 146 000</b>	<b>81 402 000</b>
<b>Sum langsiktig gjeld</b>		<b>764 033 000</b>	<b>142 997 000</b>
<b>Kortsiktig gjeld</b>			
<b>Gjeld til kredittinstitusjoner</b>			
Leverandørgjeld	18,19,20	1 020 192 000	960 372 000
Betalbar skatt	8	8 401 000	39 227 000
Skyldige offentlige avgifter		25 192 000	11 351 000
Utbytte		15 000 000	25 000 000
Annen kortsiktig gjeld		109 885 000	160 188 000
<b>Sum kortsiktig gjeld</b>		<b>1 301 074 000</b>	<b>1 317 857 000</b>
<b>Sum gjeld</b>		<b>2 065 107 000</b>	<b>1 460 854 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 478 851 000</b>	<b>1 875 334 000</b>



Organisasjonsnr: 998 817 862  
BAKKEGRUPPEN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

6

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

11.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



Organisasjonsnr: 998 817 862  
BAKKEGRUPPEN AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Annual Financial statements 2021  
Bakkegruppen



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## Annual Financial statements Bakkegruppen

### Income statement 1.1.-31.12.

Bakkegruppen AS				Bakkegruppen consolidated			
2021	2020	Note	NOK 1000	Note	2021	2020	
24 385	31 194	4	Sales revenues	3,4	1 425 757	1 070 100	
0	0		Other operating revenues	3,4	28 435	1 663	
<b>24 385</b>	<b>31 194</b>		<b>Total operating revenues</b>		<b>1 454 192</b>	<b>1 071 763</b>	
161	0		Project expenses	5	1 157 146	815 409	
22 247	24 064		Pay and personnel expenses	6	144 207	139 383	
2 959	2 634		Depreciations	9,10	14 488	12 652	
23 519	25 084		Other operating expenses	7	68 720	46 504	
<b>48 886</b>	<b>51 783</b>		<b>Total operating expenses</b>		<b>1 384 560</b>	<b>1 013 948</b>	
<b>-24 501</b>	<b>-20 589</b>		<b>Total operating profit (loss)</b>		<b>69 631</b>	<b>57 815</b>	
21 476	54		Interest income		1 283	2 495	
61 117	59 948		Income from investments in subsidiaries		0	0	
1 067	0		Other financial income		643	7 144	
40 513	4 313		Interest costs	18	48 973	14 591	
2 402	0		Other financial costs		2 958	15	
<b>40 744</b>	<b>55 689</b>		<b>Net financial items</b>		<b>-50 005</b>	<b>-4 967</b>	
<b>16 243</b>	<b>35 100</b>		<b>Profit (loss) before income taxes</b>		<b>19 626</b>	<b>52 848</b>	
-70	-22	8	Income tax (expense) income	8	-5 361	-16 565	
<b>16 173</b>	<b>35 078</b>		<b>Profit (loss) for the year</b>		<b>14 265</b>	<b>36 283</b>	
			<b>Allocation</b>				
15 000	25 000		Proposes dividends		15 000	25 000	
1 173	10 078		Transferred to/from other equity		-735	11 283	
<b>16 173</b>	<b>35 078</b>		<b>Total allocation</b>		<b>14 265</b>	<b>36 283</b>	



## Balance sheet

Bakkegruppen AS				Bakkegruppen consolidated		
2021	2020	Note	NOK 1000	Note	2021	2020
<b>Assets</b>						
9 633	11 588		Intangible Assets	9	17 234	20 678
23 200	23 146		Properties	10	146 454	107 737
1 747	2 702		Plants and Equipment	10	49 893	37 945
<b>34 580</b>	<b>37 437</b>		<b>Total property, plant and equipment</b>		<b>213 581</b>	<b>166 360</b>
9 683	9 683	11	Shares in subsidiaries		0	0
0	0		Shares in joint ventures and associates	12	12 376	6 076
0	0		Other shares	12	709	2 206
<b>9 683</b>	<b>9 683</b>		<b>Total non current financial assets</b>		<b>13 085</b>	<b>8 282</b>
445 305	54 237	13	Receivables group companies		0	0
0	0		Receivables joint ventures and associates	14	22 130	0
8 170	614		Other long term receivables		16 160	32 701
<b>453 475</b>	<b>54 850</b>		<b>Total non current receivables</b>		<b>38 291</b>	<b>32 701</b>
<b>497 738</b>	<b>101 970</b>		<b>Total non current assets</b>		<b>264 957</b>	<b>207 343</b>
161	0		Inventory property	5	1 215 966	923 055
0	0		Inventories		9 849	16 907
7 468	15 160		Trade receivables	15	764 424	576 146
120 522	62 688	13	Receivables group companies		0	0
1 272	1 656		Other short term receivables		41 825	68 282
10 817	1 123	16	Cash and cash equivalents	16	181 831	83 602
<b>140 239</b>	<b>80 627</b>		<b>Total current assets</b>		<b>2 213 895</b>	<b>1 667 993</b>
<b>637 977</b>	<b>182 597</b>		<b>TOTAL ASSETS</b>		<b>2 478 852</b>	<b>1 875 336</b>
160	160	17	Share capital	17	160	160
2 501	2 501	17	Share premium	17	2 501	2 501
715	715		Other paid in capital		715	715
19 626	18 452		Other equity		410 368	411 104
<b>23 002</b>	<b>21 829</b>		<b>Total equity</b>		<b>413 745</b>	<b>414 480</b>
99	104	8	Deferred tax liabilities	8	106 887	61 595
500 000	0	18,19, 20	Bonds	18,19, 20	500 000	0
8 435	5 844	18,19, 20	Non current interest liabilities financial institutions	18,19, 20	110 174	81 402
0	15 835	13	Non current liabilities group companies		0	0
0	0		Other long term liabilities		46 972	0
<b>508 535</b>	<b>21 783</b>		<b>Total non-current liabilities</b>		<b>764 034</b>	<b>142 996</b>
14 231	98 202	18,19, 20	Current interest-bearing liabilities	18,19, 20	1 020 192	960 372
3 045	6 499		Trade payables		122 404	121 719
75	0	8	Current income taxes payable	8	8 401	39 227
1 896	1 376		Public taxes		25 192	11 351
15 000	25 000		Dividends		15 000	25 000
59 404	0	13	Current liabilities group companies		0	0
12 790	7 908		Other current liabilities		109 885	160 188
<b>106 441</b>	<b>138 985</b>		<b>Total current liabilities</b>		<b>1 301 074</b>	<b>1 317 858</b>
<b>614 975</b>	<b>160 768</b>		<b>Total liabilities</b>		<b>2 065 108</b>	<b>1 460 854</b>
<b>637 977</b>	<b>182 597</b>		<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2 478 852</b>	<b>1 875 336</b>

The Board of Bakkegruppen AS, Aurskog, April 28, 2022

Morthen Bakke  
Chair

Randi Bakke  
Director

Tor Erlend Framstad  
Director



## Changes in equity

### Bakkegruppen consolidated

NOK 1000	Share capital	Share premium reserve	Other paid-in capital	Retained earnings	Total equity
<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>413 744</b>
<b>Equity as at 01.01 2020</b>	<b>160</b>	<b>2 501</b>	<b>715</b>	<b>396 401</b>	<b>399 777</b>
Effect of changes in accounting principles				3 420	3 420
<b>Equity adjusted as at 01.01 2020</b>	<b>160</b>	<b>2 501</b>	<b>715</b>	<b>399 821</b>	<b>403 197</b>
Dividends				-25 000	-25 000
Net income/(loss) for the period				36 283	36 283
<b>Equity as at 31.12 2020</b>	<b>160</b>	<b>2 501</b>	<b>715</b>	<b>411 104</b>	<b>414 480</b>

### Bakkegruppen AS

NOK 1000	Share capital	Share premium reserve	Other paid-in capital	Retained earnings	Total equity
<b>Equity as at 01.01 2021</b>	<b>160</b>	<b>2 501</b>	<b>715</b>	<b>18 452</b>	<b>21 829</b>
Dividends				-15 000	-15 000
Net income/(loss) for the period				16 173	16 173
<b>Equity as at 31.12 2021</b>	<b>160</b>	<b>2 501</b>	<b>715</b>	<b>19 626</b>	<b>23 002</b>
<b>Equity as at 01.01 2020</b>	<b>160</b>	<b>2 501</b>	<b>715</b>	<b>8 374</b>	<b>11 750</b>
Dividends				-25 000	-25 000
Net income/(loss) for the period				35 078	35 078
<b>Equity as at 31.12 2020</b>	<b>160</b>	<b>2 501</b>	<b>715</b>	<b>18 452</b>	<b>21 829</b>



## Cash flow statement

Bakkegruppen AS			Bakkegruppen consolidated	
2021	2020	NOK 1000	2021	2020
<b>Cash flow from operating activities</b>				
16 243	35 100	Profit/ (loss) before income taxes	19 626	52 848
0	0	Income tax payable	-39 227	-31 956
0	0	Gain on sale subsidiary	-3 375	0
2 959	2 634	Depreciation and amortisation expenses	14 488	12 652
-166	0	Changes in inventories	-240 559	-69 236
-57 450	-52 238	Changes in short term receivables	26 457	-60 747
-19 165	64 043	Changes in current debt incl. construction loans	227 588	-224 888
7 692	-1 159	Changes in account receivables	-188 278	386 006
-3 454	440	Changes in account payables	685	21 867
3	0	Changes in other accruals	-8 586	5 206
<b>-53 337</b>	<b>48 819</b>	<b>Net cash flow from operating activities</b>	<b>-191 182</b>	<b>91 752</b>
<b>Cash flow from investing activities</b>				
-102	-1 973	Purchase of tangible non current assets	-61 709	-38 663
0	0	Net purchase and proceeds from other investments	-4 803	-1 587
<b>-102</b>	<b>-1 973</b>	<b>Net cash flow from investing activities</b>	<b>-66 512</b>	<b>-40 250</b>
<b>Cash flow from financing activities</b>				
-398 624	-30 665	Changes in non current receivables	-5 590	-3 734
0	0	Repayment of borrowings	-189 231	0
486 756	-16 501	Changes in long term debt	575 745	-8 241
-25 000	0	Dividends paid	-25 000	0
<b>63 133</b>	<b>-47 166</b>	<b>Net cash flow from financing activities</b>	<b>355 924</b>	<b>-11 975</b>
<b>9 694</b>	<b>-320</b>	<b>Net change in cash and cash equivalents</b>	<b>98 229</b>	<b>39 527</b>
<b>1 123</b>	<b>1 443</b>	<b>Cash and cash equivalents at 1.1.</b>	<b>83 602</b>	<b>44 075</b>
<b>10 817</b>	<b>1 123</b>	<b>Cash and cash equivalents at 31.12.</b>	<b>181 831</b>	<b>83 602</b>



## Notes to the financial statements for Bakkegruppen

### Note 1 General information

Bakkegruppen AS is a limited liability company with registered office Finstadhagan 7, 1930 Aurskog, Norway. Bakkegruppen's principal offices are located in Finstadhagan 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).

These consolidated financial statements were approved by the Board of Directors on 28 April 2022.

### Note 2 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

#### Basis for consolidation

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. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

Participation in joint ventures, where two or more participants by agreement jointly control an economic activity, is accounted for as gross method in the consolidated accounts. Applying the gross method, the Group recognises its share of the income, expenses, assets and liabilities in the accounts. Joint ventures with insignificant activity may be held at cost in the consolidated financial statements. An associate is an entity in which the Group has a significant influence but does not exercise control the management of its finances and operations, normally when the Group owns 20%-50% of the company. The consolidated financial statements include the Group's share of the profits/losses from associates, accounted for using the equity method, from the date when a significant influence is achieved and until the date when such influence ceases. When the Group's share of a loss exceeds the Group's investment in an associate, the amount carried in the Group's balance sheet is reduced to zero and further losses are not recognised unless the Group has an obligation to cover any such loss.

#### Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

#### Revenue recognition

Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred.

Revenues from the sale of services and long-term manufacturing projects are recognised in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably. Progress is measured as cost as of balance sheet date compared to the total estimated cost in the project. When the outcome of the transaction cannot be estimated reliably, only revenues equal to the project costs that have been incurred will be recognised as revenue. The total estimated loss on a contract will be recognised in the income statement during the period when it is identified that a project will generate a loss.

#### Inventory properties and inventories

Bakkegruppen's inventory property mainly comprises land and property under development and construction, as well as unsold finished units, ie assets held for sale in the ordinary course of business. Inventory comprises materials or supplies to be consumed in the production process or in the rendering of services.



Inventories are recognised at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location. The cost of conversion includes costs directly related to the construction of the property and an allocation of fixed and variable overheads incurred during development and construction. Other costs are included in the cost of inventories only to the extent that they are directly attributable to bringing the inventories to their present location and condition, including planning and design costs. Borrowing costs directly attributable to the acquisition, construction or production of property are added to the cost of those assets until the assets are substantially ready for their intended use or sale. Capitalisation of borrowing costs commences when the Group undertakes activities on the regulated plot/property. Capitalisation of other directly attributable costs commences when it is more likely than not that the project will be realised.

When carrying out purchase price allocations in connection with acquisition of land or properties, excess values are capitalised at the Group's cost of purchase for the land/property.

The cost of goods is correlated with the sale of the goods and accounted for on an accrual basis through changes in inventory. When properties are sold, the carrying amount is recognised as a project expense in the income statement in the period in which the related revenue is recognised.

## Income tax

Income tax expense consists of the tax payable and changes in deferred tax.

Taxes payable are recognised on taxable profits at the current tax rate. Current tax liabilities and assets are measured at the amount that is expected to be paid to or recovered from the tax authorities. The tax rates and tax rules used to calculate the amounts are those that have been adopted or substantively adopted by the end of the reporting period (the Norwegian nominal tax rate 22%).

Deferred tax/tax assets are calculated on all differences between the carrying amount of an asset or liability in the consolidated financial statements and their respective tax value, with the exception of temporary differences related to investments in subsidiaries, joint ventures or associates where the timing of reversal of temporary differences can be controlled and it is probable that temporary differences will not reverse. For the calculation of deferred tax assets and liabilities, the nominal tax rates expected to be applied when the asset is realised or the liability is paid will be used.

Deferred tax assets relating to tax deficits and other tax-reducing temporary differences are recognised to the extent that it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset.

## Balance sheet classification

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

## Property, plant and equipment

Property, plant and equipment are tangible items intended for production, delivery of goods or administrative purposes and have a lasting useful life. Property, plant and equipment are stated at their cost less accumulated depreciation and impairment losses, if any. Acquisition costs include costs directly attributable to the acquisition of the asset. Subsequent costs, such as regular maintenance costs, are recognised in the profit or loss, while other costs that are expected to provide future financial benefits are capitalised.

The assets are depreciated on a linear basis over the estimated useful life of the asset. Useful life, depreciation methods and the residual value are reviewed annually. Depreciation commences when the assets are ready for their intended use. If there is any indication that the value of an asset may be impaired, the asset will be written down to the recoverable amount if the recoverable amount is lower than the carrying value. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted and used.

When assets are sold or disposed of, the carrying amount is derecognised and any gain or loss is recognised in the profit or loss.

## Leases

Leases in which the Group has substantially all the risks and rewards incidental to ownership of an asset are classified as financial leases, and assets and liabilities are capitalised.

## Subsidiaries and investment in associates

Subsidiaries and investments in joint ventures and associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.



Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

#### **Accounts receivable and other receivables**

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

#### **Short term investments**

Short term investments (stocks and shares seen as current assets) are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognised as other financial income.

#### **Cash flow statement**

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.



## Note 3 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 storage unit development (MittEgetLokale AS), scaffolding rental supplies (BG Utleie AS) and a spa and conference center (Rømskog Spa & Resort), as well as holding and eliminations. Holding and eliminations consist of unallocated costs associated with the Group's corporate administration, financial management and the elimination of inter-segment sales.

EBITDA (earnings before interest, taxes, depreciation and amortisation) per segment is shown in the table below:

Bakkegruppen consolidated	2021			2020		
	Property development	Other	Total	Property development	Other	Total
NOK 1000						
Operating revenues	1 223 683	230 509	1 454 192	985 520	86 243	1 071 763
Project expenses	1 014 825	142 321	1 157 146	800 451	14 958	815 409
Other operating expenses	136 407	76 520	212 926	96 750	89 137	185 887
<b>EBITDA</b>	<b>72 452</b>	<b>11 667</b>	<b>84 119</b>	<b>88 318</b>	<b>-17 852</b>	<b>70 467</b>

## Note 4 Revenues

Norway is the geographical segment for all revenues, as the Group conducts its business in Norway. A specification of operating revenues is shown below.

Bakkegruppen consolidated	2021			2020		
	Sales revenues	Other operating revenues	Total	Sales revenues	Other operating revenues	Total
NOK 1000						
Property development	1 223 683		1 223 683	985 520		985 520
Mittegetlokale	174 855		174 855	-		-
Rental revenues scaffolding/equipment	26 456		26 456	16 764		16 764
Rental revenues properties	763		763		1163	1 163
Hotel related revenues		23 376	23 376	22 589		22 589
Other			-	26 790		26 790
Discontinued Operations		5 059	5 059	18 937		18 937
<b>Total operating revenues</b>	<b>1 425 757</b>	<b>28 435</b>	<b>1 454 192</b>	<b>1 070 600</b>	<b>1 163</b>	<b>1 071 763</b>

The revenues in Bakkegruppen AS are related to administrative services.

## Note 5 Inventory property and project expenses

Bakkegruppen's inventory property mainly comprises land and property under development and construction, as well as unsold finished units, ie assets held for sale in the ordinary course of business.

NOK 1000	2021	2020
Carrying amount inventory property at 1 January	923 055	866 838
Additions capitalised project expenses	1 450 057	871 626
Inventory expenses on delivered units (project expenses)	-1 157 146	-815 409
Impairment losses	-	-
<b>Carrying amount inventory property at 31 December</b>	<b>1 215 966</b>	<b>923 055</b>

The cost of goods is correlated with the sale of the goods and accounted for on an accrual basis through changes in inventory. When properties are sold, the carrying amount is recognised as a project expense in the income statement in the period in which the related revenue is recognised. Payroll expenses are disclosed gross before capitalising project expenses, refer to Note 6.

### Valuation

The properties are valued at the lower of acquisition cost and net realisable value. At the Group's request, an external valuation has been performed in the last quarter of 2021. The Group management has determined the most significant assumptions relevant to the valuation of individual properties/projects, including size and geographic location, construction costs, project progression, and timing of sale. The external valuation indicates excess values beyond the carrying amounts.



The group's impairment assessment for inventory property is based on different indicators, including the external valuation and changes in market conditions. The Group did not recognise any impairment losses in 2021 or 2020.

### Purchase obligations and options for land

The group has entered into a number of agreements on the future acquisition of land through purchase obligations and options. The option premium in option contracts is recognised at acquisition cost in inventory as they are incurred and when it is probable that the project will be realised. When the agreements will mature is uncertain, depending on external planning processes not controlled by the Group.

The group has assessed whether a provision for loss needs to be made for some of these contracts at 31 December 2021, and no loss-making contracts have been identified for 2021 (or 2020).

## Note 6 Employees and payroll expenses

Payroll expenses comprise all types of remuneration to personnel employed by the Group and are expensed when earned. Ordinary pay can be both fixed pay and hourly wages and is earned and paid periodically. Holiday pay is earned on the basis of ordinary pay and is normally paid in the holiday months of the following year. Bonuses are earned and calculated on the basis of various performance target and are paid in arrears.

Bakkegruppen is obligated to follow the Act on Mandatory company pensions (OTP), and the Group's pension scheme follows the requirement as set in this Act. The pension contributions are charged to expenses as they are incurred.

Payroll expenses are disclosed gross before capitalising project expenses, refer to Note 5.

### Salaries and remuneration

The table below sets out the salaries and remuneration for 2021 and 2020 and the average number of man-years.

NOK 1000	Bakkegruppen AS		Bakkegruppen consolidated	
	2021	2020	2021	2020
Salary	16 685	18 498	116 625	114 323
Social security tax on salaries, pensions, bonuses etc	2 815	2 692	17 899	15 548
Pension expenses	1 059	1 344	5 012	5 320
Other benefits	1 688	1 530	4 671	4 192
<b>Total payroll expenses</b>	<b>22 247</b>	<b>24 064</b>	<b>144 207</b>	<b>139 383</b>
Average number of man-years	11	14	173	169

<sup>1)</sup> Salary consists of base salary and holiday payment.

<sup>2)</sup> Other benefits are the total of all other cash and non-cash related benefits received by the individual during the year presented, and includes such items as bonuses, the taxable portion of insurance premiums, company car, car allowances and electronic communication items

### Remuneration to senior executives

The table below sets out the remuneration for 2021 and 2020 for senior executives in Bakkegruppen AS:

NOK 1000	2021	2020
Salary	4 493	2 830
Pension benefits	217	139
Other benefits	563	495
<b>Total remuneration</b>	<b>5 273</b>	<b>3 464</b>

There was no remuneration to the Board of Directors in Bakkegruppen AS in 2021 or 2020. The Group CEO, Chair and the members of the Board have no agreements for further compensation due to termination or changes in the position. There are no loans or share-based payments from the company to Group CEO or Board of Directors



## Note 7 Fees to auditors

The amounts in the table below represent the fees for the audit of the statutory financial statements for companies with statutory audit requirements, in addition to the audit of the consolidated financial statement. Fees to auditor is excluding VAT.

NOK 1000	2021	2020
Statutory audit services to parent company	192	409
Statutory audit services to subsidiaries	920	1 065
Other services	2 251	1 318
<b>Total fees paid</b>	<b>3 363</b>	<b>2 792</b>

## Note 8 Taxes

### Bakkegruppen AS Bakkegruppen consolidated

#### Tax expense

NOK 1000	2021	2020	2021	2020
Current income tax payable	74	0	8 430	39 227
Changes in deferred taxes	-4	22	-3 068	-22 662
<b>Income taxes in profit</b>	<b>70</b>	<b>22</b>	<b>5 361</b>	<b>16 565</b>

#### Reconciliation of the effective rate of tax

NOK 1000	2021	2020	2021	2020
Profit/(loss) before tax	16 243	35 100	19 626	52 848
Expected income tax according to income tax rate 22%	3 573	7 722	4 318	11 627
Tax effect of permanent differences	-3 504	-7 700	-1 883	410
Other	0	0	2 926	4 528
<b>Income taxes in profit</b>	<b>70</b>	<b>22</b>	<b>5 361</b>	<b>16 565</b>

Effective rate of tax	0,4 %	0,1 %	27,3 %	31,3 %
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#### Deferred tax assets and liabilities at 31 December

NOK 1000	2021	2020	2021	2020
<b>Non-current assets and liabilities</b>				
Intangible assets	451	471	451	
Tangible assets			71 921	35 986
Other non-current items			-28 962	
<b>Current assets and liabilities</b>				
Inventory property			481 318	187 894
Receivables and inventories			3 119	0
Provisions			-9 290	-24 179
Other current items			-788	100 598
Tax losses carried forward			-31 917	-20 322
<b>Net temporary differences</b>	<b>451</b>	<b>471</b>	<b>485 852</b>	<b>279 977</b>
<b>Net recognised deferred tax liabilities 22%</b>	<b>99</b>	<b>104</b>	<b>106 887</b>	<b>61 595</b>

#### Reconciliation deferred tax assets and liabilities

Deferred tax assets and liabilities at 1 January	104	82	61 595	84 354
Changes in deferred taxes	-4	22	-3 068	-22 662
Deferred tax assets/liabilities acquisitions			31 954	
Other			16 407	-97
<b>Deferred tax assets and liabilities at 31 December</b>	<b>99</b>	<b>104</b>	<b>106 887</b>	<b>61 595</b>



## Note 9 Intangible assets

Intangible assets acquired through acquisitions are capitalised at cost and depreciated on a linear basis over their useful life. Expenditure on internally generated or customised IT systems is capitalised and presented as intangible assets.

NOK 1000	2021	2020
<b>Cost at 1 January</b>	<b>27 635</b>	<b>25 737</b>
Additions	400	1 897
<b>Cost at 31 december</b>	<b>28 035</b>	<b>27 635</b>
<b>Accumulated depreciations at 1 January</b>	<b>6 957</b>	<b>3 463</b>
Depreciations	3 843	3 494
<b>Accumulated depreciations at 31 December</b>	<b>10 800</b>	<b>6 957</b>
<b>Carrying amount at 31 December</b>	<b>17 234</b>	<b>20 678</b>
<b>Carrying amount at 1 January</b>	<b>20 678</b>	<b>22 274</b>
Estimated useful life	5 - 10 years	5 - 10 years
Depreciation method	Linear	Linear

## Note 10 Property, plant, equipment and leases

### 2021

NOK 1000	Properties	Plants and equipment	Leases equipment	Total plant and equipment	Total
<b>Cost at 1 January</b>	<b>130 488</b>	<b>28 326</b>	<b>34 631</b>	<b>62 957</b>	<b>193 445</b>
Additions	42 127	2 790	19 063	21 852	63 980
<b>Cost at 31 december</b>	<b>172 400</b>	<b>28 847</b>	<b>52 238</b>	<b>81 085</b>	<b>253 485</b>
<b>Accumulated depreciations at 1 January</b>	<b>22 751</b>	<b>15 371</b>	<b>9 641</b>	<b>25 012</b>	<b>47 763</b>
Depreciations	3 196	3 024	4 407	7 432	10 627
Disposals		1 252		1 252	1 252
<b>Accumulated depreciations at 31 December</b>	<b>25 946</b>	<b>17 144</b>	<b>14 048</b>	<b>31 192</b>	<b>57 138</b>
<b>Carrying amount at 31 December</b>	<b>146 454</b>	<b>11 704</b>	<b>38 190</b>	<b>49 893</b>	<b>196 347</b>
<b>Carrying amount at 1 January</b>	<b>107 737</b>	<b>12 955</b>	<b>24 990</b>	<b>37 945</b>	<b>145 682</b>
Estimated useful life	25 -50 years	3-5 years	5-8 years		
Depreciation method	Linear	Linear	Linear		

## Note 11 Shares in subsidiaries

Subsidiaries of Bakkegruppen AS	Registered office	Ownership share and voting power	Carrying value 31.12.2021
Bakke AS	Aurskog	100 %	30
Bakke Leiligheter	Aurskog	100 %	3
MRB Holding AS	Aurskog	100 %	9 650
			<b>9 683</b>

The table below shows shares in subsidiaries owned through Bakke AS, Bakke Leiligheter AS and MRB Holding AS as of 31 December 2021 and specification of changes from last year:



## Note 12 Investments in joint ventures and other shares

Shares in subsidiaries owned through subsidiaries	Registered office	Ownership share and voting power	Changes from last year
<b>Bakke AS</b>			
Nitteberg Panorama Holding AS	Aurskog	100 %	
Nitteberg Panorama Øst AS	Aurskog	100 %	
Nitteberg Panorama Nord AS	Aurskog	100 %	
Gartnevegen Eiendom AS	Aurskog	100 %	
Romeriksåsen AS	Aurskog	100 %	
Bakke Prosjekt AS	Aurskog	100 %	
Bråtejordet Utvikling AS	Aurskog	100 %	
<b>Bakke Leiligheter AS</b>			
Linjekvartalet Bolig AS	Aurskog	100 %	
Frogner Prosjektutvikling AS	Aurskog	100 %	
Bakke Bolig Aurskog AS (former Liavn)	Aurskog	100 %	
Bakke Bolig Jessheim AS	Aurskog	100 %	Increased from 47% to 100% ownership December 2021
Skogmo Eiendom AS	Aurskog	100 %	
Bakke Bolig Fjordbyen AS	Aurskog	100 %	Acquired December 2021
<b>MRB Holding AS</b>			
RSR Eiendom AS	Aurskog	100 %	
Rømskog Hoteldrift AS	Rømskog	100 %	
BG Utleie AS	Aurskog	100 %	
Finstadhagan 13 AS	Aurskog	100 %	Acquired June 2021
MittEgetLokale AS	Aurskog	100 %	
MittEgetLokale Porsgrunn AS	Aurskog	100 %	Acquired January 2021
MittEgetLokale Hamar AS	Aurskog	100 %	Acquired July 2021
MittEgetLokale Heia AS	Aurskog	100 %	Acquired May 2021
MittEgetLokale Gardemoen AS	Aurskog	100 %	Acquired April 2021
MEL Gardemoen 1 AS	Jessheim	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 2 AS	Fredrikstad	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 3 AS	Jessheim	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 4 AS	Jessheim	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 5 AS	Gjerdrum	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 6 AS	Aurskog	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 7 AS	Oslo	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 8 AS	Jessheim	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 9 AS	Aurskog	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 10 AS	Frogner	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 11 AS	Oslo	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 12 AS	Aurskog	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 13 AS	Aurskog	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 14 AS	Aurskog	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 15 AS	Aurskog	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 16 AS	Aurskog	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 17 AS	Aurskog	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 18 AS	Aurskog	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 19 AS	Aurskog	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 20 AS	Aurskog	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 21 AS	Aurskog	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 22 AS	Aurskog	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 23 AS	Aurskog	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 24 AS	Aurskog	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 25 AS	Aurskog	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 26 AS	Aurskog	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 27 AS	Aurskog	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 28 AS	Aurskog	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 29 AS	Aurskog	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 30 AS	Aurskog	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 31 AS	Aurskog	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 32 AS	Aurskog	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 33 AS	Aurskog	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 34 AS	Aurskog	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 35 AS	Aurskog	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 36 AS	Aurskog	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 37 AS	Aurskog	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 38 AS	Aurskog	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021
MEL Gardemoen 39 AS	Aurskog	100 %	Demerged from MittEgetLokale Gardemoen AS December 2021

BGB AS was sold in March 2021



Specification of investments in joint ventures consolidated proportionately (according to gross method)	Registered office	Ownership share and voting power	Carrying amount 1.1.	Additions/ disposals	Share of profit	Dividends / repaid capital	Carrying amount 31.12.
<b>Bakke AS and subsidiaries:</b>							
Bjørkåsen Eiendom AS	Aurskog	50 %	16 464		1 821		18 284
Tjonåsen Utvikling AS	Nordby	50 %	-441		-49		-490
Romsaas Boligtun AS	Kongsvinger	50 %	565		143	-690	18
<b>Total Bakke AS and subsidiaries</b>			<b>16 587</b>	<b>0</b>	<b>1 915</b>	<b>-690</b>	<b>17 813</b>
<b>Bakke Leiligheter AS and subsidiaries:</b>							
Nannestad Eiendom Utvikling AS	Aurskog	50 %	12 033		922	-2 000	10 955
SPG Bakke Bolig Gressvik AS	Oslo	49 %	34 872		5 796	-40 175	493
SPG Bakke Bolig Dammensvika AS	Oslo	50 %		2 432		-204	2 228
Moerveien Utvikling AS	Aurskog	50 %		20		-183	-163
Moerveien AS	Oslo	50 %		12 357		-614	11 743
<b>Total Bakke Leiligheter AS and subsidiaries</b>			<b>46 905</b>	<b>14 809</b>	<b>5 718</b>	<b>-42 175</b>	<b>25 257</b>
<b>MRB Holding AS and subsidiaries:</b>							
Slåtmyrbakken Eiendom AS	Elverum	50 %	960			-37	922
Bakke Boliginvest AS	Aurskog	50 %	112			150	263
Romerike Boligutbygging AS	Jessheim	50 %	1 664			-1 700	42
MittEgetLokale Vestland AS	Bergen	33 %		1 303		-1	1 302
<b>Total MRB Holding AS and subsidiaries</b>			<b>2 736</b>	<b>1 303</b>	<b>190</b>	<b>-1 700</b>	<b>2 528</b>
<b>Total Bakkegruppen AS and subsidiaries</b>			<b>66 228</b>	<b>16 112</b>	<b>7 823</b>	<b>-44 565</b>	<b>45 598</b>
<b>Specification of investments in joint ventures and associated companies held at cost:</b>							
<b>Bakke AS and subsidiaries:</b>							
GG3 Bolig AS	Aurskog	40 %	0				
Holslia Eiendom AS	Aurskog	49 %	49				
Greger Gramsvei AS		50 %	12				
<b>Bakke Leiligheter AS and subsidiaries:</b>							
SPG Bakke Bolig Franzefossbyen Hold	Oslo	36 %	6 015				
Bakke & Malling Vestby AS	Oslo	48 %	4 800				
Aamodt Utvikling AS	Nordby	50 %	1 500				
<b>Total investments in joint ventures held at cost</b>			<b>12 376</b>				
<b>Other shares</b>							
Bolig Rykkinn AS (owned through Bakke Leiligheter AS)			656				
Other shares			53				
<b>Total other shares</b>			<b>709</b>				



## Note 13 Intra group receivables and debt

Receivables	Bakkegruppen AS	
NOK 1000	2021	2020
Bakke AS	121 251	22 132
Bakke Leiligheter AS	161 370	
RSR Eiendom AS	6 389	5 541
MRB Holding AS	74 912	-
Nitteberg Panorama Nord AS	23 120	
Romeriksåsen AS	39 315	21 504
MittEgetLokale AS	537	-
Bakke Prosjekt AS	14 303	2 364
Gartnervegen Eiendom AS	750	697
BG Utleie AS	2 282	1 000
Frogner Prosjektutvikling AS	1 076	1 000
<b>Non-current intra group receivables</b>	<b>445 305</b>	<b>54 237</b>
Bakke Prosjekt AS	28 951	35 000
Gartnervegen AS	26 459	
Nitteberg Panorama Øst AS	19 392	27 688
Linjekvartalet AS	3 542	
Skogmo Eiendom AS	18 982	
RSR Eiendom AS	750	
MEL Hamar AS	6 507	
Finstadhagan 13 AS	939	
Bakke Leiligheter AS	15 000	
<b>Current intra group receivables</b>	<b>120 522</b>	<b>62 688</b>
<b>Total intra group receivables</b>	<b>565 827</b>	<b>116 925</b>
Liabilities	Bakkegruppen AS	
NOK 1000	2021	2020
MRB Holding AS		3 208
Nitteberg Panorama Øst AS		8 550
Bakke Leiligheter AS		3 808
Liaveien 15 AS		270
<b>Non-current intra group liabilities</b>	<b>-</b>	<b>15 835</b>
MEL Heia AS	128	
MittEgetLokale AS	3 146	
Rømskog Hotelldrift AS	3 182	
BG Utleie AS	161	
MEL Porsgrunn AS	692	
MRB Holding AS	529	
SPG Bakke Bolig Jessheim AS	8 067	
Frogner Prosjektutvikling AS	18 714	
Romeriksåsen AS	10 689	
Bråtejordet Utvikling AS	2 156	
Nitteberg Panorama Holding AS	6 362	
Nitteberg Panorama Nord AS	5 578	
<b>Current intra group liabilities</b>	<b>59 404</b>	<b>-</b>
<b>Total intra group liabilities</b>	<b>59 404</b>	<b>15 835</b>

Current intra group receivables and current intra group liabilities at year end 2021 consist of Group contributions and dividends for 2021.



## Note 14 Related parties

Two parties are deemed to be related if one party can influence the decisions of the other. Related party relationships are a normal feature of commerce and business. All transactions with related parties must be carried out on market terms and conditions.

Receivables, liabilities and transactions between Bakkegruppen AS and its subsidiaries, which are related parties to the company, have been eliminated in the consolidated accounts and are not disclosed in the note below for Bakkegruppen consolidated. For Bakkegruppen AS, transactions with related parties are mainly related to administrative services to its subsidiaries and are included in the table.

For the Group sale of services involving Bakkegruppen and its related parties mainly relate to administrative services and are based on market terms. Sales to related parties also include sale of residential properties to joint ventures, shareholders or leading executives, also based on market terms.

The Group has the following significant transactions with joint ventures and associates, shareholders or leading executives:

NOK 1000	Bakkegruppen AS		Bakkegruppen consolidated	
	2021	2020	2021	2020
<b>Profit and loss</b>				
Sales to related parties	37 770	22 800	95 892	47 908
<b>Statement of financial position</b>				
Loans to joint ventures	0	0	22 130	44 954

Shareholder Morthen Bakke has provided security up to NOK 8 million for RSR Eiendom AS, and up to NOK 6 million for Gartnerveien Eiendom AS and Bakke Bolig Aurskog AS, in favour of Høland & Setskog Sparebank.

For guarantees provided to joint ventures refer to Note 20.

## Note 15 Trade receivables

Trade receivables related to sold units under construction booked according to percentage of completion, amount to NOK 756.8 million for the Group at 31 December 2021 (539.6 million at 31 December 2020).

## Note 16 Cash and cash equivalents

NOK 1000	Bakkegruppen AS		Bakkegruppen consolidated	
	2021	2020	2021	2020
Non-restricted bank deposits and cash	9 739	405	173 547	78 554
Restricted bank accounts	1 078	718	8 284	5 048
<b>Total group</b>	<b>10 817</b>	<b>1 123</b>	<b>181 831</b>	<b>83 602</b>

Cash includes cash at bank and in hand. Restricted cash is related to employee tax payable to Norwegian authorities.



## Note 17 Share capital

The share capital of Bakkegruppen AS on 31 December consists of the following shares and shareholders:

Shareholder	Number of A-shares	Number of B-shares	NOK 1000	
			Share capital	Share premium
Morthen Roar Bakke	128 000	8 000	14	
Randi Solvang Bakke	128 000	8 000	14	
Snorre Bakke Holding AS		664 000	66	
Sondre Bakke Holding AS		664 000	66	
<b>Total</b>	<b>256 000</b>	<b>1 344 000</b>	<b>160</b>	<b>2 501</b>

Two classes of shares (A and B) are established in Bakkegruppen AS. The share capital of NOK 160 thousand in Bakkegruppen AS as of 31 December 2021 consists of 256 000 class A shares and 1 344 000 class B shares, in total 1 600 000 shares, with nominal value of NOK 0.10 per share.

Class A shares are preferred stock and have 70% of the votes in Bakkegruppen AS. Class B shares have a voting share of 30%.

Class A shares will receive 70% of dividends up to NOK 30 mill million. Dividends above NOK 30 million are allocated pro rata per Class A shares and Class B shares.

## Note 18 Interest-bearing liabilities

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

NOK 1000			2021		2020		Maturity date		
Company	Loan instrument	Lender	Non-current	Current	Total interest-bearing liabilities	Non-current		Current	Total interest-bearing liabilities
Bakkegruppen AS	Bond	Bondholders	500 000		500 000			February 2025	
	Property loans	Aurskog Sparebank	8 435		8 435	9 339	5 795	3 544	
		Høland Sparebank		14 231		14 231			> 5 years Annual renewal
<b>Total Bakkegruppen AS</b>			<b>508 435</b>	<b>14 231</b>	<b>522 666</b>	<b>104 049</b>	<b>5 795</b>	<b>98 254</b>	
Bakke AS	Property loans	SP1 - Østlandet	14 863		14 863	16 076	16 076	> 5 years	
Bakke Prosjekt AS	Construction loan	SP1 - Østlandet		63 334	63 334	130 254		130 254	Upon completion of project
Romeriksåsen AS	Construction loan	Pareto Bank		150 820	150 820	113 968		113 968	Upon completion of project
Gartnervegen Eiendom AS		Nordea		7 004	7 004				Upon completion of project
Nitteberg Panorama Nord AS	Construction loan	Nordea		160 855	160 855	79 188		79 188	Upon completion of project
Bjørkeåsen Eiendom AS	Construction loan	SP1 - Østlandet		78 554	78 554	60 139		60 139	Upon completion of project
<b>Total Bakke sub group</b>			<b>14 863</b>	<b>460 567</b>	<b>475 430</b>	<b>529 198</b>	<b>16 076</b>	<b>513 122</b>	
Mørveien AS	Construction loan	SP1 - Østlandet		45 000	45 000				Upon completion of project
Frogner Prosjektutvikling AS	Construction loan	DnB		206 434	206 434	1 315		1 315	Upon completion of project
SPG Bakke Bolig Jessheim AS	Construction loan	Nordea		14 800	14 800	6 956		6 956	Upon completion of project
Skogmo AS	Construction loan	Nordea		148 937	148 937	208 040		208 040	Upon completion of project
<b>Total Bakke Leiligheter sub group</b>			<b>0</b>	<b>415 171</b>	<b>415 171</b>	<b>340 200</b>	<b>0</b>	<b>340 200</b>	
MRB Holding AS	Construction loan	Høland Sparebank	11 768		11 768				> 5 years
MitEgetLokale AS	Construction loan	Aurskog Sparebank		79 760	79 760				Upon completion of project
MitEgetLokale Hamar AS	Construction loan	Aurskog Sparebank		4 627	4 627				Upon completion of project
MitEgetLokale Gardemoen AS	Construction loan	Aurskog Sparebank		34 143	34 143				Upon completion of project
MitEgetLokale Vestland AS	Construction loan	SP1 - Vestlandet		2 763	2 763				Upon completion of project
MitEgetLokale Porsgrunn AS	Construction loan	Aurskog Sparebank		4 697	4 697				Upon completion of project
RSR Eiendom AS	Property loans	Høland Sparebank	17 477		17 477	17 956	17 956		> 5 years
	Property loans	Nordea	7 822		7 822	8 850	8 850		> 5 years
	RCF	Høland Sparebank		4 235	4 235	8 797		8 797	Annual renewal
BG Utleie AS	Property loans	Aurskog Sparebank	9 447		9 447	9 744	9 744		> 5 years
	Share purchase	Aurskog Sparebank	3 661		3 661	4 992	4 992		> 5 years
	Equipment lease	Nordea	28 972		28 972	17 989	17 989		> 5 years
Finstadhagan 13 AS	Property loans	Eiendomskreditt	7 729		7 729				> 5 years
<b>Total MRB sub group</b>			<b>86 875</b>	<b>130 224</b>	<b>217 099</b>	<b>68 328</b>	<b>59 531</b>	<b>8 797</b>	
<b>Total group</b>			<b>610 174</b>	<b>1 020 192</b>	<b>1 630 366</b>	<b>1 041 774</b>	<b>81 402</b>	<b>960 373</b>	



The duration of construction loans follows the 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, at balance sheet date the loans varied between 3% and 6% with a weighted average rate of approx 4,5%.

As part of the group's long-term strategy, Bakkegruppen decided to secure a long-term credit facility for the Group. Hence it was decided to acquire financing in the bond market. Bakkegruppen marketed its proposed bond in mid-January 2021 and in early February a 500 MNOK bond was placed at market terms. The proceeds from the placement have been partly used to settle several rolling credit facilities. The main part of the bond placement will be used to further enhance and develop Bakkegruppen's substantial land bank.

The bond has an interest rate of NIBOR + 700 bps.

Bakkegruppen is compliant with the financial covenants related to the bond at year end 2021.

### **Security and pledge**

See Note 20 'Guarantees and pledged assets' regarding security and pledge.

## **Note 19 Financial risk management**

Bakkegruppen is exposed to financial risks originated from the operations and from the financing of the Group. Financial risks are monitored and managed on a consolidated level by Bakkegruppen's Group Management. The group's overall risk management activities seek to minimise potential adverse effects on its financial performance.

### **Liquidity risk**

The liquidity risk for the Group is the risk not meeting its financial obligations at maturity and the financing sources are not available for the group companies. The risk is effectively reduced by financing known obligations as early as is practically possible. The group also focuses on long-term liquidity planning and spread credit risk on several counterparties.

### **Credit risk**

The group's credit risk is mainly related to settlement from customers. Customers are, for a large part, Norwegian households. Normally a deposit is paid upfront when customers enter into a contractual agreement with the group. Furthermore, after entering into a contract the customer has a legal obligation to cover the group's losses if the customer forfeits the contract. Customer payments are paid to a client account before an apartment or house is delivered to the buyer.

### **Interest rate risk**

Interest rate risk is the risk related to the loan portfolio's exposure to the general interest level in Norway (Nibor) and the development of market terms (margin) of banks in general. This risk is relatively limited within the group. The group has a policy not to enter into fixed interest contracts, combined with the fact that the main part of the debt is relatively short-term. Construction loans, limited risk in total. The group also has several lenders that compete to provide financing online with the market at all times. The group also has an implicit exposure to interest rates because there is a correlation between the pricing of housing and interest rates.

### **Supplier risk**

The group has established risk reduction measures related to large suppliers to the group. Every material supplier has to satisfy a certain set of criteria, such as equity ratio and the lifetime of the supplier. Through exposure to several banks, risk related to banks are diversified. Solidity risk related to financial partners considered to be minimal.

The group has no or very limited currency exposure and risk.

### **Capital risk**

Bakkegruppen Group's capital management secures funding for ongoing and planned projects. The overriding goal is to provide financial capacity to perform operational activities uninterrupted and to support Bakkegruppen's business strategy, while providing returns for shareholders and benefits for other stakeholders as well as maintaining an optimum capital structure. In achieving the objectives, the Group maintains a secure liquidity through the year and a robust equity level through focus on the profitability of the various projects. The Group management evaluates all available funding sources on an on-going basis. Ongoing projects are mainly financed through construction loans which mature at project completion.

## **Note 20 Guarantees and pledged assets**

### **Guarantees**

Guarantee obligations for the Group amounts to NOK 1.099 million at year end 2021 (NOK 411 million at year end 2020), consisting of bank guarantees with recourse.

The guarantees are mainly payment guarantees provided by Bakkegruppen AS for subsidiaries and joint ventures, related to the entities' pledged properties, amounting to NOK 899 million at year end 2021. In connection with development projects Bakkegruppen AS or subsidiaries issue guarantees related to "Bustadoppføringslova" § 12 (guarantee for fulfilment of



agreement) and Bustadoppføringslova § 47 (guarantee for prepayment by customer). The guarantees are issued through financial institutions with value up to NOK 200 million at year end 2021.

In addition, Bakkegruppen AS has given a guarantee related to the construction of a bypass road in Ullensaker kommune (Skogmo). The allocation of cost for the road is based on an agreement between local landowners, Skogmo projects share of costs for the road is estimated to approx. NOK 65 million.

## Security

Shares in the following Group entities are pledged as security:

<u>Company name</u>	<u>Registered office</u>
Bakke AS	Aurskog
Bakke Leiligheter	Aurskog
MRB Holding AS	Aurskog
Frogner Prosjektutvikling AS	Aurskog
SPG Bakke Bolig Jessheim AS	Aurskog

Bakke AS, Bakke Leiligheter AS and MRB Holding AS, the subsidiaries of Bakkegruppen AS, have acceded the Bond Agreement (refer to Note 18) as Guarantors, and the shares are pledged as security in favour of the Bond holders.

The Group's property, inventory and trade receivables are pledged in favour of each lender, with the following total book value of the pledged assets:

<u>NOK 1000</u>	<u>Note</u>	<u>2021</u>
Properties	10	146 454
Inventory property	5	1 215 966
Trade receivables	15	764 424
<b>Total</b>		<b>2 126 843</b>

Some Group entities also have given cross guarantee or cross security to each other's obligations.

In connection with Covid 19-loans, Bakkegruppen AS provided shares in subsidiaries as security. The loans were repaid during 2021.





## Bakkegruppen AS – Directors' report 2021

### Highlights

Bakkegruppen AS continued its high level of commercial activity in 2021 with record sales and sound financial development. A total of 329 units and 57 storage units were delivered to customers in 2021. However, certain parts of the business have also in 2021 been adversely affected by the Corona pandemic and have had a substantial negative impact on the group's results for the year 2021. This mainly relates to our hotel at Rømskog. Bakkegruppen has continued its strategy to focus on the greater Oslo area during 2021 and has made several transactions in the land bank during the year in line with the strategy. The land bank now includes plots with an estimated gross value of over 30 billion NOK. Bakkegruppen has supported this by continuing to invest in personnel and systems to develop and bring the land bank to market. In 2021 gross revenues amounted to 1454 MNOK and the EBITDA margin from the core line of business was 6%.

Bakkegruppen is organised in three business areas as follows;

- Bakke Leiligheter
- Bakke AS (terraced)
- MRB group (Hotel, equipment rental, storage units)

The group's core business is housing development which is focused on two main segments: Rowhouses and apartments. In total apartments account for 25% of group revenues compared to 59% for rowhouses, and MRB group accounts for 16% of group revenues and increases due to the activities in Mittegetlokale AS. Plans are in place for the development and sales of more than 200 apartment units, rising to 350 to 400 units per annum for the group, from the end of 2023. From 2024 and onwards we expect apartments to account for more than 50% of annual revenues related to housing development.

Bakkegruppen also operates several noncore businesses, namely BG Utleie AS which supplies scaffolding and related services, to both group companies and external customers, a hotel building and hotel located in Rømskog as well as Mittegetlokale AS, which develops, build and sell smaller storage units to small and mid-size businesses as well as to private individuals. The hotel in Rømskog had a negative impact on group results in 2021, mainly due to the ongoing pandemic. BG Utleie AS delivered satisfactory results and Mittegetlokale had revenues of close to 175 MNOK with acceptable margins in 2021.

Bakke AS (subgroup) has its own project management in all its construction activities. Bakke AS owns and manages the entire value chain from acquisition and construction to the marketing of rowhouses. The houses are built in our in-house production facility at Aurskog and assembled on-site, giving Bakkegruppen an effective platform for this line of business.

Furthermore, Bakke Leiligheter apartments has now established its own construction company that will deliver construction and services to group companies. This then replicates the highly successful business model adopted in the terraced house division.

For an overview of Bakkegruppen group companies and investments with ownership less than 50%, see annual accounts note 11 and 12.

### Operating Revenue

Bakkegruppen's total revenue for 2021 was 1454 MNOK (1072 MNOK) where the increase is mainly due increased activity in Bakke AS and MRB group (MRB) Total revenues of 231 MNOK (395 MNOK) is related to partially owned entities (joint ventures) which in the financial statements are consolidated on a line by line basis showing the pro-rata share of revenues, expenses, and balance sheet items. Revenues from noncore entities amounted to 231 MNOK (86 MNOK). These revenues are related to staffing services, scaffolding services, real estate, and revenues related to Rømskog Resort & Spa.

### Operating costs

Operating costs totalled 1385 MNOK (1014 MNOK), with project expenses accounting for 1157 MNOK (815 MNOK). This cost is mainly related to construction costs for homes sold in the period.

Payroll costs accounted for 144 MNOK (139 MNOK) of the total. Changes from previous years are related to an increase in personell in Bakke Leiligheter as well as Bakkegruppen.

Other operating costs came to 69 MNOK (47 MNOK) increased general activity level.



## Operating Profit

The group made an operating profit of 70 MNOK (58 MNOK). EBITDA for 2021 was 84 MNOK (70 MNOK) equating to an EBITDA margin of 5.8 % (6.6%). Adjusted for non-core activities the EBITDA margin came in at 5.9% (9.2%).

## Financial Items and Tax

Net financial items came to - 50 MNOK (-5 MNOK) and are mainly related to the bond facility, as well as financing of the group's facilities at Aurskog, the hotel property at Rømskog, and several rolling credit facilities within the group. Interest cost increases from MNOK 15 in 2020 to MNOK 49 in 2021, with the increase mainly related to the bond financing from February 2021.

Total tax cost for the year amounted to MNOK 5 (17 MNOK), and group result after tax came at 14 MNOK (36 MNOK).

## Cash Flow

Net cash flow from operational activities was -191 MNOK in 2021 (92 MNOK). The group accounts for the main part of its activities using the percentage-of-completion method which is the main reason for the deviation between the cash flow from operational activities and operating profit.

Net Cash flow from investment activities was -67 MNOK (-40 MNOK) mainly due increased investment activity.

Financing activities delivered a net cash flow of 356 MNOK (-12 MNOK) mainly due to the financing facilities within the group.

The total cash position at year-end was 182 MNOK, an increase of 98 MNOK (40 MNOK). For the parent company Bakkegruppen AS the increase was 10 MNOK (reduction 0.3 MNOK). The cash position in the parent company was at year-end 10.8 MNOK and for the group 181.8 MNOK.

## Balance Sheet

**Assets** in Bakkegruppen at 31 December totalled MNOK 2479 (1875 MNOK). Inventories (land, housing under construction, and sold/completed houses) at 31 December totalled 1216 MNOK (923 MNOK). Equity at 31 December totalled 414 MNOK (414 MNOK), which equals an equity ratio of 16.7% (22.1%). The board has proposed dividends of 15 MNOK for the year 2021 (25 MNOK).

The group held cash and cash equivalents of 182 MNOK (84 MNOK) at 31 December 2021. Corresponding numbers for the parent company were 1.1 MNOK (10.8 MNOK). At 31 December total interest-bearing debt equalled 1630 MNOK (1042 MNOK). 610 MNOK was classified as long-term interest-bearing debt (81 MNOK). Current debt was at 31 December 1020 MNOK (960 MNOK). Current interest-bearing debt is mainly related to construction loans connected to ongoing projects. Non-interest-bearing debt is connected to suppliers, advance payments from customers, and public duties payable.

## Risk and risk management

Bakkegruppen as a substantial housing developer is exposed to numerous risks. Through internal controls and processes risk is mitigated to reduce the potential impact on the financial performance of the group and to keep it at an acceptable level.

The main risk factors are financial and market risks.

### Financial risks

#### Credit risk

The group's credit risk is mainly related to settlement from customers. Customers are, for a large part, Norwegian households. Normally a deposit is paid upfront when customers enter into a contractual agreement with the group. Furthermore, after entering into a contract the customer has a legal obligation to cover the group's losses if the customer forfeits the contract. Customer payments are paid to a client account before an apartment or house is delivered to the buyer.

#### Liquidity risk

For the risk for the group, not meeting its financial obligations at maturity and the financing sources are not available for the group companies. The risk is effectively reduced by financing known obligations as early as is practically possible. The group also focuses on long-term liquidity planning and spread credit risk on several counterparties.



## **Interest rate risk**

Interest rate risk is the risk related to the loan portfolio's exposure to the general interest level in Norway (Nibor) and the development of market terms (margin) of banks in general. This risk is relatively limited within the group. The group has a policy not to enter into fixed interest contracts, combined with the fact that the main part of the debt is relatively short-term. Construction loans, limited risk in total. The group also has several lenders that compete to provide financing online with the market at all times.

The group also has an implicit exposure to interest rates because there is a correlation between the pricing of housing and interest rates.

## **Risk related to suppliers**

The group has established risk reduction measures related to large suppliers to the group. Every material supplier has to satisfy a certain set of criteria, such as equity ratio and the lifetime of the supplier. As mentioned above the group is exposed to several banks, hence risk related to banks are diversified. Solidity risk related to financial partners considered to be minimal.

The group has no or very limited currency exposure and risk.

## **Going Concern**

Under §3-3 of the Norwegian Accounting Act the board confirms that the group and parent company accounts are prepared on a going concern assumption. This assumption is based on profit forecasts for the year 2022 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.

There have been no events after the balance sheet date that has material effects on the financial statements.

## **Research and development activities**

The group has no R&D activities and has had no such activities during 2021 (or 2020).

## **Work environment and employees**

The group has a total of 184 (344) employees and a total of 173 (170) full-time employees. Of total employees, 71% (81%) are men and 29% (19%) are women. The sickness absence was 6.5 per cent for the group in 2021, and no reported sickness absence for the parent company. The group has recorded five minor work related injuries during 2021.

The board consists of two men and one woman. The board has implemented a non-discrimination policy within the group. It has been signed an insurance policy for one member of the Board of Directors, for potential liability towards the company and third-parties.

## **Environment**

The group activities have an impact on the environment. Bakkegruppen has implemented procedures to minimize the environmental footprint of the group. Waste is recycled as far as possible at building sites, through sorting into waste streams as far as possible. Measures are taken to reduce construction waste, as collaboration with producers on return systems for plaster. Excess wood from production is used for heating our facilities at Aurskog. The group uses to large extent electric vans and trucks.

## **Events after the balance sheet date**

We have after balance sheet date seen further increases in production related costs due mainly to increases in energy prices and increased prices on raw materials, effects that may influence demand going forward. During the first month's of 2022 sales has been on the same level as during the first months of 2021 indicating a strong demand in the segments of housing, we are operating in. We therefore expect to offset the main effects of increased production costs with continued optimisation of sales prices and we also expect demand in our segments to remain strong. We have also implemented certain cost reduction measures during 2021 to mitigate risks, most notably we have established inhouse sales and settlement, continued our work on increasing effectiveness in production as well as professionalised procurement with a dedicated resource on group level. We also have a larger part of the value chain inhouse (development, production, marketing and sales) than most of our competitors combined with a well-diversified land bank, and the board therefore are of the opinion that our organisation is well suited to meet the current situation and challenges



## Bakkegruppen AS (parent company)

Total revenues in the parent company Bakkegruppen was in 2021 24 MNOK (31), the operating result was -25 MNOK (-21 MNOK). Net loss / profit after tax was 16 MNOK (35 MNOK).

The parent company's equity amounted to 23 MNOK (22 MNOK) as at 31 December.

## Allocation of net income

The Board of Directors has proposed the net income of Bakkegruppen AS to be attributed to:

Retained Earnings	1 173 349,-
Dividends	15 000 000,-
<b>Net income allocated</b>	<b>16 173 349,-</b>

## AURSKOG, 28 April 2022

Morthen Bakke  
Chair

Randi Bakke  
Director

Tor Erlend Framstad  
Director



BDO AS  
Furusethgata 10  
2050 Jessheim

## Independent Auditor's Report

To the General Meeting in Bakkegruppen AS

### Opinion

We have audited the financial statements of Bakkegruppen AS.

#### The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2021, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2021, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

#### In our opinion:

- The financial statements comply with applicable statutory requirements.
- The accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying financial statements give a true and fair view of the financial position of the group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by laws and regulations and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors (management) is responsible for the other information. The other information comprises the Board of Directors' report and other information in the Annual Report, but does not include the financial statements and our auditor's report thereon. The other information in the Annual Report is expected to be made available to us after that date. Our opinion on the financial statements does not cover the other information.



In connection with our audit of the 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 that fact. We have nothing to report in this regard.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors.

#### **Opinion on the Board of Director's report**

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

#### **Responsibilities of the Board of Directors for the Financial Statements**

The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and 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 insofar as it is not likely that the enterprise will cease operations.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Kristen Elstad



State Authorised Public Accountant  
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## Kristen Elstad

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2022-04-28 21:11:37 UTC



## Kristen Elstad

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Skatteetaten

Vår dato 25.02.2022	Din/Deres dato 26.01.2022	Saksbehandler Lars Waalorp
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Org.nr 974761076	Vår referanse 2022/5067868	Postadresse Postboks 9200 Grønland 0134 OSLO

BAKKEGRUPPEN AS  
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1930 AURSKOG

Att. Kristin Talleraas

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Bakkegruppen AS, org.nr. 998 817 862

Vi viser til deres brev sendt inn 26. januar 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Bakkegruppen AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Bakkegruppen AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Bakkegruppen AS er et privateid selskap med en begrenset eierkrets. Selskapet driver virksomhet innen boligutvikling i Norge. Hovedvirksomheten foregår i datterselskaper som fremdeles vil avlegge årsregnskap og årsberetning på norsk. Selskapet har et obligasjonslån hvor kommunikasjonen med bankforbindelser og investorer i all hovedsak foregår på engelsk. Selskapet er i prosess med notering av obligasjonslånet på Nordic ABM (Oslo Børs).

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,



f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er privateid med en begrenset eierkrets. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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