TRYM

Annual Report 2021

2021 was a very good year for Trym, with both revenues and earnings reaching record levels.

Trym's relocation to Dybdahlsgården gave the company a new, modern and environment-friendly head office, with Trym as both property developer and contractor.

A new capital structure and strengthened organisation, combined with a project and order backlog that has never been higher, creates a bright outlook going forward.

BUSINESS AND STRATEGY

Trym is an integrated property and construction group, with Trondheim as its home market. Trym operates in both residential and commercial segments of the property sector, which constitutes its core business. Trym has a clear build-for-sale-strategy, with the construction companies Trym Bygg AS, Næringsbygg AS and Trym Anlegg AS making an important contribution to value creation.

Our mission is to deliver attractive and functional homes, commercial premises, public buildings and infrastructure solutions. Trym builds for the benefit of our projects' buyers and users, and with care and consideration for the city and the society in which we build. Trym has a clearly expressed ambition to be the best in Trøndelag for this.

IMPORTANT EVENTS IN 2021

Record residential property sales
In 2021, Trym Bolig sold 218 homes, which generated NOK 865 million in sales revenues. This beats our previous record by a good margin. Homes in various projects were sold, though Nye Valentinlyst, Veisletten Allé, Blomkvartalet and Ranheim Vestre accounted for the bulk of the sales.

New headquarters
In August, Trym relocated to new headquarters in Dybdahlsgården, right beside Lerkendal in Trondheim. Trym Næring was the property developer of Dybdahlsgården, while the main contractor was Trym Bygg. Dybdahlsgården is an ultra-modern commercial building, with 8,600 m^2 of floor space spread over five floors. This was Trym's first BREEAM-certified building – achieving the BREEAM Excellent classification. In the autumn of 2021, Dybdahlsgården was sold to KLP, with a solid accounting gain for the Group. Trym has a long-term tenancy in the Dybdahlsgården building.

Equipped for growth
Through 2021, a number of strategic steps were taken to put Trym in a good position for further growth. A new three-year senior secured bond of NOK 300 million, was established. The new financing structure provides increased flexibility and financial capacity to acquire land and development properties.

At the same time, the organisation has been strengthened to ensure it has the capacity and competence to handle future growth. In the past year, a total of 54 new employees have joined Trym. New employees have been recruited in all parts of the Group. Trym Bygg, for example, has established its own joinery department to strengthen its in-house production capacity.

Purchase of development properties
In the first quarter of 2021, Trym acquired the commercial property Bratsbergveien 2, following an offer that was accepted in writing in the fourth quarter 2020. The property, which is centrally located in Trondheim, covers 1.35 hectares (approx. 3.4 acres) and has a substantial development potential combined with good letting revenues.

Through Blåin, Trym acquired a substantial development property in an attractive area near Moholt in Trondheim in the second quarter of 2021. The property encompasses Grånsvegen 1, 3 and 9, and covers a total area of 1.3 hectares (approx. 3.25 acres). It is currently used for commercial purposes. Trym has started the process of getting the property rezoned for residential purposes and plans to build around 200 homes on the plot. The property in Granåsvegen borders the Brøset development area, in which Trym already has a considerable holding.

Covid-19

2021 was severely affected by the global pandemic. However, despite sweeping public health restrictions and mandatory working from home, Trym succeeded in maintaining a good operational capacity. This is, in large part, attributable to the employees' ability to adapt and willingness to keep going through challenging times.

The sickness absence rate in 2021 was affected by the pandemic. Not many employees fell ill, but many were kept at home due to the quarantine rules and to care for family members.

The impact of the pandemic on the global supply industry, as well as the Suez Canal incident in March, interrupted supply lines and led to rising prices on important input factors for Trym's construction businesses. The situation has resulted in increased use of contracts containing price escalation clauses.

FINANCIAL PERFORMANCE

The annual financial statements for 2021 have been prepared on the assumption that the company is a going concern, pursuant to section 3-3a of the Norwegian Accounting Act. With reference to the Group's profits and financial position, and forecasts for the years ahead, the going concern assumption is hereby confirmed to be well founded. In the Board's view, the Group's economic and financial position is good.

Income statement for the Trym Group

The Group recorded gross revenues of NOK 1,172.1 million in 2021, compared with NOK 650.0 million the year before. This represents a leap of 80 per cent from 2020 to 2021. The higher revenues in 2021 are evenly divided between the Group's property development and construction businesses.

Total operating costs came to NOK 1,046.7 million in 2021, compared with NOK 630.8 million the year before. This corresponds to a rise of 66 per cent from 2020. The increase is a natural consequence of the Group's higher revenues. In 2021, the workforce expanded from 167 employees at the start of the year to 211 at the close. This explains the increase in payroll costs from NOK 146.9 million in 2020 to NOK 182.5 million in 2021.

The Group made an operating profit of NOK 125.4 million in 2021, compared with NOK 19.2 million in 2020. In both 2020 and 2021, property development companies in which Trym's shareholding was less than 50 per cent also made profits. Trym's share of the annual profits from these companies is presented as income from associates. For 2021, associates contributed NOK 10.2 million, compared with NOK 11.0 million in 2020.

Financial expenses in 2021 totalled NOK 15.0 million, compared with NOK 8.7 million in 2020. The change is attributable to the refinancing of business loans in the company, an increase in interest-bearing debt as a result of net additions of commercial property in 2021, and an increase in working capital tied up in the Group's ongoing projects. The refinancing took place in the autumn of 2021 through the issue of a new bond loan worth NOK 300 million. The bond loan was used to redeem existing financing arrangements for the Group's commercial properties.

The Group made a profit before tax of NOK 121.2 million in 2021, compared with NOK 23.4 million in 2020. This gave a profit margin of 10.3 per cent in 2021, compared with 3.6 per cent in 2020. The tax expense in 2021 came to NOK 9.2 million. This is NOK 5.2 million more than in 2020, and is largely attributable to the higher taxable income.

In 2021, Trym made a net profit for the year of NOK 112.0 million, compared with NOK 19.5 million in 2020.

Balance sheet for the Trym Group

As at 31 December 2021, Trym's balance sheet totalled NOK 979.4 million, a rise of NOK 323.2 million since the close of 2020.

Trym continued to invest in commercial property in 2021, which explains the increase in property, plant and equipment from NOK 230.5 million in 2020 to NOK 334.0 million in 2021.

The broad category non-current financial assets includes investments in companies where Trym partners with other property developers and where Trym's shareholding is less than 50 per cent (associates).

Loans that Trym has made to support the development of these companies are also included in this item. Investments in associates came to NOK 89.0 million. The increase from 2020 is largely attributable to the share of the profit from investing in the Blåin AS group. Loans to associates totalled NOK 6.6 million at the close of 2021, NOK 15.4 million less than at the same point the year before.

Total current assets rose from NOK 303.1 million at the close of 2020 to NOK 531.9 million at the close of 2021. The item "property under regulation" decreased from NOK 73.4 million to NOK 35.8 million. The reduction is largely attributable to progress in the *Nye Valentinlyst* project, as a result of which the items "project under construction – unsold" had increased by NOK 45.4 million at the close of 2021, while "projects under construction – sold" had increased by NOK 186.3 million. The Group had trade receivables of NOK 110.1 million at the close of the year, NOK 39.8 million less than at the same point the year before. The change can be explained by natural fluctuations in activity levels year over year. The underlying risk of bad debts is considered low. The item "other receivables" decreased during the year because a prepayment for the purchase of the Bratsbergvegen 2 property was reclassified to "property, plant and equipment" when possession of it was taken over in 2021. Bank deposits at the close of the year totalled NOK 141.2 million. The change from the previous year is explained in more detail in the section headed "Cash flow for the Trym Group".

At the close of the year, Trym had an equity of NOK 328.7 million, corresponding to an equity ratio of 33.6 per cent. This is an increase compared with the close of the previous year and is attributable to the retention of earnings.

Loans from the Group's shareholders totalled NOK 20.3 million. The loans are interest-bearing.

At the close of the year, the bond loan is recognised in the amount of NOK 292.2 million, of which NOK 300 million is a liability to the bond holders and NOK 7.8 million in an accrual of the bond facilitation fee. Interest-bearing debt to credit institutions totalled NOK 60.5 million at the close of the year, a decrease of NOK 144.0 million from the same point the year before. The reduction is due to the refinancing of loans for commercial properties through the issue of a new bond loan. The remaining interest-bearing debt to credit institutions relates to land purchase loans amounting to NOK 19.6 million, construction loans relating to residential property development projects amounting to NOK 36.3 million and loans relating to properties for sale in the amount of NOK 4.6 million. The sum of bond loans and interest-bearing debt to credit institutions increased by NOK 156.0 million through the year. The increase has largely helped to finance the acquisition of new commercial properties.

Other non-interest-bearing liabilities totalled NOK 277.6 million at the close of the year. Of this amount, liabilities relating to working capital accounted for NOK 210.5 million, deferred tax for NOK 31.8 million and sellers' credit in connection with the acquisition of property for NOK 32.6 million. Trym expects to pay NOK 0.1 million in corporation tax on the basis of its 2021 results.

In brief, the NOK 323.2 million increase in total assets can be explained by a NOK 139.1 million increase in interest-bearing debt, a NOK 72.4 million increase in non-interest-bearing liabilities and a NOK 111.7 million increase in equity. The Group's financial strength and position have therefore been reinforced through 2021.

Cash flow for the Trym Group

Trym generated a cash flow from operating activities of NOK 127.7 million in 2021, compared with NOK 52.2 million in 2020. During the year, Trym increased its working capital by NOK 57.1 million, while receipts from sales of commercial property completed in 2021 made a positive contribution of NOK 113.8 million. NOK 4.1 million was paid in corporation tax in 2021.

Net expenditures from investing activities totalled NOK 140.7 million, compared with NOK 35.7 million in 2020. NOK 137.9 million was paid out in connection with investments in commercial property and other operating assets. NOK 3.2 million was also paid out in connection with projects under development.

Net receipts from financing activities totalled NOK 103.6 million in 2021, compare with net expenditures of NOK 13.8 million in 2020. A total of NOK 416.0 million was received in connection with the refinancing of loans as well as investments in new commercial properties. Net receipts of NOK 291.0 million relating to the financing of the commercial property portfolio are linked to the issue of bond loans. Net receipts from loans relating to the purchase of new commercial properties totalled NOK 124.8 million. Trym has repaid a total of NOK 302.3 million in debts to credit institutions. NOK 282.9 million of this relates to the refinancing of the commercial property portfolio. The remainder relates to payment of ordinary instalments and the redemption of land purchase loans and other real property loans. A total of NOK 10.0 million in debt to the company's main shareholders was repaid during the year.

In total, this gave Trym a net cash flow for 2021 of NOK 90.6 million, which brought the company's cash holdings to NOK 141.2 million at the close of the year. Trym has further strengthened its financing arrangements through 2021, which provides a foundation for further value creation.

Business areas

Trym has defined two business areas, property and construction, which are closely integrated. The property business consists of the two subsegments: residential property and commercial property. The business area engages in the acquisition, development, letting and sale of property, primarily in the Trondheim region. The construction business supplies building and construction services to public and private sector property owners. Trym's property business is a major client for its construction business.

Property

This business generated NOK 317.7 million in operating revenues in 2021, compared with NOK 44.4 million the year before. The change is due to increased operating revenues from the sale of commercial and residential properties. The increase in operating revenues in the commercial property segment relates to the sale of the properties *Dybdahlsgården*, *Heimdalsvegen 4* and *Heimdalsvegen 7*. Income from property rentals increased from NOK 22.6 million in 2020 to NOK 24.9 million in 2021. The increase is largely related to the purchase of the property *Bratsbergvegen 2* in 2021. Increased operating revenues from the development of residential properties relate to the project *Nye Valentinlyst*. With respect to this project, building phases 1 and 2 got underway in 2021. The *Nye Valentinlyst* project comprises 220 apartments. At the close of the year, 78 of these apartments had been sold, with a total sales value of NOK 330.2 million.

As previously mentioned, revenues from residential property in both years have also been generated through Trym's 50 per cent shareholding in Blåin AS. Blåin's contribution is recognised under "income from associated companies".

The business area made an operating profit of NOK 98.4 million in 2021, compared with NOK 5.2 million in 2020. Contributions from associates totalled NOK 10.2 million in 2021, compared with NOK 11.0 million in 2020. Almost all of this derives from the investment in Blåin AS. The company is managed by Trym employees and has a significant project portfolio. As at 31 December 2021, Blåin had a total of five residential property projects on the market. Together, these projects comprise 406 apartments, with a total sales value of NOK 1,753.0 million. At the close of the year, apartments with a sales value of NOK 864.9 million had been sold. Three of the projects are already under construction and we expect the remaining projects to follow suit in under six months.

Overall, the business area posted a profit before tax of NOK 100.0 million, compared with NOK 10.8 million in 2020.

Construction

This business area generated NOK 910.2 million in operating revenues in 2021, compared with NOK 619.4 million in 2020. The increase has been driven largely by infrastructure construction. Despite the Covid-19 pandemic, the building construction business succeeded in maintaining good progress at its building sites. At the close of the year the construction business area had a total order backlog worth NOK 1,532 million.

The business made a profit before tax of NOK 30.6 million in 2021, which corresponds to a profit margin of 3.4 per cent. Almost all of the profit derived from the infrastructure construction business. Profit before tax in 2020 came to NOK 21 million, with a profit margin of 3.4 per cent. Increased materials costs have to some extent affected profitability, and we are monitoring the situation carefully.

Parent company accounts and allocation of the year's profit

The parent company, Trym AS, is a holding and administrative company. At the close of the year, it had 11 employees.

In 2021, the company made a net profit for the year of NOK 52.6 million, compared with NOK 39.7 million in 2020. The bulk of the company's revenues relate to investments in subsidiaries.

The book value of Trym AS's assets totalled NOK 571.8 million at the close of 2021. Of this amount, non-current financial assets accounted for NOK 361.7 million, with loans to subsidiaries at NOK 278.0 million and investments in subsidiaries at NOK 73.0 million as the largest items. Current receivables totalled NOK 60.4 million, of which receivables from group companies accounted for NOK 59.4 million. The parent company is the bank's contractual counterparty with respect to the group account scheme. At the close of the year, this arrangement had a total balance of NOK 140.0 million. Drawing rights relating to the scheme totalled NOK 50.0 million.

As at 31 December 2021, equity totalled NOK 204.3 million, corresponding to an equity ratio of 36 per cent. Non-current liabilities comprise a bond loan of NOK 292 million, interest-bearing debt to banks of NOK 4.5 million and interest-bearing debt to shareholders in the form of subordinated loan capital in the amount of NOK 20.3 million. Current liabilities totalled NOK 50.5 million, of which intercompany balances relating to the group account agreement with the company's banking services provider totalled NOK 42.9 million.

The Board proposes that the year's net profit of NOK 52.6 million be transferred to other equity.

RISK AND RISK MANAGEMENT

Trym AS's board of directors gives a high priority to risk management and has established procedures and control systems to keep the company's overall risk exposure at an acceptable level.

The performance of risk assessments helps raise awareness and management of the most material risk factors that can affect the performance indicators defined in the Group's strategy. Follow-up and implementation of measures relating to the risk elements takes place in the line as part of day-to-day operations.

The primary risk factors can be categorised as market risk, regulatory risk, operational risk and financial risk.

Market risk

Trym's entire business is exposed to market risk in multiple areas.

Demand for residential and commercial property is one of the key risks, which is affected by factors and the macro- and micro-level. Substantial fluctuations in the general rate of interest, and/or material changes in other economic variables to which potential buyers and tenants may be exposed could affect demand. Such changes could affect Trym's opportunities to implement projects within budget and time constraints, and sell and let homes and commercial premises.

Regulatory risk

Similarly, changes in framework conditions and zoning plans drawn up by relevant authorities could affect both progress and feasibility of various projects, and could therefore limit the possibility of further developing the properties. This could lead to postponements and increased costs. Trym therefore seeks to have flexibility and robustness in its financing arrangements in order to cope with periods of low activity.

Trym has sought planning permission for several major residential housing projects in areas where the city council has declared homebuilding to be desirable. Despite this, we find that projects must be postponed due to a lack of social infrastructure in the same areas. Trym would be grateful for greater predictability on the part of the council with respect to increasing school capacity in the areas where they wish new homes to be established.

Operational risk

Trym depends on supplying products and services at competitive terms and conditions, both with respect to price and quality. To achieve this, Trym has designed its business model to obtain as much management and control of all critical phases in the supply chain as possible – from acquisition to market.

Financial risk

Credit risk

The Group's credit risk is linked primarily to settlement of the Group's trade receivables. Secondary credit risk also attaches to the Group's suppliers and business partners.

Residential property customers are required to pay in advance at the time the purchase contract is signed. Buyers must also document adequate financing for the property in question.

Credit risk is considered low because settlement must be paid into a client account held by the escrow agent before the property is handed over.
Commercial property tenants must provide security in the form of a deposit and/or a bank guarantee.

Construction clients must provide guarantees as security for settlement of deliverables.

Currency risk
The Group has a low currency risk related to its revenues because the business operates only in the Norwegian market.

Purchases are occasionally made from foreign suppliers. In such cases, efforts are made to close the currency risk through agreements to pay in Norwegian kroner. Alternatively, currency instruments are used to eliminate the risk.

Interest rate risk
Changes in interest rates have an impact on the Group's borrowing costs and could affect the valuation of its assets. The Group has elected not to enter into any hedging agreements. Furthermore, the rate of interest affects the company's return on disposable liquidity.

Financing risk
Trym depends on access to capital in order to acquire property and realise projects. With respect to external capital, the Group has good and close relations with its main banking services providers, which are well-funded Nordic banks. Competition between the banks is considered satisfactory, and the Group has therefore had access to the necessary financing for its products.

Liquidity risk
Liquidity risk means having sufficient liquid assets and available financing, through lines of credit, to meet the Group's obligations. The Group engages in active cash management and focuses on having sufficient liquidity at all times. The Group constantly monitors forecast and actual cash flows.

Liability insurance for board members and the CEO
Trym AS has taken out directors and officers (D&O) liability insurance, which is intended to protect those insured from personal loss should they be sued as a result of any indemnifiable action which they may have taken or omitted to take while serving as the CEO or member of the Group's board of directors or other governing body.

ORGANISATION, SUSTAINABILITY AND SOCIAL RESPONSIBLITY

Shared values

Trym engages in a diversity of operations within different business areas, and the workforce comprises many different people working within multiple disciplines in different markets. In 2021, we worked systematically to ensure that all units and employees within Trym understand, interpret and conform to our shared values as uniformly as possible.

Our values are intended to act as a guide for the long-term development of the Group and for the day-to-day work being undertaken at our building and construction sites. Everything we do must conform to the values: value creation, safe and proper.

Value creation

Value creation is part of our DNA, and we engage in projects only when we are sure we can contribute to value creation. Naturally, we are keen to create value for Trym, but it is equally important for us that working with Trym is experienced as beneficial by all those who engage in our projects. We want employees, customers, subcontractors, suppliers, the city and society to share in our value creation.

Safe

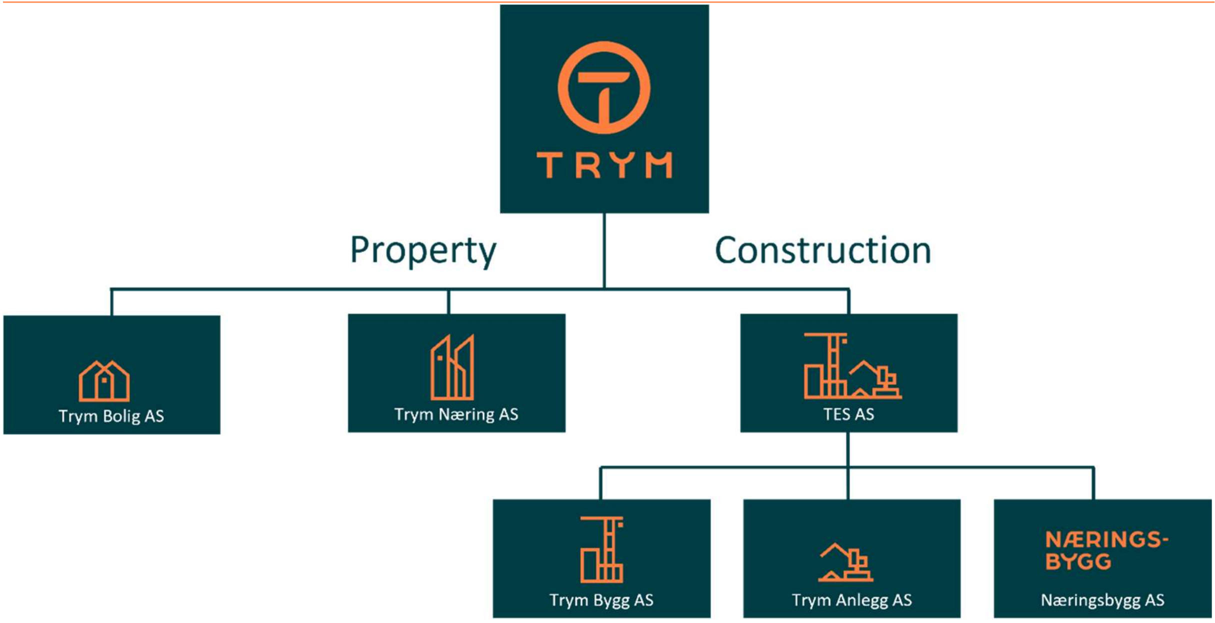
For Trym, occupational health, safety and environment (HSE) is a fundamental value. We never compromise on the safety of those working at our building and construction sites. We believe that an important precondition for safety and security at work is to feel part of a positive and inclusive working environment. We strive to ensure that everyone who works for or on behalf of Trym thrives and has opportunities to develop in their day-to-day working lives.

Proper

Trym must be dependable, and our partners must find that we deliver what we have promised and agreed. We must behave professionally and respectfully towards those around us, and we must be aware of our environmental and social responsibilities. Things must be done properly every time, and we are conscious of the value of doing things right the first time.

Employees and organisation

All of Trym's companies and business areas have a shared identity and values. The Group's organisational structure has been adopted to foster the freedom of action and increase the market strength of our two business areas – property and construction. The group parent provides administrative and support services to Trym Bolig AS, Trym Næring AS and TES AS. TES AS is a holding and operating company for our three construction companies.



In 2021, the Group employed 176 full-time equivalents (FTE), compared with 163 FTE in 2020. We added 54 employees through the year, which brought the workforce to 211 employees at year-end. Trym had a sickness absence rate of 4.2 per cent in 2021, which is considered low in a year when Covid-related absences left their mark on the statistics. The low sickness absence rate indicates a high level of employee satisfaction and job motivation.

Trym's goal with regard to occupational health and safety is to avoid injuries, illness and health issues caused by the working environment. In relation to safety, the key is to prevent workplace accidents and focus particularly on avoiding accidents that result in serious personal injury and absence from work. In relation to health, the key is to avoid adverse impacts caused by poor ergonomics, chemicals, noise, dust, pressure, harassment, etc. Trym works continuously and systematically to develop our health and safety system. Thorough training in both principles and support tools form an important part of this endeavour. Efforts are made to record all unwanted incidents and issues to provide a foundation for effective management of non-conformances, learning and the implementation of improvement measures.

The most important performance indicator in Trym's health and safety work is the value H1, which expresses the number of personal injuries resulting in absence from work in relation to the number of hours worked. H1 is measured regularly on a 12-month rolling basis. Trym has an invariable requirement that all work operations must be safe and is therefore not satisfied that we recorded three lost-time injuries at our building and construction sites in 2021. This resulted in an H1 of 11.3 at the close of the year.

Sustainability and social responsibility

The building and construction sector is an important element in the effort to reach the climate targets that have been set. As an industry player with substantial operations, we see it as our duty to help push the sector in a more sustainable direction. Trym's most important social responsibility is to contribute to positive and sustainable urban and social development.

We aim to develop attractive residential environments, workplaces, educational and child welfare institutions, transport and other infrastructure in a sustainable manner – and are conscious that the choices we make when we build something new will affect society and impact many people's lives. We therefore impose higher standards for building quality and environmental performance than laws and regulations require.

Through our value creation, Trym will help to meet the United Nations Sustainable Development Goals (SDG) in several areas and create value for the common good. The following is a presentation of Trym's contribution to a selection of the SDGs.

3 – Good health and wellbeing
When building, Trym strives to maintain good air quality in and around the site. In our projects, we shall ensure good air quality in built spaces, promote social living environments and create usable outdoor and green spaces. Trym strives to be as considerate of neighbours as possible through the planning and building phases.

5 – Gender equality
Trym wishes to have the best employees, irrespective of gender. Women and men shall have the same rights and opportunities to make a career at Trym.

7 – Affordable and clean energy
Trym builds energy-efficient homes and commercial premises. In 2021, Trym completed Dybdahlsgården, its first BREEAM-certified commercial building. Dybdahlsgården meets the requirements for the classification BREEAM Excellent. In all our projects, we facilitate the installation of infrastructure for electrification, including electric vehicle charging.

8 – Decent work and economic growth
As previously mentioned, Trym has an invariable requirement that all work operations must be safe. Trym contributes to this through compliance with the Norwegian Working Environment Act and the Construction Client Regulations, and through good HSE procedures. We make similar demands of all our business partners.

11 – Sustainable cities and communities
Trym realises projects that support a sustainable city, while paving the way for a sustainable lifestyle. Trym gives priority to developing brownfield transformation areas, preferably close to public transport hubs. We always focus on creating social living spaces and providing green and healthy outdoor areas.

12 – Responsible consumption and production
Trym seeks to plan and design projects that promote responsible consumption and the sharing economy. All our building sites focus on sorting waste at source and reducing the volume of waste. Energy consumption and emissions are also a focus area. All our construction equipment is powered by environment-friendly HVO 100 biodiesel.

Trym is a certified Eco-Lighthouse and submits an annual climate and environment report under this scheme. The report for 2021 shows that we reduced our overall carbon emissions by 28 per cent and our energy consumption by 10 per cent in the past year.

Equality and non-discrimination

Trym's ambition is to be a workplace characterised by equality and equal opportunities for all. We work for equality and against discrimination on the grounds of gender, pregnancy, leave in connection with birth or adoption, the provision of care, ethnicity, religion, philosophy of life, disability, sexual orientation, gender identity and expression, and combinations of these grounds. This applies in all circumstances, for example in matters relating to pay, promotion, recruitment and all development opportunities.

Status of gender equality

At the close of 2021, Trym had 211 employees, of whom 188 were men (89 per cent) and 23 were women (11 per cent). The gender imbalance is attributable to the fact that the construction sector in general is highly male dominated, and that recruiting women to many of the trades we employ is challenging.

At the close of 2021, Trym had three temporary/hourly paid employees – two women and one man. The hourly paid women are students who work for Trym to the extent their studies allow, while the hourly paid man is otherwise a pensioner. All three work the number of hours they themselves wish. Trym therefore had no employees in the category "involuntary part-time" in 2021.

In 2021, three Trym employees took parental leave. All three were men. All met the minimum requirement to take paternity leave.

In 2021, the average basic salary earned by women at Trym corresponded to 92 per cent of the average basic salary earned by the company's male employees. An analysis of total benefits shows that women, on average, received 89 per cent of the benefits men received on average. The difference in the basic salary and total benefits percentages is primarily attributable to the fact that Trym employs very few women production workers, which is the group that receives by far the largest amount of overtime pay. Given that the percentage of women employees is relatively low and that they work in a variety of functions, Trym does not fulfil the minimum requirements for presenting gendered salary differences at the individual position or work group level. Such a presentation requires at least five representatives of each gender in the same level/group.

The identified salary difference between the genders at Trym is due to the fact that the company's managers are almost exclusively men, and that there are more employees with long service and experience among the men.

Work for equality and against discrimination

Since the establishment of the Trym Group at the start of 2020, the enterprise has worked actively for equality and against discrimination at Trym. This was also the case in 2021. We firmly believe that a good and stimulating working environment is achieved by putting together a group of people with different experiences, age, gender and ethnicity. At the close of 2021, Trym's workforce comprised people from 13 different ethnic backgrounds.

Trym has several governing documents which state that *the employees are the Group's most important resource and competitive advantage*. This form of words sends a clear signal to all company managers that all employees are to be treated respectfully and properly. At the same time, the form of words creates a clear expectation among employees of what is acceptable behaviour at Trym.

Expectations for respectful and inclusive behaviour are communicated through the Trym – Personnel Handbook, Trym Policy – Code of Conduct, Trym Policy – Values, Trym Policy – Reporting of Censurable Conditions and the Action Plan for an Inclusive Working Life. Channels have been established through which censurable conditions and unwanted incidents may be reported.

We are fully aware that Trym's employees are complete people. We are also aware that it is important for employees to feel they have a good work-life balance. All employees whose work may be performed outside the office have broad leeway to work from home. Systems and procedures have been established to facilitate flexibility with respect to working hours and the need for welfare leave. Work-life balance is one of the focus areas in the annual employee appraisal meetings.

With respect to the work for equality and against discrimination in 2021, the following may be highlighted:

- Staged the Safety Week event, where one of the main topics was the psychosocial working environment
- Introduced separate changing facilities for women as standard at all our projects
- Moved into a new head office with parking and good facilities for the disabled
- Established dedicated forums for health and safety representatives and HSE managers, where the working environment and inclusion are tabled for discussion
- Developed and implemented recruitment material with images and text that signal equality
- Focused on diversity and gender balance when recruiting new employees and apprentices
- Partnered with the Norwegian Labour and Welfare Administration (NAV) to establish a programme for job seekers who have fallen out of the labour market for various reasons

In 2022, we will introduce a system for continuous measuring of all aspects of the working environment at Trym. This system will enable us to react and respond quickly in the event of unhappiness, bullying, social exclusion or other unwanted behaviour. In partnership with employee representatives, we will also develop an action plan for inclusion and against discrimination in 2022.

OUTLOOK

The pandemic has disrupted supply lines for important input factors for the construction industry, such as metals, chemicals and timber. This appears to have resulted in a lasting increase in the prices of raw materials and processed building materials. Russia's ongoing war in Ukraine is contributing to even greater imbalance in the raw materials markets, and we must be prepared for the current situation, with constraints on access to materials and rising prices, to continue or even deteriorate.

Activity levels in the national and local property and construction sectors are high. This is leading to considerable competition for qualified labour. We are finding it increasingly resource intensive to recruit skilled administrators and well-qualified production workers.

Trym sees that the world is suffering from major macroeconomic fluctuations and that the Norwegian economy is affected by a rise in interest rates and rising consumer prices. Despite this, however, we find there are grounds to expect positive developments in the markets for our business areas in 2022.

Trym is working systematically to reinforce, organise and prepare its operations for a high level of activity in the years to come. The portfolio of properties for which planning permission has been sought is at a record high, and many of the projects will soon be ready to go on the market. The order reserve for the construction business area was higher than ever at the close of the year. This guarantees a high level of activity throughout Trym's value chain. We have a robust financial position, which makes Trym well positioned to seize new business opportunities in the time ahead.

The board of directors would like to thank all our employees for their dedication and achievements in a particularly challenging year.

Trondheim, 21 April 2022

Karl Johan Kopreitan	Trond Tuvstein
Board Chair	*CEO*
sign	*sign*

Annual report Trym AS

2021

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Trym AS

Income Statement

Trym AS				Trym Group	
2021	**2020**		**Notes**	**2021**	**2020**
		REVENUES AND EXPENSES			
		Revenues			
22 265 426	10 766 255	Revenue	1,2	1 147 140 032	627 428 983
3 773 886	2 499 904	Rental income		24 935 520	22 608 991
26 039 312	**13 266 160**	**Total revenue**	1	**1 172 075 552**	**650 037 974**
		Expenses			
0	0	Subcontractors	2	768 411 154	426 664 112
15 999 619	9 431 964	Personnel expenses	3	182 501 693	146 915 467
756 245	561 992	Depreciation	4	12 869 034	9 782 416
12 105 798	5 503 299	Other operating expenses	3	82 929 929	47 433 036
28 861 661	**15 497 255**	**Total operating expenses**	1	**1 046 711 809**	**630 795 031**
(2 822 349)	**(2 231 095)**	**OPERATING PROFIT**		**125 363 742**	**19 242 943**
		FINANCIAL INCOME AND FINANCIAL COSTS			
		Financial income			
57 935 056	44 064 343	Income from subsidiaries	5	0	0
0	0	Income from associated companies	6	10 190 748	10 979 225
6 633 559	1 652 667	Financial income from group companies	7	0	0
254 137	258 814	Financial income		585 695	1 890 254
0	0	Other financial income		48 456	0
64 822 753	**45 975 824**	**Total financial income**		**10 824 899**	**12 869 479**
		Financial costs			
851 011	2 087 859	Financial cost from group companies	7	0	29 981
10 029 024	1 582 149	Financial costs		14 897 474	8 596 046
0	0	Other financial costs		102 561	42 522
10 880 035	**3 670 008**	**Total financial costs**		**15 000 035**	**8 668 549**
53 942 717	**42 305 816**	**NET FINANCIAL INCOME (-LOSS)**		**(4 175 136)**	**4 200 931**
51 120 368	**40 074 721**	**PROFIT BEFORE TAX**		**121 188 606**	**23 443 873**
(1 479 879)	368 259	Income tax expense	8	9 157 259	3 959 940
52 600 247	**39 706 462**	**PROFIT FOR THE YEAR**		**112 031 347**	**19 483 933**
		PROFIT FOR THE YEAR ATTRIBUTABLE TO			
52 600 247	39 706 462	Other equity	9	0	0
0	0	Non-controlling interests	9	1 529 097	380 999
0	0	Controlling interests	9	110 502 250	19 102 934
52 600 247	**39 706 462**	**TOTAL ALLOCATION OF PROFIT**		**112 031 347**	**19 483 933**

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Trym AS

Statement of financial position at 31 December

Trym AS 2021	Trym AS 2020		Notes	Trym Group 2021	Trym Group 2020
		ASSETS			
		NON-CURRENT ASSETS			
		Intangible assets			
0	0	Licenses	4	76 325	127 208
1 436 983	0	Deferred tax assets	8	0	0
0	0	Goodwill	4	13 181 545	14 079 524
1 436 983	**0**	**Total intangible assets**		**13 257 870**	**14 206 732**
		Tangible assets			
0	0	Land, buildings and other real estate	4,10	328 653 650	225 014 810
0	0	Machinery and equipment	4,10	1 707 341	2 017 932
1 634 601	1 081 097	Operating movable property, furniture etc.	4,10	3 614 016	3 452 153
1 634 601	**1 081 097**	**Total tangible assets**		**333 975 007**	**230 484 895**
		Financial assets			
72 998 436	124 043 378	Investments in subsidiaries	5,10,14	0	0
277 982 752	41 009 896	Loan to group companies	7	0	0
193 500	193 500	Investments in associated companies	6	89 021 849	81 446 243
6 008 044	5 828 330	Loan to associated companies	6	6 615 014	22 049 805
4 550 478	4 875 260	Other financial investments		4 550 478	4 875 260
361 733 210	**175 950 364**	**Total financial assets**		**100 187 341**	**108 371 308**
364 804 794	**177 031 460**	**TOTAL NON-CURRENT ASSETS**		**447 420 218**	**353 062 935**
		CURRENT ASSETS			
		Inventories			
6 617 250	6 617 250	Property under regulation	10,11	35 797 693	73 387 699
0	0	Projects under construction - not yet sold	10	45 370 036	0
0	0	Projects completed - not yet sold	10	200 000	6 176 273
0	0	Other inventory		2 489 202	88 250
6 617 250	**6 617 250**	**Total inventories**		**83 856 931**	**79 652 222**
		Receivables			
230 281	0	Accounts receivables	2,10	110 085 128	149 911 138
0	0	Projects under construction - sold units	2,10	186 273 148	0
59 407 336	7 366 260	Accounts receivables group companies	7	0	0
773 497	121 100	Other receivables	12	10 509 165	22 976 857
60 411 114	**7 487 360**	**Total receivables**		**306 867 441**	**172 887 996**
140 004 458	**49 552 721**	**Cash and cash equivalents**	13,14	**141 209 679**	**50 570 073**
207 032 821	**63 657 330**	**TOTAL CURRENT ASSETS**		**531 934 051**	**303 110 290**
571 837 616	**240 688 791**	**TOTAL ASSETS**		**979 354 269**	**656 173 225**

Trym AS

Statement of financial position at 31 December

Trym AS 2021	Trym AS 2020		Notes	Trym Group 2021	Trym Group 2020
		EQUITY AND LIABILITIES			
		EQUITY			
		Paid-in equity			
7 537 500	7 537 500	Share capital	9,15	7 537 500	7 537 500
7 537 500	**7 537 500**	**Total paid-in equity**		**7 537 500**	**7 537 500**
		Retained earnings			
196 785 496	144 185 249	Retained equity	9	312 581 388	199 773 786
196 785 496	**144 185 249**	**Total retained earnings**		**312 581 388**	**199 773 786**
0	**0**	**Non-controlling interests**	9	**8 626 237**	**9 783 626**
204 322 996	**151 722 749**	**TOTAL EQUITY**		**328 745 125**	**217 094 912**
		LIABILITIES			
		Non-current liabilities			
		Allowances for liabilities			
0	42 896	Deferred tax	8	31 823 590	27 666 819
0	**42 896**	**Total allowances for liabilities**		**31 823 590**	**27 666 819**
		Other long term liabilities			
292 200 000	0	Bond loan	10,16	292 200 000	0
4 482 857	4 646 411	Debt to financial institutions	10,16	18 682 857	190 272 382
20 286 059	29 318 436	Shareholder loan	17	20 286 059	29 318 436
0	0	Other long term debt	10,17	35 225 800	19 490 000
316 968 916	**33 964 847**	**Total other long term liabilities**		**366 394 716**	**239 080 818**
316 968 916	**34 007 743**	**TOTAL NON-CURRENT LIABILITIES**		**398 218 306**	**266 747 637**
		Current liabilities			
158 000	158 000	Debt to financial institutions	10,16	41 871 336	14 329 886
1 493 620	553 710	Accounts payable		94 604 027	79 334 048
0	0	Taxes payable	8	96 894	4 472 248
1 335 264	1 256 968	Public duties payable	3,18	22 383 872	21 981 876
0	1 999 964	Short term debt to group companies	7	0	0
42 910 959	50 258 306	Short term debt group, credit facility	14	0	0
4 647 861	731 351	Other short term debt	2,18	93 434 708	52 212 617
50 545 704	**54 958 299**	**Total current liabilities**		**252 390 837**	**172 330 676**
367 514 620	**88 966 042**	**TOTAL LIABILITIES**		**650 609 143**	**439 078 313**
571 837 616	**240 688 791**	**TOTAL EQUITY AND LIABILITIES**		**979 354 269**	**656 173 225**

Trondheim, 21 April 2022

Karl Johan Kopreitan	Trond Tuvstein
Board Chair	*CEO*
sign	*sign*

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Trym AS

Statement of Cashflow

Trym AS 2021	Trym AS 2020		Trym Group 2021	Trym Group 2020
		Cash flow from operations		
51 120 368	40 074 721	profit before income taxes	121 188 606	23 443 873
0	(1 352 790)	taxes paid in the period	(4 134 517)	(1 352 842)
(49 500 000)	0	income from subsidiaries through profit and loss statement	0	0
0	0	income from associated companies	(10 190 748)	(10 979 225)
0	0	net payments sale of commercial real estate	113 792 990	40 000 000
0	29 700 000	payments of dividend from subsidiaries	0	0
(8 435 056)	(44 064 343)	loss/(gain) on sale of fixed assets	(48 772 228)	(414 898)
756 245	561 992	depreciation	12 869 034	9 782 416
0	0	change in net working capital real estate	74 397 911	0
(8 402 255)	(1 525 472)	change in accounts receivables	39 429 972	(36 628 271)
0	0	change in projects under contstruction - sold	(186 273 148)	0
939 910	(153 431)	change in accounts payables	15 449 064	36 635 791
(3 165 642)	(893 074)	items classified as investments or financing activities	2 800 970	722 253
3 342 408	708 355	change in net working capital other	(2 878 664)	(8 968 963)
(13 344 022)	**23 055 959**	**Net cash flow from operations**	**127 679 242**	**52 240 134**
		Cash flow from investments		
(1 309 749)	(186 173)	purchase of fixed assets	(137 857 588)	(3 770 909)
0	0	purchase of inventory	(3 220 291)	(24 683 575)
0	(1 500 000)	purchase of other investments	0	0
19 998	1 978 998	proceeds from sale of shares in other companies	0	0
0	(63 000)	purchase of shares in other companies	0	(23 073 001)
399 014	8 941 297	proceeds from sale of other investments	399 014	0
102 906 462	0	proceeds from loans to subsidiaries	0	0
(275 340 000)	0	disbursement of loans to subsidiaries	0	0
0	0	proceeds from loans to associated companies	0	27 017 317
0	0	disbursement from loans to associated companies	0	(11 200 000)
(173 324 275)	**9 171 122**	**Net cash flow from investments**	**(140 678 865)**	**(35 710 167)**
		Cash flow from financing		
291 000 000	0	proceeds from new long term debt	415 960 000	0
0	0	proceeds from new short term debt	0	24 825 971
(163 554)	(22 631 233)	repayment of long term debt	(302 340 771)	(31 997 784)
(10 000 000)	(8 145 128)	repayment of other long term debt	(10 000 000)	(8 145 128)
0	0	proceeds from non-controlling interests	19 998	1 900 000
0	0	disbursement of dividend	0	(339 898)
(7 347 347)	779 261	change in group credit facility	0	0
5 630 898	15 744 228	proceeds from group contributions	0	0
(1 999 964)	(1 377 378)	disbursement of group contributions	0	0
277 120 033	**(15 630 250)**	**Net cash flow from financing**	**103 639 227**	**(13 756 839)**
90 451 736	16 596 831	Net change in cash and cash equivalents	90 639 604	2 773 127
0	0	Cash and cash equivalents related to mergers and acqusitions	0	2 877 895
49 552 721	32 955 890	Cash and cash equivalents at the beginning of the period	50 570 073	44 919 049
140 004 458	**49 552 721**	**Cash and cash equivalents at the end of the period**	**141 209 679**	**50 570 073**

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Trym AS

Notes 2021

Accounting principles
The annual report is prepared in accordance with the Accounting act and the Norwegian Generally Accepted Accounting Principles (NGAAP). The company has also complied with relevant provisions in the Norwegian Accounting Standards prepared by the Norwegian Accounting Standards Board. All amounts in NOK.

Consolidated statement
The acqusition method is applied in the group accounts, where excess value is recognized in the accounts when identified. Deferred tax is calculated when allocation of excess value is identified. When excess value cannot be allocated goodwill is recognized. Interest goodwill is calculated when there is a deviation between the amount at nominal value and the amount at present value.

The consolidated statements include the group company Trym AS including the subsdiaries TES AS, Trym Bolig AS, Trym Næring AS, Reppe Utbygging AS and Reppe Bolig AS.

Revenue recognition
Revenue recognition of goods will be recognized when both the risk and reward are transferred to the customer. Revenue recognition of services will be recognized as service are rendered.

Current assets and short term debt
Current assets and short term debt include items which is due during 12 months after the reporting period. Assets which is intended to sell or consume in its normal operating cycle will also be classified as current assets. Liabilities to be settled in its normal operating cycle are classified as current liabilities. Current assets and short term debt are recognized at the lowest of historical cost and net relisable value.

Non-current assets and non-current liabilities
Non-current assets include tangible, intangible and financial assets of a long term nature intended for use of the business. Both tangible and intangible assets that qualifies for recognition as an asset are measured at its cost, and will be carried at its cost less any accumulated depreciation and any accumulated impairment losses. The depreciation amount is allocated on a systematic basis over its useful life. An impairment is recognized if an asset's carrying value is higher than the recoverable amount. Any impairment losses will be reversed when the basis for the impairment is no longer present.

Maintenance and continuous improvement
Expenses related to maintenance of property and equipment where the goal is to maintain the technical and operational standards are expensed when incurred. Expenses related to bring the technical standard of the property back to its orginal state when purchased by Trym, considering any technical development, will be recognized in the income statement on an ongoing basis. Other additions and improvements are added to the asset's cost and are depreciated in line with the assets.

Investments in subsidiaries and associates
The definition of a subsidiary is stated by the Norwegian Accounting Act, section 1-3, and the definition of an associated company i stated by section 1-4. Investments in associated companies are presented in accordance with the equity method in the consolidated accounts. Our investments in associated companies are specified in a separate note to the year-end accounts.

Trym's share of profit in associated companies are recognized in the income statement less depreciation of any excess value and goodwill. Investments in subsidiaries and associated companies are recognized at historical cost in the company accounts.

Trym AS

Notes 2021

Revenue from real estate development and construction projects
Revenue from real estate development, and revenue from construction projects are recognized based on the same accounting principles. Revenue including profits and expenses are recognized in the income statement in accordance with the progress and degree of completion and sales. The recognition is based on the Norwegian Accounting Standard NRS 2 Anleggskontrakter (NRS 2 Construction contracts). The calculation of the degree of completion is based on the actual incurred costs of the project versus the total estimated costs of the project. Project cost includes direct goods and subcontractors, personnel expenses and allocation of other indirect expenses. Administrative expenses are not allocated as project costs. If the total estimated costs will exceed the total estimated revenue, the total estimated loss will be expensed immediately.

Revenue from ongoing projects
The business related to ongoing projects at own risk consists of building and construction of residential real estate, and commercial real estate projects. These kind of projects are projects which are based on development at our own plot portfolio.

When a contract is signed by a customer, we transfer risk and reward for the ongoing construction contract, and a proportion of the project is now considered to be at customer risk. The revenue recognition for sold units under construction will follow the principle of revenue recognition in line with the stage of completion of the contract. The calculation of the degree of completion is based on the actual incurred costs of the project versus the total estimated costs of the project.

If the total estimated costs will exceed the total estimated revenue, the total estimated loss will be expensed immediately.

<u>Property under regulation</u>
Property under regulation consists of property development where the phase of construction have not yet started. Interest expenses will be allocated to the project and are included as total project costs.

<u>Projects under construction - not yet sold</u>
Projects under construction - not yet sold consists of production costs on unsold units under construction.

<u>Projects completed - not yet sold</u>
Projects completed - not yet sold, consists of production costs of not yet sold finished units when a project is completed and other sold units are delivered to customers.

<u>Projects under construction - sold units</u>
Revenue recognized for projects at customer risk are presented as Projects under construction - sold units. Projects under contsruction - sold units consist of project costs for units where contract is signed by customer, including a proportion of the estimated profit of the project.

Other inventory
Other inventory is valued at the lowest value of cost of conversion and the net sales value.

Receivables
Accounts receivables are recognized at face value less provisions for estimated loss on receivables.
Estimation of loss on receivables is based on an individual assessment of each receivable at year end. In addition an overall assessment is made for a potential future loss on receivables.

Other receivables is also assessed based on the same principles.

Taxes
The tax expense included in the income statement consists of taxes payable and change in deferred taxes. Taxes payable is based on taxable income current year which will fall due for payment next year. Deferred tax is included based on the tax rate at year end (22%). Deferred tax based on taxable temporary differences and deductible temporary differences arise from differences between the recognized values and the tax values. Taxable and deductible temporary differences which reverse, or can reverse in the same period are offset and net value is recognized in the balance sheet.

Trym AS

Notes 2021

Segment information
The group operates within two segments, Real Estate and Construction. The segment Real Estate includes the business with development of real estate properties and development of residential projects. The segment information is consistent with the internal reporting to the chief operating decision maker of Trym group.

Revenue from the Real Estate segment consist of rental income, revenue from real estate development on own account, and gains from the sale of real estate properties.

Revenue from the Construction segment consists of revenue from engineering and construction projects delivered to public and private customers based on contractual agreed scope and price.

Segment of assets and liabilities is not reported to chief operating decision-maker on a regular basis.

The term Elim in the segment information includes intra-group income and expenses, as well as rental income and other operating costs for the parent company Trym AS. Intra-group income and expenses are linked to internal projects where the Real Estate segment owns the contract with the customer, and where the Contractor segment performs building and construction work. In case of a loss contract for the Contractor segment when the Real Estate segment owns the contract, the loss will be presented net against the profit for the Real Estate segment.

Cash flow statement
The cash flow statement is based on the indirect method. The cash and cash equivalents comprises of bank deposits and other cash which is available for immediate use by the group without any significant exchange rate risk. Dividends from subsidiaries are included in cash flow from operations. For the parent company's cash flow statement, payments and disbursements related to the group credit facility are presented as a financial activity.

Investments in new plots and other investments related to infrastructure are presented as investment activity as payments related to investments in inventory. Externally financing of the inventory is presented as a financial activity.

When starting the construction phase of development projects, the different projects are financed through a separate construction loan. Cash flow from changes in ongoing development projects are at this stage classified as cash flow from operations as change in net working capital real estate. The associated change in the construction loans are also presented as cash flow from operations at the same line. Cash flow from operations will thus comprise net cash flow including the change in the construction loans.

Trym AS

Notes 2021

Note 1 - Segment information

Group

2021	**Real estate**	**Construction**	**Elim.**	**Total**
Revenues and expenses				
Revenues	317 714 140	910 221 619	-55 860 207	1 172 075 552
Expenses	219 336 684	877 821 458	-50 446 333	1 046 711 809
Operating profit	98 377 456	32 400 161	-5 413 875	125 363 742
Earnings before tax	100 035 268	30 571 592	-9 418 254	121 188 606
Profit margin	31,5 %	3,4 %		10,3 %

2020	**Real estate**	**Construction**	**Elim.**	**Total**
Revenues and expenses				
Revenues	44 365 516	619 384 381	-13 711 923	650 037 974
Expenses	39 158 572	598 704 528	-7 068 068	630 795 031
Operating profit	5 206 944	20 679 853	-6 643 855	19 242 943
Earnings before tax	10 843 607	21 014 317	-8 414 051	23 443 873
Profit margin	24,4 %	3,4 %		3,6 %

The company and the group have their main operations in Central Norway and thus have only one geographical segment.

Note 2 Construction contracts and Projects under construction - sold units

Group

	2021	**2020**
Revenue ongoing construction projects and projects under construction - sold units	785 900 636	358 862 450
Expenses related to ongoing projects	680 875 767	339 659 119
Net profit related to ongoing projects as of year-end	105 024 869	19 203 331
Estimated remaning production related to loss contracts	5 013 567	0
Revenue, not yet invoiced related to ongoing contracts	191 002 026	23 416 135
Revenue to be invoiced to customer upon completion of construction contracts	47 423 629	26 434 815

Note 3 - Personnel expenses

Parent company	**2021**	**2020**
Salaries and holiday pay	12 721 362	7 128 664
Social security	1 903 937	986 494
Pension costs	658 994	420 002
Other personnel costs	715 326	896 805
Total	**15 999 619**	**9 431 964**

Number of employees, average number of man-years	8	6
Number of employees at year-end	11	6

Trym AS

Notes 2021

Group	2021	2020
Salaries and holiday pay	151 564 266	120 453 627
Social security	22 294 515	17 438 642
Pension costs	7 341 831	7 616 803
Other personnel costs	1 301 082	1 406 396
Total	**182 501 693**	**146 915 467**

Number of employees, average number of man-years	177	162
Number of employees at year-end	211	167

Mandatory service pensions
The parent company including the subsidiaries which hold employees are required by law to have a pension plan. The programs held by the parent company and its subsidiaries meet the requirements of the law.

Management remuneration	2021	2020
Remuneration to the Board in the parent company and its subsidiaries	75 000	425 000

Loans to shareholders etc.
No loans or guarantees have been given to any members of the Group Management, the Board of directors or other related parties.

Remuneration Group Management	Salaries	Pension costs	Other costs
CEO	2 516 022	94 588	12 541

CEO has a bonus agreement based on the results achieved at group level. In 2021 CEO has been paid a total bonus of NOK 234 439. The bonus payment is included in the amount of Salaries.

Tax deduction guarantee
A separate tax deduction guarantee has been established for employees' tax deduction funds corresponding to NOK 1 000 000 for the parent company. For the group the total tax deduction guaranteee corresponds to NOK 11 500 000.

Specification auditor's fee - parent company	2021	2020
Audit fees	60 000	106 775
Other attestation services	0	0
Tax advisory services	8 900	0
Other non-audit services	41 400	189 403
Total	**110 300**	**296 178**

Specification auditor's fee - subsidiaries	2021	2020
Audit fees	431 938	530 434
Other attestation services	28 324	0
Tax advisory services	11 350	0
Other non-audit services	0	174 915
Total	**471 612**	**705 349**
Total Group	**581 912**	**1 001 527**

VAT is not included in the fees specified above.

Note 4 - Property, plant and equipment

Parent company	Movable property and equipment
Carrying amount 1 January 2021	1 770 552
Additions	1 309 748
Disposals	0
Carrying amount as of 31 December 2021	**3 080 300**

Notes 2021

Acc. depreciation and write downs 1 January 2021	689 456
Depreciations	756 245
Depreciations on disposals	0
Acc. depreciation and write downs as of 31 December 2021	**1 445 701**
Book value as of 31 December 2021	**1 634 601**
Economic life	3-5 years
Depreciation plan	Linear

Group

	Licenses	Goodwill	Interest goodwill	Total
Carrying amount 1 January 2021	152 650	1 277 949	15 054 166	16 484 765
Additions	0	0	0	0
Disposals	0	0	0	0
Carrying amount as of 31 December 2021	**152 650**	**1 277 949**	**15 054 166**	**16 484 765**
Acc. depreciation and write downs 1 January 2021	25 442	383 389	1 869 202	2 278 033
Depreciations	50 883	255 590	642 389	948 862
Depreciations on disposals	0	0	0	0
Acc. depreciation and write downs as of 31 Decemb	**76 325**	**638 979**	**2 511 591**	**3 226 895**
Book value as of 31 December 2021	**76 325**	**638 970**	**12 542 575**	**13 257 870**
Economic life	3 years	5 years	40-53 years	
Depreciation plan	Linear	Linear	Degressive	

	Land and buildings etc.	Machinery and equipment	Movable property and equipment	Total
Carrying amount 1 January 2021	259 742 119	3 751 172	5 851 737	269 345 028
Additions	150 703 629	782 182	1 371 775	152 857 586
Disposals	50 879 687	0	0	50 879 687
Carrying amount as of 31 December 2021	**359 566 061**	**4 533 354**	**7 223 512**	**371 322 927**
Acc. depreciation and write downs 1 January 2021	34 727 310	1 733 239	2 414 352	38 874 901
Accumulated depreciation on disposals for the year	13 447 153	0	0	13 447 153
Depreciations	9 632 254	1 092 774	1 195 144	11 920 172
Write downs	0	0	0	0
Acc. depreciation and write downs as of 31 Decemb	**30 912 411**	**2 826 013**	**3 609 496**	**37 347 920**
Book value as of 31 December 2021	**328 653 650**	**1 707 341**	**3 614 016**	**333 975 007**
Economic life	10-100 years	1-5 years	3-10 years	
Depreciation plan	Linear	Linear	Linear	

Off-balance-sheet leases - yearly compensation	**Duration**	**Parent company**	**Group**
Annual lease of off-balance-sheet leases		8 328 460	16 779 200
Specification of off-balance-sheet leases:			
Land, buildings and other real estate	5 years	5 562 460	6 257 596
Machinery and equipment	1-5 years	0	7 755 604
Operating movable property, furniture etc.	1-3 years	2 766 000	2 766 000
Total		8 328 460	16 779 200

Trym AS

Notes 2021

Note 5 - Subsidiaries

Parent company

Company	Business office	Shareholding 31.12.2021	Shareholding 31.12.2020
Trym Næring AS	Trondheim	99 %	99 %
Trym Bolig AS	Trondheim	98 %	98 %
TES AS	Trondheim	97 %	100 %
Trym Anlegg AS	Trondheim	0 %	100 %
Trym Bygg AS	Trondheim	0 %	100 %
Næringsbygg AS	Trondheim	7,5 %	7,5 %
Reppe Utbygging AS	Trondheim	100 %	100 %
Reppe Bolig AS	Trondheim	60 %	60 %

Trym Anlegg AS and Trym Bygg AS were newly established in 2020. After this the subsidiaries have been part of a group reorganization through a demerger. The construction business and the civil engineering business have been separated into Trym Anlegg AS and Trym Bygg AS. Both companies was sold to TES AS from the parent company Trym AS during 2021. The parent company Trym AS did also sell a small shareholding in TES AS to the general manager during 2021.

1 Subsidiaries of Trym Næring AS

Company	Business office	Shareholding 31.12.2021	Shareholding 31.12.2020
Innherredsveien 73 AS	Trondheim	100 %	100 %
Heimdalsvegen 4 AS	Trondheim	0 %	100 %
Heimdalsvegen 7 AS	Trondheim	0 %	100 %
Tyholttårnet AS	Trondheim	100 %	100 %
Ranheim Eiendomsutvikling AS	Trondheim	100 %	100 %
Prinsensgate 32 AS	Trondheim	100 %	100 %
Brøsetvegen 186 AS	Trondheim	80 %	80 %
IOC Eiendom AS	Trondheim	100 %	100 %
Gildheimsvegen 2 AS	Trondheim	100 %	100 %
Bratsbergvegen 2 AS	Trondheim	100 %	0 %
TNU 1 AS	Trondheim	100 %	0 %
Dybdahls Veg Eiendom AS	Trondheim	100 %	50 %

Heimdalsvegen 4 AS and Heimdalsvegen 7 AS were sold to new owners during 2021. TNU 1 AS was established in 2021. Bratsbergvegen 2 AS was purchased this same year.

The remaining 50% shareholding of Dybdahls Veg Eiendom AS was purchased in 2021 and the company became a wholly owned subsidiary.

2 Subsidiary of Trym Bolig AS

Company	Business office	Shareholding 31.12.2021	Shareholding 31.12.2020
Nye Valentinlyst AS	Trondheim	100 %	100 %

3 Subsidiaries of TES AS

Company	Business office	Shareholding 31.12.2021	Shareholding 31.12.2020
Trym Bygg AS	Trondheim	100 %	0 %
Trym Anlegg AS	Trondheim	100 %	0 %
Næringsbygg AS	Trondheim	75 %	75 %

Trym AS

Notes 2021

4 Subsidiary of Brøsetvegen 186 AS

Company	Business office	Shareholding 31.12.2021	Shareholding 31.12.2020
Moholt Næringsbygg AS	Trondheim	100 %	100 %

5 Subsidiary of Dybdahls Veg Eiendom AS

Company	Business office	Shareholding 31.12.2021	Shareholding 31.12.2020
Dybdahls Veg 3-5 AS	Trondheim	0 %	100 %

Dybdahls Veg 3-5 AS was sold during 2021 to a new owner.

All subsidiaries are consolidated in the consolidated financial statements for 2021. Voting share and ownership share are identical for all subsidiaries.

Income from investments in subsidiaries	**2021**	**2020**
Gain on sale of subsidiaries	8 435 056	38 433 445
Group contribution from subsidiaries	0	5 630 898
Total	8 435 056	44 064 343

Consolidated accounts
Trym AS has prepared the consolidated accounts for 2021 based on the parent company and the subsidiaries mentioned above. The consolidated financial statement will be available for distribution at the company's premises. The business office is located at Dybdahls veg 1, 7051 Trondheim.

Acquisition of subsidiaries
The group has during 2021 purchased the remaining 50% of the shares in Dybdahls Veg Eiendom AS. The acqusition is treated as a temporary ownership. The reasoning for this is based on the strategy to sell the underlying assets of the company during a short time of period. The underlying assets consist of 100% of the shares in Dybdahls Veg 3-5 AS. Hence, the company Dybdahls Veg 3-5 AS was sold later during 2021.

100% of the shares in Bratsbergvegen 2 AS was acquired during 2021.The company owns the title to the property located at Bratsbergvegen 2. Simultaneously the company acquired the plot and the buildings ont the property. The purpose of this acqusition is to further develop the property included in Bratsbergvegen 2 AS.

Sale of subsidiaries
The following companies were sold to new owners during 2021:
- Heimdalsvegen 4 AS
- Heimdalsvegen 7 AS
- Dybdahls Veg 3-5 AS

Gains on the realization of shares in subsidiaries are classified in the consolidated financial statements as ordinary operating income.

Note 6 - Associated companies

Group

1 Associated companies of Trym AS

Company	Business office	Shareholding
Leangen Utvikling AS	Trondheim	25 %
Kapellanen Invest AS	Trondheim	45 %

	Leangen Utvikling AS	Kapellanen Invest AS	Total
Acquisition cost	9 000	184 500	193 500
Book value of equity upon investment	9 000	184 500	193 500
Excess value and goodwill	0	0	0
Depreciation of excess value and godwill for the period	0	0	0
Excess value and godwill at year-end 2021	0	0	0
Opening balance 1 January	9 000	152 215	161 215
Additions/disposals	0	0	0
Share of the year's profit/loss	0	-12 040	-12 040
Change in estimates	0	0	0
Depreciation of excess value	0	0	0
Dividend/group contributions	0	0	0
Other adjustments towards equity	0	0	0
Other payments of equity	0	0	0
Closing balance 31 December	9 000	140 175	149 175

2 Associated companies of Trym Næring AS

Company	Business office	Shareholding
Louiselyst Gård AS	Trondheim	50 %

	Louiselyst Gård AS	Total
Acquisition cost	110 000	110 000
Book value of equity upon investment	110 000	110 000
Excess value and goodwill	0	0
Depreciation of excess value and godwill for the period	0	0
Excess value and godwill at year-end 2021	0	0
Opening balance 1 January	0	0
Additions/disposals	0	0
Share of the year's profit/loss	0	0
Change in estimates	0	0
Depreciation of excess value	0	0
Dividend/group contributions	0	0
Other adjustments towards equity	0	0
Other payments of equity	0	0
Closing balance 31 December	0	0

Trym AS

Notes 2021

3 TS under Trym Bolig AS

Company	Business office	Shareholding
Blåin AS	Trondheim	50 %
Brøset Utvikling AS	Trondheim	25 %

	Blåin AS	Brøset Utvikling AS	Total
Acquisition cost	40 050 000	8 072 500	48 122 500
Book value of equity upon investment	40 050 000	8 072 500	48 122 500
Excess value and goodwill	0	0	0
Depreciation of excess value and godwill for the period	0	0	0
Excess value and godwill at year-end 2021	0	0	0
Opening balance 1 January	73 030 886	8 100 452	81 131 338
Additions/disposals	0	0	0
Share of the year's profit/loss	9 951 037	251 750	10 202 787
Change in estimates	-2 060 318	0	-2 060 318
Depreciation of excess value	0	0	0
Dividend/group contributions	0	0	0
Other adjustments towards equity	-401 134	0	-401 134
Other payments of equity	0	0	0
Closing balance 31 December	80 520 471	8 352 202	88 872 673

Specification of loans to associated companies:	**Parent company**	**Group**
Leangen Utvikling AS	6 008 044	6 008 044
Louiselyst Gård AS	0	606 970
Total	6 008 044	6 615 014

Note 7 - Related party transactions

Parent company
The companies of the group make business transactions with each other on a regular basis. The transactions have been carried out in accordance with the arm's length principle. Intra group balances are calculated with interest at market rate.

Long term loan to group companies	**Relation**	**2021**	**2020**
Trym Bolig AS	Subsidiary	31 728 118	30 473 333
Trym Næring AS	Subsidiary	173 906 250	0
TES AS	Subsidiary	69 008 384	7 536 563
Reppe Bolig AS	Subsidiary	3 340 000	3 000 000
Total		277 982 752	41 009 896

Notes 2021

Accounts receivable to group companies	Relation	2021	2020
Trym Bolig AS	Subsidiary	3 087 894	542 059
Trym Næring AS	Subsidiary	50 506 467	381 185
TES AS	Subsidiary	196 122	812 119
Reppe Utbygging AS	Subsidiary	6 094	0
Nye Valentinlyst AS	Subsidiary	14 438	0
Tyholttårnet AS	Subsidiary	14 438	0
Reppe Bolig AS	Subsidiary	6 094	0
Næringsbygg AS	Subsidiary	892 209	0
Trym Anlegg AS	Subsidiary	2 338 418	0
Trym Bygg AS	Subsidiary	2 269 129	0
Brøsetvegen 186 AS	Subsidiary	14 438	0
Innherredsveien 73 AS	Subsidiary	14 438	0
IOC Eiendom AS	Subsidiary	6 094	0
Moholt Næringsbygg AS	Subsidiary	6 094	0
Prinsensgate 32 AS	Subsidiary	14 438	0
Ranheim Eiendomsutvikling AS	Subsidiary	6 094	0
Bratsbergvegen 2 AS	Subsidiary	14 438	0
Group contribution from subsidiaries	Subsidiary	0	5 630 898
Total		59 407 336	7 366 260

Accounts receivable to group companies consists of dividends and group contributions.

Short term debt to subsidiaries	Relation	2021	2020
Group contribution from subsidiaries	Subsidiary	0	1 999 964
Total		0	1 999 964

Note 8 - Taxes

Parent company

Specification income tax expense:	2021	2020
Tax payable	0	0
Change in deferred tax	-1 479 879	-71 733
Effect of tax on group contribution	0	439 992
Total tax expense	-1 479 879	368 259

Basis for tax payable	2021	2020
Profit before tax	51 120 368	40 074 721
Temporary differences	-7 552 573	326 060
Permanent differences	-57 847 094	-44 031 715
Received group contribution	0	5 630 898
Issued group contribution	0	-1 999 964
Total basis for tax payable	-14 279 299	0

Trym AS

Notes 2021

Reconciliation between nominal and actual tax rate

	2021	2020
Profit before tax	51 120 368	40 074 721
Expected income tax based on nominal tax rate (22%)	11 246 481	8 816 439
Tax effect of the following items:		
Other non-deductible expenses	19 352	7 178
Other non-taxable income	-12 745 712	-8 455 358
Tax expense	-1 479 879	368 259
Effective tax rate	**-3 %**	**1 %**

Specification of tax effect based on temporary differences and tax deficit:

	2021		2020	
	Asset	**Liability**	**Asset**	**Liability**
Fixed assets	11 537	-	-	35 261
Receivables	-	-	-	7 636
Long term debt	-	1 716 000	-	-
Tax deficit	3 141 446			
Total	**3 152 983**	**1 716 000**	**0**	**42 896**
Net deferred tax asset/deferred tax liability	**1 436 983**			**42 896**

Group

Specification income tax expense:	2021	2020
Tax payable	103 494	4 472 248
Change in deferred tax	9 053 766	-512 308
Total tax expense	9 157 259	3 959 940

Basis for tax payable	2021	2020
Profit before tax	121 188 606	23 443 873
Temporary differences	-34 897 924	4 081 452
Permanent differences	-85 850 256	-7 201 176
Total basis for tax payable	440 426	20 324 149
Tax rate	22 %	22 %

Specification of tax effect based on temporary differences and tax deficit:

	2021		2020	
	Asset	**Liability**	**Asset**	**Liability**
Fixed assets	0	20 454 155	0	24 659 944
Construction contracts	0	14 210 295	0	4 224 733
Inventory	0	11 145 365	0	82 152
Receivables	15 238	0	72 539	0
Gain and loss account	0	0	0	54 697
Provision for liabilities	0	589 328	539 693	0
Tax deficit	14 560 315		742 473	
Total	**14 575 553**	**46 399 143**	**1 354 705**	**29 021 525**
Net deferred tax asset/deferred tax liability		**31 823 590**		**27 666 819**

Trym AS

Notes 2021

Note 9 - Equity

Parent company

	Share capital	Retained earnings		Total equity
Equity opening balance 1 January 2021	7 537 500	144 185 249		151 722 749
Profit for the year		52 600 247		52 600 247
Equity closing balance 31 December 2021	**7 537 500**	**196 785 496**		**204 322 996**

Group

	Share capital	Retained earnings	Minority interests	Total equity
Equity opening balance 1 January 2021	7 537 500	199 773 786	9 783 626	217 094 912
Profit for the year		110 502 250	1 529 097	112 031 347
Other:				
Additions minority interests			19 998	19 998
Changes in equity associated companies		-401 134		-401 134
Other changes		2 706 488	-2 706 484	4
Equity closing balance 31 December 2021	**7 537 500**	**312 581 388**	**8 626 237**	**328 745 125**

Note 10 - Collateral and guarantees

Parent company

Liabilities secured by collateral	**2021**	**2020**
Long term debt		
Bond loan	300 000 000	
Long-term debt to credit institutions	4 482 857	4 646 411
Short term debt		
Short-term debt to credit institutions	158 000	158 000
Total	**304 640 857**	**4 804 411**

Book value of assets pledged with respect to secured liabilities	**2021**	**2020**
Investments in subsidiaries	72 998 436	124 043 378
Property under regulation	6 617 250	6 617 250
Total	**79 615 686**	**130 660 628**

Group

The companies in the group are jointly severally liable under the loan agreement for the existing group credit facility.

Recognized liabilities secured by liens	**2021**	**2020**
Long term debt		
Bond loan	300 000 000	-
Long-term debt to credit institutions	18 682 857	190 272 382
Short term debt		
Short-term debt to credit institutions	41 871 336	14 329 886
Total	**360 554 193**	**204 602 268**

Notes 2021

Book value of assets pledged with respect to secured liabilities	2021	2020
Land, buildings and other real estate	-	225 014 810
Machinery and equipment	1 707 341	2 017 932
Operating movable property, furniture etc.	3 614 016	3 452 153
Property under regulation	35 797 693	73 387 699
Projects under construction - not yet sold	45 370 036	-
Projects completed - not yet sold	200 000	6 176 273
Other inventory	2 489 202	88 250
Accounts receivables	110 085 128	149 911 138
Projects under construction - sold units	186 273 148	-
Total	**385 536 564**	**460 048 254**

Note 11 - Inventory

Parent company

Property under regulation	2021	2020
Opening balance as of 1 January	6 617 250	6 705 528
Disposals - intercompany sale of development costs	-	-88 278
Closing balance as of 31 December	6 617 250	6 617 250

Group

Property under regulation	2021	2020
Opening balance as of 1 January	73 387 699	20 670 835
Additions - regulation and development costs	149 644 619	52 716 864
Disposals - properties going into stage of construction phase	-187 234 625	-
Closing balance as of 31 December	**35 797 693**	**73 387 699**

Projects under construction - not yet sold	2021	2020
Opening balance as of 1 January	-	-
Additions - properties started stage of construction phase	45 370 036	-
Closing balance as of 31 December	**45 370 036**	**-**

Projects completed - not yet sold	2021	2020
Opening balance as of 1 January	6 176 273	9 715 630
Write down of projects	-268 289	-
Disposals - properties sold	-5 707 984	-3 539 357
Closing balance as of 31 December	**200 000**	**6 176 273**

Other inventory	2021	2020
Opening balance as of 1 January	88 250	88 250
Additions - regulation and development costs	2 400 952	-
Closing balance as of 31 December	**2 489 202**	**88 250**

Note 12 Other short term receivables

Group
Other short term receivables from 2020 includes an advance of NOK 15 000 000 related to the purchase of the property Bratsbergvegen 2. The handover of the property took place in 2021.

Note 13 - Restricted bank deposits

Parent company and Group
As of 2020, coverage for tax deductions due is secured through a separate guarantee to the Norwegian Tax Administration. See separate note regarding guarantees.

Note 14 - Group credit overdraft facility

The companies in the group are jointly and severally liable for the fulfillment of the loan agreement in connection with the group credit overdraft facility. Assets have been pledged in subsidiaries.

The group credit overdraft facility has a limit of NOK 50 000 000. Available liquidity within the facility as of 31 December 2021 amounts to NOK 189 910 505.

Pledged group credit facility	
Deposits in group credit facility	**139 910 505**

Specification of balances in the group account	**Receivable**	**Debt**
TES AS		13 023 274
Trym Anlegg AS		60 869 204
Trym Bygg AS		20 200 893
Trym Bolig AS	11 849 220	
Reppe Utbygging AS	3 803 946	
Nye Valentinlyst AS	67 427 831	
Næringsbygg AS		9 885 001
Prinsensgate 32 AS	696 703	
Gildheimsvegen 2 AS	1 545 898	
Tyholttårnet AS		879 653
Ranheim Eiendomsutvikling AS		681 311
Moholt Næringsbygg AS		37 268 500
Trym Næring AS		16 292 095
Innherredsveien 73 AS	376 880	
Brøsetvegen 186 AS	30 965 308	
IOC Eiendom AS		476 814
Total	**116 665 785**	**159 576 744**
Net balance of the group account for the subsidiaries		**42 910 960**
Trym AS - parent company		96 999 546
Deposits in group credit facility		**139 910 505**

Note 15 - Number of shares, shareholders etc.

Parent company

The share capital in the company as of 31 December 2021 consists of the following share classes:

	Number of shares	Par value	Book value
Ordinary shares	100	75 375,00	7 537 500
Total	**100**		**7 537 500**

According to the articles of association, all shares give equal rights.

Shareholders
The largest shareholders in the company as of 31 December 2021 were:

	Ordinary shares	Business office	Total	Shareholding	Voting rights
Finnbuan AS	99	Trondheim	99	99 %	99 %
TTU Invest AS	1	Trondheim	1	1 %	1 %
Total owners with at least 1% ownership interest	100		100	100 %	100 %
Number of shares other shareholders	0		0	0 %	0 %
Total number of shares	**100**		**100**	**100 %**	**100 %**

The chairman of the board Karl Johan Kopreitan and CEO Trond Tuvstein are indirect shareholders of Trym AS through the companies Finnbuan AS and TTU Invest AS.

Note 16 - Installments interest-bearing debt to financial institutions

Parent company

Repayment profile	Bond loan	Land loans	Other long term loan	Total long term loans
2022			158 000	158 000
2023			158 000	158 000
2024	300 000 000		158 000	158 000
2025			158 000	158 000
2026 and after			4 008 857	4 008 857
				-
Total	300 000 000	-	4 640 857	4 640 857
Reconciliation:				
Accrual facilitation fee bond loan	7 800 000			
1st year installment as short-term debt			158 000	
Total long-term financing to financial intitutions	292 200 000	-	4 482 857	4 640 857

Group

Repayment profile	Bond loan	Land loans	Other long term loan	Total long term loans
2022		5 400 000	158 000	5 558 000
2023		14 200 000	158 000	14 358 000
2024	300 000 000		158 000	300 158 000
2025			158 000	158 000
2026 and after			4 008 857	4 008 857
Total	300 000 000	19 600 000	4 640 857	324 240 857

Reconciliation:				
Accrual facilitation fee bond loan	7 800 000			7 800 000
1st year installment as short-term debt		5 400 000	158 000	5 558 000
Total long-term financing to financial intitutions	292 200 000	14 200 000	4 482 857	310 882 857

During September 2021 Trym AS issued a senior secured bond loan totalling NOK 300 million. The proceeds from the issuance of the bond have been used for repayment of existing bank loans with approximately NOK 274 million. The bond matures on the 10th of September 2024. The bond loan carries interest at 3-months NIBOR plus a margin of 7,75 percent per annum, falling due quarterly.

Financial covenants related to the bond loan:	Covenant	Actual as of 31 December 2021
1. Adjusted Equity Ratio greater than thirty percent	>30%	59 %
2. LTM Interest Coverage Ratio greater than 2, and	>2	10,37
3. Group Liquidity greater than NOK 25 million	> 25 000 000	191 209 679

The land loan is a loan with a grace period. Instalments will be paid when the construction phase starts, and a separate construction loan is granted. Next year's installments are classified as current liabilities to financial institutions.

Note 17 - Shareholders loan and other long term debt

Parent company and Group

Shareholders loan	**2021**	**2020**
Long term debt to shareholders	20 286 059	29 318 436
Total	**20 286 059**	**29 318 436**

Group

Other long term debt	**2021**	**2020**
Debt acquisition properties under regulation	32 565 800	16 990 000
Boligbyggelaget TOBB	2 660 000	2 500 000
Total	**35 225 800**	**19 490 000**

Note 18 Guarantees

Group

Guarantees	**2021**	**2020**
Guarantees as collateral for loans	140 000 000	152 000 000
Guarantees towards builders	90 491 435	115 040 763
Guarantees towards suppliers	7 191 383	-
Guarantees towards home buyers	8 577 300	-
Parent company guarantees	95 493 323	-
Total guarantees	**341 753 441**	**267 040 763**

In case of construction contracts, the subsidiaries are liable on ordinary terms for the associated guarantees.
The guarantees provided to builders are related to contractual obligations and are mainly provided as a tender guarantee and payment guarantee. Trym AS has also issued parent company guarantees om behalf of its subsidiaries companies' obligations.

Note 19 Events after the reporting date

No other events have occurred after the balance sheet date which have had a material effect on the submitted accounts. However, it should be noted that the accounts are based on project estimates which reflect a situation with normal utilization of production capacity for the group. Strict precautions have been taken to reduce the risk related to Covid-19. There have been no developments in the pandemic with a material effect on the year-end assessment.

BDO AS
Klæbuveien 127B
7031 Trondheim

Independent Auditor's Report

To the General Meeting in Trym AS

Opinion

We have audited the financial statements of Trym AS.

The financial statements comprise:	In our opinion:
• 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.	• 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 and the Managing Director (management) is responsible for the other information. The other information comprises the Board of Directors' report. 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.

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 and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are 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

Trondheim, 21. april 2022
BDO AS

John Christian Løvaas
State Authorised Public Accountant

Note: Translation from Norwegian prepared for information purposes only.

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