

2022

Annual report



TRYM

2022

Trym performed exceptionally well in 2022, with both revenues and earnings exceeding last year's record levels.

The sale of a majority shareholding Trym Anlegg AS had a significant impact on the results achieved.

Rising interest rates, inflation and supply chain disruption created challenges for both business segments.

A property portfolio that is developing well and a strong financial foundation offers a bright outlook ahead.

BUSINESS AND STRATEGY

Trym is an integrated property and construction group, with Trondheim as its home market. The property portfolio includes both residential and commercial properties and underpins Trym's unambiguous build-for-sale strategy. In addition, the construction companies Trym Bygg AS and Næringsbygg AS make a substantial contribution to Trym's overall value creation.

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

IMPORTANT EVENTS IN 2022

High activity for the construction companies

In 2022, the construction companies Trym Bygg AS and Næringsbygg AS were engaged as main contractor on seven development projects for Trym Bolig AS, Blåin AS (50 per cent Trym-owned) and Trym Næring AS. In addition, Trym's construction companies generated record-high revenues from third-party clients in 2022.

Strategic development of the product portfolio

Trym has adopted an unambiguous build-for-sale strategy. In 2022, the fully developed and fully tenanted commercial property Innherredsveien 73 AS (Rosendal Teater) was sold. During the year, Trym acquired a plot of land regulated for commercial property development at Sveberg in the municipality of Malvik, a redevelopment property in Tempeveien just south of Trondheim city centre, and a fully regulated housing and commercial property development project at Byåsen to the west of Trondheim city centre.

The redevelopment property in Tempeveien covers 1.15 hectares and comprises 4,800 m² of tenanted commercial floor space. The property has been assessed as having the potential for 20,000 m² of built space, divided between housing stock and commercial premises.

The project at Byåsen is named *Varden* and will comprise a high-rise apartment building and a neighbourhood centre containing shops and service functions. Including indoor parking facilities, the project will have a built space of around 20,000 m². Both construction and property sales at Byåsen are expected to commence in 2023.

High output and broad selection of apartments

In 2022, Trym sold apartments at eight different projects and building phases at varying stages of completion. All the projects are within the City of Trondheim's municipal boundaries, with the highest number of units sold at Ranheim Vestre BT1. A combined total of 127 apartments were sold, with a total sales value of NOK 607 million.

Sale of majority shareholding in Trym Anlegg AS

The Group sold 66.6 per cent of its shares in Trym Anlegg AS to the Danish company Aarsleff Rail in the third quarter, for which a gain of NOK 182.9 million was recognised in 2022. The transaction helped to further bolster Trym's financial position and paved the way for the buyback of bond debt equivalent to NOK 99.5 million.

Trym is working actively with Aarsleff Rail to achieve the shared goal of further developing Trym Anlegg AS into a major railway construction company in the Norwegian market.

Challenging market conditions

The challenges experienced by the construction industry during the pandemic in 2021, including disrupted supply lines and rising prices, intensified in 2022. Although Trym's construction companies have increased their focus on contracts containing price adjustment clauses for new projects, the challenging market situation put pressure on margins in existing EPC contracts. However, even closer cooperation with building owners, suppliers and subcontractors has contributed to stability and safeguarded the profitability of the Group's construction segment in a difficult year.

Persistent inflation and higher interest rates have led to a shift in market conditions for Trym's property companies and the rest of the industry alike. The demand for new homes fell steadily through 2022, with potential buyers preferring to sit on the fence in the face of an uncertain market outlook. However, despite the challenging situation, it is evident that the market considers Trym's housing projects to be attractive. Intensified sales activities and assiduous follow-up of potential buyers resulted in the disposal of units in all the housing projects, with sales relatively evenly spread across the year.

FINANCIAL PERFORMANCE IN 2022

The annual financial statements for 2022 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 operating revenues of NOK 1,633.7 million in 2022, compared with NOK 1,172.1 million the year before. This represents a year-on-year rise of 39 per cent. The higher revenues in 2022 are attributable primarily to the Group's construction business, whose revenues also include NOK 182.9 million in proceeds from the sale of the 66.6 per cent shareholding in Trym Anlegg AS in the third quarter 2022.

Operating expenses in 2022 totalled NOK 1,327.5 million, compared with NOK 1,046.7 million the year before. This 27 per cent increase is a natural consequence of the Group's increased sales revenues in 2022. As a result of its increased level of activity, Trym's workforce also expanded, with 197 full-time equivalents employed in 2022, compared with 177 in 2021. This explains the increase in payroll costs from NOK 182.5 million in 2021 to NOK 190.4 million in 2022.

The Group had no research or development costs in 2022.

The Group made an operating profit of NOK 306.2 million in 2022, compared with NOK 125.4 million in 2021. The bulk of the increase in operating profit is attributable to the sale of shares in Trym Anlegg AS, the proceeds from which amounted to NOK 182.9 million.

In both 2021 and 2022, profits were also made in companies in which Trym's shareholding was less than 50 per cent. Trym's share of the annual profit from these companies is presented on the line for "share of profits from associates". For 2022, associates contributed NOK 16.5 million, compared with NOK 10.2 million in 2021. In 2022, this also includes NOK 5.8 million in income from construction activities undertaken by Trym Anlegg AS, which have been recognised under share of profits from associates with effect from the second half of 2022.

Financial expenses totalled NOK 27.6 million in 2022, compared with NOK 15.0 million in 2021. The change is attributable largely to the refinancing of the Group's commercial loans and an increase in interest-bearing debt during parts of the year. The refinancing took place in the autumn of 2021, with the raising of a new bond loan worth a nominal NOK 300 million. The bond loan was used to pay off existing financing of the Group's commercial properties. In 2022, the Group's liquidity was strengthened considerably, in part as a result of the sale of shares in Trym Anlegg AS. In this connection, NOK 99.5 million of the bond loan's nominal amount was repaid by Trym AS.

Profit before tax totalled NOK 302.1 million in 2022, compared with NOK 121.2 million in 2021. This corresponds to a profit margin of 18.5 per cent in 2022, compared with 10.3 per cent in 2021. The tax expense for 2022 came to NOK 13.0 million. This is NOK 3.8 million higher than in 2021, which may be explained by the higher tax base.

The Group made a net profit for the year of NOK 289.1 million in 2022, compared with NOK 112.0 million in 2021.

Balance sheet for the Trym Group

As at 31 December 2022, Trym's balance sheet totalled NOK 1,417.3 million, an increase of NOK 437.9 million since the close of 2021.

Trym invested in additional commercial properties in 2022, which accounts for the increase in property, plant and equipment from NOK 334.0 million in 2021 to NOK 490.1 million in 2022. The bulk of the change relates to the acquisition of Tempeveien 19 AS and Vuluvegen 256 AS, as well as the sale of Trym's entire shareholding in Innherredsveien 73 AS.

The broad category "non-current financial assets" encompasses investments in companies in which Trym has partnerships with other property developers and where Trym's shareholding is less than 50 per cent (associates). In addition, this item includes loans that Trym has granted to support the development of these companies. Investments in associates returned NOK 130.4 million in 2022. The increase from 2021 is attributable primarily to the share of the profits from Trym's investment in the Blåin AS group as well as Trym Anlegg AS's change of status to associate in 2022, and therefore the inclusion of Trym's share of its profit for the second half year. Loans to associates totalled NOK 15.7 million at the close of 2022, which is NOK 9.1 million higher than at the same time the year before.

Current assets rose from NOK 531.9 million at the close of 2021 to NOK 762.6 million at the close of 2022. The item "property under regulation" increased from NOK 35.8 million to NOK 181.6 million. The increase is attributable primarily to the redevelopment property acquired through the purchase of Migosenteret AS in 2022. The item "projects under construction – unsold" increased from NOK 45.4 million to NOK 114.6 million in 2022. The increase is wholly attributable to the development project *Nye Valentinlyst*, which has reached its final phase of construction – Phase 3. As a result of developments in the project, the item "projects under construction – sold" increased from NOK 186.3 million to NOK 217.9 million at the close of 2022. The Group had trade receivables totalling NOK 184.3 million at the close of the year, up by NOK 74.2 million on 2021. The change is due to natural fluctuations in the level of activity. The underlying risk of bad debts is considered low. The Group had bank deposits totalling NOK 52.8 million at the close of the year. The change from the close of 2021 is explained in more detail in the presentation of cash flows below.

At the close of the year, Trym had total equity of NOK 611.8 million, corresponding to an equity ratio of 43.2 per cent. The increase from the close of the previous year is attributable to the retention of profits from the business.

Loans from the Group's shareholders totalled NOK 11.3 million. The loans are interest-bearing.

At the close of the year, bond loan liabilities were recognised in the amount of NOK 197.7 million, with liabilities to bond holders accounting for NOK 200.5 million, after the buyback of NOK 99.5 million of the bond loan, and NOK 2.8 million representing the periodic accrual of the associated loan facilitation fee. Interest-bearing debt to credit institutions totalled NOK 66.3 million at the close of the year, an increase of NOK 5.7 million from the same time the year before. The remaining interest-bearing debt to credit institutions relates to land-purchase loans amounting to NOK 15.1 million and construction loans relating to the *Nye Valentinlyst* project amounting to NOK 51.2 million. The sum total of the bond loan and interest-bearing debt to credit institutions was reduced by NOK 88.8 million during the year.

At the close of the year, other non-interest-bearing liabilities totalled NOK 534.6 million, of which liabilities relating to working capital amounted to NOK 297.7 million, deferred tax amounted to NOK 74.7 million and seller's credit relating to the acquisition of property assets amounted to NOK 81.8 million. Trym expects to pay NOK 0.1 million in corporate income tax on the basis of its results in 2022.

Cash flow for the Trym Group

Trym generated a positive cash flow from operating activities of NOK 312.2 million in 2022, compared with NOK 127.7 million in 2021. The increase is attributable primarily to the sale of 66.6 per cent of the Group's

shareholding in Trym Anlegg AS and 100 per cent of the shares in Innherredsveien 73 AS. Net cash flow from the sale of shares in both these companies came to NOK 248.2 million for the Group.

Net expenditures from investing activities came to NOK 362,3 million in 2022, compared with NOK 140.7 million in 2021. Payments totalling NOK 353.2 million were made in connection with the acquisition and development of land and properties. The bulk of this amount relates to the acquisition of the redevelopment properties included in Migosenteret AS and Tempeveien 19 AS.

Net expenditures from financing activities came to NOK 38.3 million in 2022, compared with net receipts of NOK 103.6 million in 2021. The bulk of the expenditures in 2022 relate to the repayment of bridging finance associated with the acquisition of Migosenteret AS (NOK 136 million) and the buyback of outstanding bond loans (NOK 99.1 million). Receipts in 2022 relate primarily to the receipt of bridging finance associated with the acquisition of Migosenteret AS and seller's credits relating to the acquisition of new redevelopment properties. NOK 9.5 million of Trym's debt to its main shareholders was repaid during the year.

Overall, this resulted in a total net cash outflow of NOK 88.5 million in 2022. The Group's cash holding at the close of the year was therefore reduced to NOK 52.8 million. As at 31 December 2022, the Group also had an undrawn bank credit facility amounting to NOK 50 million. In 2023, management decided to reduce this drawing facility to NOK 25 million. On the basis of the Group's cash flows for 2022, Trym is well equipped to continue further developing its property and construction businesses in 2023.

Business segments

Trym has defined two business segments, which are closely integrated: real estate and construction. The real estate business is divided into the sub-segments residential and commercial property. Activities comprise the acquisition, development, letting and sale of properties primarily in the Trondheim region. The construction business provides building and construction services to private and public building owners. The real estate segment is a major client of the construction business.

Real Estate

Total operating revenues came to NOK 339.2 million in 2022, compared with NOK 317.7 million the year before. Operating revenues includes revenues from commercial property and the sale of residential property. Operating revenues from commercial property relate primarily to the sale of Innherredsveien 73, which generated a gain of NOK 39 million, as well as rental income from the Group's commercial properties. Rental income increased from NOK 24.7 million in 2021 to NOK 27.6 million in 2022. Operating revenues from the development of residential property relate to the housing project *Nye Valentinlyst*. This project includes a total of 227 apartments in three construction phases. In 2022, the project handed over 50 apartments in Phase 1. Phase 2 and Phase 3 are currently under construction, with 49 apartments belonging to Phase 2 scheduled for handover in the spring of 2023. When the annual financial statements for 2022 were finalised, 96 apartments in Phase 2 and Phase 3 had been sold for a total of NOK 453.7 million. The segment made an operating profit of NOK 111.5 million in 2022, compared with NOK 98.4 million in 2021.

In both 2021 and 2022, revenues relating to residential properties have been generated through Trym's 50 per cent shareholding in Blåin AS. These revenues are recognised under "income from associated companies". In 2022, associates contributed NOK 16.5 million, compared with NOK 10.2 million in 2021. The bulk of the revenues derive from the investment in Blåin AS. The company is managed by Trym employees and has a significant project portfolio. As at 31 December 2022, Blåin AS had a total of four housing projects on the market. These projects encompass a total of 374 apartments with a total sales value of NOK 1,637.6 million. At the close of the year, apartments worth a total of NOK 1,073.2 million had been sold, corresponding to a sales ratio of 65 per cent. These projects are already under construction.

Overall, the segment posted a profit before tax of NOK 113.8 million, compared with NOK 100.0 million in 2021.

Construction

For the first six months of 2022, the segment comprised three companies: Trym Anlegg AS, Trym Bygg AS and Næringsbygg AS. Due to the sale of 66.6 per cent of the Group's shares in Trym Anlegg AS, the segment has consisted solely of Trym Bygg AS and Næringsbygg AS since 1 July 2022. The remaining investment in Trym Anlegg AS has, from the same date, been classified as an associated and recognised in the financial statements in accordance with the equity method.

Total operating revenues came to NOK 1,413 million in 2022, compared with NOK 910.2 in 2021. The increase was driven largely by a high level of activity combined with the proceeds from the sale of shares in Trym Anlegg AS. At the close of the year, the construction segment had a total order backlog of NOK 1.074 million.

Profit before tax totalled NOK 214.0 million in 2022, which corresponds to 15.1 per cent profit margin. The bulk of this amount is attributable to the sale of shares in Trym Anlegg AS. NOK 5.8 million of the profit before tax derives from income from associates, represented by Trym Anlegg AS. Profit before tax in 2021 totalled NOK 30.6 million, with a profit margin of 3.4 per cent.

The construction business is currently operating in a challenging environment, with rapidly changing materials costs and supply chain disruption. We are therefore working closely with our customers, suppliers and subcontractors to secure stability and profitability with respect to our projects.

Parent company's financial statements and allocation of funds

The parent company, Trym AS, is a shareholding and administration company. At the close of the year, it had 16 employees.

Trym AS made a net profit for the year of NOK 150.5 million in 2022, compared with NOK 52.6 million in 2021. The bulk of its revenues derive from investments in subsidiaries.

At the close of 2022, Trym AS had total capitalised assets of NOK 732.5 million. Non-current financial assets accounted for NOK 458.3 million of this amount, with loans to subsidiaries totalling NOK 350.2 million and investments in subsidiaries totalling NOK 88.5 million. Current liabilities totalled NOK 221.4 million, of which intra-group receivables accounted for NOK 219.4 million. The parent company is the bank's contractual counterparty for the group account scheme. At the close of the year, this scheme had a balance of 44.8 million. Drawing rights associated with the scheme totalled NOK 50 million at the close of the year. Management has decided to reduce this amount to NOK 25.0 million in 2023.

As at 31 December 2022, the company's equity totalled NOK 354.8 million, corresponding to an equity ratio of 48 per cent. Long-term debt comprises a NOK 197.7 bond loan and interest-bearing debt to shareholders in the form of subordinated loan capital of NOK 11.3 million. Current liabilities totalled NOK 168.2 million, of which intra-group liabilities relating to the group bank account scheme accounted for NOK 143.9 million.

The board of directors proposes that the net profit for the year, in the amount of NOK 150.5 million, be transferred to other equity.

RISK AND RISK MANAGEMENT

Trym 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 risk factors 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 the 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 this 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 RESPONSIBILITY

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 2022, we worked systematically to ensure that all units and employees within Trym understand, interpret and conform to our shared values as uniformly as possible. In April, we staged our first Trym Values Forum, at which all group employees had the opportunity to engage in the operationalisation of our values.

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

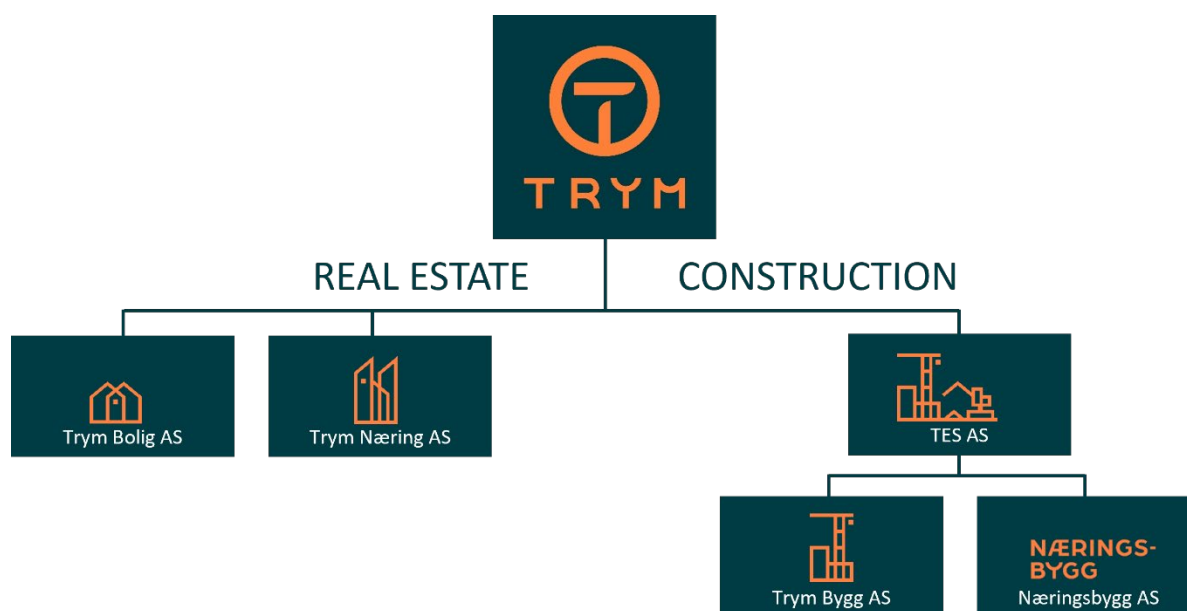
For Trym, occupational health, safety and environment (HSE) is a fundamental value. We never compromise on the safety of those working at our building and construction sites. We believe that an important precondition for safety and security at work is to feel part of a positive and inclusive working 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 the entire Group. TES AS is a holding and operating company for Trym Bygg AS and Næringsbygg AS.



A majority of the shares in the construction company Trym Anlegg AS was sold in the first half-year. As a result, the Group's workforce decreased by 106 employees with effect from 1 July 2022. For the year as a whole, the number of full-time equivalents was 197. At the close of the year, the Trym Group employed 175 people. The sickness absence rate came to 4 per cent in 2022, compared with a rate of 6.6 per cent for the Norwegian construction industry as a whole. Trym's relatively low sickness absence rate indicates a high level of job satisfaction and motivation to come to work.

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 its 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 four lost-time injuries at our building and construction sites in 2022. This resulted in an H1 of 3.75 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. Trym has decided that all its housing projects shall meet the requirements for the strict classification standard BREEAM Very Good.

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.

In 2022, all businesses within the Trym Group were covered by an Eco-Lighthouse certification (miljøfyrtårn). The Group submits an annual climate and environment report under this scheme, which provides the information needed to work systematically and continuously to reduce our impact on the climate and the environment. The data for 2022 reflects the exit of Trym Anlegg AS at mid-year and shows that Trym has reduced its overall carbon emissions by 77 per cent in the past year. At the same time, we note that energy consumption rose by 37 per cent, although this is attributable primarily to the inclusion of electricity consumption at our building sites to assist in the preparation of comprehensive climate accounts.

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 2022, Trym had 175 employees, of whom 153 were men (87 per cent) and 22 were women (13 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.

Trym has two employees who do not work full time. One woman is employed on an 80 per cent basis, while one man is employed on a variable basis depending on his remaining capacity for work in relation to employment commitments outside of Trym. Both work part-time at their own request. At the close of 2022, Trym had no employees on temporary contract.

In 2022, nine Trym employees took parental leave – one woman and eight men. All the men met the minimum requirement to take paternity leave.

In 2022, the average basic salary earned by women at Trym corresponded to 85 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 80 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 has no female 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 2022. 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 2022, Trym's workforce comprised people from over 10 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 2022, the following may be highlighted:

- Broad focus on the psychosocial working environment and the importance of a diversified workforce.
- Separate changing facilities for women as standard at all our projects
- Working environment and inclusion on the agenda at forums for employee safety delegates and HSE managers
- Active use of recruitment materials with images and text that signal equality
- Focus on diversity and gender balance when recruiting new employees and apprentices

In 2022, we introduced a system for continuous measuring of all aspects of the working environment at Trym. This system enables us to react and respond quickly in the event of unhappiness, bullying, social exclusion or other unwanted behaviour. All departments and projects conduct monthly reviews of their performance, with the aim of achieving continuous improvement of the working environment. In 2022, efforts were initiated to develop an action plan for inclusion and against discrimination in conjunction with the employees' elected representatives. This plan is expected to be completed in 2023.

Fundamental human rights and decent working conditions

Trym has started assessing its suppliers, subcontractors and other business associates with respect to the risk of human and labour rights violations. We have already taken steps in response to non-conformances. In parallel, efforts are being made to document the work being done in the areas of HSE planning, ethical guidelines, pay and working conditions, employment contracts and whistleblowing procedures, pursuant to the Norwegian Transparency Act.

In compliance with the Act's requirements, the Group's transparency report will be made available on the Trym Group's website (www.trym.no) by 30 June 2023.

OUTLOOK

During the pandemic, the construction industry suffered disruption to the supply of important input factors. This situation remains in place. The war in Europe continues to reinforce the imbalance and drive up prices in raw materials markets. We must therefore be prepared for restricted availability of materials and high prices to persist or even worsen going forward.

The world is experiencing major macroeconomic fluctuations, and the Norwegian economy is characterised by rising inflation and interest rates, as well as a weaker NOK exchange rate. Consumer prices in general are also increasing. In 2022, the economic uncertainty facing Norwegian households led to a gradual cooling of demand for homes that were under development or in construction. In the same way as the rest of the industry, Trym has been affected by this trend. However, thanks to good projects in attractive locations, we have succeeded in maintaining a satisfactory rate of sales and boosted our market share.

The property sector is reporting a sharp decrease in the commencement of new housing projects as a result of the general downturn in the Norwegian economy. We expect that this will lead to fewer homes being built than there is a real need for, and that this will lead to a rise in demand when Norwegian households' framework conditions return to normal. Our integrated business model means we are well equipped to maintain production through the challenging period in which the sector finds itself, and to capitalise on an attractive project portfolio when the economy bounces back.

Trym's construction companies have a satisfactory order reserve. Throughout 2022, Næringsbygg AS has proved that it has re-established itself as a profitable and attractive contractor in the industrial, logistics and sports facilities niche. So far, the number of construction contracts tendered within this niche seems to be less affected by the general economic downturn. In the coming period, Trym Bygg AS will focus its activities on the Group's own property development projects.

Trym has strengthened its financial position substantially in 2022, through strong sales of residential and commercial properties, as well as the sale of shares in Trym Anlegg AS. We are therefore well positioned to seize new business opportunities in the time ahead.

The board wishes to thank all employees for their hard work and excellent results in an unusual and challenging year.

Trondheim 24 April 2023



Karl Johan Kopreitan
Chairman of the Board



Trond Tuvstein
CEO



Annual report Trym AS

2022

Org.nr. 920 974 414

Trym AS

Income Statement

Trym AS				Trym Group	
2022	2021		Notes	2022	2021
		REVENUES AND EXPENSES			
		Revenues			
25 483 744	22 265 426	Revenue	1,2	1 605 811 166	1 147 140 032
5 803 679	3 773 886	Rental income		27 883 893	24 935 520
31 287 423	26 039 312	Total revenue	1	1 633 695 059	1 172 075 552
		Expenses			
0	0	Subcontractors	2	1 058 954 206	768 411 154
24 801 420	15 999 619	Personnel expenses	3	190 381 415	182 501 693
748 674	756 245	Depreciation	4	12 807 650	12 869 034
15 548 856	12 105 798	Other operating expenses	3	65 329 962	82 929 929
41 098 949	28 861 661	Total operating expenses	1	1 327 473 233	1 046 711 809
(9 811 526)	(2 822 349)	OPERATING PROFIT		306 221 826	125 363 742
		FINANCIAL INCOME AND FINANCIAL COSTS			
		Financial income			
177 941 297	57 935 056	Income from subsidiaries	5	0	0
0	0	Income from associated companies	6	22 305 393	10 190 748
20 340 808	6 633 559	Financial income from group companies	7	0	0
394 665	254 137	Financial income		824 091	585 695
391 466	0	Other financial income		400 273	48 456
199 068 236	64 822 753	Total financial income		23 529 757	10 824 899
		Financial costs			
5 143 031	851 011	Financial cost from group companies	7	0	0
28 723 285	10 029 024	Financial costs		27 470 708	14 897 474
0	0	Other financial costs		144 870	102 561
33 866 316	10 880 035	Total financial costs		27 615 578	15 000 035
165 201 920	53 942 717	NET FINANCIAL INCOME (-LOSS)		(4 085 821)	(4 175 136)
155 390 394	51 120 368	PROFIT BEFORE TAX		302 136 005	121 188 606
4 925 686	(1 479 879)	Income tax expense	8	13 015 798	9 157 259
150 464 708	52 600 247	PROFIT FOR THE YEAR		289 120 207	112 031 347
		PROFIT FOR THE YEAR ATTRIBUTABLE TO			
150 464 708	52 600 247	Other equity	9	0	0
0	0	Non-controlling interests	9	5 934 572	1 529 097
0	0	Controlling interests	9	283 185 635	110 502 250
0					
150 464 708	52 600 247	TOTAL ALLOCATION OF PROFIT		289 120 207	112 031 347



Trym AS

Statement of financial position at 31 December

Trym AS				Trym Group	
2022	2021		Notes	2022	2021
ASSETS					
NON-CURRENT ASSETS					
Intangible assets					
0	0	Licenses	4	25 442	76 325
0	1 436 983	Deferred tax assets	8	0	0
0	0	Goodwill	4	12 298 892	13 181 545
0	1 436 983	Total intangible assets		12 324 334	13 257 870
Tangible assets					
0	0	Land, buildings and other real estate	4,10	487 203 134	328 653 650
0	0	Machinery and equipment	4,10	79 128	1 707 341
1 355 599	1 634 601	Operating movable property, furniture etc.	4,10	2 865 249	3 614 016
1 355 599	1 634 601	Total tangible assets		490 147 511	333 975 007
Financial assets					
88 539 689	72 998 436	Investments in subsidiaries	5,10,14	-0	0
350 167 321	277 982 752	Loan to group companies	7	0	0
208 500	193 500	Investments in associated companies	6	130 442 462	89 021 849
14 753 635	6 008 044	Loan to associated companies	6	15 744 145	6 615 014
4 655 452	4 550 478	Other financial investments		6 009 549	4 550 478
458 324 597	361 733 210	Total financial assets		152 196 156	100 187 341
459 680 196	364 804 794	TOTAL NON-CURRENT ASSETS		654 668 000	447 420 218
CURRENT ASSETS					
Inventories					
6 617 250	6 617 250	Property under regulation	10,11	181 552 827	35 797 693
0	0	Projects under construction - not yet sold	10	114 592 491	45 370 036
0	0	Projects completed - not yet sold	10	0	200 000
0	0	Other inventory		0	2 489 202
6 617 250	6 617 250	Total inventories		296 145 318	83 856 931
Receivables					
1 218 892	230 281	Accounts receivables	2,10	184 270 234	110 085 128
0	0	Projects under construction - sold units	2,10	217 856 180	186 273 148
219 359 886	59 407 336	Accounts receivables group companies	7	0	0
774 372	773 497	Other receivables	12	11 600 504	10 509 165
221 353 150	60 411 114	Total receivables		413 726 918	306 867 441
44 847 352	140 004 458	Cash and cash equivalents	13,14	52 756 919	141 209 679
272 817 752	207 032 821	TOTAL CURRENT ASSETS		762 629 156	531 934 051
732 497 948	571 837 616	TOTAL ASSETS		1 417 297 155	979 354 269

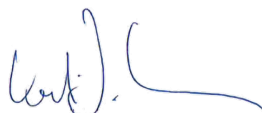


Trym AS

Statement of financial position at 31 December

Trym AS				Trym Group	
2022	2021		Notes	2022	2021
		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			
347 250 204	196 785 496	Retained equity	9	591 896 065	312 581 388
347 250 204	196 785 496	Total retained earnings		591 896 065	312 581 388
0	0	Non-controlling interests	9	12 394 672	8 626 237
354 787 704	204 322 996	TOTAL EQUITY		611 828 236	328 745 125
		LIABILITIES			
		Non-current liabilities			
		Allowances for liabilities			
545 965	0	Deferred tax	8	74 721 674	31 823 590
545 965	0	Total allowances for liabilities		74 721 674	31 823 590
		Other long term liabilities			
197 700 000	292 200 000	Bond loan	10,16	197 700 000	292 200 000
0	4 482 857	Debt to financial institutions	10,16	15 100 000	18 682 857
11 286 656	20 286 059	Shareholder loan	17	11 286 656	20 286 059
0	0	Other long term debt	10,17	162 230 871	35 225 800
208 986 656	316 968 916	Total other long term liabilities		386 317 527	366 394 716
209 532 621	316 968 916	TOTAL NON-CURRENT LIABILITIES		461 039 201	398 218 306
		Current liabilities			
0	158 000	Debt to financial institutions	10,16	51 221 279	41 871 336
789 347	1 493 620	Accounts payable		123 459 150	94 604 027
0	0	Taxes payable	8	103 082	96 894
2 573 831	1 335 264	Public duties payable	3,18	25 542 991	22 383 872
0	0	Dividend		400 000	0
14 056 786	0	Short term debt to group companies	7	0	0
143 894 522	42 910 959	Short term debt group, credit facility	14	0	0
6 863 137	4 647 861	Other short term debt	2,18	143 703 216	93 434 708
168 177 623	50 545 704	Total current liabilities		344 429 718	252 390 837
377 710 244	367 514 620	TOTAL LIABILITIES		805 468 919	650 609 143
732 497 948	571 837 616	TOTAL EQUITY AND LIABILITIES		1 417 297 155	979 354 269

Trondheim, 24 April 2023



Karl Johan Kopreitan
Chairman of the Board



Trond Tuvstein
CEO



Statement of Cashflow

Trym AS			Trym Group	
2022	2021		2022	2021
		Cash flow from operations		
155 390 394	51 120 368	profit before income taxes	302 136 005	121 188 606
0	0	taxes paid in the period	(96 894)	(4 134 517)
(177 940 388)	(49 500 000)	income from subsidiaries through profit and loss statement	0	0
0	0	income from associated companies	(22 305 393)	(10 190 748)
0	0	net payments sale of assets	249 425 765	113 792 990
49 500 000	0	payments of dividend from subsidiaries	0	0
(909)	(8 435 056)	loss/(gain) on sale of fixed assets	(221 709 697)	(48 772 228)
748 674	756 245	depreciation	12 807 650	12 869 034
0	0	change in net working capital real estate	(9 099 687)	(111 875 237)
5 860 625	(8 402 255)	change in accounts receivables	(121 225 753)	39 429 972
(704 273)	939 910	change in accounts payables	80 145 575	15 449 064
1 765 338	(3 165 642)	items classified as investments or financing activities	5 955 205	2 800 970
3 452 966	3 342 408	change in net working capital other	36 127 266	(2 878 664)
38 072 427	(13 344 022)	Net cash flow from operations	312 160 042	127 679 242
		Cash flow from investments		
(469 670)	(1 309 749)	purchase of fixed assets	(1 546 472)	(3 002 003)
0	0	purchase of land and buildings for development	(353 204 555)	(138 075 876)
0	0	purchase of other investments	(2 082 290)	0
3 000	19 998	proceeds from sale of shares in other companies	0	0
(5 500 000)	0	purchase of shares in other companies	0	0
375 000	399 014	proceeds from sale of other investments	0	399 014
225 113 373	102 906 462	proceeds from loans to subsidiaries	0	0
(335 302 863)	(275 340 000)	payments of loans to subsidiaries	0	0
(5 116 150)	0	payments of loans to associated companies	(5 466 150)	0
(120 897 310)	(173 324 275)	Net cash flow from investments	(362 299 467)	(140 678 865)
		Cash flow from financing		
0	291 000 000	proceeds from new long term debt	81 140 212	415 960 000
0	0	proceeds from new short term debt	136 000 000	0
(103 815 786)	(163 554)	repayment of long term debt	(103 815 786)	(302 340 771)
(9 500 000)	(10 000 000)	repayment of other long term debt	(9 500 000)	(10 000 000)
0	0	repayment of short term debt	(136 512 758)	0
0	0	payments to non-controlling interests	(5 500 000)	0
0	0	proceeds from non-controlling interests	375 000	19 998
0	0	dividend payments	(500 000)	0
100 983 563	(7 347 347)	change in group credit facility	0	0
0	5 630 898	proceeds from group contributions	0	0
0	(1 999 964)	disbursement of group contributions	0	0
(12 332 223)	277 120 033	Net cash flow from financing	(38 313 332)	103 639 227
(95 157 106)	90 451 736	Net change in cash and cash equivalents	(88 452 757)	90 639 604
140 004 458	49 552 721	Cash and cash equivalents at the beginning of the period	141 209 679	50 570 073
44 847 352	140 004 458	Cash and cash equivalents at the end of the period	52 756 919	141 209 679



Trym AS

Notes 2022

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 acquisition 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 subsidiaries TES AS, Trym Bolig AS, Trym Næring AS and Reppe Utbygging 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.

Gain on sale of shares in subsidiaries are recognized as Revenue in the group accounts.

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 original 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 is 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.

Notes 2022

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.

Property under regulation

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.

Projects under construction - not yet sold

Projects under construction - not yet sold consists of production costs on unsold units under construction.

Projects completed - not yet sold

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.

Projects under construction - sold units

Revenue recognized for projects at customer risk are presented as Projects under construction - sold units. Projects under construction - 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 2022

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 2022

Note 1 - Segment information

Group

2022	Real estate	Construction	Elim.	Total
Revenues and expenses				
Revenues	339 185 754	1 412 970 012	-118 460 707	1 633 695 059
Expenses	227 731 121	1 205 300 362	-105 558 250	1 327 473 233
Operating profit	111 454 633	207 669 650	-12 902 457	306 221 826
Earnings before tax	113 768 371	214 020 786	-25 653 152	302 136 005
Profit margin	33,5 %	15,1 %		18,5 %
2021				
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 %

The company and the group have their main operations in Central Norway and thus have only one geographical segment. Revenues for the Construction segment for 2022 do also include the gain from the sale of 66.6% of the shares in Trym Anlegg AS with a total of NOK 182,9 million.

Note 2 Construction contracts and Projects under construction - sold units

Group

	2022	2021
Revenue ongoing construction projects and projects under construction - sold units	1 002 147 242	785 900 636
Expenses related to ongoing projects	892 149 197	680 875 767
Net profit related to ongoing projects as of year-end	109 998 045	105 024 869
Estimated remaining production related to loss contracts	5 300 000	5 013 567
Revenue, not yet invoiced related to ongoing contracts	229 813 950	191 002 026
Revenue to be invoiced to customer upon completion of construction contracts	58 448 575	47 423 629

Note 3 - Personnel expenses

Parent company	2022	2021
Salaries and holiday pay	18 351 205	12 721 362
Social security	2 941 719	1 903 937
Pension costs	920 780	658 994
Other personnel costs	2 587 716	715 326
Total	24 801 420	15 999 619

Number of employees, average number of man-years	14	8
Number of employees at year-end	16	11

Trym AS

Notes 2022

Group	2022	2021
Salaries and holiday pay	150 729 658	151 564 266
Social security	23 351 874	22 294 515
Pension costs	9 145 065	7 341 831
Other personnel costs	7 154 818	1 301 082
Total	190 381 415	182 501 693

Number of employees, average number of man-years	197	177
Number of employees at year-end	175	211

The reduction of employees during 2022 is related to the derecognition of the subsidiary Trym Anlegg AS due to the sale of 66,6% of the shares. Trym Anlegg AS had in total 70 man-years and a total of 80 employees during 2021.

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	2022	2021
Remuneration to the Board in the parent company and its subsidiaries	75 000	75 000

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	3 579 727	99 103	5 472

CEO has a bonus agreement based on the results achieved at group level. In 2022 CEO has been paid a total bonus of NOK 1 225 873. 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 2 000 000 for the parent company. For the group the total guarantee corresponds to NOK 10 450 000.

Specification auditor's fee - parent company	2022	2021
Audit fees	66 000	60 000
Other attestation services	0	0
Tax advisory services	0	8 900
Other non-audit services	0	41 400
Total	66 000	110 300

Specification auditor's fee - subsidiaries	2022	2021
Audit fees	551 418	431 938
Other attestation services	0	28 324
Tax advisory services	0	11 350
Other non-audit services	135 487	0
Total	686 905	471 612

Total Group	752 905	581 912
--------------------	----------------	----------------

VAT is not included in the fees specified above.

Trym AS

Notes 2022

Note 4 - Property, plant and equipment

Parent company		Movable property and equipment			
Carrying amount 1 January 2022				3 080 301	
Additions				469 670	
Disposals				0	
Carrying amount as of 31 December 2022				3 549 971	
Acc. depreciation and write downs 1 January 2022				1 445 701	
Depreciations				748 673	
Depreciations on disposals				0	
Acc. depreciation and write downs as of 31 December 2022				2 194 374	
Book value as of 31 December 2022				1 355 599	
Economic life				3-5 years	
Depreciation plan				Linear	
Group		Licenses	Goodwill	Interest goodwill	Total
Carrying amount 1 January 2022		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 2022		152 650	1 277 949	15 054 166	16 484 765
Acc. depreciation and write downs 1 January 2022		76 325	638 979	2 511 282	3 226 586
Depreciations		50 883	255 898	627 064	933 845
Depreciations on disposals		0	0	0	0
Acc. depreciation and write downs as of 31 December 2022		127 208	894 877	3 138 346	4 160 431
Book value as of 31 December 2022		25 442	383 072	11 915 820	12 324 334
Economic life		3 years	5 years	40-53 years	
Depreciation plan		Linear	Linear	Degrassive	
		Land and buildings etc.	Machinery and equipment	Movable property and equipment	Total
Carrying amount 1 January 2022		359 566 061	4 533 354	7 223 512	371 322 927
Additions		229 042 385	1 085 802	474 289	230 602 476
Disposals		65 443 120	5 470 659	65 000	70 978 779
Carrying amount as of 31 December 2022		523 165 326	148 497	7 632 801	530 946 624
Acc. depreciation and write downs 1 January 2022		30 912 411	2 826 013	3 609 496	37 347 920
Accumulated depreciation on disposals for the year		5 184 830	3 199 468	38 314	8 422 612
Depreciations		10 234 611	442 824	1 196 370	11 873 805
Write downs		-	-	-	-
Acc. depreciation and write downs as of 31 December 2022		35 962 192	69 369	4 767 552	40 799 113
Book value as of 31 December 2022		487 203 134	79 128	2 865 249	490 147 511
Economic life		10-100 years	1-5 years	3-10 years	
Depreciation plan		Linear	Linear	Linear	

Additions for Land and buildings includes the ongoing construction of the climbing centre through the subsidiary Gildheimsvegen 2 AS. Total additions related to the climbing centre for 2022 totals NOK 55 171 030.

Trym AS

Notes 2022

Additions for Land and buildings includes also the acquisition of 100% of the shares of Tempeveien 19 AS and Vuluvegen 256 AS. Excess value at the acquisition date is allocated to Land. See also note 5 - Subsidiaries.

Disposals includes the sale of 100% of the shares of Innherredsveien 73 AS and the sale of 66,6% of the shares of Trym Anlegg AS. Both transactions includes derecognition of assets and liabilities of the subsidiaries at the date when control were lost.

Off-balance-sheet leases - yearly compensation	Duration	Parent company	Group
Annual lease of off-balance-sheet leases		9 472 000	10 453 000
Specification of off-balance-sheet leases:			
Land, buildings and other real estate	5 years	5 832 000	6 415 000
Machinery and equipment	1-5 years	0	398 000
Operating movable property, furniture etc.	1-3 years	3 640 000	3 640 000
Total		<u>9 472 000</u>	<u>10 453 000</u>

Note 5 - Subsidiaries

Parent company

Company	Business office	Shareholding 31.12.2022	Shareholding 31.12.2021
Trym Næring AS	Trondheim	99 %	99 %
Trym Bolig AS	Trondheim	98 %	98 %
TES AS	Trondheim	100 %	97 %
Næringsbygg AS	Trondheim	0 %	7,5 %
Reppe Utbygging AS	Trondheim	100 %	100 %
Reppe Bolig AS	Trondheim	50 %	60 %

Trym AS have purchased 100% of the shares in TES AS which at year-end is a fully owned subsidiary. During 2022 10% of the shares in Reppe Bolig AS was sold. The company is at year-end an associated company. Trym AS have also sold 7,5% of the shares in Næringsbygg AS. The remaining share in Næringsbygg AS is now controlled through the subsidiary TES AS.

1 Subsidiaries of Trym Næring AS

Company	Business office	Shareholding 31.12.2022	Shareholding 31.12.2021
Innherredsveien 73 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	0 %	100 %
Gildheimsvegen 2 AS	Trondheim	100 %	100 %
Bratsbergvegen 2 AS	Trondheim	100 %	100 %
TNU 1 AS	Trondheim	100 %	100 %
TNU 2 AS	Trondheim	100 %	0 %
Dybdahls Veg Eiendom AS	Trondheim	0 %	100 %
Tempeveien 19 AS	Trondheim	100 %	0 %
Gregus Gate AS	Trondheim	100 %	0 %
Vuluvegen 256 AS	Trondheim	100 %	0 %

The company Innherredsveien 73 AS were sold to a new owner during 2022. The business of IOC Eiendom AS was terminated and the company was liquidated before year-end 2022. Dybdahls Veg Eiendom AS have been merged into the parent company. TNU 2 AS and Gregus Gate AS were newly established in 2022.

Trym AS

Notes 2022

Tempeveien 19 AS and Vuluvegen 256 AS were acquired through acquisitions in 2022. See also further comments related to those transactions below.

2 Subsidiaries of Trym Bolig AS

Company	Business office	Shareholding 31.12.2022	Shareholding 31.12.2021
Nye Valentinlyst AS	Trondheim	100 %	100 %
Migosenteret AS	Trondheim	100 %	0 %

Trym Bolig AS have during 2022 acquired 100% of the shares of Migosenteret. Se further comments related to the acquisition below.

3 Subsidiaries of TES AS

Company	Business office	Shareholding 31.12.2022	Shareholding 31.12.2021
Trym Bygg AS	Trondheim	100 %	100 %
Trym Anlegg AS	Trondheim	33,4 %	100 %
Næringsbygg AS	Trondheim	75 %	75 %

TES AS have during 2022 sold 66,6% of the shares in Trym Anlegg AS. See further information related to the derecognition below. Trym Anlegg AS is at year-end an associated company and follows the equity method of accounting in the group accounts.

4 Subsidiary of Brøsetvegen 186 AS

Company	Business office	Shareholding 31.12.2022	Shareholding 31.12.2021
Moholt Næringsbygg AS	Trondheim	100 %	100 %

All subsidiaries are consolidated in the consolidated financial statements for 2022. Voting share and ownership share are identical for all subsidiaries.

Income from investments in subsidiaries	2022	2021
Gain on sale of subsidiaries	909	8 435 056
Group contribution from subsidiaries	177 940 388	49 500 000
Total	177 941 297	57 935 056

Consolidated accounts

Trym AS have prepared the consolidated accounts for 2022 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

Subsidiary	Time of acquisition	Total consideration	Fair value of assets	Excess value allocated to Land	Excess value allocated to Inventory
Tempeveien 19 AS	01.04.2022	125 803 924	150 000 000	140 056 721	-
Vuluvegen 256 AS	01.02.2022	8 893 533	13 286 434	4 227 232	-
Migosenteret AS	01.06.2022	116 888 885	156 000 000	-	130 913 226

The consideration of the acquisitions was cash. Deferred tax at the time of acquisition was recognized at fair value. The seller of Tempeveien 19 AS has granted a seller credit for part of the purchase price. Se also note 17 for more information.

Trym AS

Notes 2022

The companies acquired during 2022 have their businesses within the similar business already established by the Trym Group. The properties included by the acquisitions will be further developed by the Trym Group in the coming years.

Sale of subsidiaries

The following companies were fully or partially realized during 2022:

- Trym Anlegg AS, change from 100% ownership to 33,4% ownership
- Reppe Bolig AS, change from 60% ownership to 50% ownership
- Innherredsveien AS, sold 100% of the shares to a new owner
- IOC Eiendom AS, termination of the business of the company and liquidation of the shares by year-end

Gains on the realization of shares in subsidiaries are classified in the consolidated financial statements as ordinary operating income with a total of NOK 221 721 790.

Trym Anlegg AS and Reppe Bolig AS are at year-end accounted for as associated companies based on the equity method of accounting. See also note 6 - Associated companies.

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 %		
Reppe Bolig AS	Trondheim	50 %		

	Reppe Bolig AS	Leangen Utvikling AS	Kapellanen Invest AS	Total
Acquisition cost	15 000	9 000	184 500	208 500
Book value of equity upon investment	1 192	9 000	184 500	194 692
Excess value and goodwill	0	0	0	0
Depreciation of excess value and goodwill for the period	0	0	0	0
Excess value and goodwill at year-end 2021	0	0	0	0
Opening balance 1 January	0	9 000	140 175	149 175
Additions/disposals	1 192	0	0	1 192
Share of the year's profit/loss	-1 192	0	-10 126	-11 318
Change in estimates	0	0	0	0
Depreciation of excess value	0	0	0	0
Dividend/group contributions	0	0	0	0
Other adjustments towards equity	0	0	0	0
Other payments of equity	0	0	0	0
Closing balance 31 December	0	9 000	130 049	139 049

Trym AS

Notes 2022

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 goodwill for the period			0	0
Excess value and goodwill 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

3 Associated companies of Trym Bolig AS

Company	Business office	Shareholding			
Blåin AS	Trondheim	50 %			
Brøset Utvikling AS	Trondheim	25 %			
			Brøset Utvikling		
			Blåin AS	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 goodwill for the period			0	0	0
Excess value and goodwill at year-end 2021			0	0	0
Opening balance 1 January			80 520 471	8 352 202	88 872 673
Additions/disposals			0	0	0
Share of the year's profit/loss			16 285 500	222 009	16 507 509
Change in estimates			4 838 605	0	4 838 605
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			101 644 576	8 574 211	110 218 787

Trym AS

Notes 2022

4 Associated companies of TES AS

Company	Business office	Shareholding
Trym Anlegg AS	Trondheim	33,4 %

	Trym Anlegg AS	Total
Acquisition cost	14 275 423	14 275 423
Book value of equity upon investment	14 275 423	14 275 423
Excess value and goodwill	0	0
Depreciation of excess value and goodwill for the period	0	0
Excess value and goodwill at year-end 2021	0	0
Opening balance 1 January	0	0
Additions/disposals	14 275 423	14 275 423
Share of the year's profit/loss	5 809 202	5 809 202
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	20 084 625	20 084 625

Specification of loans to associated companies:

	Parent company	Group
Loan to Leangen Utvikling AS	11 108 635	11 108 635
Loan to Louiselyst Gård AS	0	990 510
Loan to Kapellanen Invest AS	45 000	45 000
Loan to Reppe Bolig AS	3 600 000	3 600 000
Total	14 753 635	15 744 145

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

	2022	2021
Subsidiaries	350 167 321	277 982 752
Total	350 167 321	277 982 752

Accounts receivable to group companies

	2022	2021
Subsidiaries	219 359 886	59 407 336
Total	219 359 885	59 407 335

Accounts receivable to group companies consists of dividends and group contributions. See also note 5 Subsidiaries.

Short term debt to group companies

	2022	2021
Subsidiaries	14 056 786	0
Total	14 056 785	0

Trym AS

Notes 2022

Note 8 - Taxes

Parent company

Specification income tax expense:	2022	2021
Tax payable	0	0
Change in deferred tax	1 982 948	-1 479 879
Effect of tax on group contribution	2 942 738	0
Total tax expense	4 925 686	-1 479 879

Basis for tax payable	2022	2021
Profit before tax	155 390 394	51 120 368
Temporary differences	5 265 896	-7 552 573
Permanent differences	-177 941 297	-57 847 094
Received group contribution	44 940 388	0
Issued group contribution	-13 376 082	0
Use of tax loss	-14 279 299	0
Total basis for tax payable	0	-14 279 299

Reconciliation between nominal and actual tax rate

	2022	2021
Profit before tax	155 390 394	51 120 368
Expected income tax based on nominal tax rate (22%)	34 185 887	11 246 481
Tax effect of the following items:		
Other non-deductible expenses	0	19 352
Other non-taxable income	-29 260 201	-12 745 712
Tax expense	4 925 686	-1 479 879
Effective tax rate	3 %	-3 %

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

	2022		2021	
	Asset	Liability	Asset	Liability
Fixed assets	70 035	-	11 537	-
Long term debt	-	616 000	-	1 716 000
Tax deficit	0	0	3 141 446	0
Total	70 035	616 000	3 152 983	1 716 000
Net deferred tax asset/deferred tax liability		545 965	1 436 983	

Group

Specification income tax expense:	2022	2021
Tax payable	103 082	103 494
Change in deferred tax	12 912 716	9 053 765
Total tax expense	13 015 798	9 157 259

Basis for tax payable	2022	2021
Profit before tax	302 136 005	121 188 606
Temporary differences	-43 981 472	-34 897 924
Permanent differences	-232 638 912	-85 850 256
Use of tax loss	-25 047 068	0
Total basis for tax payable	468 553	440 426

Tax rate	22 %	22 %
----------	------	------

Trym AS

Notes 2022

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

	2022		2021	
	Asset	Liability	Asset	Liability
Fixed assets	0	40 057 146	0	20 454 155
Construction contracts	0	10 424 272	0	14 210 295
Inventory	0	33 626 204	0	11 145 365
Receivables	8 749	0	15 238	0
Gain and loss account	0	77 017	0	0
Provision for liabilities	196 702	0	0	589 328
Short term debt	186 354	0	0	0
Tax deficit	9 071 160	0	14 560 315	0
Total	9 462 965	84 184 639	14 575 553	46 399 143
Net deferred tax asset/deferred tax liability		74 721 674		31 823 590

Note 9 - Equity

Parent company

	Share capital	Retained earnings	Total equity
Equity opening balance 1 January	7 537 500	196 785 496	204 322 996
Profit for the year		150 464 708	150 464 708
Equity closing balance 31 December	7 537 500	347 250 204	354 787 704

Group

	Share capital	Retained earnings	Minority interests	Total equity
Equity opening balance 1 January	7 537 500	312 581 388	8 626 237	328 745 125
Profit for the year		283 185 635	5 934 572	289 120 207
Other:				
Expenses to establish new subsidiaries		-11 140		-11 140
Equity transactions/dividend		-900 000		-900 000
Other changes		-2 959 818	-2 166 137	-5 125 955
Equity closing balance 31 December	7 537 500	591 896 065	12 394 672	611 828 236

Note 10 - Collateral

Parent company

Liabilities secured by collateral	Book value of assets pledged with respect to secured liabilities
Bond loan	200 500 000 Investments in subsidiaries
Total	200 500 000 Total
	70 985 387

Trym AS

Notes 2022

Group

Liabilities secured by collateral		Book value of assets pledged with respect to secured liabilities	
		Assets pledged for bond loan	
Bond loan	200 500 000	Investments in subsidiaries	78 485 387
		Assets pledged for seller credit	
Seller credit	69 140 212	Land, buildings and other real estate	149 632 825
		Assets pledged for credit institutions	
Long-term debt to credit institutions	15 100 000	Projects under construction - not yet sold	115 567 488
Short-term debt to credit institutions	51 221 279	Projects under construction - sold units	217 856 180
		Accounts receivables	769 669
Total debt to credit institutions	66 321 279		334 193 337
Total	335 961 491	Total	562 311 549

The seller's credit is owed to Brødrene Nielsen Eiendom AS related to the acquisition of Tempeveien 19 AS. The seller has a second priority pledge on the associated property.

Long term debt to credit institutions is a land loan related to Nye Valentinlyst AS. Short term debt to credit institutions consists of construction loans to Nye Valentinlyst AS.

Trym AS have established a credit facility with a total credit limit of NOK 50 million. By year-end the credit facility is not in use. Trym AS have pledged the following collateral to the financial institution for the credit facility:

- pledge in shares of Reppe Utbygging AS and Nye Valentinlyst AS
- factoring agreement
- pledge in monetary claims against subsidiaries
- pledge in inventory in subsidiaries
- pledge in motor vehicles/construction machinery, fleet pledges in subsidiaries

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

Note 11 - Inventory

Parent company

Property under regulation	2022	2021
Opening balance as of 1 January	6 617 250	6 617 250
Additions acquisitions of properties	-	-
Closing balance as of 31 December	6 617 250	6 617 250

Group

Property under regulation	2022	2021
Opening balance as of 1 January	35 797 693	73 387 699
Additions - acquisitions of properties	156 000 000	-
Additions - regulation and development costs	107 777 831	149 644 619
Disposals - properties going into stage of construction phase	-118 022 697	-187 234 625
Closing balance as of 31 December	181 552 827	35 797 693

Trym AS

Notes 2022

Projects under construction - not yet sold	2022	2021
Opening balance as of 1 January	45 370 036	-
Additions - properties started stage of construction phase	135 375 070	45 370 036
Disposals - properties sold	-66 152 615	-
Closing balance as of 31 December	114 592 491	45 370 036

Projects completed - not yet sold	2022	2021
Opening balance as of 1 January	200 000	6 176 273
Write down of projects	-	-268 289
Disposals - properties sold	-200 000	-5 707 984
Closing balance as of 31 December	-	200 000

Other inventory	2022	2021
Opening balance as of 1 January	2 489 202	88 250
Additions - regulation and development costs	-2 489 202	2 400 952
Disposals - properties sold	-	-
Closing balance as of 31 December	-	2 489 202

Note 12 Other short term receivables

Group

Other short term receivables are receivables due within 1 year, as well as accrual of prepaid costs and accrued rental income that has not been invoiced at year-end.

Note 13 - Restricted bank deposits

Parent company and Group

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 had a limit of NOK 50 000 000 at year-end. Available cash within the facility as of 31 December 2022 amounts to NOK 102 756 919. The facility is reduced from NOK 50 000 000 to NOK 25 000 000 during first quarter 2023 based on the group management's decision.

Pledged group credit facility

Deposits in group credit facility	44 753 399
-----------------------------------	-------------------

Trym AS

Notes 2022

Specification of balances in the group account	Receivable	Debt
TES AS		132 787 982
Bratsbergvegen 2 AS	3 832 224	
Vuluvegen 256 AS	5 218 637	
Trym Bygg AS		20 831 864
Trym Bolig AS	39 264 209	
Reppe Utbygging AS	4 003 556	
Nye Valentinlyst AS	14 446 447	
Næringsbygg AS		37 666 427
Prinsensgate 32 AS	670 071	
Gildheimsvegen 2 AS	631 242	
Tyholttårnet AS		1 385 060
Ranheim Eiendomsutvikling AS		1 171 656
Moholt Næringsbygg AS		36 559 168
Trym Næring AS		24 223 697
Brøsetvegen 186 AS	31 478 717	
TNU 1 AS	9 000 807	
Tempeveien 19 AS	2 185 423	
Total	110 731 333	254 625 855
Net balance of the group account for the subsidiaries		143 894 523
Trym AS - parent company		99 141 123
Deposits in group credit facility		44 753 399

Note 15 - Number of shares, shareholders etc.

Parent company

The share capital in the company as of 31 December 2022 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 2022 were:

	Ordinary shares	Business office	Total	Shareholding	Voting rights
<i>Finnbuan AS</i>	99	Trondheim	99	99 %	99 %
<i>TTU Invest AS</i>	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.

Trym AS

Notes 2022

Note 16 - Installments interest-bearing debt to financial institutions

Parent company

Repayment profile	Bond loan	Land loans	Other long term loans	Total long term loans
2023	-	-	-	-
2024	200 500 000	-	-	200 500 000
2025	-	-	-	-
2026	-	-	-	-
2027 and after	-	-	-	-
Total	200 500 000	-	-	200 500 000

Reconciliation:

Accrual facilitation fee bond loan	2 800 000	-	-	2 800 000
1st year installment as short-term debt	-	-	-	-
Total long-term financing to financial intitutions	197 700 000	-	-	197 700 000

Group

Repayment profile	Bond loan	Land loans	Other long term loans	Total long term loans
2023	-	15 100 000	-	15 100 000
2024	200 500 000	-	-	200 500 000
2025	-	-	-	-
2026	-	-	-	-
2027 and after	-	-	-	-
Total	200 500 000	15 100 000	-	215 600 000

Reconciliation:

Accrual facilitation fee bond loan	2 800 000	-	-	2 800 000
1st year installment as short-term debt	-	-	-	-
Total long-term financing to financial intitutions	197 700 000	15 100 000	-	212 800 000

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 2022
1. Adjusted Equity Ratio greater than thirty percent	>30%	62 %
2. LTM Interest Coverage Ratio greater than 2, and	>2	12,80
3. Group Liquidity greater than NOK 25 million	> 25 000 000	102 756 919

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	2022	2021
Long term debt to shareholders	11 286 656	20 286 059
Total	11 286 656	20 286 059

Trym AS

Notes 2022

Group

Other long term debt	2022	2021
Debt acquisitions of properties under regulation	93 090 659	32 565 800
Boligbyggelaget TOBB	-	2 660 000
Sellers credit related to the acquisition of Tempeveien 19 AS	69 140 212	-
Total	162 230 871	35 225 800

Repayment profile - Other long term debt	Debt acquisitions of properties under regulation	Sellers credit related to the acquisition of Tempeveien 19 AS	Total
2023	-	-	-
2024	93 090 659	-	93 090 659
2025	-	69 140 212	69 140 212
2026	-	-	-
2027 and after	-	-	-
Sum	93 090 659	69 140 212	162 230 871

Note 18 Guarantees

Group

Guarantees	2022	2021
Guarantees as collateral for loans	140 000 000	140 000 000
Guarantees towards builders	28 331 562	90 491 435
Guarantees towards suppliers	43 379 655	7 191 383
Guarantees towards home buyers	17 067 495	8 577 300
Tax deductions guarantees	10 450 000	11 500 000
Parent company guarantees	69 387 302	95 493 323
Total guarantees	308 616 014	353 253 441

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 on 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.

Independent Auditor's Report

To the Annual Shareholders meeting of Trym AS

Opinion

We have audited the financial statements of Trym AS.

<p>The financial statements comprise:</p> <ul style="list-style-type: none">• The financial statements of the parent company, which comprise the balance sheet as at 31 December 2022, 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 2022, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.	<p>In our opinion:</p> <ul style="list-style-type: none">• 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 2022, 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 2022, 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 relevant laws and regulations in Norway and the 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

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

John Christian Løvaas
State Authorised Public Accountant

Note: Translation from Norwegian prepared for information purposes only.