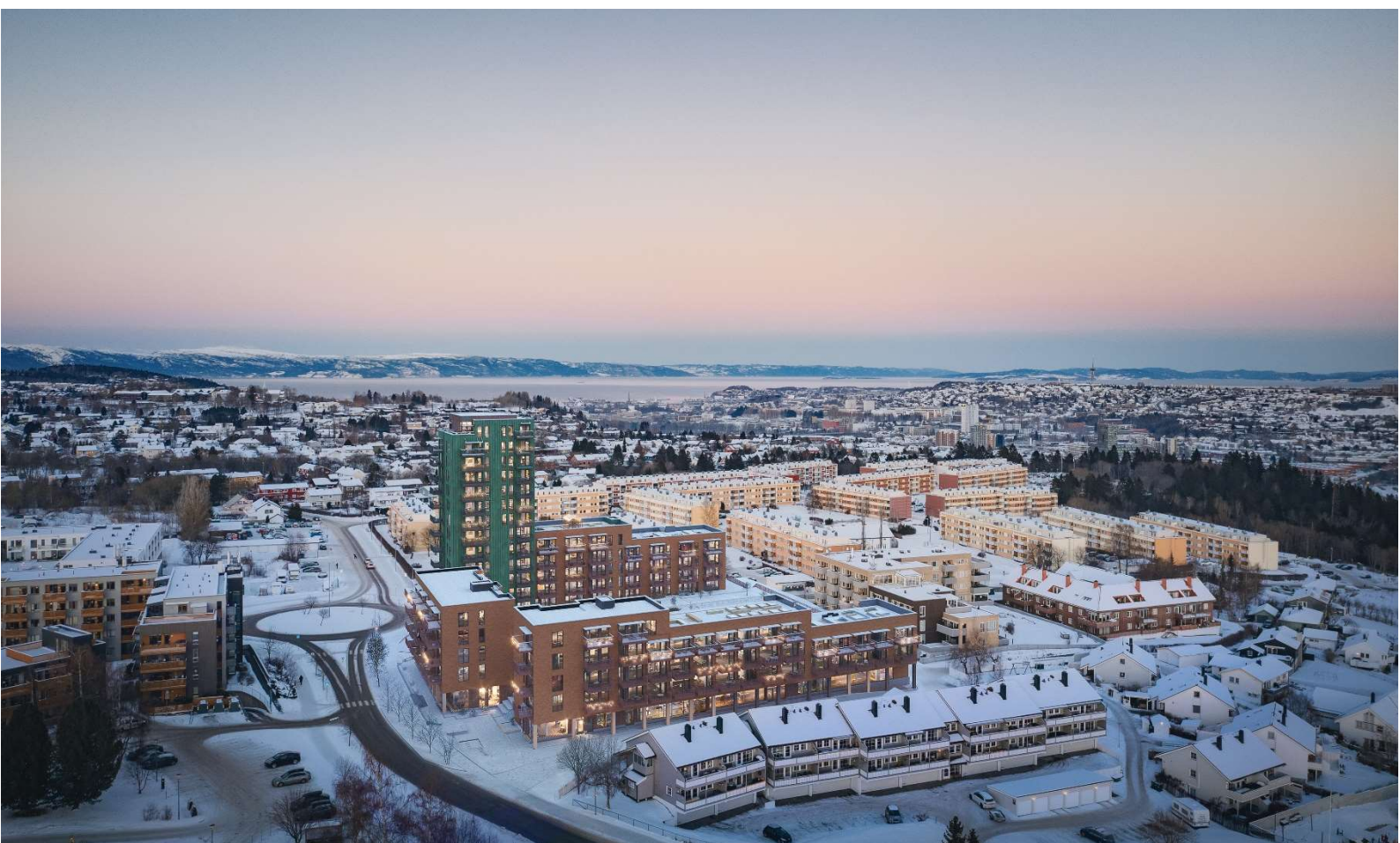


Fourth quarter 2023

Interim report



TRYM

TRYM QUICK SUMMARY

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

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



Real Estate Development	
<div style="text-align: center;">  <p>Residential Real Estate Trym Bolig AS</p> <p>Experienced and long-term housing developer in the Trondheim region. Tnym Bolig has a significant portfolio of projects to be realised in the coming years.</p> </div>	<div style="text-align: center;">  <p>Commercial Real Estate Trym Nærings AS</p> <p>Significant player in development and management of commercial real estate in the Trondheim region.</p> </div>
Construction	
<div style="text-align: center;">  <p>Apartments & public buildings Trym Bygg AS</p> <p>Performs a wide range of apartment, commercial and public buildings.</p> </div>	<div style="text-align: center;">  <p>Industrial buildings Næringsbygg AS</p> <p>Performs a wide range of buildings for industry, warehousing, sports and trade.</p> </div>

CEO STATEMENT

The fourth quarter marks the end of a challenging year for Trym. Overall, the Construction segment has had a particularly weak year. The Real Estate segment has been characterized by a declining housing market.

Persistent inflation and increased interest rates have led to a shift in market sentiment for our business, and Trym experiences the same challenges as the rest of the industry. We work closely with clients, suppliers, and subcontractors to ensure stability and profitability for the projects. Our strategic growth plans are firm, but we have an enhanced focus on “risk and reward” when pursuing new business opportunities.

Total revenue in the fourth quarter of 2023 amounted to NOK 316,6 million compared to NOK 384,9 million in 2022. For the year 2023 total revenue ended at NOK 1 316,1 million compared to NOK 1 633,7 million in 2022.

EBITDA ended negative at NOK 22,1 million in the fourth quarter, compared to NOK 12,7 million in the corresponding period last year. For the year 2023, EBITDA ended at NOK 47,4 million compared to NOK 319,0 million in 2022.

Trym's financial position remains strong. At the end of the year 2023, we can report a value-adjusted equity ratio of 65%, a net interest-bearing debt, excluding construction loan, of NOK 149,8 million, and a cash position of NOK 29,2 million.

In the fourth quarter, cash flow from operations is positive at NOK 53,2 million. The positive cash flow can mainly be explained by a decrease in working capital as well as payment for the sale of commercial real estate. In total for 2023, the cash flow from operations is positive at NOK 120,3 million. The positive cash flow is primarily due to payment from completed apartments and sales of commercial properties as well as decrease in working capital.

The Real Estate portfolio is developing as planned. Despite a challenging market, we are maintaining our schedule. No projects have been put on hold, but they are being thoroughly reviewed to ensure satisfactory profitability.

During the fourth quarter, we sold 22 apartments in the total residential portfolio, with a total sales value of NOK 89,0 million.

The Construction segment has operated under challenging market conditions over time. In the fourth quarter, a significant write-down was made on one of our projects, resulting in a substantial loss for the period. Result before tax ended negative at NOK 33,0 million. We are closing the quarter with an order backlog of NOK 443,9 million.

In Trym, safety comes first. Our overall goal is zero serious injuries or work-related absences. In the fourth quarter of 2023 we have had one lost time injuries. We will continue our efforts to secure the safety of everyone who works on Trym's projects.

We face challenging times with a strong financial position and we are confident that we will maneuver safely in the periods ahead.

On February 26, 2024, we informed our bondholders that we would exercise our right to redeem all of the outstanding bonds following the loan agreement. The settlement date is set for March 11, 2024.

Trondheim, 28th of February 2024
Trond Tuvstein, CEO.



SUMMARY OF FOURTH QUARTER 2023

Key figures (NOK thousands)	Q4-2023	Q4-2022	FY 2023	FY 2022
Revenue Real estate	62 206	65 457	312 375	339 186
Revenue Construction	268 390	356 540	1 069 101	1 412 970
Elimination internal revenue/other	-13 991	-37 063	-65 397	-118 461
Total revenues and other income	316 605	384 934	1 316 079	1 633 695
Segments:				
EBITDA Real estate	9 258	15 306	112 598	122 326
EBITDA Construction	-32 957	4 303	-68 736	208 601
EBITDA Group/overhead	1 618	-6 869	3 518	-11 898
Group:				
EBITDA	-22 081	12 740	47 380	319 029
Earnings from associated companies	18 550	5 475	34 580	22 305
Earnings before tax (EBT)	-11 329	9 785	51 866	302 136
EBITDA margin	-7,0 %	3,3 %	3,6 %	19,5 %
Profit margin before taxes	-3,6 %	2,5 %	3,9 %	18,5 %
Cash flow from operating activities	53 169	-48 384	120 327	312 160
Net interest-bearing debt (NIBD)			335 183	235 246
Net interest-bearing debt excluding construction loans			149 739	184 025
Order backlog			443 876	1 074 351
of which internal			313 759	872 708



View from one of the balconies at the residential project Liljendal.

FINANCIAL REVIEW

Income statement and order backlog

Trym reported revenue for the fourth quarter of NOK 316,6 million (NOK 384,9 million¹) and EBITDA of NOK -22,1 million (NOK 12,7 million). Total revenue for 2023 was NOK 1.316,1 million (NOK 1.633,7 million). The EBITDA for 2023 was NOK 47,4 million (NOK 319,0 million). In summary, 2023 has been quite a challenging year for the group.

The Real Estate segment ended 2023 with a weaker year and fourth quarter compared to 2022. For the fourth quarter the Real Estate segment reported a revenue of NOK 62,2 million (NOK 65,5 million), and an EBITDA of NOK 9,3 million (NOK 15,3 million). The full year of 2023 ends with a total revenue of NOK 312,4 million (339,2 million) and an EBITDA of NOK 112,6 million (NOK 122,3 million).

The revenue for the Construction segment for the fourth quarter ended with a total of NOK 268,4 million (NOK 356,6 million). EBITDA for the quarter ends at NOK -33,0 million (NOK 4,3 million). The full year of 2023 ended with a total revenue for the Construction segment of NOK 1.069,1 million (NOK 1.413,0 million). EBITDA for the full year of 2023 ended with NOK -68,7 million (NOK 208,6 million). Hence, 2023 has been a very challenging year for the Construction segment compared to 2022. In 2022 the divestment of 66,6% of the shares in Trym Anlegg AS was completed with a total gain of NOK 182,9 million.

The order backlog at the end of the fourth quarter is NOK 444 million (NOK 1 074 million). The reported order backlog is related to the Construction segment. The change in the order backlog is explained by a significantly lower order intake due to uncertainty in the near and medium term for the housing market.

Cash flow

Cash flow from operations for the fourth quarter in 2023 amounts to NOK 53,2 million (NOK -48,4 million).

¹ Figures in parentheses refer to corresponding numbers in the previous period.

The increase in cash flow from operations is mainly explained by cashflow from sale of assets, and a change in net working capital real estate.

Net cash flow from investment activities for the fourth quarter was NOK -40,4 million (-41,0 million). The outflow of cash in the fourth quarter of 2023 is mainly related to the acquisition of the property Fossegrenda 11 and the development of Leangen Utvikling.

Net cash flow in the fourth quarter from financing activities is negative with a total of NOK 24,7 million. The amount is mainly related to buyback of a share of the bond loan with a total of NOK 22,8 million.

The cash and cash equivalents as of 31st of December 2023 amounted to NOK 29,2 million (NOK 52,8 million). The cash position is considered as satisfactory.

Balance sheet

The total assets of Trym have changed from NOK 1 417 million at the end of 2022 to NOK 1 551 million by the end of the fourth quarter 2023. The changes are explained by several reasons. During 2023 the group acquired Fossegrenda 11 and Micaelsen Eiendom. In addition, both Vuluvegen 256 and Gildheimsvegen 2 was sold in 2023. And finally, the Nye Valentinlyst project entered into its last phase in 2023.

Total equity has changed from NOK 611,8 million at year-end 2022 to NOK 706,5 million by the end of 2023. This corresponds to an equity ratio of 46 percent. The change in equity is explained by net profit for 2023 and changes in non-controlling interest. Changes in non-controlling interest are related to payment of dividend (NOK 3,4 million) and an addition related to the acquisition of Micaelsen Eiendom AS (NOK 40,0 million).

Net interest-bearing debt was NOK 335,2 million (NOK 235,2 million) by the end of 2023.

BUSINESS AREAS

Real Estate

NOK thousands	Q4-2023	Q4-2022	FY 2023	FY 2022
Real estate sales	53 315	58 712	273 715	311 573
Rental income	8 891	6 746	38 660	27 613
EBITDA	9 258	15 306	112 598	122 326
Share of profit from associated companies	18 030	2 889	32 307	16 508
EBT	18 296	10 688	113 274	113 768
EBITDA margin	14,9 %	23,4 %	36,0 %	36,1 %
Profit margin before taxes	29,4 %	16,3 %	36,3 %	33,5 %

The business area of Real Estate develops, designs, and carries out residential and commercial projects. In addition, we have a portfolio of commercial property under lease and management. The main market is in the Trondheim region. Trym cooperates closely with other players in the industry and a substantial part of the project portfolio is organized in part-owned companies. Income and earnings from these projects are recognized following the equity method of accounting.

The total revenues for the fourth quarter of 2023 are lower than the corresponding figures from last year. The revenue stream from the residential segment is lower compared with revenues from the corresponding quarter last year. Overall, the activity is stable and in accordance with the progress plans, but the sales pace in this quarter is somewhat lower. The level of rental income has increased and can be explained by the inclusion of the acquired commercial portfolio in the second quarter of 2023. The business segment continues to deliver strong profit margins, 29,4 % in this quarter compared to 16,3% in Q4 2022.

The residential real estate sales are generated from stage three of the project "Nye Valentinlyst" (100% owned by Trym). "Nye Valentinlyst" includes a total of 227 apartments and will be developed in three phases. So far, a total of 99 apartments (stage one and two) have been handed over to customers. The rest of the project, a total of 128 apartments, will be delivered in two stages, more precisely in the first quarter and third quarter of 2024. As of now, the sales ratio of the last stage is 53%. In addition, we have started the presales on the project "Varden", comprising 135 apartments and a commercial area of 4 900 square meter.

The portfolio of commercial property under lease generates stable rental income, and the increase compared to last year can mainly be explained by the acquisition of property and increased rent. During the second quarter of 2023, we entered into an agreement to acquire the ownership of a portfolio consisting of 17 commercial properties. Estimated annual rental income is NOK 6,9 million. The project "Klatrehall Gildheim" has been completed and taken over by the tenant Grip Klatresenter. The property was sold during the third quarter, generating a profit of NOK 35,0 million.

The status and progress of the project portfolio owned by Blåin AS (50% owned by Trym) are considered satisfactory. In the third quarter, the share of profit from associated companies amounts to NOK 18,0 million compared to NOK 2,9 million in the same period last year. A total of four projects were present in the market at the end of the period. In the coming quarter the "Gildheim project" will be fully launched. In total, the portfolio account for 493 apartments with a total sales value of NOK 2 231,5 million. At the end of the quarter, Trym closed sales with a total value of NOK 1 491,5 million, equal to a sales ratio of 67%.

Construction

NOK thousands	Q4-2023	Q4-2022	FY 2023	FY 2022
Revenue and other income	251 027	318 724	984 239	1 107 997
Gain from sale of assets				182 912
Intercompany sales	17 363	37 816	84 861	122 060
EBITDA	-32 957	4 303	-68 736	208 601
Share of profit from associated companies	512	2 588	2 273	5 809
EBT	-32 958	7 125	-67 732	214 021
EBITDA margin	-12,3 %	1,2 %	-6,4 %	17,0 %
Profit margin before taxes	-12,3 %	2,0 %	-6,3 %	17,4 %
Order backlog			443 876	1 074 351
of which internal			313 759	872 708

Until the end of the second quarter 2022 the business area Construction consisted of three business units, Trym Anlegg AS, Trym Bygg AS, and Næringsbygg AS. Because of the sale of shares in Trym Anlegg, the business area will consist of only Trym Bygg AS and Næringsbygg AS as of 1 July 2022. At the same time, income and earnings from Trym Anlegg AS are recognized following the equity method of accounting.

Trym Bygg AS and Næringsbygg AS are turn-key contractors that execute the development and construction of residential properties and commercial buildings. Trym Anlegg is a civil engineering contractor executing tracks and civil work for the railroad and specialized construction work within the road, water, and wastewater.

Operational revenues in the fourth quarter ended at NOK 251,0 million, comprising the activities in Trym Bygg AS and Næringsbygg AS, compared to NOK 318,7 million in the same period last year. In the same period, earnings before tax ended negative at NOK 33,0 million versus NOK 7,1 million in the fourth quarter of 2022.

The construction segment has operated under challenging conditions since the beginning of the pandemic. Certain projects have had a fixed revenue stream, where there has been no basis for compensation for inflated material costs. We have been working closely with our customers over time to seek sustainable solutions because of unforeseen increases in material costs. The impact on Trym has been greater than anticipated at an earlier stage, and we have in recent quarters reflected this impact in the results. In the fourth quarter, we have made a significant write-down on one of our projects. Going forward, the profit level will still be under constraint, but we are working with different initiatives to strengthen the profitability.

At the end of the quarter, the backlog amounted to NOK 444 million.

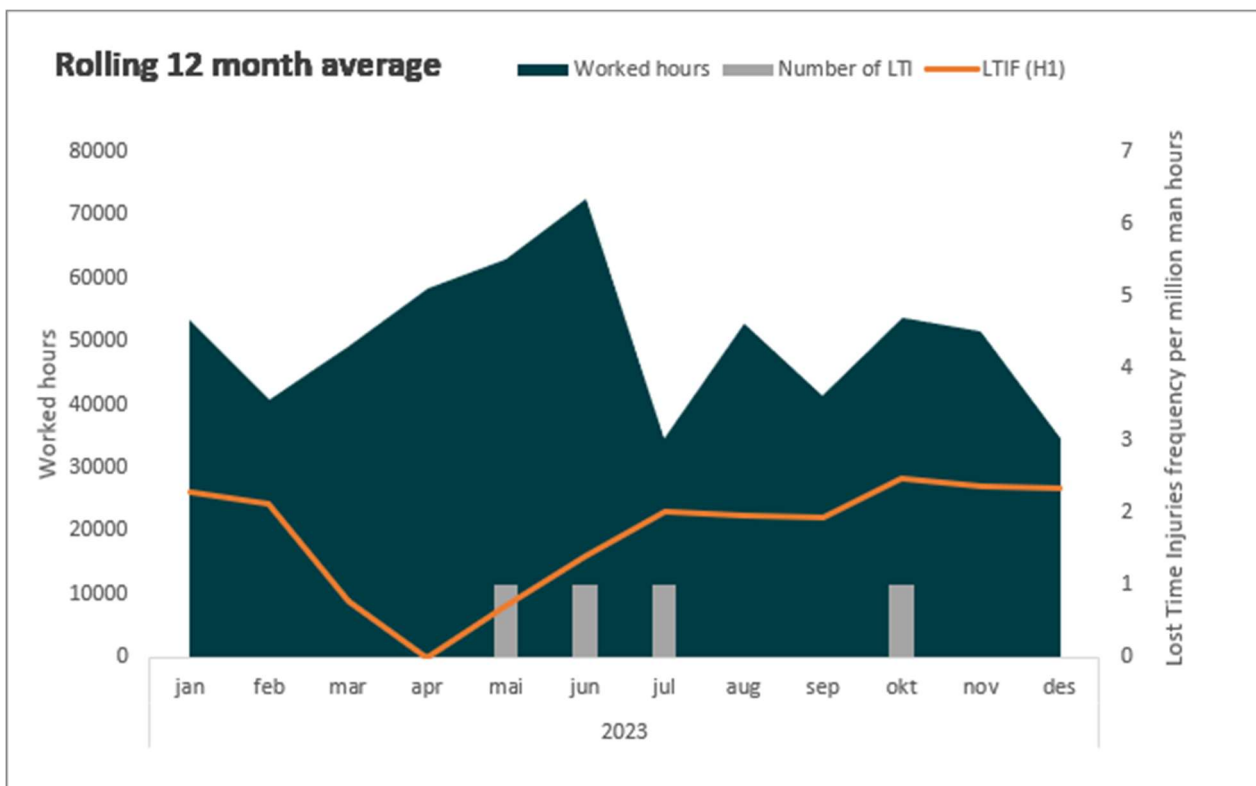
Other Information

HSE

In Trym we never compromise on safety, and we strive to make new worksites safer than the previous ones.

Lost Time Injury Frequency (LTIF) is an important key performance indicator for any construction company, expressing the number of lost time injuries occurring per million worked hours. For 2023 the goal for Trym is to keep LTIF below 2,6, which represents a reduction of 30% from last year.

By year end the LTIF is 2,3 due to one LTI (Lost Time Injury) in October. We are pleased to achieve our target for 2023 and to congratulate Næringsbygg AS with being incident and injury free in 2023. However, the Trym Bygg construction projects has resulted in four LTI incidents. Turning the year, we take a holistic approach to further reduce our incident and injury rate.



Sick leave is another important key performance indicator for Trym. In the fourth quarter of 2023 we had 4,9 % sick leave, compared to 3,9 % in the second quarter. Half of the absence is due to self-reported short-term absence. Sickness leave is traditionally higher in the fourth quarter, and in 2022 the sick leave was 5% for the same period.

Employees on long-term sick leave are followed up closely in collaboration with consultants at NAV (Norwegian Labour and Welfare Administration). We encourage and facilitate that employees can be on sick leave part-time. The purpose is to stay in touch with the workplace and colleagues and to work as much as medically justifiable.

Outlook

Going forward, we see that the shift in the market sentiment due to inflation and interest increases has impacted the real estate market. The sales momentum has been decreasing in line with rising interest rates. The market is considered to be on hold, but we expect sales to pick up as the interest rates stabilize and buyers gain better visibility on their purchasing power. The current supply of new residentials is lower than the long-term demand, and we expect this to impact prices in the longer run. Trym is in the launching phase of two new residential projects and one minor commercial project, and we expect the construction of the projects to commence in the first half of 2024, contingent upon the level of sales. In the construction market, we observe signs of stabilization in the material cost. Going forward we expect a challenging market situation with lower expected construction activity, anticipating intense competition for new projects.

We will continue the work of maximizing the value potential in the Real Estate portfolio using our integrated business model. We are well-positioned for market recovery.

We keep our long-term strategic growth plans firm, but we will have an increased focus on “risk and reward” when pursuing new business opportunities.

Trym has a solid financial position, and together with a competent and motivated staff, we are confident that we will maneuver safely in the periods ahead.

On February 26 2024, we informed our bondholders that we would exercise our right to redeem all of the outstanding bonds following the loan agreement. The settlement date is set for March 11, 2024. We would like to take this opportunity to thank all bond investors who have supported us throughout our initial period in the bond market.



New townhouses at residential project Ranheim Vestre.

INCOME STATEMENT

All amounts in NOK thousands

	Q4-2023	Q4-2022	FY 2023	FY 2022
Operating income	316 605	384 934	1 316 079	1 633 695
Total operating revenue	316 605	384 934	1 316 079	1 633 695
Materials, subcontractors and consumables	278 680	315 879	1 052 284	1 058 954
Salaries and personell expense	46 512	52 846	162 945	190 381
Other operating expense	13 493	3 469	53 470	65 330
EBITDA	-22 081	12 740	47 380	319 029
Depreciation and amortization expense	4 575	2 983	12 685	12 808
Operating profit (EBIT)	-26 656	9 757	34 695	306 222
Share of profit from associated companies	18 550	5 475	34 580	22 305
Net financial costs	-3 223	-5 447	-17 409	-26 391
Profit before income tax	-11 329	9 785	51 866	302 136
Income taxes	-5 605	2 008	-6 203	13 016
Net profit (loss) for the period	-5 724	7 777	58 069	289 120



Apartment at the residential project Liljendal styled for sale.

STATEMENT OF FINANCIAL POSITION

ASSETS	31.12.2023	30.09.2023	31.12.2022
All amounts in NOK thousands			
Non-current assets			
Other intangible assets			25
Goodwill	11 687	-7 606	12 299
Buildings and land	451 121	418 335	487 203
Machinery and equipment	64	68	79
Other equipment	2 086	2 332	2 865
Loan to group companies	101 816	100 000	
Investment in associated companies	185 954	147 705	130 442
Loan to associated companies	28 695	25 384	15 744
Other long term receivables	15 993	15 740	6 010
TOTAL NON-CURRENT ASSETS	797 416	701 958	654 668
Current assets			
Inventories and development properties	339 690	320 324	296 145
Trade receivables	168 897	213 890	184 270
Contract assets	210 684	161 554	217 856
Short-term loan group companies	500	25 491	
Other short-term receivables	4 742	3 098	11 601
Cash and cash equivalents	29 200	40 800	52 757
TOTAL CURRENT ASSETS	753 714	765 157	762 629
TOTAL ASSETS	1 551 130	1 467 115	1 417 297
EQUITY AND LIABILITIES	31.12.2023	30.09.2023	31.12.2022
All amounts in NOK thousands			
Equity			
Share capital	7 538	7 538	7 538
Total paid-in-capital	7 538	7 538	7 538
Retained earnings	592 795	592 836	308 710
Majorities share of earnings	54 847	61 189	283 186
Total retained earnings	647 642	654 025	591 896
Non-controlling interests	51 273	10 828	12 395
TOTAL EQUITY	706 453	672 391	611 828
Non-current liabilities			
Deferred taxes	66 829	74 612	74 722
Provisions			
Bond loan	177 600	199 500	197 700
Debt to financial institutions			15 100
Shareholder loan	1 339	1 326	11 287
Other long-term debt	69 140	149 530	162 231
TOTAL NON-CURRENT LIABILITIES	314 909	424 968	461 039
Current liabilities			
Debt to financial institutions	185 444	92 765	51 221
Accounts payable	99 007	97 616	123 459
Taxes payable	2 086		103
Public duties payable	19 168	30 263	25 543
Dividend			400
Other short term debt	224 065	149 113	143 703
TOTAL CURRENT LIABILITIES	529 769	369 757	344 430
TOTAL LIABILITIES	844 678	794 724	805 469
TOTAL EQUITY AND LIABILITIES	1 551 130	1 467 115	1 417 297

STATEMENT OF CASHFLOW

All amounts in NOK thousands	Q4-2023	Q4-2022	FY 2023	FY 2022
Cash flow from operations				
Profit before income taxes	-11 329	9 785	51 866	302 136
Taxes paid in the period	260	33	53	-97
Profit share of associated companies	-18 550	-5 475	-34 580	-22 305
Net payments sale of assets	25 491	-320	50 015	249 426
Loss/(gain) on sale of fixed assets		18	-44 555	-221 710
Depreciation	4 575	2 983	12 685	12 808
Change in net working capital real estate	29 008	-65 378	92 692	-9 100
Change in net working capital other	23 714	9 969	-7 850	1 002
Net cash flow from operations	53 169	-48 384	120 327	312 160
Cash flow from investments				
Purchase of fixed assets and other intangible assets		-269	-62	-1 546
Purchase of land and buildings for development	-19 715	-35 606	-63 865	-353 205
Payment of other investments	-20 723	-5 112	-41 073	-7 548
Proceeds from other investments			899	
Net cash flow from investments	-40 438	-40 986	-104 101	-362 299
Cash flow from financing				
Proceeds from new debt		12 000		217 140
Repayment of loans	-24 709		-47 773	-249 829
Net Proceeds/Payments to non-controlling interests				-5 125
Payment of dividends			-3 799	-500
Net cash flow from financing	-24 709	12 000	-51 572	-38 313
Net change in cash and cash equivalents	-11 977	-77 370	-35 346	-88 453
Cash and liquidity added through acquisition/merger	377		11 788	
Cash and cash equivalents at the beginning of the period	40 800	130 127	52 757	141 210
Cash and cash equivalents at the end of the period	29 200	52 757	29 200	52 757

NOTES

NOTE 1. GENERAL INFORMATION

Trym is a Norwegian real estate and construction business with its head office located at Dybdahls veg 1 in Trondheim. Trym is operating in Norway, where most of the business takes place in Trøndelag.

The financial information for the fourth quarter of 2023 has not been audited.

NOTE 2. BASIS OF PREPARATION

Tryms consolidated financial statements are prepared in accordance with the Norwegian Accounting Act of 17 July 1997, the Norwegian Generally Accepted Accounting Principles (NGAAP) and the Norwegian Accounting Standard “NRS 11 Delårsregnskap”, Interim financial reporting. The interim financial reporting is prepared on the basis of this Standard as a condensed consolidated financial statement. The summary of the financial information presented in the quarterly accounts is intended to be read in conjunction with the annual report for 2022.

NOTE 3. GROUP STRUCTURE

Subsidiaries

Group Companies	Location	Ownership
Trym AS (parent company)	Trondheim	
Reppe Utbygging AS	Trondheim	100%
TUU 2 AS	Trondheim	100%
TUU 3 AS	Trondheim	100%
TUU 4 AS	Trondheim	100%
TUU 5 AS	Trondheim	100%
Subgroup Trym Bolig:		
Trym Bolig AS (parent company of the subgroup)	Trondheim	97,5%
Nye Valentinlyst AS	Trondheim	100%
Migosenteret AS	Trondheim	100%
Varden Byåsen AS	Trondheim	100%
Varden Boligeiendom 1 AS	Trondheim	100%
Varden Utleie AS	Trondheim	100%
Varden Parkering AS	Trondheim	100%
Nye Selsbakkhøgda AS	Trondheim	100%
Subgroup Trym Næring:	Trondheim	100%
Trym Næring AS (parent company of subgroup)	Trondheim	99%
Bratsbergvegen 2 AS	Trondheim	100%
Tyholttårnet AS	Trondheim	100%
Ranheim Eiendomsutvikling AS	Trondheim	100%
Prinsensgate 32 AS	Trondheim	100%
Micaelsen Eiendom Holding AS	Trondheim	99%
Micaelsen Eiendom AS	Trondheim	100%
Brøsetvegen 186 AS (parent company of the subgroup)	Trondheim	80%
Moholt Næringsbygg AS (subsidiary of Brøsetvegen 186 AS)	Trondheim	100%
Tempeveien 19 AS	Trondheim	100%
Gregus Gate AS	Trondheim	100%
Fossegrenda 11 AS	Trondheim	100%

Subgroup TES:		
TES AS (parent company of the subgroup)	Trondheim	100%
Trym Bygg AS	Trondheim	100%
Næringsbygg AS	Trondheim	75%

NOTE 4. ACCOUNTING POLICIES

The accounting policies applied to the accounts are consistent with those described in the annual report for 2022.

New and amended accounting standards

Trym has not implemented any new or changed standards in 2023 with a material effect on the financial position and results.

Critical accounting estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the accounting policies for Trym.

Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions, and management judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below among the notes.

NOTE 5. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

Trym has defined its two segments as:

- Real Estate
- Construction

Subgroup	Included in segment
Trym Bolig	Real Estate
Trym Næring	Real Estate
TES	Construction

Segment information is presented in the accordance with Trym accounting policies in accordance with NGAAP.

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 progress and degree of completion and sales. The recognition is based on the Norwegian Accounting Standard NRS 2 Anleggskontrakter (NRS 2 Construction contracts).

Revenue from the Real Estate segment consists of rental income, revenue from real estate development at our own expense, 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.

A segment of assets and liabilities are not reported to the chief operating decision-maker regularly.

Elimination revenue/other consists of internal revenue, rental income, and other operating expense for the holding company Trym. Internal revenue is intragroup sales, where the Real Estate development segment is the contracting customer, and the Construction segment is the builder.

NOTE 6: ASSOCIATED COMPANIES

All amounts in NOK thousands

Share of profit according to equity method

Company	Ownership	Q4-2023	Q4-2022	FY 2023	FY 2022
Blåin AS Group	50 %	-9 806	2 667	4 471	16 286
Brøset Utvikling AS	25 %	-61	222	-61	222
Louiselyst Gård AS	50 %	-	-	-	-
Kapellanen Invest AS	45 %	-3	-3	-11	-10
Leangen Utvikling AS	25 %	27 907	-	27 907	-
Trym Anlegg AS	33 %	512	2 588	2 273	5 809
Total		18 550	5 475	34 580	22 305

Book value according to equity method

Company	Ownership	31.12.2023	31.12.2022
Blåin AS Group	50 %	107 830	101 645
Brøset Utvikling AS	25 %	13 014	8 574
Louiselyst Gård AS	50 %	-	-
Kapellanen Invest AS	45 %	119	130
Leangen Utvikling AS	25 %	42 583	9
Matigruppen AS	50 %	50	-
Trym Anlegg AS	33 %	22 358	20 085
Total		185 954	130 442

Investments in associated companies are recognized according to the equity method. For ongoing projects where an associated company is a contracting customer and Trym is the builder, the share of profit at Trym is eliminated until the project is realized.

NOTE 7: EQUITY

All amounts in NOK thousands

	Share capital	Retained earnings	Total other equity	Non-controlling interests	Total equity
Equity as at 31.12.2022	7 538	591 896	591 896	12 395	611 828
Profit for the period		54 847	54 847	3 222	58 069
Change in non-controlling interests		899	899	35 657	36 555
Equity as at 31.12.2023	7 538	647 642	647 642	51 273	706 453

NOTE 8. RELATED PARTY TRANSACTIONS

All transactions with related parties are carried out in accordance with an arm's length principle. Transactions between subsidiaries are eliminated in the consolidated financial statements and do not represent related parties.

NOTE 9. INTEREST-BEARING LIABILITIES

All amounts in NOK thousands

	31.12.2023	31.12.2022
Non-current interest-bearing liabilities		
Bond debt	178 000	200 500
Bond debt, accrued facilitator fee	-400	-2 800
Debt to credit institutions		15 100
Next year's instalment on debt to credit institutions		
Other long term debt		12 695
Shareholders loan	1 339	11 287
Total non-current interest-bearing liabilities	178 939	236 782
Current interest-bearing liabilities		
Bond debt		
Debt to credit institutions	185 444	51 221
Next year's instalment on debt to credit institutions		
Total current interest-bearing liabilities	185 444	51 221

In September 2021, Trym has issued a senior secured bond loan totaling 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 remaining amount has been available for general corporate use, including investments.

Due to the solid liquidity situation of the Trym Group, NOK 99,5 million of the senior secured bond loan was repurchased by Trym AS on the 6th of July 2022. An additional repurchase of the bond of NOK 22,5 million found place on the 6th of October 2023.

The bond matures on the 10th of September 2024. No installments on the loan are payable during the period of the agreement. The bond loan carries interest at 3-months NIBOR + margin of 7,75 percent per annum, falling due quarterly.

Trym AS as the issuer, shall ensure that the Trym Group always maintains the following financial covenants:

1. an Adjusted Equity Ratio greater than thirty percent (30%)
2. an LTM Interest Coverage Ratio greater than 2.00:1.00, and
3. a Group Liquidity greater than NOK 25 million.

Financial covenants	Covenant	Actual YTD
1. Adjusted Equity Ratio	>30%	65 %
2. LTM Interest Coverage Ratio	>2	5,3
3. Group Liquidity	>25 000 TNOK	64 200 TNOK

NOTE 10. EVENTS AFTER THE REPORTING DATE

No events have occurred after the balance sheet date which has had a material effect on the submitted accounts.

ADDITIONAL INFORMATION

Key ratios - Definitions:

- EBITDA: Earnings before Interest, taxes, depreciation, and amortization
- EBIT: Earnings before Interest and taxes
- EBT: Earnings before taxes
- EBITDA margin: EBITDA/Revenue
- Profit margin before taxes: EBT/Revenue
- Net Interest-bearing debt (NIBD): Long-term Interest-bearing debt - Cash and other liquid assets.
- Adjusted equity ratio: Adjusted equity / total adjusted assets
 - Adjusted equity: Total adjusted assets – total liabilities less subordinated loans
 - Total adjusted assets: Total assets plus excess value real estate portfolio
- LTM Interest coverage ratio: Last twelve months adjusted EBITDA / total Interest expense
 - Adjusted EBITDA: Reported EBITDA plus profit from associated companies

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