



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 923 807 861  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: EV TRAINOR GROUP HOLDCO AS  
Forretningsadresse: Kongsgårdbakken 1  
4005 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Richard Kemp  
Dato for fastsettelse av årsregnskapet: 19.05.2022

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 05.08.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	2	0	0
<b>Sum inntekter</b>		<b>0</b>	<b>0</b>
<b>Kostnader</b>			
Direct costs		0	0
Payroll and related costs	3	0	0
Amortisation of purchased goodwill	4	0	0
Depreciation and amortisation of fixed and intangible assets	4,5	0	0
Other operating expenses	3	203 425	39 500
<b>Sum kostnader</b>		<b>203 425</b>	<b>39 500</b>
<b>Driftsresultat</b>		<b>-203 425</b>	<b>-39 500</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income		0	0
<b>Sum finansinntekter</b>		<b>0</b>	<b>0</b>
Impairment of financial assets	14	0	0
Interest payable to financial institutions		0	0
Other financial expenses		1 115	273
<b>Sum finanskostnader</b>		<b>1 115</b>	<b>273</b>
<b>Netto finans</b>		<b>-1 115</b>	<b>-273</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-204 540</b>	<b>-39 773</b>
Income tax	10	-44 999	-8 750
<b>Ordinært resultat etter skattekostnad</b>		<b>-159 541</b>	<b>-31 023</b>
<b>Årsresultat</b>		<b>-159 541</b>	<b>-31 023</b>
<b>Overføringer og disponeringer</b>			
Transferred from reserves	8	-159 541	-31 023
<b>Sum overføringer og disponeringer</b>		<b>-159 541</b>	<b>-31 023</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Concessions, patents, licences, trademarks and similar rights	4	0	0
Utsatt skattefordel	10	57 479	12 480
Goodwill	4	0	0
<b>Sum immaterielle eiendeler</b>		<b>57 479</b>	<b>12 480</b>
<b>Varige driftsmidler</b>			
Leasehold upgrades, fixtures and fittings	5	0	0
Operating assets	5	0	0
Computer and IT equipment	5	0	0
<b>Sum varige driftsmidler</b>		<b>0</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	65 970 008	65 970 008
Investeringer i tilknyttet selskap	6	0	0
Other non-current assets		0	0
<b>Sum finansielle anleggsmidler</b>		<b>65 970 008</b>	<b>65 970 008</b>
<b>Sum anleggsmidler</b>		<b>66 027 487</b>	<b>65 982 488</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivable		0	0
Accrued income		0	0
Prepayments and other current receivables		0	0
<b>Sum fordringer</b>		<b>0</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	14	2 157	3 272
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 157</b>	<b>3 272</b>
<b>Sum omløpsmidler</b>		<b>2 157</b>	<b>3 272</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>SUM EIENDELER</b>		<b>66 029 644</b>	<b>65 985 760</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7,8	45 000	45 000
Overkurs	8	65 971 783	65 971 783
<b>Sum innskutt egenkapital</b>		<b>66 016 783</b>	<b>66 016 783</b>
<b>Opptjent egenkapital</b>			
Reserves	8	-190 564	-31 023
<b>Sum opptjent egenkapital</b>		<b>-190 564</b>	<b>-31 023</b>
<b>Sum egenkapital</b>		<b>65 826 219</b>	<b>65 985 760</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	9,11	0	0
Langsiktig konserngjeld		203 425	0
Other non-current liabilities	13	0	0
<b>Sum annen langsiktig gjeld</b>		<b>203 425</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>203 425</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Debt to financial institutions		0	0
Leverandørgjeld		0	0
Current income taxes payable	10	0	0
Public duties payable		0	0
Other current liabilities		0	0
<b>Sum kortsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum gjeld</b>		<b>203 425</b>	<b>0</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>66 029 644</b>	<b>65 985 760</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	11		
Pantstillelser	11		



## Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	2	128 325 305	32 627 258
Other operating revenue		447 352	0
<b>Sum inntekter</b>		<b>128 772 657</b>	<b>32 627 258</b>
<b>Kostnader</b>			
Direct costs		20 827 066	3 791 854
Payroll and related costs	3	60 612 966	19 262 383
Amortisation of purchased goodwill	4	6 169 164	7 659 909
Depreciation and amortisation of fixed and intangible assets	4,5	3 085 655	1 822 203
Other operating expenses	3	29 315 615	7 821 393
<b>Sum kostnader</b>		<b>120 010 466</b>	<b>40 357 742</b>
<b>Driftsresultat</b>		<b>8 762 191</b>	<b>-7 730 484</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income		116 323	17 480
<b>Sum finansinntekter</b>		<b>116 323</b>	<b>17 480</b>
Impairment of financial assets	14	0	1 123 140
Interest payable to financial institutions		1 643 677	276 100
Other financial expenses		271 676	62 521
<b>Sum finanskostnader</b>		<b>1 915 353</b>	<b>1 461 761</b>
<b>Netto finans</b>		<b>-1 799 030</b>	<b>-1 444 281</b>
<b>Ordinært resultat før skattekostnad</b>		<b>6 963 161</b>	<b>-9 174 765</b>
Income tax	10	3 343 533	-61 085
<b>Ordinært resultat etter skattekostnad</b>		<b>3 619 628</b>	<b>-9 113 680</b>
<b>Årsresultat</b>		<b>3 619 628</b>	<b>-9 113 680</b>
<b>Overføringer og disponeringer</b>			
Transferred from reserves	8	0	-9 113 680
Transferred to reserves	8	2 751 978	



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Transferred to minority interests	8	867 650	
<b>Sum overføringer og disponeringer</b>		<b>3 619 628</b>	<b>-9 113 680</b>



### Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Concessions, patents, licences, trademarks and similar rights	4	16 619 067	6 110 450
Utsatt skattefordel	10	485 818	2 973 056
Goodwill	4	89 988 720	75 058 046
<b>Sum immaterielle eiendeler</b>		<b>107 093 605</b>	<b>84 141 552</b>
<b>Varige driftsmidler</b>			
Leasehold upgrades, fixtures and fittings	5	1 021 719	1 226 619
Operating assets	5	2 619 613	2 053 017
Computer and IT equipment	5	863 891	435 630
<b>Sum varige driftsmidler</b>		<b>4 505 223</b>	<b>3 715 266</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	250 000	250 000
Other non-current assets		366 818	203 650
<b>Sum finansielle anleggsmidler</b>		<b>616 818</b>	<b>453 650</b>
<b>Sum anleggsmidler</b>		<b>112 215 646</b>	<b>88 310 468</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivable		22 297 487	11 214 158
Accrued income		2 290 682	0
Prepayments and other current receivables		4 097 260	2 594 468
<b>Sum fordringer</b>		<b>28 685 429</b>	<b>13 808 626</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	14	23 941 605	14 961 482
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>23 941 605</b>	<b>14 961 482</b>
<b>Sum omløpsmidler</b>		<b>52 627 034</b>	<b>28 770 108</b>



## Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>SUM EIENDELER</b>		<b>164 842 680</b>	<b>117 080 576</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7,8	45 000	45 000
Overkurs	8	65 971 783	65 971 783
<b>Sum innskutt egenkapital</b>		<b>66 016 783</b>	<b>66 016 783</b>
<b>Opptjent egenkapital</b>			
Udekket tap	8	4 356 330	6 935 548
<b>Sum opptjent egenkapital</b>		<b>-4 356 330</b>	<b>-6 935 548</b>
Minoritetsinteresser		19 682 254	18 611 421
<b>Sum egenkapital</b>		<b>81 342 707</b>	<b>77 692 656</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	9,11	46 250 000	25 000 000
Langsiktig konserngjeld		203 425	0
Other non-current liabilities	13	955 952	399 414
<b>Sum annen langsiktig gjeld</b>		<b>47 409 377</b>	<b>25 399 414</b>
<b>Sum langsiktig gjeld</b>		<b>47 409 377</b>	<b>25 399 414</b>
<b>Kortsiktig gjeld</b>			
Debt to financial institutions		7 705 888	0
Leverandørgjeld		6 321 791	4 411 275
Current income taxes payable	10	1 007 039	0
Public duties payable		8 240 899	5 058 785
Other current liabilities		12 814 979	4 518 446
<b>Sum kortsiktig gjeld</b>		<b>36 090 596</b>	<b>13 988 506</b>
<b>Sum gjeld</b>		<b>83 499 973</b>	<b>39 387 920</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>164 842 680</b>	<b>117 080 576</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 459517

#### Enheten

Organisasjonsnummer: 923 807 861  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: EV TRAINOR GROUP HOLDCO AS  
Forretningsadresse: Kongsgårdbakken 1  
4005 STAVANGER

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Richard Kemp  
Dato for fastsettelse av årsregnskapet: 19.05.2022

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 20.06.2022



Organisasjonsnr: 923 807 861  
EV TRAINOR GROUP HOLDCO AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	2	0	0
<b>Sum inntekter</b>		<b>0</b>	<b>0</b>
<b>Kostnader</b>			
Direct costs		0	0
Payroll and related costs	3	0	0
Amortisation of purchased goodwill	4	0	0
Depreciation and amortisation of fixed and intangible assets	4,5	0	0
Other operating expenses	3	203 425	39 500
<b>Sum kostnader</b>		<b>203 425</b>	<b>39 500</b>
<b>Driftsresultat</b>		<b>-203 425</b>	<b>-39 500</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income		0	0
<b>Sum finansinntekter</b>		<b>0</b>	<b>0</b>
Impairment of financial assets	14	0	0
Interest payable to financial institutions		0	0
Other financial expenses		1 115	273
<b>Sum finanskostnader</b>		<b>1 115</b>	<b>273</b>
<b>Netto finans</b>		<b>-1 115</b>	<b>-273</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-204 540</b>	<b>-39 773</b>
Income tax	10	-44 999	-8 750
<b>Ordinært resultat etter skattekostnad</b>		<b>-159 541</b>	<b>-31 023</b>
<b>Årsresultat</b>		<b>-159 541</b>	<b>-31 023</b>
<b>Overføringer og disponeringer</b>			
Transferred from reserves	8	-159 541	-31 023
<b>Sum overføringer og disponeringer</b>		<b>-159 541</b>	<b>-31 023</b>



Organisasjonsnr: 923 807 861  
EV TRAINOR GROUP HOLDCO AS

## BALANSE

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Concessions, patents, licences, trademarks and similar rights	4	0	0
Utsatt skattefordel	10	57 479	12 480
Goodwill	4	0	0
<b>Sum immaterielle eiendeler</b>		<b>57 479</b>	<b>12 480</b>
<b>Varige driftsmidler</b>			
Leasehold upgrades, fixtures and fittings	5	0	0
Operating assets	5	0	0
Computer and IT equipment	5	0	0
<b>Sum varige driftsmidler</b>		<b>0</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	65 970 008	65 970 008
Investeringer i tilknyttet selskap	6	0	0
Other non-current assets		0	0
<b>Sum finansielle anleggsmidler</b>		<b>65 970 008</b>	<b>65 970 008</b>
<b>Sum anleggsmidler</b>		<b>66 027 487</b>	<b>65 982 488</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivable		0	0
Accrued income		0	0
Prepayments and other current receivables		0	0
<b>Sum fordringer</b>		<b>0</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	14	2 157	3 272
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 157</b>	<b>3 272</b>
<b>Sum omløpsmidler</b>		<b>2 157</b>	<b>3 272</b>
<b>SUM EIENDELER</b>		<b>66 029 644</b>	<b>65 985 760</b>

## BALANSE - EGENKAPITAL OG GJELD



<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7,8	45 000	45 000
Overkurs	8	65 971 783	65 971 783
<b>Sum innskutt egenkapital</b>		<b>66 016 783</b>	<b>66 016 783</b>
<b>Opptjent egenkapital</b>			
Reserves	8	-190 564	-31 023
<b>Sum opptjent egenkapital</b>		<b>-190 564</b>	<b>-31 023</b>
<b>Sum egenkapital</b>		<b>65 826 219</b>	<b>65 985 760</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	9,11	0	0
Langsiktig konserngjeld		203 425	0
Other non-current liabilities	13	0	0
<b>Sum annen langsiktig gjeld</b>		<b>203 425</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>203 425</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Debt to financial institutions		0	0
Leverandørgjeld		0	0
Current income taxes payable	10	0	0
Public duties payable		0	0
Other current liabilities		0	0
<b>Sum kortsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum gjeld</b>		<b>203 425</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>66 029 644</b>	<b>65 985 760</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	11		
Pantstillelser	11		



Organisasjonsnr: 923 807 861  
EV TRAINOR GROUP HOLDCO AS

## KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	2	128 325 305	32 627 258
Other operating revenue		447 352	0
<b>Sum inntekter</b>		<b>128 772 657</b>	<b>32 627 258</b>
<b>Kostnader</b>			
Direct costs		20 827 066	3 791 854
Payroll and related costs	3	60 612 966	19 262 383
Amortisation of purchased goodwill	4	6 169 164	7 659 909
Depreciation and amortisation of fixed and intangible assets	4,5	3 085 655	1 822 203
Other operating expenses	3	29 315 615	7 821 393
<b>Sum kostnader</b>		<b>120 010 466</b>	<b>40 357 742</b>
<b>Driftsresultat</b>		<b>8 762 191</b>	<b>-7 730 484</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income		116 323	17 480
<b>Sum finansinntekter</b>		<b>116 323</b>	<b>17 480</b>
Impairment of financial assets	14	0	1 123 140
Interest payable to financial institutions		1 643 677	276 100
Other financial expenses		271 676	62 521
<b>Sum finanskostnader</b>		<b>1 915 353</b>	<b>1 461 761</b>
<b>Netto finans</b>		<b>-1 799 030</b>	<b>-1 444 281</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax	10	3 343 533	-61 085
<b>Ordinært resultat etter skattekostnad</b>		<b>3 619 628</b>	<b>-9 113 680</b>
<b>Årsresultat</b>		<b>3 619 628</b>	<b>-9 113 680</b>
<b>Overføringer og disponeringer</b>			
Transferred from reserves	8	0	-9 113 680
Transferred to reserves	8	2 751 978	
Transferred to minority interests	8	867 650	
<b>Sum overføringer og disponeringer</b>		<b>3 619 628</b>	<b>-9 113 680</b>





Organisasjonsnr: 923 807 861  
EV TRAINOR GROUP HOLDCO AS

## KONSERNBALANSE

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Concessions, patents, licences, trademarks and similar rights	4	16 619 067	6 110 450
Utsatt skattefordel	10	485 818	2 973 056
Goodwill	4	89 988 720	75 058 046
<b>Sum immaterielle eiendeler</b>		<b>107 093 605</b>	<b>84 141 552</b>
<b>Varige driftsmidler</b>			
Leasehold upgrades, fixtures and fittings	5	1 021 719	1 226 619
Operating assets	5	2 619 613	2 053 017
Computer and IT equipment	5	863 891	435 630
<b>Sum varige driftsmidler</b>		<b>4 505 223</b>	<b>3 715 266</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	250 000	250 000
Other non-current assets		366 818	203 650
<b>Sum finansielle anleggsmidler</b>		<b>616 818</b>	<b>453 650</b>
<b>Sum anleggsmidler</b>		<b>112 215 646</b>	<b>88 310 468</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivable		22 297 487	11 214 158
Accrued income		2 290 682	0
Prepayments and other current receivables		4 097 260	2 594 468
<b>Sum fordringer</b>		<b>28 685 429</b>	<b>13 808 626</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	14	23 941 605	14 961 482
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>23 941 605</b>	<b>14 961 482</b>
<b>Sum omløpsmidler</b>		<b>52 627 034</b>	<b>28 770 108</b>
<b>SUM EIENDELER</b>		<b>164 842 680</b>	<b>117 080 576</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			



<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7,8	45 000	45 000
Overkurs	8	65 971 783	65 971 783
<b>Sum innskutt egenkapital</b>		<b>66 016 783</b>	<b>66 016 783</b>
<b>Opptjent egenkapital</b>			
Udekket tap	8	4 356 330	6 935 548
<b>Sum opptjent egenkapital</b>		<b>-4 356 330</b>	<b>-6 935 548</b>
Minoritetsinteresser		19 682 254	18 611 421
<b>Sum egenkapital</b>		<b>81 342 707</b>	<b>77 692 656</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	9,11	46 250 000	25 000 000
Langsiktig konserngjeld		203 425	0
Other non-current liabilities	13	955 952	399 414
<b>Sum annen langsiktig gjeld</b>		<b>47 409 377</b>	<b>25 399 414</b>
<b>Sum langsiktig gjeld</b>		<b>47 409 377</b>	<b>25 399 414</b>
<b>Kortsiktig gjeld</b>			
Debt to financial institutions		7 705 888	0
Leverandørgjeld		6 321 791	4 411 275
Current income taxes payable	10	1 007 039	0
Public duties payable		8 240 899	5 058 785
Other current liabilities		12 814 979	4 518 446
<b>Sum kortsiktig gjeld</b>		<b>36 090 596</b>	<b>13 988 506</b>
<b>Sum gjeld</b>		<b>83 499 973</b>	<b>39 387 920</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>164 842 680</b>	<b>117 080 576</b>



Organisasjonsnr: 923 807 861  
EV TRAINOR GROUP HOLDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

1

### Regnskapsprinsipper

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway. Consolidation principles The consolidated financial statements consist of EV Trainor Group Holdco AS and its subsidiaries, where EV Trainor Group Holdco AS has a controlling interest through legal or actual control. The consolidated financial statements are prepared in accordance with uniform accounting policies for uniform transactions in all companies included in the consolidated financial statements. All material transactions and group intercompany balances are eliminated. Investments in companies where the group has significant influence (associate companies) are treated in accordance with the equity method in the consolidated financial statements. Significant influence normally exists when the group owns between 20 and 50 percent of the voting capital. The company directly owns shares in the subsidiary Trainor Group AS, and indirectly in Trainor Elsikkerhet AS and Trainor Sverige AB which are subsidiaries of Trainor Group AS. Shares in subsidiaries are eliminated in accordance with the acquisition method. This involves the acquired company's assets and liabilities being assessed at fair value on the date of acquisition, and any value added is classified as goodwill. \* The shares in Trainor Sverige AB were acquired on 5 May 2021. It is only the results post the date of acquisition that are included in the consolidated financials. Valuation and classification of assets and liabilities Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria. Current assets are valued at the lower of historical cost and fair value. Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule. Other long-term liabilities, as well as short-term liabilities, are valued at nominal value. Foreign currency All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date. Intangible fixed assets Expenses relating to the development of intangible assets, including research and development expenses, are capitalised when it becomes probable that the future economic benefits arising from the assets will accrue to the company, and the cost of the assets can be reliably measured. Intangible assets that are acquired separately are recognised at historical cost. Intangible assets acquired in a business combination are recognised at historical cost when the criteria for balance sheet recognition have been met. Intangible assets with a limited economic life are amortised on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs. Shares in subsidiaries and associates Subsidiaries and investments in associates are carried at cost. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Received dividends and group contributions are recognised as other financial income. The same applies for investments in associates. Revenue Sale of goods: Revenue is



recognised when it is earned, i.e. when both the risk and control have been mainly transferred to the customer. This will normally be the case when the goods are delivered to the customer. The revenue is recognised with the value of the remuneration at the time of transaction. Sale of services: Revenue is recognised when it is earned, i.e. when the claim to remuneration arises. This occurs when the service is performed, either at a specific point in time or in the case of longer-term project work over the period the service is performed. The revenue is recognised with the value of the remuneration at the time of transaction. Receivables Trade receivables and other receivables are recognised at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable. Cash and cash equivalents Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase. Pensions Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses. Cost of sales and other expenses In principle, cost of sales (direct costs) and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate. Income taxes Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity. Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet. Government grants Investment grants are recognised in the balance sheet based on gross amounts, and allocated to operating income over the economic life of the investment. Operating grants received are matched with their corresponding costs. True and fair view The financial information in this report presents a true and fair view of the revenue, costs, assets and liabilities of the company and is free from material misstatement. Functional and presentation currency The functional and presentation currency of the company is Norwegian Krone.

## Note

3

## Antall årsverk i regnskapsåret

0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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Organisasjonsnr: 923 807 861  
EV TRAINOR GROUP HOLDCO AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

## Note

1

### Regnskapsprinsipper

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## Note

3

## Antall årsverk i regnskapsåret

78.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Variere driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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# Deloitte.

Deloitte AS  
Rambergveien 1  
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NO-3119 Tønsberg  
Norway

Tel: +47 33 00 39 00  
www.deloitte.no

To the General Meeting of EV Trainor Group Holdco AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of EV Trainor Group Holdco AS, which comprise:

- The financial statements of the parent company EV Trainor Group Holdco AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of EV Trainor Group Holdco AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

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

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations 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 (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening  
Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: UU7KB-CE5J8-ZT7QV-7WB1-J-H7N1C-3ZUZ8



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Independent Auditor's Report -  
EV Trainor Group Holdco AS

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

### *Responsibilities of Management 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 the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's or the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Penneo Dokumentnøkkel: UU7KB-CE518-ZT7QV-7WB1-J-H7N1C-3ZUZ8



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Independent Auditor's Report -  
EV Trainor Group Holdco AS

Tønsberg, 20 May 2022  
Deloitte AS

Kenneth Karlsen  
State Authorised Public Accountant

Penneo Dokumentnøkkel: UU7KB-CE518-ZT7QV-7WB1-J-H7NTC-2ZUZ8



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Svein Kenneth Karlsen

State Authorised Public Accountant (Norway)

Serienummer: 9578-5999-4-1017637

IP: 88.91.xxx.xxx

2022-05-20 11:09:20 UTC



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# Consolidated financial statements

**EV Trainor Group Holdco AS**

2021



## EV Trainor Group Holdco AS Board of Directors Report 2021

### Nature of the company's operations

EV Trainor Group Holdco AS is the investment vehicle of EV Private Equity, the global technology investor, through which it owns a majority interest in Trainor Group AS, which in turn owns 100% of the shares of operating subsidiaries Trainor Elsikkerhet AS and Trainor Sverige AB (formerly Teknikutbildarna i Norden AB) (the "group"). Trainor Elsikkerhet AS and Trainor Sverige AB are international competence companies that provide digital and classroom training services and technical advice to customers in the energy, maritime and industrial sectors, amongst others. Key areas of specialism include electrical safety and risk mitigation and working best practices in hot and/or explosive operating environments.

EV Trainor Group Holdco AS and Trainor Group AS have registered offices in Stavanger, Norway. Trainor Elsikkerhet AS is headquartered in Tønsberg, Norway, while Trainor Sverige AB's head office is located in Sundsvall, Sweden.

### Overview of company developments and results in 2021

EV Trainor Group Holdco AS is an investment vehicle and not a trading entity. EV Private Equity, through EV Trainor Group Holdco AS, owned approximately 76% of the share capital of Trainor Group AS at 31 December 2021. The remaining shares of Trainor Group AS are owned by Trainor Elsikkerhet AS management, Trainor Sverige AB management and its Board members. The minority shareholding represents a combination of equity rollover and cash investment for new equity offerings, the latest round being in September 2021.

In line with EV Private Equity's investment strategy to grow the Trainor group through acquisition to access new regional markets, the group acquired 100% of the share capital of Swedish electrical safety training business, Teknikutbildarna i Norden AB, on 5 May 2021 (corporate name has subsequently been changed to Trainor Sverige AB).

The group obtained a new 25 MNOK senior secured loan from existing banking partner, Sparebank 1 SR-Bank, to finance the acquisition of Trainor Sverige AB. The term of the loan is five years. Quarterly interest instalments and loan capital repayments are payable from July 2021. EV Private Equity did not inject additional equity capital as part of the transaction.

The group had gross bank debt of 46.25 MNOK at 31 December 2021, with 3.75 MNOK of loan capital repayments made across the two 25 MNOK senior secured loan facilities during 2021.

The company's direct subsidiary, Trainor Group AS, holds and services the bank debt for the Trainor group of companies. All revenue generating trading activity for the 2021 financial period was conducted by Trainor Elsikkerhet AS and Trainor Sverige AB.

Financial Period Ended	31 December 2021		31 December 2020	
	Parent Co	Group Consol	Parent Co	Group Consol
Sales revenue	Nil	128,325,305	Nil	32,627,258
Operating profit/(loss)	-203,425	8,762,191	-39,500	-7,730,483
Net profit/(loss)	-159,541	3,619,628	-31,023	-9,113,680
Total assets	66,029,644	164,842,680	65,985,760	117,080,576
Shareholders' equity	65,826,219	81,342,707	65,985,760	77,692,656

The profit and loss results above are for the full year ended 31 December 2021 and the period from 15 July to 31 December 2020, respectively. Trainor Sverige's results are included from the date of acquisition (5 May 2021).

The group's financial performance was highly positive for the year ended 31 December 2021, driven by strong organic revenue growth of 33% in addition to the accretive results of the new Trainor Sverige AB acquisition. Revenue and cash profitability were driven by over 50% growth in e-learning



sales year-on-year and the full year effect of the group's online webinar offering (which was launched in 2020). Classroom activity also picked up strongly in Q4 2021 as rescheduled courses were held following the easing of Covid-19 related restrictions.

The group's cash position increased from 15.0 MNOK at 31 December 2020 to 16.2 MNOK (net of 7.7 MNOK overdraft balances) by year end 2021. This net cash inflow of 1.2 MNOK was lower than the operating profit result of 8.8 MNOK predominantly due to the capitalisation of research and development project costs and cash outflows from movements in working capital, partly offset by non-cash depreciation and amortisation expenses. Cash flow generated from operating activities and the drawdown of new debt facilities funded the investment in Trainor Sverige AB (including 5.4 MNOK of cash on Trainor Sverige AB's balance sheet), capital expenditure and net finance costs.

The group changed its purchased goodwill amortisation policy in 2021, increasing the amortisation period from 5 years to 10 years which is more representative of the long-term prospects of the acquired businesses and the underlying value they will create. The reduced goodwill amortisation expense in 2021 resulted in a corresponding increase in the operating profit result.

EV Private Equity and Trainor management have a positive outlook for the group due to supportive market and regulatory drivers, a growing customer portfolio, a high quality product pipeline, and continued revenue growth in year to date 2022. The recent acquisition of Swedish digital learning provider, Distanskunskap Scandinavia AB, in March 2022 further strengthens the group's market position and operational profitability.

#### **Key business and financial risks and uncertainties**

The group is well positioned due to its high quality training product and compliance service provision being underpinned by mandatory safety and regulatory requirements, as well as offering online, physical and blended learning delivery optionality. A perceived business risk would be in relation to the speed of wider adoption of e-learning in the Swedish market over the near term.

The group proactively manages market-related risks through a diversified customer base across multiple industry verticals and territories. Credit risk is deemed relatively low as many of the group's clients are large international, highly reputable organisations, while strong cash reserves and restructured group banking facilities alleviate any near-term liquidity risks.

#### **Research and development activities**

The group's operating subsidiaries, Trainor Elsikkerhet AS and Trainor Sverige AB, have a culture of innovation and are currently working on internal projects including production of new training courses, applying gamification content to its e-learning and wider digital offerings, developing new functionalities requested by customers for the group's security card product, as well as launching an improved competence management system.

#### **Going concern**

The annual accounts for the company and the group for the 2021 financial period have been prepared on a going concern basis. The group has delivered strong trading results and cash generation during 2021 and year to date 2022, has modest debt leverage and has access to funding via a supportive banking partner and its private equity owners.

#### **Board insurance**

The group subscribed for directors and officers liability insurance during the year to cover any and all such related risks.

#### **Work environment**

Sickness absence in the group was 1.59% of total working days during the 2021 financial period. No serious work-related accidents resulting in major property damage or personal injury occurred during 2021.

The group's working environment is regarded as strong with high job satisfaction and employee morale, as well as low staff turnover. Continuous measures are being taken to maintain and improve this across the Trainor Elsikkerhet AS and Trainor Sverige AB organisations.



## **Equality in the workplace**

As of the end of the year 2021 the group had 96 employees (93.5 full time equivalents), of which 33 were women (34% of total). The proportion of women in administrative positions was 45%, while the share of women in management positions was 18%.

The group's policy is that work of equal value shall result in equal pay.

The group works proactively to foster gender equality. Recruitment, both internally and externally, prioritises personal qualifications over gender. An underrepresented gender will however be encouraged to a greater extent to apply. In this way, the group will try to increase the proportion of women in the job categories where this is relatively low.

## **Measures to prevent discrimination, etc.**

The group works actively to promote equality, ensure equal opportunities and rights and prevent discrimination on the basis of ethnicity, national origin, lineage, language, religion, sexual orientation and beliefs. To contribute to this, the group has, among other things, established routines for recruitment, where applicants from underrepresented groups are encouraged to apply. A review of the criteria for career development and management positions in the group has also been carried out.

## **Environment, social and governance (ESG)**

ESG initiatives receive key focus by the group's majority shareholder, EV Private Equity, which is an environmentally and socially responsible investor. The group's core offering serves to increase the competence and safety awareness of individuals working in potentially hazardous operating environments in critical industries, thereby protecting customers' assets and saving lives. The increasing prevalence of e-learning is reducing the group's carbon footprint via lower greenhouse gas emissions from reduced travel requirements for course participants.

The group's operating subsidiaries, Trainor Elsikkerhet AS and Trainor Sverige AB, contribute to industry technical forums and norm committees within their focus areas. They also support various local organisations and charitable causes, as well as international initiatives including the Red Cross' humanitarian work in Ukraine.

## **Board statement regarding the annual accounts and profit and loss allocation**

The Board believes that these annual accounts (comprising the profit and loss, balance sheet, cash flow statement and associated notes) provide a true and fair view of the company and the consolidated group's result for the 2021 financial period and assets, liabilities and financial position as at 31 December 2021.

No events or circumstances have occurred after the end of the financial year that are of material significance when assessing the company's accounts for the 2021 period.

Group company, Trainor Sverige AB, acquired 100% of the share capital of Swedish electrical safety digital learning provider, Distanskunskap Scandinavia AB, on 18 March 2022. Trainor Group AS obtained additional bank funding to finance this acquisition, and settled the purchase price on behalf of Trainor Sverige AB.

The group had a profit after tax of 3,619,628 NOK for the year ended 31 December 2021, of which 2,751,978 NOK will be transferred to shareholders' equity reserves and 867,650 NOK to minority interests.

Stavanger, 19 May 2022

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Rune Jensen  
Chairman of the Board



## Consolidated financial statements EV Trainor Group Holdco AS Profit and loss statement

PARENT COMPANY			GROUP	
NOK 1 Jan to 31 Dec 2020	NOK 1 Jan to 31 Dec 2021	NOTE	NOK 1 Jan to 31 Dec 2021	NOK 15 Jul to 31 Dec 2020
<b>OPERATING REVENUE AND OPERATING EXPENSES</b>				
0	0	2	Sales revenue	128 325 305
0	0		Other operating revenue	447 352
<u>0</u>	<u>0</u>		<b>Total operating revenue</b>	<u>128 772 657</u>
0	0		Direct costs	20 827 066
0	0	3	Payroll and related costs	60 612 966
0	0	4	Amortisation of purchased goodwill	6 169 164
0	0	4,5	Depreciation and amortisation of fixed and intangible assets	3 085 655
39 500	203 425	3	Other operating expenses	29 315 615
<u>39 500</u>	<u>203 425</u>		<b>Total operating expenses</b>	<u>120 010 466</u>
<u>-39 500</u>	<u>-203 425</u>		<b>Operating profit/(loss)</b>	<u>8 762 191</u>
<b>FINANCIAL INCOME AND FINANCIAL EXPENSES</b>				
0	0		Financial income	116 323
<u>0</u>	<u>0</u>		<b>Financial income</b>	<u>116 323</u>
0	0	14	Impairment of financial assets	0
0	0		Interest payable to financial institutions	1 643 677
273	1 115		Other financial expenses	271 676
<u>273</u>	<u>1 115</u>		<b>Financial items, net income/(expenses)</b>	<u>1 915 353</u>
<u>-273</u>	<u>-1 115</u>			<u>-1 799 029</u>
<u>-39 773</u>	<u>-204 540</u>		<b>Profit/(loss) before taxation</b>	<u>6 963 161</u>
<u>-8 750</u>	<u>-41 999</u>	10	Income tax	3 343 533
<u>-31 023</u>	<u>-159 541</u>		<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<u>3 619 628</u>
			Minority's share of profit/(loss)	867 650
			Majority's share of profit/(loss)	2 751 978
<b>ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS</b>				
-31 023	-159 541	8	Transferred from reserves	0
0	0	8	Transferred to reserves	2 751 978
0	0	8	Transferred to minority interests	867 650
<u>-31 023</u>	<u>-159 541</u>		<b>Total allocations and equity transfers</b>	<u>3 619 628</u>
				<u>-9 113 680</u>





**Consolidated financial statements  
EV Trainor Group Holdco AS  
Balance sheet at 31 December**

PARENT COMPANY			GROUP	
NOK 2020	NOK 2021	NOTE	NOK 2021	NOK 2020
		<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>		
			<b>Shareholders equity</b>	
			<b>Paid-in equity</b>	
45 000	45 000	7,8	45 000	45 000
65 971 783	65 971 783	8	65 971 783	65 971 783
<u>66 016 783</u>	<u>66 016 783</u>		<u>66 016 783</u>	<u>66 016 783</u>
			<b>Retained earnings</b>	
-31 023	-190 564	8	-4 356 330	-6 935 548
<u>-31 023</u>	<u>-190 564</u>		<u>-4 356 330</u>	<u>-6 935 548</u>
			<b>Minority interests</b>	
			19 682 254	18 611 421
<u>65 985 760</u>	<u>65 826 219</u>		<u>81 342 707</u>	<u>77 692 656</u>
			<b>Liabilities</b>	
			<b>Other non-current liabilities</b>	
0	203 425		203 425	0
0	0	9,11	46 250 000	25 000 000
0	0	13	955 952	399 414
<u>0</u>	<u>203 425</u>		<u>47 409 377</u>	<u>25 399 414</u>
			<b>Current liabilities</b>	
0	0		7 705 888	0
0	0		6 321 791	4 411 275
0	0	10	1 007 039	0
0	0		8 240 899	5 058 785
0	0		12 814 979	4 518 446
<u>0</u>	<u>0</u>		<u>36 090 596</u>	<u>13 988 506</u>
<u>0</u>	<u>203 425</u>		<u>83 499 973</u>	<u>39 387 920</u>
<u>65 985 760</u>	<u>66 029 644</u>		<u>164 842 680</u>	<u>117 080 576</u>

Stavanger, 19 May 2022

Board of EV Trainor Group Holdco AS:

.....  
Rune Jensen, Chairman



**Consolidated financial statements**  
**EV Trainor Group Holdco AS**  
**Cash flow statement**

PARENT COMPANY			GROUP	
NOK 1 Jan to 31 Dec 2020	NOK 1 Jan to 31 Dec 2021		NOK 1 Jan to 31 Dec 2021	NOK 15 Jul to 31 Dec 2020
<b>CASH FLOW FROM OPERATIONS:</b>				
-39 773	-204 540	Profit/(loss) before taxation	6 963 161	-9 174 765
0	0	Taxes paid for the period	-525 773	0
0	0	Amortisation of purchased goodwill	6 169 164	7 659 909
0	0	Depreciation and amortisation of fixed and intangible assets	3 085 656	1 822 203
0	0	Other amortisation	36 828	1 910
0	0	Effect of currency rate changes	45 262	0
0	0	Change in accounts receivable	-5 890 575	-4 312 358
0	0	Change in accounts payable	385 210	3 008 707
0	0	Changes in other current assets and liabilities	1 787 856	2 567 283
0	203 425	Changes in long-term assets and liabilities	660 027	399 414
<u>-39 773</u>	<u>-1 115</u>	<b>Net cash flow from operations</b>	<u>12 716 817</u>	<u>3 095 443</u>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES:</b>				
0	0	Inflows due to sales of fixed assets		0
0	0	Outflows due to purchases of fixed assets	-1 512 143	-197 205
0	0	Outflows due to purchases of intangibles	-10 255 447	-2 102 180
-65 986 963	0	Outflows due to investments in subsidiaries	-26 296 913	-83 089 861
<u>-65 986 963</u>	<u>0</u>	<b>Net cash flow from investment activities</b>	<u>-38 064 503</u>	<u>-85 389 246</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
0	0	Inflow due to new debt from financial institutions	24 750 000	24 975 000
0	0	Outflow due to bank debt capital repayments	-3 750 000	0
0	0	Net change in bank overdraft	7 705 888	0
66 030 008	0	Inflow from shareholder contributions	203 183	68 397 233
0	0	Payments to settle liabilities owed to former group company	0	-3 466 316
<u>66 030 008</u>	<u>0</u>	<b>Net cash flow from financing activities</b>	<u>28 909 071</u>	<u>89 905 917</u>
3 272	-1 115	Net change in bank deposits, cash and equivalents	3 561 386	7 612 113
0	3 272	Bank deposits, cash and equivalents at beginning of period	14 961 482	7 349 368
		Inflow bank deposits from acquisition of Trainor Sverige AB on 5 May 2021	5 418 737	0
<u>3 272</u>	<u>2 157</u>	<b>Bank deposits, cash and equivalents at 31 December</b>	<u>23 941 605</u>	<u>14 961 482</u>



## Consolidated financial statements EV Trainor Group Holdco AS Notes to the accounts, year ended 31 December 2021

### Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

#### Consolidation principles

The consolidated financial statements consist of EV Trainor Group Holdco AS and its subsidiaries, where EV Trainor Group Holdco AS has a controlling interest through legal or actual control. The consolidated financial statements are prepared in accordance with uniform accounting policies for uniform transactions in all companies included in the consolidated financial statements. All material transactions and group intercompany balances are eliminated. Investments in companies where the group has significant influence (associate companies) are treated in accordance with the equity method in the consolidated financial statements. Significant influence normally exists when the group owns between 20 and 50 percent of the voting capital.

The company directly owns shares in the subsidiary Trainor Group AS, and indirectly in Trainor Elsikkerhet AS and Trainor Sverige AB which are subsidiaries of Trainor Group AS.

Company	Date of acquisition	Registered office	Voting share	Ownership share
Trainor Group AS (Subsidiary)	2020	Stavanger	76 %	76 %
Trainor Elsikkerhet AS (Subsidiary)	2020	Tønsberg	100 %	100 %
Trainor Sverige AB (Subsidiary)*	2021	Sundsvall	100 %	100 %

Shares in subsidiaries are eliminated in accordance with the acquisition method. This involves the acquired company's assets and liabilities being assessed at fair value on the date of acquisition, and any value added is classified as goodwill.

\* The shares in Trainor Sverige AB were acquired on 5 May 2021. It is only the results post the date of acquisition that are included in the consolidated financials.

#### Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

#### Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date.

#### Intangible fixed assets

Expenses relating to the development of intangible assets, including research and development expenses, are capitalised when it becomes probable that the future economic benefits arising from the assets will accrue to the company, and the cost of the assets can be reliably measured.

Intangible assets that are acquired separately are recognised at historical cost. Intangible assets acquired in a business combination are recognised at historical cost when the criteria for balance sheet recognition have been met.

Intangible assets with a limited economic life are amortised on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs.

#### Shares in subsidiaries and associates

Subsidiaries and investments in associates are carried at cost. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Received dividends and group contributions are recognised as other financial income. The same applies for investments in associates.

#### Revenue

##### Sale of goods:

Revenue is recognised when it is earned, i.e. when both the risk and control have been mainly transferred to the customer. This will normally be the case when the goods are delivered to the customer. The revenue is recognised with the value of the remuneration at the time of transaction.

##### Sale of services:

Revenue is recognised when it is earned, i.e. when the claim to remuneration arises. This occurs when the service is performed, either at a specific point in time or in the case of longer-term project work over the period the service is performed. The revenue is recognised with the value of the remuneration at the time of transaction.

#### Receivables

Trade receivables and other receivables are recognised at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.

#### Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

#### Pensions

Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses.

#### Cost of sales and other expenses

In principle, cost of sales (direct costs) and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.



## Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

## Government grants

Investment grants are recognised in the balance sheet based on gross amounts, and allocated to operating income over the economic life of the investment. Operating grants received are matched with their corresponding costs.

## True and fair view

The financial information in this report presents a true and fair view of the revenue, costs, assets and liabilities of the company and is free from material misstatement.

## Functional and presentation currency

The functional and presentation currency of the company is Norwegian Krone.

## Note 2 Sales revenue

Parent company		Per area of operation:	Group	
2020	2021		2021	2020
-	-	E-Learning	64 689 484	17 622 268
-	-	Classroom	27 950 732	5 511 835
-	-	School	14 719 650	-
-	-	Webinars	7 826 789	3 676 684
-	-	Consulting	4 816 543	1 787 068
-	-	Control & Measurement	3 846 448	1 710 626
-	-	Other	4 495 659	2 318 757
-	-	<b>Total</b>	<b>128 325 305</b>	<b>32 627 258</b>

## Note 3 Payroll costs, number of employees, benefits, loans to employees etc.

### Payroll costs

Parent company			Group	
2020	2021		2021	2020
-	-	Wages and salaries	45 809 374	15 555 074
-	-	Social security tax	10 259 796	2 287 059
-	-	Pension costs	2 960 613	802 523
-	-	Other benefits	1 583 183	637 726
-	-	<b>Total</b>	<b>60 612 966</b>	<b>19 262 382</b>
-	-	Average number of employees (full time equivalents) during the year	78	48

The parent company does not have a Chief Executive Officer. There has not been any remuneration to the Board of Directors of the parent company. There are no loans or guarantees to the Board of Directors or any other related parties.

### Pension

The operating company's in the group is required to have an occupational pension plan in accordance with Norwegian and Swedish legislation on occupational pensions ("lov om obligatorisk tjenestepensjon"). The company's pension plan meets the requirements of this legislation.

### Auditor

Remuneration to Deloitte AS and their associates is as follows:

Parent company			Group	
2020	2021		2021	2020
10 000	77 125	Statutory audit	749 147	83 000
-	50 000	Other assurance services	768 625	84 938
-	34 375	Tax counselling	171 688	27 800
-	41 925	Other assistance	195 325	28 075
<b>10 000</b>	<b>203 425</b>	<b>Total</b>	<b>1 884 784</b>	<b>223 813</b>

## Note 4 Intangible assets

Group	Capitalised project costs	Capitalised website costs	Proprietary C&M database	Goodwill	Total
Cost at 1 January 2021	2 102 180	10 047 632	280 000	82 717 955	95 147 767
Additions	19 173 934	-	-	21 099 839	40 273 773
Disposals	-	-	-	-	-
Cost at 31 December 2021	21 276 114	10 047 632	280 000	103 817 794	135 421 540
Accumulated amortisation at 31 December 2021	7 632 555	7 282 125	70 000	13 829 074	28 813 753
Accumulated impairment at 31 December 2021	-	-	-	-	-
Accumulated amortisation and impairment at 31 December 2021	7 632 555	7 282 125	70 000	13 829 074	28 813 753
<b>Balance at 31 December 2021</b>	<b>13 643 559</b>	<b>2 765 507</b>	<b>210 000</b>	<b>89 988 720</b>	<b>106 607 787</b>
Current period amortisation charge	624 113	1 004 763	28 000	6 169 164	7 826 040
Current period impairment charge	-	-	-	-	-
Economic life	10 years	10 years	10 years	10 years	
Amortisation method	straight-line	straight-line	straight-line	straight-line	

The amortisation policy for purchased goodwill in relation to corporate acquisitions has been amended in 2021. The amortisation period has been increased from 5 years to 10 years which is more representative of the long-term prospects of the acquired businesses and the underlying value they will create.



## Note 5 Tangible fixed assets

Group	Leasehold upgrades, F&F	Operating assets	Computer and IT equipment	Total
Cost at 1 January 2021	7 103 775	5 266 099	1 843 882	14 213 756
Additions, purchased	324 437	3 663 658	578 460	4 566 575
Disposals	-	-	-	-
Cost at 31 December 2021	7 428 212	8 929 757	2 422 362	18 780 331
Accumulated depreciation and impairment at 31 December 2021	6 406 493	6 310 145	1 558 471	14 275 109
<b>Balance at 31 December 2021</b>	<b>1 021 719</b>	<b>2 619 612</b>	<b>863 891</b>	<b>4 505 222</b>
Current period depreciation charge	529 336	749 224	150 219	1 428 779
Current period impairment charge	-	-	-	-
Economic life	7-10 years	7-10 years	5 years	
Depreciation method	straight-line	straight-line	straight-line	
Annual lease of off-balance sheet fixed assets	2 462 912	472 028	308 881	3 243 822

The group leases properties in Tensberg and Trondheim, Norway, and across four locations in Sweden.

The Tensberg property lease runs to 31 December 2023, under which rent totalling 4.3 MNOK is payable. The Trondheim property lease runs to 30 November 2022, under which rent totalling 272 TNOK is payable.

Trainor Sverige AB leases properties in Sundsvall, Stockholm, Gävle and Nyköping. The expiry date of the property leases range from the December 2023 to the end of 2024, and total remaining rent payable across all of the leases is 8.5 MSEK.

## Note 6 Investments in subsidiaries and associate companies

### Parent Company

Company	Date of acquisition	Consolidated (yes/no)	Registered office	Voting share	Ownership share
Trainor Group AS (Subsidiary)	2020	Yes	Stavanger	76 %	76 %
			Equity latest financial statements	Profit/loss latest financial statements	Balance sheet value
Trainor Group AS (Subsidiary)			86 992 745	777 177	65 970 008

### Group

Company	Date of acquisition	Consolidated (yes/no)	Registered office	Voting share	Ownership share
Trainor Elsikkerhet AS (Subsidiary)	2020	Yes	Tensberg	100 %	100 %
Trainor Sverige AB (Subsidiary)	2021	Yes	Sundsvall	100 %	100 %
Total Service Partner AS (Associate Company)	2019	No	Stavanger	32,5 %	32,5 %
			Equity latest financial statements	Profit/loss latest financial statements	Balance sheet value
Trainor Elsikkerhet AS (Subsidiary)			29 816 817	15 588 208	101 506 108
Trainor Sverige AB (Subsidiary)			2 476 943	-1 057 757	26 296 913
Total Service Partner AS (Associate Company)			892 697	46 001	250 000

The group acquired 100% of the share capital of Swedish safety training business, Trainor Sverige AB, on 5 May 2021.

## Note 7 Share capital and shareholder information

The share capital in the company at 31 December 2021 consists only of ordinary shares.

### Ownership structure

Sole shareholder at 31 December 2021:

	No. of shares	Par value	Total (NOK)	Ownership share	Voting share
EV Private Equity V Plus L.P.	30 000	1,50	45 000	100 %	100 %

## Note 8 Equity

### Parent company

	Share capital	Share premium	Retained earnings	Total equity
Equity at 1 January 2021	45 000	65 971 783	-31 023	65 985 760
<u>This period's change in equity:</u>				
Purchase of shares/capital increase	-	-	-	-
Profit/(loss) for the period	-	-	-159 541	-159 541
<b>Equity at 31 December 2021</b>	<b>45 000</b>	<b>65 971 783</b>	<b>-190 564</b>	<b>65 826 219</b>

### Group

	Share capital	Share premium	Minority interests	Retained earnings	Total equity
Equity at 1 January 2021	45 000	65 971 783	18 611 421	-6 935 548	77 632 656
<u>This period's change in equity:</u>					
Capital increase/reduction	-	-	203 183	-	203 183
Profit/(loss) for the period	-	-	867 650	2 751 978	3 619 628
Transition differences	-	-	-	-172 760	-172 760
<b>Equity at 31 December 2021</b>	<b>45 000</b>	<b>65 971 783</b>	<b>19 682 254</b>	<b>-4 356 330</b>	<b>81 342 707</b>



## Note 9 Other non-current liabilities

Parent company		Liabilities that mature more than five years after year end:	Group	
2020	2021		2021	2020
-	-	Debt from financial institutions	-	3 750 000
-	-	<b>Total other non-current liabilities</b>	-	<b>3 750 000</b>

## Note 10 Income tax expense

Parent company		Specification of income tax expense:	Group	
2020	2021		2021	2020
-	-	Current income tax payable	1 562 847	-
3 730	-	Change in deferred tax recorded directly against equity	-	3 730
-12 480	-44 999	Changes in deferred tax	1 780 686	-64 815
<b>-8 750</b>	<b>-44 999</b>	<b>Tax on profit/(loss)</b>	<b>3 343 533</b>	<b>-61 085</b>

### Parent company

Norway		Allocation of income tax expense between Norway and other countries:	Other countries	
2020	2021		2021	2020
-8 750	-44 999	Tax on profit/(loss)	-	-

### Group

Norway		Allocation of income tax expense between Norway and other countries:	Other countries	
2020	2021		2021	2020
-61 085	3 646 182	Tax on profit/(loss)	-302 649	-

### Parent company

Parent company		Specification of current income tax payable:	Group	
2020	2021		2021	2020
-	-	This year's payable income tax expense	1 562 847	-
-	-	Skattefunn tax credit	-555 808	-
-	-	<b>Current income tax payable in the balance sheet</b>	<b>1 007 039</b>	<b>-</b>

### Parent company

Parent company		Reconciliation from nominal to real income tax rate:	Group	
2020	2021		2021	2020
-39 773	-204 540	Profit/(loss) before taxation	6 963 161	-9 174 765
-8 750	-44 999	Estimated income tax according to nominal tax rate (22% <sup>**</sup> )	1 531 895	-2 018 448
-	-	The tax effect of the following items:		
-	-	Amortisation of purchased goodwill	1 357 216	1 685 180
-	-	Impairment of financial assets	-	247 091
-	-	Other non-deductible expenses	261 980	61 703
-	-	Other non-taxable income	-557 740	-1 002
-	-	Effect of Skattefunn cost reductions	-	-35 609
-	-	Change in the disparagement of the deferred tax benefit	122 438	-
-	-	Other items*	627 744	-
-8 750	-44 999	Income tax expense	3 343 533	-61 085
<b>22 %</b>	<b>22 %</b>	<b>Effective income tax rate</b>	<b>48 %</b>	<b>1 %</b>

### Parent company

#### Specification of the tax effect of temporary differences and losses carried forward:

	2021		2020	
	Benefit	Liability	Benefit	Liability
Losses carried forward	261 268	-	56 728	-
<b>Total</b>	<b>261 268</b>	<b>-</b>	<b>56 728</b>	<b>-</b>
Off-balance sheet deferred tax benefits	-	-	-	-
<b>Net Total</b>	<b>261 268</b>	<b>-</b>	<b>56 728</b>	<b>-</b>

Net deferred benefit/liability in the balance sheet (22%<sup>\*\*</sup>)

57 479 12 480

The deferred tax benefit is included in the balance sheet on the basis of future income.

### Group

#### Specification of the tax effect of temporary differences and losses carried forward:

	2021		2020	
	Benefit	Liability	Benefit	Liability
Tangible fixed assets and intangible assets	1 372 829	-	1 776 006	-
Receivables	904 741	-	246 091	-
Accruals and provisions	2 444 342	-	-	-
Current liabilities	-	-	-	-
Non-current liabilities	-	-	-	-
Other changes*	-	-1 943 740	16 954	-
Losses carried forward	261 268	-	11 474 838	-
<b>Total</b>	<b>4 983 180</b>	<b>-1 943 740</b>	<b>13 513 889</b>	<b>-</b>
Off-balance sheet deferred tax benefits	-	-	-	-
<b>Net Total</b>	<b>3 039 440</b>	<b>-1 943 740</b>	<b>13 513 889</b>	<b>-</b>

Net deferred benefit/liability in the balance sheet (22%<sup>\*\*</sup>)

485 818 2 973 056

The deferred tax benefit is included in the balance sheet on the basis of future income.

\* Related to special tax rules in Sweden

\*\* The nominal tax rate in Sweden is 21.4%.



## Note 11 Secured borrowings and guarantees

Parent company		Secured borrowings etc:	Group	
2020	2021		2021	2020
-	-	Debt from financial institutions	46 250 000	25 000 000
-	-	<b>Total</b>	<b>46 250 000</b>	<b>25 000 000</b>

  

Parent company		Carrying amount of pledged assets	Group	
2020	2021		2021	2020
-	-	Shares in Trainor Elsikkerhet AS	101 506 108	101 506 108
-	-	Shares in Trainor Sverige AB	26 296 913	-
-	-	Accounts receivable in Trainor Elsikkerhet AS	17 370 507	11 214 158
-	-	Tangible fixed assets in Trainor Elsikkerhet AS	3 581 782	3 715 266
-	-	Accounts receivable and other current assets in Trainor Sverige AB	10 232 480	-
-	-	Tangible fixed assets in Trainor Sverige AB	923 440	-
-	-	<b>Total</b>	<b>199 911 230</b>	<b>116 435 532</b>

The senior secured bank debt contains covenants that the group (Trainor Group AS, Trainor Elsikkerhet AS and Trainor Sverige AB collectively) must adhere to. These are measured on a quarterly basis, and include net debt / LTM EBITDA, working capital and book equity thresholds. The group had significant headroom vs. the net debt / LTM EBITDA and working capital covenants during the 2021 financial period. The reported book equity ratio was close to the minimum covenant threshold of 50% following the drawdown of 25 MNOK additional debt used to finance the acquisition of Trainor Sverige AB. In light of the group's recent growth, future prospects and positive liquidity, the group's banking partner, Sparebank 1 SR-Bank, has since lowered the book equity covenant to 30% (more in line with market norm levels) to accommodate potential future acquisitions.

## Note 12 Events after the balance sheet date

Trainor Group AS' subsidiary, Trainor Sverige AB, acquired 100% of the share capital of Swedish electrical safety digital learning provider, Distanskunskap Scandinavia AB, on 18 March 2022. The transaction purchase price (equity value), excluding deal costs, was 69 MSEK. Trainor Group AS secured a new 40 MNOK senior secured term loan and a 18 MNOK short-term bridge facility from Sparebank 1 SR-Bank to part finance this acquisition, and settled the purchase price on behalf of Trainor Sverige AB. An intercompany loan agreement has been entered into by Trainor Group AS and Trainor Sverige AB.

The company was also used as a temporary investment vehicle for EV Private Equity V Plus L.P.'s investment in energy software solution company, Noova, in February 2022. A capital increase was effected in the company to offset the intercompany liability owed to EV Private Equity V Plus L.P. which settled the transaction purchase price. The intention is to demerge this investment in the near future so that the company's sole activity is to only own shares in Trainor Group AS.

## Note 13 Government grants

The group had two projects in 2021 which were subject to the Skattefunn R&D incentive scheme. Total incurred costs in 2021 were 2.9 MNOK. Expected tax reduction amount of 19% equals 556 TNOK. The expected tax refund is recorded within Tax Payable. Both of these projects are expected to give future economic benefits and the incurred costs of these projects totalling 2.9 MNOK have been capitalised in 2021. The corresponding tax refund is recorded as deferred income.

## Note 14 Bank deposits

Bank deposits include restricted tax deduction funds with 2,366 TNOK.

**SIGNATURES****ALLEKIRJOITUKSET****UNDERSKRIFTER****SIGNATURER****UNDERSKRIFTER**

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Rune Jensen

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BankID - 6ea2355e-2fda-48d1-a3c5-3a6bf2bfa06 - NO

authority to sign  
representative  
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huoltaja/edunvalvoja

ställningsfullmakt  
firmateckningsrätt  
förvaltare

autoritet til å signere  
representant  
foresatte/verge

myndighed til at underskrive  
repræsentant  
frihedsberøvende

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EV TRAINOR GROUP HOLDCO AS  
Postboks 202  
4001 STAVANGER

Att. Richard C. Kemp

Our date 21.05.2021	Your date 09.04.2021	Case officer Lars Waalorp
800 80 000 skatteetaten.no	Your reference AR424462888	Telephone +4790833418
Org. nr. 974761076	Our reference 2021/5617081	Postal address Postboks 9200 Grønland 0134 OSLO

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## Permission to prepare the annual accounts and directors' report in English language

With reference to your letter of 9 April 2021 with respect to the above matter regarding:

<b>EV Trainor Group Holdco AS</b>	<b>org. no 923 807 861</b>
<b>Trainor Group AS</b>	<b>org. no 924 505 737</b>
<b>Trainor Elsikkerhet AS</b>	<b>org. no 997 768 310</b>

Based on a total evaluation, the view of the tax office is that the companies may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the companies to document by this letter that the permit is granted.

### Background

EV Trainor Group Holdco AS is the majority owner of Trainor Group AS, which in turn owns 100 % of the operating entity Trainor Elsikkerhet AS. EV Trainor Group Holdco AS is 100 % owned by a foreign company.

Trainor Group is an international specialist offering training and technical consultancy services within the areas of electrical safety, automation and processes within the oil and gas sector.

### Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in



knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the companies are directly or indirectly owned by a foreign company. Furthermore, all key players and partners in this industry understand and use English.

Please state “our reference” (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Lars Waalorp  
Senior Adviser  
Customer Interaction Division, Customer Service  
The Norwegian Tax Administration

*This document has been electronically approved and therefore has no handwritten signatures.*