



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: 11.08.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 21.06.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	2	0	
<b>Sum inntekter</b>		<b>0</b>	
<b>Kostnader</b>			
Direct cost		0	
Payroll and related costs	3	0	
Amortisation of purchased goodwill	4	0	
Depreciation and amortisation of fixed an intangible assets	4, 5	0	
Other operating expenses	3	39 500	
<b>Sum kostnader</b>		<b>39 500</b>	
<b>Driftsresultat</b>		<b>-39 500</b>	
<b>Finansinntekter og finanskostnader</b>			
Other financial income		0	
<b>Sum finansinntekter</b>		<b>0</b>	
Impairment of financial assets	14	0	
Interest payable to financial institutions		0	
Other financial expenses		273	
<b>Sum finanskostnader</b>		<b>273</b>	
<b>Netto finans</b>		<b>-273</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-39 773</b>	<b>0</b>
Income tax	10	-8 750	
<b>Ordinært resultat etter skattekostnad</b>		<b>-31 023</b>	<b>0</b>
<b>Årsresultat</b>		<b>-31 023</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Transferred from reserves	8	-31 023	
<b>Sum overføringer og disponeringer</b>		<b>-31 023</b>	



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Concessions, patents, licences, trademarks and similar rights	4	0	
Utsatt skattefordel	10	12 480	
Goodwill	4	0	
<b>Sum immaterielle eiendeler</b>		<b>12 480</b>	
<b>Varige driftsmidler</b>			
Leasehold upgrades, fixtures and fittings	5	0	
Operating assets	5	0	
Computer and IT equipment	5	0	
<b>Sum varige driftsmidler</b>		<b>0</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	65 970 008	
Investeringer i tilknyttet selskap	6	0	
Other assets		0	
<b>Sum finansielle anleggsmidler</b>		<b>65 970 008</b>	
<b>Sum anleggsmidler</b>		<b>65 982 488</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivable		0	
Other receivables		0	
<b>Sum fordringer</b>		<b>0</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	15	3 272	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 272</b>	
<b>Sum omløpsmidler</b>		<b>3 272</b>	<b>0</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>SUM EIENDELER</b>		<b>65 985 760</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7, 8	45 000	
Overkurs	8	65 971 783	
<b>Sum innskutt egenkapital</b>		<b>66 016 783</b>	
<b>Opptjent egenkapital</b>			
Reserves	8	-31 023	
<b>Sum opptjent egenkapital</b>		<b>-31 023</b>	
<b>Sum egenkapital</b>		<b>65 985 760</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	9, 11	0	
Other non-current liabilities		0	
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		0	
Public duties payable		0	
Other current liabilities		0	
<b>Sum kortsiktig gjeld</b>		<b>0</b>	
<b>Sum gjeld</b>		<b>0</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>65 985 760</b>	<b>0</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	11	0	



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Pantstillelser	11	0	



### Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	2	32 627 258	
<b>Sum inntekter</b>		<b>32 627 258</b>	
<b>Kostnader</b>			
Direct costs		3 791 854	
Payroll and related costs	3	19 262 382	
Amortisation of purchased goodwill	4	7 659 909	
Depreciation and amortisation of fixed and intangible assets	4,5	1 822 203	
Other operating expenses	3	7 821 393	
<b>Sum kostnader</b>		<b>40 357 741</b>	
<b>Driftsresultat</b>		<b>-7 730 483</b>	
<b>Finansinntekter og finanskostnader</b>			
Other financial income		17 480	
<b>Sum finansinntekter</b>		<b>17 480</b>	
Impairment of financial assets	14	1 123 140	
Interest payable to financial institutions		276 100	
Other financial expenses		62 522	
<b>Sum finanskostnader</b>		<b>1 461 762</b>	
<b>Netto finans</b>		<b>-1 444 282</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-9 174 765</b>	<b>0</b>
Income tax	10	-61 085	
<b>Ordinært resultat etter skattekostnad</b>		<b>-9 113 680</b>	<b>0</b>
<b>Årsresultat</b>		<b>-9 113 680</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Transferred from reserves	8	-9 113 680	
<b>Sum overføringer og disponeringer</b>		<b>-9 113 680</b>	



### Konsernets balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Concessions, patents, licences, trademarks and similar rights	4	6 110 450	
Utsatt skattefordel	10	2 973 056	
Goodwill	4	75 058 046	
<b>Sum immaterielle eiendeler</b>		<b>84 141 552</b>	
<b>Varige driftsmidler</b>			
Leasehold upgrades, fixtures and fittings	5	1 226 618	
Operating assets	5	2 053 018	
Computer and IT equipment	5	435 630	
<b>Sum varige driftsmidler</b>		<b>3 715 266</b>	
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	6	250 000	
Other assets		203 650	
<b>Sum finansielle anleggsmidler</b>		<b>453 650</b>	
<b>Sum anleggsmidler</b>		<b>88 310 468</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Account receivables		11 214 158	
Other receivables		2 594 468	
<b>Sum fordringer</b>		<b>13 808 626</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	15	14 961 482	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>14 961 482</b>	
<b>Sum omløpsmidler</b>		<b>28 770 108</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>117 080 576</b>	<b>0</b>



### Konsernets balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7,8	45 000	
Overkurs	8	65 971 783	
<b>Sum innskutt egenkapital</b>		<b>66 016 783</b>	
<b>Opptjent egenkapital</b>			
Udekket tap	8	6 935 548	
<b>Sum opptjent egenkapital</b>		<b>-6 935 548</b>	
Minoritetsinteresser		18 611 421	
<b>Sum egenkapital</b>		<b>77 692 656</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	9,11	25 000 000	
Other non-current liabilities		399 414	
<b>Sum annen langsiktig gjeld</b>		<b>25 399 414</b>	
<b>Sum langsiktig gjeld</b>		<b>25 399 414</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		4 411 275	
Public duties payable		5 058 785	
Other current liabilities		4 518 446	
<b>Sum kortsiktig gjeld</b>		<b>13 988 506</b>	
<b>Sum gjeld</b>		<b>39 387 920</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>117 080 576</b>	<b>0</b>
<b>POSTER UTENOM BALANSEN</b>			



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Garantistillelser	11	25 000 000	
Pantstillelser	11	116 435 532	



# Deloitte.

Deloitte AS  
Rambergveien 1  
Postboks 24  
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

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of EV Trainor Group Holdco AS showing a loss of NOK 31 023 in the financial statements of the parent company and loss of NOK 9 113 680 in the financial statements of the group. The financial statements comprise:

- The financial statements of the parent company EV Trainor Group Holdco AS (the Company), which comprise the balance sheet as at 31 December 2020, 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 2020, 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 are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations, and 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.no](http://www.deloitte.no) to learn more.

© Deloitte AS

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

Permeo document key: W8PA1-MPYUU-JEUTP-0EFSY-QEGDP-04GBN



## Deloitte.

Page 2  
Independent Auditor's Report -  
EV Trainor Group Holdco AS

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Board of Directors (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism 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.

Perneo document key: W8PA1-MPYUU-JEUTP-QEFSY-QEGDP-O4GBN



## Deloitte.

Page 3  
Independent Auditor's Report -  
EV Trainor Group Holdco AS

We communicate with those charged with governance 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.

### **Report on Other Legal and Regulatory Requirements**

#### *Opinion on the Board of Directors' report*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

#### *Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Tønsberg, 11 August 2021  
Deloitte AS

Kenneth Karlsen  
State Authorised Public Accountant (Norway)

Perneo document key: W8PA1-MPYUU-JEUTP-0EPSY-QEGDP-04GBN



# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Svein Kenneth Karlsen

State Authorised Public Accountant (Norway)

Serial number: 9578-5999-4-1017637

IP: 77.16.xxx.xxx

2021-08-11 06:21:45Z



Penneo document key: W8PA1-MPYUU-JEUTP-QEPSY-QEGDP-O4GBN

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

### How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at **<https://penneo.com/validate>**



**Consolidated financial  
statements**

**EV Trainor Group Holdco AS**

2020



## EV Trainor Group Holdco AS

### Board of Directors Report 2020

#### 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 the operating subsidiary Trainor Elsikkerhet AS (the "group"). Trainor Elsikkerhet AS is an international competence company that provides digital and classroom training services and technical advice to customers in the energy, maritime and industrial sectors. 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, while Trainor Elsikkerhet AS is headquartered in Tønsberg, Norway.

#### Overview of company developments and results in 2020

EV Private Equity V Plus L.P. injected capital of 66 MNOK into EV Trainor Group Holdco AS which the company used to invest in Trainor Group AS immediately prior to the latter's acquisition of Trainor Elsikkerhet AS in July 2020. The transaction was completed on 15 July 2020. The start of the group's 2020 financial period is from this date.

EV Private Equity, through its EV Trainor Group Holding AS entity, owned approximately 76% of the share capital of Trainor Group AS at 31 December 2020. The remaining shares of Trainor Group AS are owned by Trainor Elsikkerhet AS management and its Board members.

The group's operating subsidiary, Trainor Elsikkerhet AS, represents a platform investment. EV Private Equity plans to grow the business organically and through acquisition to access new regional markets and exploit the increased demand for innovative learning products whilst supporting the energy transition towards electrification.

The group obtained a 25 MNOK senior secured loan from Sparebank 1 SR-Bank to part finance the acquisition of Trainor Elsikkerhet AS. The term of the loan is six years. Quarterly interest instalments are payable from October 2020, while loan capital repayments will commence in October 2022 following an initial amortisation holiday period.

EV Trainor Group Holdco AS is an investment vehicle and not a trading entity. Its direct subsidiary, Trainor Group AS, holds and services the bank debt for the Trainor group of companies. All revenue generating trading activity for the 2020 financial period was conducted by Trainor Elsikkerhet AS.

Financial Period Ended	31 December 2020	
	Parent Company	Group Consolidated
Sales revenue	Nil	32,627,258
Operating profit/(loss)	-39,500	-7,730,483
Net profit/(loss)	-31,023	-9,113,680
Total assets	65,985,760	117,080,576
Shareholders' equity	65,985,760	77,692,656

The group's financial performance was relatively robust during the financial period 15 July to 31 December 2020 despite the disruptive impact of Covid-19, which impacted classroom training activity in particular. Revenue and cash profitability were underpinned by 15% growth in e-learning sales and the launch of the group's new online webinar offering which, combined, largely offset the reduction in classroom activity owing to Covid-19 restrictions and the wind down of Trainor Elsikkerhet AS' South Korea and Vietnam businesses.

The group's cash position increased from 7.3 MNOK at 15 July to 15.0 MNOK by year end 2020. This net cash inflow of 7.7 MNOK was delivered despite generating an operating loss of 7.7 MNOK during the 2020 financial period. This primarily reflects 1.3 MNOK inflows from movements in working capital,



cash inflows from new equity issuances, and the effects of non-cash profit and loss items including depreciation and amortisation (9.5 MNOK) and the impairment of Trainor Elsikkerhet AS' investment in its Vietnam subsidiary (1.1 MNOK), net of capital expenditure and net finance costs.

EV Private Equity and Trainor management have a positive outlook for the group due to ongoing key personnel recruitment in Trainor Elsikkerhet AS, a growing customer portfolio, a high quality product pipeline, and strong trading results for year to date 2021. The group also acquired the Swedish safety training business Teknikutbildarna i Norden AB in May 2021 to expedite its international growth strategy.

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

The key risk for the group is a prolonged period of Covid-19 restrictions which will impact its classroom-based training business through enforced course cancellations or postponements. However, it is expected that the effect would be partly mitigated by customers opting for e-learning and/or online webinars in the absence of classroom courses.

The group's operating subsidiary, Trainor Elsikkerhet AS, proactively manages market-related risks through a diversified customer base across multiple industry verticals. Credit risk is deemed relatively low as many of the its 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 subsidiary, Trainor Elsikkerhet AS, has a culture of innovation and is currently working on internal projects to apply virtual reality, interactivity and related gamification content to its e-learning courses, and to develop new functionalities for its security card system product for customers.

#### **Going concern**

The annual accounts for the company and the group for the 2020 financial period have been prepared on a going concern basis. Notwithstanding the operating loss for the five and a half months to 31 December 2020, which is largely driven by non-cash depreciation and amortisation expenses, the group has delivered strong trading results and cash generation during year to date 2021, has modest debt leverage and has access to funding via a supportive banking partner and its private equity owners.

#### **Work environment**

Sickness absence in the group was only 0.08% of total working days during the 2020 financial period.

No serious work-related accidents resulting in major property damage or personal injury occurred during 2020.

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.

#### **Equality in the workplace**

As of the end of the year 2020 the group had 51 employees (49.6 full time equivalents), of which 14 were women (27% of total). The proportion of women in administrative positions was 36%, while the share of women in management positions was 12.5%.

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 particular 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 subsidiary, Trainor Elsikkerhet AS, contributes to industry technical forums and norm committees within its focus areas. Trainor Elsikkerhet AS also supports various local organisations and charitable causes within the Tønsberg municipality.

#### **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 2020 financial period and assets, liabilities and financial position as at 31 December 2020.

No events or circumstances have occurred after the end of the financial year that are of material significance when assessing the company's accounts. Trainor Group AS acquired 100% of the share capital of Teknikutbildarna i Norden AB on 5 May 2021, which will be accounted for within the group's annual report for the year ended 31 December 2021. The liquidation of Trainor Elsikkerhet AS' South Korea and Vietnam businesses will be completed by mid-2021, however minimal trading activity was conducted by these enterprises in 2020.

The group had a loss after tax of 9,113,680 NOK for the period ended 31 December 2020, of which 6,935,548 NOK will be transferred from shareholders' equity reserves and 2,178,132 NOK from minority interests.

Stavanger, 11 August 2021

---

Rune Jensen  
Chairman of the Board



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

<b>PARENT COMPANY</b>		<b>GROUP</b>
<b>NOK</b>		<b>NOK</b>
<b>1 Jan to</b>		<b>15 Jul to</b>
<b>31 Dec 2020</b>	<b>NOTE OPERATING REVENUE AND OPERATING EXPENSES</b>	<b>31 Dec 2020</b>
<u>0</u>	2 Sales revenue	<u>32,627,258</u>
<u>0</u>	<b>Total operating revenue</b>	<u><b>32,627,258</b></u>
0	Direct costs	3,791,854
0	3 Payroll and related costs	19,262,382
0	4 Amortisation of purchased goodwill	7,659,909
0	4,5 Depreciation and amortisation of fixed and intangible assets	1,822,203
<u>39,500</u>	3 Other operating expenses	<u>7,821,393</u>
<u>39,500</u>	<b>Total operating expenses</b>	<u><b>40,357,741</b></u>
<u>-39,500</u>	<b>Operating profit/(loss)</b>	<u><b>-7,730,483</b></u>
	<b>FINANCIAL INCOME AND FINANCIAL EXPENSES</b>	
<u>0</u>	Other financial income	<u>17,480</u>
<u>0</u>	<b>Financial income</b>	<u><b>17,480</b></u>
0	14 Impairment of financial assets	1,123,140
0	Interest payable to financial institutions	276,100
<u>273</u>	Other financial expenses	<u>62,521</u>
<u>273</u>	<b>Financial items, net income/(expenses)</b>	<u><b>1,461,761</b></u>
<u>-273</u>	<b>Profit/(loss) before taxation</b>	<u><b>-9,174,765</b></u>
<u>-39,773</u>	10 Income tax	<u>-61,085</u>
<u>-8,750</u>	<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<u><b>-9,113,680</b></u>
<u>-31,023</u>	Minority's share of profit/(loss)	<u>-2,178,132</u>
	Majority's share of profit/(loss)	<u>-6,935,548</u>
	<b>ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS</b>	
<u>-31,023</u>	8 Transferred from reserves	<u>-9,113,680</u>
<u>-31,023</u>	<b>Total allocations and equity transfers</b>	<u><b>-9,113,680</b></u>



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

<b>PARENT COMPANY</b>			<b>GROUP</b>
<b>NOK 2020</b>	<b>NOTE</b>	<b>ASSETS</b>	<b>NOK 2020</b>
		<b>Non-current assets</b>	
		<b>Intangible assets</b>	
0	4	Concessions, patents, licences, trademarks and similar rights	6,110,450
12,480	10	Deferred tax assets	2,973,056
0	4	Goodwill	75,058,046
<u>12,480</u>		<b>Total intangible assets</b>	<u>84,141,552</u>
		<b>Tangible fixed assets</b>	
0	5	Leasehold upgrades, fixtures and fittings	1,226,618
0	5	Operating assets	2,053,017
0	5	Computer and IT equipment	435,630
<u>0</u>		<b>Total tangible fixed assets</b>	<u>3,715,266</u>
		<b>Financial non-current assets</b>	
65,970,008		Investments in subsidiary companies	0
0	6	Investments in associate companies	250,000
0		Other assets	203,650
<u>65,970,008</u>		<b>Total financial non-current assets</b>	<u>453,650</u>
<u>65,982,488</u>		<b>Total non-current assets</b>	<u>88,310,468</u>
		<b>Current assets</b>	
		<b>Receivables</b>	
0		Accounts receivable	11,214,158
0		Other receivables	2,594,468
<u>0</u>		<b>Total receivables</b>	<u>13,808,627</u>
<u>3,272</u>	15	<b>Cash and cash equivalents</b>	<u>14,961,482</u>
<u>3,272</u>		<b>Total current assets</b>	<u>28,770,108</u>
<u>65,985,760</u>		<b>TOTAL ASSETS</b>	<u>117,080,576</u>



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

<b>PARENT COMPANY</b>		<b>GROUP</b>	
<b>NOK 2020</b>	<b>NOTE</b>	<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>	<b>NOK 2020</b>
		<b>Shareholders equity</b>	
		<b>Paid-in equity</b>	
45,000	7,8	Share capital (30,000 shares at NOK 1.50)	45,000
<u>65,971,783</u>	8	Share premium	<u>65,971,783</u>
<b>66,016,783</b>		<b>Total paid-in equity</b>	<b>66,016,783</b>
		<b>Retained earnings</b>	
-31,023	8	Reserves	<u>-6,935,548</u>
<u>-31,023</u>		<b>Total retained earnings</b>	<b>-6,935,548</b>
		<b>Minority interests</b>	<b>18,611,421</b>
<b>65,985,760</b>		<b>Total shareholders equity</b>	<b>77,692,656</b>
		<b>Liabilities</b>	
		<b>Other non-current liabilities</b>	
0	9,11	Debt to financial institutions	25,000,000
<u>0</u>		Other non-current liabilities	<u>399,414</u>
<b>0</b>		<b>Total non-current liabilities</b>	<b>25,399,414</b>
		<b>Current liabilities</b>	
0		Accounts payable	4,411,275
0		Public duties payable	5,058,785
<u>0</u>		Other current liabilities	<u>4,518,446</u>
<b>0</b>		<b>Total current liabilities</b>	<b>13,988,506</b>
<u>0</u>		<b>Total liabilities</b>	<b>39,387,920</b>
<b>65,985,760</b>		<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>	<b>117,080,576</b>

Stavanger, 11 August 2021

Board of EV Trainor Group Holdco AS:

.....  
Rune Jensen, Chairman



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

<b>PARENT COMPANY</b>		<b>GROUP</b>
<b>NOK</b>		<b>NOK</b>
<b>1 Jan to</b>		<b>15 Jul to</b>
<b>31 Dec 2020</b>		<b>31 Dec 2020</b>
	<b>CASH FLOW FROM OPERATIONS:</b>	
-39,773	Profit/(loss) before taxation	-9,174,765
0	Amortisation of purchased goodwill	7,659,909
0	Depreciation and amortisation of fixed and intangible assets	1,822,203
0	Other amortisation	1,910
0	Impairment of financial assets	1,123,140
0	Change in accounts receivable	-4,312,358
0	Change in accounts payable	3,008,707
0	Changes in other current assets and liabilities	2,567,283
0	Changes in long-term assets and liabilities	399,414
<u>-39,773</u>	<b>Net cash flow from operations</b>	<u><b>3,095,443</b></u>
	<b>CASH FLOW FROM INVESTMENT ACTIVITIES:</b>	
0	Outflows due to purchases of fixed assets	-197,205
0	Outflows due to purchases of intangibles	-2,102,180
<u>-65,986,963</u>	Outflows due to investments in subsidiaries	<u>-83,089,861</u>
<u>-65,986,963</u>	<b>Net cash flow from investment activities</b>	<u><b>-85,389,246</b></u>
	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>	
0	Inflow due to new debt from financial institutions	24,975,000
66,030,008	Inflow from shareholder contributions	68,397,233
0	Payments to settle liabilities owed to former group company	-3,466,316
<u>66,030,008</u>	<b>Net cash flow from financing activities</b>	<u><b>89,905,917</b></u>
3,272	Net change in bank deposits, cash and equivalents	7,612,113
0	Bank deposits, cash and equivalents at beginning of period	<u>7,349,368</u>
<u>3,272</u>	<b>Bank deposits, cash and equivalents at 31 December</b>	<u><b>14,961,482</b></u>



## Consolidated financial statements EV Trainor Group Holdco AS Notes to the accounts, year ended 31 December 2020

### 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 which is a subsidiary of Trainor Group AS.

Company	Date of acquisition	Registered office	Voting share	Ownership share
Trainor Group AS (Subsidiary)	2020	Slavanger	76.0%	76.0%
Trainor Elsikkerhet AS (Subsidiary)	2020	Tønsberg	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.

#### 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.

## Change in accounting principles and comparative figures

The company was incorporated on 12 November 2019, however there was no activity before 2020. Therefore there are no 2019 comparative figures. This is according to NRS 17.10. The 2020 accounting period for the group is for the five and a half months from 15 July to 31 December 2020.

## 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 2020	Per area of operation:	Group 2020
-	E-Learning	17,622,268
-	Classroom	5,511,835
-	Webinars	3,676,684
-	Consulting	1,787,088
-	Control & Measurement	1,710,626
-	Other	2,318,757
-	<b>Total</b>	<b>32,627,258</b>

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

### Payroll costs

Parent company 2020		Group 2020
-	Wages and salaries	15,555,074
-	Social security tax	2,267,059
-	Pension costs	802,523
-	Other benefits	637,726
-	<b>Total</b>	<b>19,262,382</b>
-	Average number of employees (full time equivalents) during the year	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 in the group is required to have an occupational pension plan in accordance with Norwegian 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 2020		Group 2020
10,000	Statutory audit	83,000
-	Other assurance services	84,938
-	Tax counselling	27,800
-	Other assistance	28,075

## Note 4 Intangible assets

Group	Capitalised project costs	Capitalised website costs	Proprietary C&M database	Goodwill	Total
Cost at 15 July 2020	-	10,047,632	280,000	-	10,327,632
Additions	2,102,180	-	-	82,717,955	84,820,135
Disposals	-	-	-	-	-
<b>Cost at 31 December 2020</b>	<b>2,102,180</b>	<b>10,047,632</b>	<b>280,000</b>	<b>82,717,955</b>	<b>95,147,767</b>
Accumulated amortisation at 31 December 2020	-	6,277,362	42,000	7,659,909	13,979,271
Accumulated impairment at 31 December 2020	-	-	-	-	-
Accumulated amortisation and impairment at 31 December 2020	-	6,277,362	42,000	7,659,909	13,979,271
<b>Balance at 31 December 2020</b>	<b>2,102,180</b>	<b>3,770,270</b>	<b>238,000</b>	<b>75,058,046</b>	<b>81,168,496</b>
Current period amortisation charge	-	1,038,049	13,775	7,659,909	8,711,733
Current period impairment charge	-	-	-	-	-
Economic life	10 years	10 years	10 years	5 years	
Amortisation method	straight-line	straight-line	straight-line	straight-line	



## Note 5 Tangible fixed assets

Group	Leasehold upgrades, F&F	Operating assets	Computer and IT equipment	Total
Cost at 15 July 2020	7,079,581	5,230,101	1,706,869	14,016,551
Additions, purchased	24,194	35,998	137,013	197,205
Disposals	-	-	-	-
Cost at 31 December 2020	7,103,775	5,266,099	1,843,882	14,213,756
Accumulated depreciation and impairment at 31 December 2020	5,877,157	3,213,082	1,408,252	10,498,491
<b>Balance at 31 December 2020</b>	<b>1,226,618</b>	<b>2,053,017</b>	<b>435,630</b>	<b>3,715,266</b>
Current period depreciation charge	418,852	294,060	57,467	770,379
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	1,037,119	92,964	160,942	1,291,024

The group leases properties in Tønsberg and Trondheim. The Tønsberg property lease runs to 31 December 2023, under which rent totalling 6.2 MNOK is payable. The Trondheim property lease runs to 30 November 2022, under which rent totalling 586,000 NOK is payable.

## 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	Slavanger	76.0%	76.0%
<b>Company</b>			<b>Equity latest financial statements</b>	<b>Profit/loss latest financial statements</b>	<b>Balance sheet value</b>
Trainor Group AS (Subsidiary)			86,012,384	-753,777	65,970,008

### Group

Company	Date of acquisition	Consolidated (yes/no)	Registered office	Voting share	Ownership share
Trainor Electrical Safety Co Ltd (Subsidiary)	2017	Yes	Vietnam	100%	100%
Total Service Partner AS (Associate Company)	2019	No	Slavanger	32.5%	32.5%
<b>Company</b>			<b>Equity latest financial statements</b>	<b>Profit/loss latest financial statements</b>	<b>Balance sheet value</b>
Trainor Electrical Safety Co Ltd (Subsidiary)			201,167	-1,035,922	-
Total Service Partner AS (Associate Company)			846,696	166,702	250,000

## Note 7 Share capital and shareholder information

The share capital in the company at 31 December 2020 consists only of ordinary shares.

### Ownership structure

Sole shareholder at 31 December 2020:

	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 2020	30,000	-	-	30,000
<b>This period's change in equity:</b>				
Purchase of shares/capital increase	15,000	65,971,783	-	65,986,783
Profit/(loss) for the period	-	-	-31,023	-31,023
<b>Equity at 31 December 2020</b>	<b>45,000</b>	<b>65,971,783</b>	<b>-31,023</b>	<b>65,985,760</b>

### Group

	Share capital	Share premium	Minority interests	Retained earnings	Total equity
Equity at 15 July 2020	30,000	-	-	-	30,000
<b>This period's change in equity:</b>					
Capital increase/reduction	15,000	65,971,783	20,789,553	-	86,776,336
Profit/(loss) for the period	-	-	-2,178,132	-6,935,548	-9,113,680
<b>Equity at 31 December 2020</b>	<b>45,000</b>	<b>65,971,783</b>	<b>18,611,421</b>	<b>-6,935,548</b>	<b>77,632,656</b>



## Note 9 Other non-current liabilities

Parent company 2020	Liabilities that mature more than five years after year end:	Group 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 2020	Specification of income tax expense:	Group 2020
3,730	Change in deferred tax recorded directly against equity	3,730
-12,480	Changes in deferred tax	-64,815
<b>-8,750</b>	<b>Tax on profit/(loss)</b>	<b>-61,085</b>

### Parent company

Norway 2020	Allocation of income tax expense between Norway and other countries:	Other countries 2020
-8,750	Tax on profit/(loss)	-61,085

### Group

Norway 2020	Allocation of income tax expense between Norway and other countries:	Other countries 2020
-61,085	Tax on profit/(loss)	-

Parent company 2020	Specification of current income tax payable:	Group 2020
-	This year's payable income tax expense	-
-	Current income tax payable in the balance sheet	-

Parent company 2020	Reconciliation from nominal to real income tax rate:	Group 2020
-39,773	Profit/(loss) before taxation	-9,174,765
-8,750	Estimated income tax according to nominal tax rate (22%)	-2,018,448
-	The tax effect of the following items:	
-	Amortisation of purchased goodwill	1,685,180
-	Impairment of financial assets	247,091
-	Other non-deductible expenses	61,703
-	Other non-taxable income	-1,002
-	Effect of Skattefunn cost reductions	-35,609
-8,750	Income tax expense	-61,085
<b>22%</b>	<b>Effective income tax rate</b>	<b>0.67%</b>

### Parent company

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

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

Net deferred benefit/liability in the balance sheet (22%)

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:

	2020	
	Benefit	Liability
Tangible fixed assets and intangible assets	1,776,006	-
Receivables	246,091	-
Other paid-in capital	16,954	-
Losses carried forward	11,474,838	-
<b>Total</b>	<b>13,513,889</b>	<b>-</b>
Off-balance sheet deferred tax benefits	-	-
<b>Net Total</b>	<b>13,513,889</b>	<b>-</b>

Net deferred benefit/liability in the balance sheet (22%)

2,973,056

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



## Note 11 Secured borrowings and guarantees

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

  

Parent company 2020	Carrying amount of pledged assets	Group 2020
-	Shares in Trainor Elsikkerhet AS	101,506,108
-	Accounts receivable in Trainor Elsikkerhet AS	11,214,158
-	Tangible fixed assets in Trainor Elsikkerhet AS	3,715,266
-	<b>Total</b>	<b>116,435,532</b>

The senior secured bank debt contains covenants that the group (Trainor Group AS and its subsidiaries) must adhere to. These are measured on a quarterly basis, and include net debt / LTM EBITDA, working capital and book equity thresholds. The group was in compliance with all bank covenants during the 2020 financial period.

## Note 12 Events after the balance sheet date

The group acquired 100% of the share capital of Swedish safety training business Teknikutbildarna i Norden AB on 5 May 2021. The transaction purchase price (equity value), excluding deal costs, was 23.6 MSEK.

## Note 13 Government grants

The group had three projects in 2020 which were subject to the Skattefunn R&D incentive scheme. Total incurred costs in 2020 were NOK 2,954,080. Expected tax reduction amount of 19% equals NOK 561,275. The company does not have a cash tax liability in 2020 and the expected tax refund is recorded within other current receivables. Two of these projects are expected to give future economic benefits and the incurred costs of these projects totalling 2,102,180 NOK have been capitalised in 2020. The corresponding tax refund is recorded as deferred income. The tax refund for the other project has been recorded as a reduction of payroll and related costs in the profit and loss statement.

## Note 14 Liquidation and divestment of operations

Group subsidiary Trainor Elsikkerhet AS' certification, South Korea and Vietnam operations were all excluded from the transaction perimeter in the change of control event of July 2020. The liquidation of the South Korea and Vietnam businesses will be completed by mid-2021.

## Note 15 Bank deposits

Bank deposits include restricted tax deduction funds with NOK 1,946,402.

## Note 16 Going concern assumption

Both the parent company's and the group's financial statements have been prepared under the going concern basis. The directors believe this basis to be appropriate given the new funding facilities put in place on inception of the group in July 2020, shareholders' equity of over 77.6 NOK million at 31 December 2020, modest debt leverage levels and positive trading results and cash generation in 2021 year to date.

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

This documents contains 13 pages before this page  
Dokumentet inneholder 13 sider før denne siden

Tämä asiakirja sisältää 13 sivua ennen tätä sivua  
Dette dokument indeholder 13 sider før denne side

Detta dokument innehåller 13 sidor före denna sida

Rune Jensen

81d5c99b-e8c5-4aa4-940c-ac1a001928f6 - 2021-08-11 11:54:28 UTC +03:00  
BankID - 9d74f54f-461d-4e94-bb16-7eec5a5210bf - NO

authority to sign  
representative  
custodial

asemavaltuus  
nimenkirjoitusoikeus  
huoltaja/edunvalvoja

ställningsfullmakt  
firmateckningsrätt  
förvaltare

autoritet til å signere  
representant  
foresatte/verge

myndighed til at underskrive  
repræsentant  
frihedsberøvende

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet  
<https://sign.visma.net/en/document-check/f9d6600b-e89b-4bcb-9290-d219d1fea866>

**VISMA Sign**  
www.vismasign.com



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

EV TRAINOR GROUP HOLDCO AS  
Postboks 202  
4001 STAVANGER

Confidential

Callers from abroad, please call +47 22 07 70 00

Att. Richard C. Kemp

## 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.*