



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	Rune Jensen
Dato for fastsettelse av årsregnskapet:	30.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 09.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2	0	0
Other operating revenue		0	0
Sum inntekter		0	0
Kostnader			
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	470 875	203 425
Sum kostnader		470 875	203 425
Driftsresultat		-470 875	-203 425
Finansinntekter og finanskostnader			
Financial income		0	0
Sum finansinntekter		0	0
Annen rentekostnad		0	0
Other financial expenses		1 179	1 115
Sum finanskostnader		1 179	1 115
Netto finans		-1 179	-1 115
Ordinært resultat før skattekostnad		-472 054	-204 540
Income tax	6	-25 752	-44 999
Ordinært resultat etter skattekostnad		-446 302	-159 541
Årsresultat		-446 302	-159 541
Overføringer og disponeringer			
Transferred from reserves		-446 302	-159 541
Sum overføringer og disponeringer	7	-446 302	-159 541



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents, licences, trademarks and similar rights	4	0	0
Utsatt skattefordel	6	83 231	57 479
Sum immaterielle eiendeler		83 231	57 479
Varige driftsmidler			
Leasehold upgrades, fixtures and fittings	5	0	0
Operating assets	5	0	0
Computer and IT equipment	5	0	0
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investering i datterselskap	8	65 970 008	65 970 008
Investering i annet foretak i samme konsern	8	0	0
Other non-current assets		0	0
Sum finansielle anleggsmidler		65 970 008	65 970 008
Sum anleggsmidler		66 053 239	66 027 487
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable		0	0
Accrued income		0	0
Prepayments and other current receivables		0	0
Sum fordringer		0	0
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	1 017	2 157
Sum bankinnskudd, kontanter og lignende		1 017	2 157
Sum omløpsmidler		1 017	2 157



Balanse

Beløp i: NOK	Note	2022	2021
SUM EIENDELER		66 054 256	66 029 644
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital (30,000 shares at NOK 2)	7,10	60 000	45 000
Overkurs	10	65 970 008	65 971 783
Annen innskutt egenkapital		-13 225	0
Sum innskutt egenkapital		66 016 783	66 016 783
Opptjent egenkapital			
Reserves	7	-636 866	-190 564
Sum opptjent egenkapital		-636 866	-190 564
Sum egenkapital		65 379 917	65 826 219
Gjeld			
Langsiktig gjeld			
Utsatt skatt		0	0
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12	0	0
Langsiktig konserngjeld	11	319 339	203 425
Other non-current liabilities	12	0	0
Sum annen langsiktig gjeld		319 339	203 425
Sum langsiktig gjeld		319 339	203 425
Kortsiktig gjeld			
Debt to financial institutions		0	0
Leverandørgjeld		0	0
Currents income taxes payable	6	0	0
Public duties payable		0	0
Other current liabilities		355 000	0
Sum kortsiktig gjeld		355 000	0



Balanse

Beløp i: NOK	Note	2022	2021
Sum gjeld		674 339	203 425
SUM EGENKAPITAL OG GJELD		66 054 256	66 029 644



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2	175 548 433	128 325 305
Other operating revenue		1 196 745	447 352
Sum inntekter		176 745 178	128 772 657
Kostnader			
Direct cost		29 528 259	20 827 066
Payroll and related costs	3	72 622 912	60 612 966
Amortisation of purchased goodwill	4	14 300 673	6 169 164
Depreciation and amortisation of fixed and intangible assets	4,5	5 410 514	3 085 655
Other operating expenses	3	49 476 151	29 315 615
Sum kostnader		171 338 509	120 010 466
Driftsresultat		5 406 669	8 762 191
Finansinntekter og finanskostnader			
Financial income		818 804	116 323
Sum finansinntekter		818 804	116 323
Annen rentekostnad		4 892 177	1 643 677
Other financial expenses		901 050	271 676
Sum finanskostnader		5 793 227	1 915 353
Netto finans		-4 974 423	-1 799 030
Ordinært resultat før skattekostnad		432 246	6 963 161
Income tax	6	5 705 455	3 343 533
Ordinært resultat etter skattekostnad		-5 273 209	3 619 628
Årsresultat		-5 273 209	3 619 628
Minoritetsinteresser		-1 262 113	867 650
Årsresultat etter minoritetsinteresser		-4 011 096	2 751 978
Overføringer og disponeringer			



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
Transferred from reserves		-4 011 095	0
Transferred to reserves		0	2 751 978
Transferred to minority interests		0	867 650
Transferred from minority interests		-1 262 113	0
Sum overføringer og disponeringer	7	-5 273 208	3 619 628



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents, licences, trademarks and similar rights	4	32 105 251	16 619 067
Utsatt skattefordel	6	1 110 441	485 818
Goodwill	4	127 069 648	89 988 720
Sum immaterielle eiendeler		160 285 340	107 093 605
Varige driftsmidler			
Leasehold upgrades, fixtures and fittings	5	2 056 715	1 021 719
Operating assets	5	3 327 489	2 619 612
Computer and IT equipment	5	1 308 567	863 891
Sum varige driftsmidler		6 692 771	4 505 222
Finansielle anleggsmidler			
Investering i datterselskap	8	0	0
Investering i annet foretak i samme konsern	8	250 000	250 000
Other non-current assets		16 652	366 818
Sum finansielle anleggsmidler		266 652	616 818
Sum anleggsmidler		167 244 763	112 215 645
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable		19 498 512	22 297 487
Accrued income		3 233 667	2 290 682
Prepayments and other current receivables		3 137 472	4 097 260
Sum fordringer		25 869 651	28 685 429
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	39 510 861	23 941 605
Sum bankinnskudd, kontanter og lignende		39 510 861	23 941 605
Sum omløpsmidler		65 380 512	52 627 034



Konsernets balanse

Beløp i: NOK	Note	2022	2021
SUM EIENDELER		232 625 275	164 842 679
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital (30,000 shares at NOK 2)	7,10	60 000	45 000
Overkurs	10	65 970 008	65 971 783
Annen innskutt egenkapital		-13 225	0
Sum innskutt egenkapital		66 016 783	66 016 783
Opptjent egenkapital			
Reserves	7	-4 080 644	-4 356 330
Minoritetsinteresser		18 420 141	19 682 254
Sum opptjent egenkapital		14 339 497	15 325 924
Sum egenkapital		80 356 280	81 342 707
Gjeld			
Langsiktig gjeld			
Utsatt skatt		2 380 404	0
Sum avsetninger for forpliktelser		2 380 404	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12	70 250 000	46 250 000
Langsiktig konserngjeld	11	319 339	203 425
Other non-current liabilities	12	1 135 406	955 952
Sum annen langsiktig gjeld		71 704 745	47 409 377
Sum langsiktig gjeld		74 085 149	47 409 377
Kortsiktig gjeld			
Debt to financial institutions		32 938 752	7 705 888
Leverandørgjeld		4 910 701	6 321 791
Currents income taxes payable	6	5 444 875	1 007 039
Public duties payable		9 751 807	8 240 899
Other current liabilities		25 137 713	12 814 979



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum kortsiktig gjeld		78 183 848	36 090 596
Sum gjeld		152 268 997	83 499 973
SUM EGENKAPITAL OG GJELD		232 625 277	164 842 680



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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 2022, 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 2022, 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 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (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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Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: VQSZN-XP6E6-B4LF0-3DCDN-ZZMNU-PO4NQ



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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 statutory 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 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 and 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.

Perntec Dokumentnøkkel: VQSZN-XP6E6-B4LF0-3DCDN-ZZIMNJ-POANQ



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Independent Auditor's Report -
EV Trainor Group Holdco AS

Tønsberg, 30 June 2023
Deloitte AS

Kenneth Karlsen
State Authorised Public Accountant

Penneo Dokumentnøkkel: VQSZN-XP6E6-B4LF0-3DCDN-ZZ1MNJ-PO4NQ



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Svein Kenneth Karlsen

State Authorised Public Accountant (Norway)

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Consolidated financial
statements

EV Trainor Group Holdco AS

2022



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

PARENT COMPANY			GROUP		
NOK	NOK		NOK	NOK	
1 Jan to 31 Dec 2021	1 Jan to 31 Dec 2022	NOTE	1 Jan to 31 Dec 2022	1 Jan to 31 Dec 2021	
OPERATING REVENUE AND OPERATING EXPENSES					
0	0	2	Sales revenue	175 548 433	128 325 305
0	0		Other operating revenue	1 196 745	447 352
<u>0</u>	<u>0</u>		Total operating revenue	176 745 178	128 772 657
0	0		Direct costs	29 528 259	20 827 066
0	0	3	Payroll and related costs	72 622 912	60 612 966
0	0	4	Amortisation of purchased goodwill	14 300 673	6 169 164
0	0	4,5	Depreciation and amortisation of fixed and intangible assets	5 410 514	3 085 655
203 425	470 875	3	Other operating expenses	49 476 151	29 315 615
<u>203 425</u>	<u>470 875</u>		Total operating expenses	171 338 509	120 010 466
<u>-203 425</u>	<u>-470 875</u>		Operating profit/(loss)	5 406 669	8 762 191
FINANCIAL INCOME AND FINANCIAL EXPENSES					
0	0		Financial income	818 804	116 323
<u>0</u>	<u>0</u>		Financial income	818 804	116 323
0	0		Interest payable to financial institutions	4 892 177	1 643 677
1 115	1 179		Other financial expenses	901 050	271 676
<u>1 115</u>	<u>1 179</u>			5 793 227	1 915 353
<u>-1 115</u>	<u>-1 179</u>		Financial items, net income/(expenses)	-4 974 422	-1 799 030
<u>-204 540</u>	<u>-472 054</u>		Profit/(loss) before taxation	432 247	6 963 161
-44 999	-25 752	6	Income tax	5 705 455	3 343 533
<u>-159 541</u>	<u>-446 302</u>		PROFIT/(LOSS) FOR THE FINANCIAL YEAR	-5 273 208	3 619 628
	0		Minority's share of profit/(loss)	-1 262 113	867 650
	0		Majority's share of profit/(loss)	-4 011 095	2 751 978
ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS					
-159 541	-446 302		Transferred from reserves	-4 011 095	0
0	0		Transferred to reserves	0	2 751 978
0	0		Transferred to minority interests	0	867 650
0	0		Transferred from minority interests	-1 262 113	0
<u>-159 541</u>	<u>-446 302</u>	7	Total allocations and equity transfers	-5 273 208	3 619 628



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

PARENT COMPANY			GROUP	
NOK 2021	NOK 2022	NOTE ASSETS	NOK 2022	NOK 2021
		Non-current assets		
		Intangible assets		
0	0	4 Concessions, patents, licences, trademarks and similar rights	32 105 251	16 619 067
57 479	83 231	6 Deferred tax assets	1 110 441	485 818
0	0	4 Goodwill	127 069 648	89 988 720
<u>57 479</u>	<u>83 231</u>	Total intangible assets	<u>160 285 339</u>	<u>107 093 605</u>
		Tangible fixed assets		
0	0	5 Leasehold upgrades, fixtures and fittings	2 056 715	1 021 719
0	0	5 Operating assets	3 327 489	2 619 612
0	0	5 Computer and IT equipment	1 308 567	863 891
<u>0</u>	<u>0</u>	Total tangible fixed assets	<u>6 692 771</u>	<u>4 505 222</u>
		Financial non-current assets		
65 970 008	65 970 008	8 Investments in subsidiary companies	0	0
0	0	8 Investments in associate companies	250 000	250 000
0	0	Other non-current assets	16 652	366 818
<u>65 970 008</u>	<u>65 970 008</u>	Total financial non-current assets	<u>266 652</u>	<u>616 818</u>
<u>66 027 487</u>	<u>66 053 239</u>	Total non-current assets	<u>167 244 763</u>	<u>112 215 646</u>
		Current assets		
		Receivables		
0	0	Accounts receivable	19 498 512	22 297 487
0	0	Accrued income	3 233 667	2 290 682
0	0	Prepayments and other current receivables	3 137 472	4 097 260
<u>0</u>	<u>0</u>	Total receivables	<u>25 869 652</u>	<u>28 685 430</u>
<u>2 157</u>	<u>1 017</u>	9 Cash and cash equivalents	<u>39 510 861</u>	<u>23 941 605</u>
<u>2 157</u>	<u>1 017</u>	Total current assets	<u>65 380 513</u>	<u>52 627 034</u>
<u>66 029 644</u>	<u>66 054 256</u>	TOTAL ASSETS	<u>232 625 276</u>	<u>164 842 680</u>



Consolidated financial statements
EV Trainor Group Holdco AS
Cash flow statement

PARENT COMPANY				GROUP	
NOK	NOK			NOK	NOK
1 Jan to 31 Dec 2021	1 Jan to 31 Dec 2022			1 Jan to 31 Dec 2022	1 Jan to 31 Dec 2021
		CASH FLOW FROM OPERATIONS:			
-204 540	-472 054	Profit/(loss) before taxation		432 247	6 963 161
0	0	Taxes paid for the period		-2 398 672	-525 773
0	0	Amortisation of purchased goodwill		0	6 169 164
0	0	Depreciation and amortisation of fixed and intangible assets		19 711 187	3 085 656
0	0	Other amortisation		0	36 828
0	0	Effect of currency rate changes		-862 728	45 262
0	0	Change in accounts receivable		4 254 766	-5 890 575
0	0	Change in accounts payable		-1 489 010	385 210
0	0	Changes in inter-company balances		0	
0	355 000	Changes in other current assets and liabilities		6 029 583	1 787 856
203 425	115 914	Changes in long-term assets and liabilities		480 375	660 027
<u>-1 115</u>	<u>-1 140</u>	Net cash flow from operations		<u>26 157 748</u>	<u>12 716 817</u>
		CASH FLOW FROM INVESTMENT ACTIVITIES:			
0	0	Inflows due to sales of fixed assets		57 629	
0	0	Outflows due to purchases of fixed assets		-4 345 558	-1 512 143
0	0	Inflows due to sales of intangibles		-3 122 872	
0	0	Outflows due to purchases of intangibles		-15 666 889	-10 255 447
0	0	Outflows due to investments in subsidiaries		-65 824 057	-26 296 913
<u>0</u>	<u>0</u>	Net cash flow from investment activities		<u>-88 901 747</u>	<u>-38 064 503</u>
		CASH FLOW FROM FINANCING ACTIVITIES:			
0	0	Inflow due to new debt from financial institutions		58 179 453	24 750 000
0	0	Outflow due to bank debt capital repayments		-34 000 000	-3 750 000
0	0	Net change in bank overdraft		25 321 654	7 705 888
0	0	Inflow from shareholder contributions		6 557 862	203 183
0	0	Payments in due to group contribution		0	0
<u>0</u>	<u>0</u>	Net cash flow from financing activities		<u>55 736 692</u>	<u>28 909 071</u>
<u>0</u>	<u>0</u>	Effects of currency rate changes on bank deposits, cash and equivalents		<u>0</u>	<u>0</u>
-1 115	-1 140	Net change in bank deposits, cash and equivalents		-7 007 307	3 561 386
3 272	2 157	Bank deposits, cash and equivalents at beginning of period		23 941 605	14 961 482
<u>2 157</u>	<u>1 017</u>	Inflow bank deposits from acquisition of subsidiaries		<u>22 576 583</u>	<u>5 418 737</u>
		Bank deposits, cash and equivalents at 31 December		<u>39 510 861</u>	<u>23 941 605</u>



Consolidated financial statements EV Trainor Group Holdco AS Notes to the accounts, year ended 31 December 2022

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 Esikkerhet AS, Trainor Sverige AB and Distanskunskap Scandinavia AS which are subsidiaries of Trainor Group AS.

Company	Date of acquisition	Registered office	Voting share	Ownership share
Trainor Group AS (Subsidiary)	2020	Stavanger	74 %	74 %
Trainor Esikkerhet AS (Subsidiary)	2020	Tansberg	100 %	100 %
Trainor Sverige AB (Subsidiary)	2021	Sundevål	100 %	100 %
Distanskunskap Scandinavia AS (Subsidiary)*	2022	Gaelseborg	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 Distanskunskap Scandinavia AS were acquired on 18th March 2022. 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 2021	2022	Per area of operation:	Group	
			2021	2022
-	-	E-Learning	89 034 655	64 669 494
-	-	Classroom	52 180 224	27 950 732
-	-	School	15 723 332	14 719 650
-	-	Webinars	2 033 033	7 826 789
-	-	Consulting	4 316 569	4 816 543
-	-	Control & Measurement	4 605 674	3 846 448
-	-	Other	6 754 927	4 495 659
-	-	Total	175 548 433	128 325 306

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

Payroll costs

Parent company 2021	2022		Group	
			2021	2022
-	-	Wages and salaries	53 491 991	45 809 374
-	-	Social security tax	12 968 852	10 259 796
-	-	Pension costs	4 322 083	2 960 613
-	-	Other benefits	1 839 545	1 383 183
-	-	Total	72 622 912	60 412 966
-	-	Average number of employees (full time equivalents) during the year	100	78

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 (Nor on obligatorisk tjenestepensjon). The company's pension plan meets the requirements of the legislation.

Auditor

Remuneration to Deloitte AS and their associates is as follows:

Parent company 2021	2022		Group	
			2021	2022
77 125	8 000	Statutory audit	790 304	749 147
50 000	35 000	Other assurance services	126 000	768 625
34 375	-	Tax counselling	37 125	171 688
41 925	49 700	Other assistance	180 600	195 325
203 425	92 700	Total	1 134 119	1 884 785

In addition to the remuneration shown above, the parent company has made an accrual of NOK 4,188,000 relating to other assistance performed in 2022.

Note 4 Intangible assets

Group	Capitalised project costs		Capitalised website costs	Proprietary C&M database	Goodwill	Total
	Cost at 1 January 2022	20 493 752	10 047 632	-	280 000	103 817 754
Additions	18 789 761	-	-	-	51 381 600	70 171 361
Disposals	-	-	-	-	-	-
Cost at 31 December 2022	39 283 513	10 047 632	-	280 000	155 199 354	204 810 539
Accumulated amortisation at 31 December 2022	9 121 007	8 286 888	-	98 000	28 129 746	45 635 641
Accumulated impairment at 31 December 2022	-	-	-	-	-	-
Accumulated amortisation and impairment at 31 December 2022	9 121 007	8 286 888	-	98 000	28 129 746	45 635 641
Balance at 31 December 2022	30 162 506	1 760 744	-	182 000	127 069 608	159 174 898
Current period amortisation charge	2 232 432	1 004 763	-	28 000	14 300 673	17 565 868
Current period impairment charge	-	-	-	-	-	-
Economic life	10 years	10 years	-	10 years	10 years	-
Amortisation method	straight-line	straight-line	-	straight-line	straight-line	-

Goodwill additions relates to purchase of Distansskrup Scandinavia AB.

Additions and amortisation relating to Customer Portfolio and Software are included in Capitalised project costs.

In 2022 the additions relating to Customer Portfolio has been kr. 3 280 000 and the current period amortisation charge was kr. 546 667.

Additions relating to Software has been kr. 137 554 with a current period amortisation charge of kr. 17 561.

Note 5 Tangible fixed assets

Group	Leasehold upgrades, F&F	Operating assets	Computer and IT equipment	Total
	Cost at 1 January 2022	7 428 212	8 030 650	2 422 362
Additions, purchased	1 844 756	1 757 284	743 518	4 345 558
Disposals	225 836	57 629	-	283 465
Cost at 31 December 2022	9 047 132	9 730 304	3 165 880	21 943 316
Accumulated depreciation and impairment at 31 December 2022	6 990 417	6 402 815	1 857 314	15 250 546
Balance at 31 December 2022	2 056 715	3 327 489	1 308 566	6 692 770
Current period depreciation charge	809 760	1 036 708	298 843	2 145 311
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	-	-	-	-

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

The company moved to a new location in September 2022. The lease in the old location runs to December 2023, under which rent totaling 2.1 MNOK is payable.

Tainor 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 the leases is 8.5 MSEK.



Note 6 Income tax expense

Parent company		Group	
2021	2022	2021	2022
Specification of income tax expense:			
Current income tax payable		4 988 040	1 502 847
Change in deferred tax recorded directly against equity		-	-
Changes in deferred tax		-220 721	1 780 686
Effect of changes in tax rules		638 137	-
Tax on profit/(loss)		5 705 455	3 343 533
-44 999	-25 752		
-44 999	-25 752	5 705 455	3 343 533
Allocation of income tax expense between Norway and other countries:			
Norway		Other countries	
2021	2022	2021	2022
-44 999	-25 752	-	-
Group			
Norway		Other countries	
2021	2022	2021	2022
3 646 182	3 344 896	2 960 536	-302 649
Specification of current income tax payable:			
This year's payable income tax expense		8 297 258	1 502 847
Skattefornyings skatte		-250 798	-555 808
Income tax on given group contribution		-1 789 118	-
Too little/much income tax allocation previous years		-1 286 302	-
This year's payable income tax expense before adjustment		473 817	-
Current income tax payable in the balance sheet		5 444 875	1 007 039
Reconciliation from nominal to real income tax rate:			
Profit/(loss) before taxation		432 247	6 963 161
-44 999	-103 852	95 094	1 531 895
Estimated income tax according to nominal tax rate (22%*)			
The tax effect of the following items:			
Amortisation of purchased goodwill		3 146 148	1 357 216
Other non-deductible expenses		1 200 223	261 980
Other non-taxable income		-53 365	-57 740
Change in the disengagement of the deferred tax benefit		1 165 991	122 438
Permanent difference related to Skattefornyings		39 490	-
Other items, including change in tax rate Sweden vs. Norway		113 513	627 744
-44 999	-25 752	5 705 455	3 343 533
22 %	5 %	1320 %	48 %
Effective income tax rate			

The size of the current income tax payable and deferred tax related to items recorded directly against equity:

Parent company

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

	2022		2021	
	Benefit	Liability	Benefit	Liability
Fixed assets	-	-	-	-
Intangible assets	-	-	-	-
Financial non-current assets	-	-	-	-
Inventories	-	-	-	-
Receivables	-	-	-	-
Investments (current assets)	-	-	-	-
Current liabilities	-	-	-	-
Non-current liabilities	-	-	-	-
Losses carried forward	378 322	-	261 268	-
Total	378 322	-	261 268	-
Off-balance sheet deferred tax benefits	-	-	-	-
Net Total	378 322	-	261 268	-
Net deferred benefit/liability in the balance sheet (22%*)	83 231	-	57 479	-

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:

	2022		2021	
	Benefit	Liability	Benefit	Liability
Tangible fixed assets and intangible assets	968 703	-	1 372 829	-
Receivables	249 252	-	904 741	-
Accruals and provisions	2 474 957	-	-	-
Current liabilities	2 094 677	-	2 444 342	-
Other changes*	-	-	-	-1 943 740
Losses carried forward	378 322	-	261 268	-
Total	6 165 911	-	4 983 180	-1 943 740
Off-balance sheet deferred tax benefits	1 135 405	-	-	-
Net Total	5 030 506	-	3 039 440	-
Net deferred benefit/liability in the balance sheet (22%*)	1 110 441	-	485 818	-

The deferred tax benefit is included in the balance sheet on the basis of future income. Deferred tax liability related to Datsianskumskap Scandinavia is recognized with NOK 2,380,404.

Unrecorded temporary differences in associates:

* Related to special tax rules in Sweden

No deferred tax asset have been recognized related to the taxable loss in Trainor Sweden AB for 2022.

** The nominal tax rate in Sweden is 20,6%.



Note 7 Equity

Parent company

	Share capital	Other paid-in capital	Share premium	Retained earnings	Total equity
Equity at 1 January 2022	45 000	-	65 971 783	-190 564	65 826 219
This period's change in equity:					
Capital increase/reduction	-	-	-	-	-
Capital increase - conversion of debt	15 000	-	73 335 000	-	73 350 000
Extraordinary dividend - distribution of shares in subsidiary	-	-13 225	-73 336 775	-	-73 350 000
Received/given group contribution	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-446 302	-446 302
Equity at 31 December 2022	60 000	-13 225	65 970 008	-636 866	65 379 918

Group

	Share capital	Other paid-in capital	Share premium	Minority interests	Retained earnings	Total equity
Equity at 1 January 2022	45 000	-	65 971 783	19 682 254	-4 356 330	81 342 707
This period's change in equity:						
Capital increase/reduction	15 000	-13 225	-	-	-	1 775
Capital increase - conversion of debt	-	-	73 335 000	-	-	73 335 000
Extraordinary dividend - distribution of shares in subsidiary	-	-	-73 336 775	-	-	-73 336 775
Profit/(loss) for the period	-	-	-	-1 262 113	-4 011 055	-5 273 208
Translation differences	-	-	-	-	4 286 780	4 286 780
Equity at 31 December 2022	60 000	-13 225	65 970 008	18 420 141	-4 680 645	80 356 289

Note 8 Investments in subsidiaries and associate companies

Parent Company

Company	Date of acquisition	Consolidated (yes/no)	Registered office	Voting share	Ownership share
Trinor Group AS (Subsidiary)	2020	Yes	Stavanger	74 %	74 %

Company	Equity latest financial statements	Profit/loss latest financial statements	Balance sheet value
Trinor Group AS (Subsidiary)	88 106 461	-5 121 870	200 761 488

Group

Company	Date of acquisition	Consolidated (yes/no)	Registered office	Voting share	Ownership share
Trinor Elektriker AS (Subsidiary)	2020	Yes	Tønsberg	100 %	100 %
Trinor Sverige AB (Subsidiary)	2021	Yes	Sundsvall	100 %	100 %
Dslarskunnskap Scandinavia AB (Subsidiary)	2022	Yes	Lerum	100 %	100 %
Total Service Partner AS (Associate Company)	2019	No	Stavanger	32,5%	32,5%

Company	Equity latest financial statements	Profit/loss latest financial statements	Balance sheet value
Trinor Elektriker AS (Subsidiary)	41 735 806	18 262 227	101 506 103
Trinor Sverige AB (Subsidiary)	780 846	-5 832 243	30 152 113
Dslarskunnskap Scandinavia AB (Subsidiary)	24 139 801	7 731 956	65 824 057
Total Service Partner AS (Associate Company)	1 016 292	123 595	250 000

The group acquired 100% of the share capital of Swedish safety training business, Trinor Sverige AB, on 5 May 2021.
The group acquired 100% of the share capital of Dslarskunnskap Scandinavia AB on 18 March 2022.

Note 9 Bank deposits

Bank deposits include restricted tax deduction funds with 2,365 TNO.

Note 10 Share capital and shareholder information

The share capital in the company at 31 December 2022 consists only of ordinary shares.

Ownership structure

Sole shareholder at 31 December 2022:

	No. of shares	Par value	Total (NOK)	Ownership share	Voting share
EV Private Equity V Plus L.P.	30 000	2,00	60 000	100 %	100 %



Note 11 Related party transactions and balance items

Related party balance items		Other non-current liabilities	
Counterpart	Relationship to counterpart	2022	2021
EV Private Equity V Plus L.P.	Subsidiary	319 338	203 425
Total		319 338	203 425

Note 12 Secured borrowings and guarantees

Parent company		Group	
2021	2022	2022	2021
		Secured borrowings etc:	
-	-	70 250 000	46 250 000
-	-	70 250 000	46 250 000
		Carrying amount of pledged assets	
-	-	101 506 108	101 506 108
-	-	30 052 113	26 296 913
-	-	65 824 057	-
-	-	15 276 171	17 370 507
-	-	5 299 739	3 581 782
-	-	3 327 141	10 232 480
-	-	1 347 317	923 440
-	-	1 026 231	-
-	-	45 714	-
-	-	223 044 590	159 911 230

The senior secured bank debt contains covenants that the group (Trainor Group AS, Trainor Elsikkerhet AS, Trainor Sverige AB and Distanskunnskap Scandinavia AB collectively) must adhere to. These are measured on a monthly basis, and include net interest bearing debt / LTM EBITDA, working capital and book equity thresholds. The group had headroom vs. the net debt / LTM EBITDA and book equity covenants during the 2022 financial period. The reported working capital requirement was exceeded and the company received a waiver from the bank related to the working capital covenants requirement before year-end 31.12.2022. Management is closely monitoring the covenants requirements, and from year end 2022 up until signing of these financial statements no breaches of covenants have occurred. Based on management's forecasts, no breaches to the covenants requirements is expected to occur in 2023.

All debt matures within 5 years after the balance sheet date

Note 13 Government grants

The group had one project in 2022 which was subject to the Skattefunn R&D incentive scheme. Total incurred costs in 2022 was 1,3 MNOK. Expected tax reduction amount of 19% equals 252 TNOK. The expected tax refund is recorded within Tax Payable. The project is expected to give future economic benefits and the incurred costs of the project totaling 1,3 NOK has been capitalised in 2022. The corresponding tax refund is recorded as deferred income.

Note 14 Events after the balance sheet date

The company's existing shareholders have started a sales process in 2022. The process was not completed in 2022 and it is not yet known who will acquire the company.

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

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EV Trainor Group Holdco AS Board of Directors Report 2022

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, Trainor Sverige AB (formerly Teknikutbildarna i Norden AB) and Distanskunskap Scandinavia AB (the "group"). Trainor Elsikkerhet AS, Trainor Sverige AB and Distanskunskap Scandinavia 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, Trainor Sverige AB's head office is located in Sundsvall, Sweden, while Distanskunskap Scandinavia AB's head offices is located in Gothenburg, Sweden.

Overview of company developments and results in 2022

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 74% of the share capital of Trainor Group AS at 31 December 2022. The remaining shares of Trainor Group AS are owned by Trainor Elsikkerhet AS management, Trainor Sverige AB management, Distanskunskap Scandinavia 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 2022.

In line with EV Private Equity's investment strategy to grow the Trainor group through acquisition to access new regional markets, Trainor Sverige AB acquired 100% of the share capital of Swedish electrical safety training business, Distanskunskap Scandinavia AB, on 18 March 2022.

Trainor Group AS had gross senior secured bank debt of 70.3 MNOK as at 31 December 2022, with 34.0 MNOK of loan capital repayments made across the senior secured loan facilities during 2022.

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 2022 financial period was conducted by Trainor Elsikkerhet AS, Trainor Sverige AB and Distanskunskap Scandinavia AB.

Financial Period Ended	31 December 2022		31 December 2021	
	Parent Co	Group Consol	Parent Co	Group Consol
Sales revenue	Nil	175,548,433	Nil	128,325,305
Operating profit/(loss)	- 470,875	5,406,669	-203,425	8,762,191
Net profit/(loss)	-446,302	-5,273,208	-159,541	3,619,628
Total assets	66,054,256	232,625,276	66,029,644	164,842,680
Shareholders' equity	65,379,917	80,356,280	65,826,219	81,342,707

The profit and loss results above are for the full year ended 31 December 2022 and the period from 1 January to 31 December 2021, respectively. Figures for Distanskunskap Scandinavia AB are included from the date of acquisition, 18th of March 2022.

The group had a strong revenue growth of 37% in 2022, driven by organic growth in Trainor Elsikkerhet AS, and the acquisition of Distanskunskap Scandinavia AB. Trainor Sweden AB has implemented a lot of changes related to the findings in the Due Dilligence process, amongst others change of ERP, LMS and CRM systems in addition to a full rebranding and positioning as an eLearning provider as well as a provider of school and classroom training. These events have affected their revenue and results for the last year, partly causing a loss for the Group as a total in 2022.



The group's cash position increased from 23.9 MNOK as at 31 December 2021 to 39.5 MNOK by year end 2022 (net of -9.8 MNOK including overdraft balances). The net cash outflow of 9.7 MNOK (including overdraft balances) was lower than the operating profit result of 5.9 MNOK predominantly due to the capitalization of research and development project costs and loan capital repayments of 34 MNOK.

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, international partnerships, and continued revenue growth in year to date 2023. 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 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 2022 financial period have been prepared on a going concern basis. The group has delivered strong trading results during 2022 and year to date 2023, 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 3,3% of total working days during the 2022 financial period. No serious work-related accidents resulting in major property damage or personal injury occurred during 2022.

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 organizations.

Equality in the workplace

As of the end of the year 2022 the group had 101 employees (98.1 full time equivalents), of which 34 were women (34% of total). The share of women in management positions was 38%.

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.

Through weekly company temperature measurements, all employees are encouraged to report on work environment, including questions about Diversity & Inclusion, Discrimination & harassment. The group have established whistleblower routines and associated procedures. A training plan on Diversity & inclusion and Discrimination & harassment is under development.

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, Trainor Sverige AB and Distanskunskap Scandinavia AB, contribute to industry technical forums and norm committees within their focus areas. They also support various local organizations and charitable causes, as well as international initiatives.

Our transparency act disclosures will be published at trainor.no/om-oss/esg no later than June 30th 2023.

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 2022 financial period and assets, liabilities and financial position as at 31 December 2022.

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 2022 period.

Stavanger, 29 June 2023

Rune Jensen
Chairman of the Board

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

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Rune Jensen

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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:

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

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.