



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Rune Jensen
Dato for fastsettelse av årsregnskapet: 21.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 29.06.2024



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	-65 987	470 875
Sum kostnader		-65 987	470 875
Driftsresultat		65 987	-470 875
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		429 930 477	0
Renteinntekt fra foretak i samme konsern	3	921 054	0
Annen renteinntekt		143 565	0
Sum finansinntekter		430 995 096	0
Annen finanskostnad		1 370	1 179
Sum finanskostnader		1 370	1 179
Netto finans		430 993 726	-1 179
Ordinært resultat før skattekostnad		431 059 713	-472 054
Skattekostnad på ordinært resultat	4	205 139	-25 752
Ordinært resultat etter skattekostnad		430 854 574	-446 302
Årsresultat		430 854 574	-446 302
Overføringer og disponeringer			
Ekstraordinært utbytte	7	495 006 656	0
Avgitt konsernbidrag	7	288 600	0
Overføringer til/fra annen egenkapital	7	-64 440 681	-446 302
Sum overføringer og disponeringer		430 854 575	-446 302



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	0	83 231
Sum immaterielle eiendeler		0	83 231
Finansielle anleggsmidler			
Investering i datterselskap		0	65 970 008
Sum finansielle anleggsmidler		0	65 970 008
Sum anleggsmidler		0	66 053 239
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	8	921 054	0
Sum fordringer		921 054	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		748 029	1 017
Sum bankinnskudd, kontanter og lignende		748 029	1 017
Sum omløpsmidler		1 669 083	1 017
SUM EIENDELER		1 669 083	66 054 256
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6,7	60 000	60 000
Overkurs	7	65 970 008	65 970 008
Annen innskutt egenkapital		-13 225	-13 225
Sum innskutt egenkapital		66 016 783	66 016 783



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Annen egenkapital	7	-65 077 547	-636 866
Sum opptjent egenkapital		-65 077 547	-636 866
Sum egenkapital		939 236	65 379 917
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Betalbar skatt	4	40 508	0
Kortsiktig konserngjeld	8	689 339	319 339
Annen kortsiktig gjeld			355 000
Sum kortsiktig gjeld		729 847	674 339
Sum gjeld		729 847	674 339
SUM EGENKAPITAL OG GJELD		1 669 083	66 054 256



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 428578

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Rune Jensen
Dato for fastsettelse av årsregnskapet: 21.05.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 06.06.2024

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 923 807 861
EV TRAINOR GROUP HOLDCO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
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Organisasjonsnr: 923 807 861
EV TRAINOR GROUP HOLDCO AS

BALANSE

Beløp i: NOK

	Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	4	0	83 231
Sum immaterielle eiendeler		0	83 231

Finansielle anleggsmidler

Investering i datterselskap		0	65 970 008
Sum finansielle anleggsmidler		0	65 970 008

Sum anleggsmidler		0	66 053 239
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Omløpsmidler

Varer

Fordringer

Konsernfordringer	8	921 054	0
Sum fordringer		921 054	0

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende		748 029	1 017
Sum bankinnskudd, kontanter og lignende		748 029	1 017

Sum omløpsmidler		1 669 083	1 017
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SUM EIENDELER		1 669 083	66 054 256
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	6,7	60 000	60 000
Overkurs	7	65 970 008	65 970 008
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Sum innskutt egenkapital		66 016 783	66 016 783

Opptjent egenkapital

Annen egenkapital	7	-65 077 547	-636 866
Sum opptjent egenkapital		-65 077 547	-636 866

Sum egenkapital		939 236	65 379 917
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Sum langsiktig gjeld		0	0
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Kortsiktig gjeld			
Betalbar skatt	4	40 508	0
Kortsiktig konserngjeld	8	689 339	319 339
Annen kortsiktig gjeld			355 000
Sum kortsiktig gjeld		729 847	674 339
Sum gjeld		729 847	674 339
SUM EGENKAPITAL OG GJELD		1 669 083	66 054 256



Organisasjonsnr: 923 807 861
EV TRAINOR GROUP HOLDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Selskapet er under avvikling. Regnskapsprinsipper fremgår av Note 1 i innsendt Årsregnskap

Note
1

Er det usikkerhet om fortsatt drift?: Ja

Selskapet er under avvikling

Note
2

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Note
8

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet



Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	921054.00	0.00

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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Annen langsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
		319339.00

Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	689339.00	0.00

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Deloitte.

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To the General Meeting of EV Trainor Group Holdco AS – under liquidation

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of EV Trainor Group Holdco AS – under liquidation (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows 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, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by 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.

Emphasis of Matter

We draw attention to Note 9 to the financial statements, which refers to the intention of management to liquidate the Company subsequent to the balance sheet date, subject to approval from the General Meeting. These financial statements have therefore been prepared using a liquidation basis of accounting. Our opinion is not modified in respect of this matter.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. 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

- 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

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

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Independent auditor's report
EV Trainor Group Holdco AS
– under liquidation

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 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. Management has decided to liquidate the Company.

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 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. Management has decided to liquidate the Company. 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 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.

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.

Tønsberg, 13 May 2024
Deloitte AS

Hans Ingar Jonskås
State Authorised Public Accountant



Independent auditor`s rep...rainor Group Holdco AS

Name

Date

Jonskås, Hans Ingar

2024-05-13

Identification

 bankID Jonskås, Hans Ingar



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Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Financial Statements

EV Trainor Group Holdco AS
- under liquidation

2023



EV Trainor Group Holdco AS – In liquidation Board of Directors Report 2023

EV Trainor Group Holdco AS is an investment company 100 % owned by EV ETF I AS.

EV Trainor Group Holdco AS has registered office in Stavanger, Norway

EV Trainor Group Holdco AS is an investment vehicle and not a trading entity.

EV Trainor Group Holdco AS, owned approximately 74% of the share capital of Trainor Group AS as of January 1st 2023. During the year Trainor Group AS was sold to the French company Apave Group and as part of this transaction EV Trainor Group Holdco AS sold all the EV Trainor Group AS shares.

Trainor Group AS had achieved strong organic and acquisitive growth in revenues and profitability during the last three years. Combined with a superior team and portfolio of digital training courses and services within electrical safety, the company was seen attractive for a number of potential buyers.

The offer from Apave Group was considered most attractive by all stakeholders, and gave EV Trainor Group Holdco AS a significant profit.

In an Extraordinary General Assembly 23.08.23 it was decided to distribute dividends of NOK 495.006.656 based on audited interim balance sheet dated 07.08.23

As owning shares in Trainor Group AS was the only activity for EV Trainor Group Holdco AS, the company was decided to be dissolved by the General Assembly on December 12.12.2023, and reported dissolved on 10.01.2024 in the Norwegian Register of Business Enterprises.

A Liquidation Board was elected to prepare Liquidation Accounts and take the company through the necessary steps of liquidation. As part of this the Board has prepared the annual accounts for 2023, showing a Profit for the year of NOK 430.854.575

This profit is allocated with NOK 495.006.656 to Dividends, NOK 288.600 to Group Contribution given (after tax) and NOK 64.440.681 from Other equity.

There are no employees in the company and the company does not pollute the external environment to a particular extent.

EV Trainor Group Holdco AS does not have directors and officers' liability insurance.

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 result for the 2023 financial period and assets, liabilities and financial position as at 31 December 2023.

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 2023 period.

The company will prepare accounts for the start of 2024 and will after having received confirmation of the tax accounts for 2023 and 2024 and paid any outstanding amounts, distribute remaining liquidity and liquidate the company.

Stavanger, 13 May 2024

Rune Jensen
Chairman of the Board



EV Trainor Group Holdco AS - under liquidation Income statement

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2023	2022
2	Other operating expenses	<u>-65 987</u>	<u>470 875</u>
	Total operating expenses	<u>-65 987</u>	<u>470 875</u>
	Operating profit/(loss)	<u>65 987</u>	<u>-470 875</u>
	FINANCIAL INCOME AND FINANCIAL EXPENSES		
	Income from subsidiaries and associated companies	429 930 477	0
3	Interest received from group companies	921 054	0
	Other financial income	143 565	0
	Other financial expenses	<u>-1 370</u>	<u>-1 179</u>
	Financial items, net	<u>430 993 726</u>	<u>-1 179</u>
	Profit/(loss)before taxation	<u>431 059 714</u>	<u>-472 054</u>
4	Income tax	<u>205 139</u>	<u>-25 752</u>
	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	<u>430 854 575</u>	<u>-446 302</u>
	ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS		
7	Transferred from other equity	-64 440 681	-446 302
7	Extraordinary dividend	495 006 656	0
7	Group contribution given (after tax)	<u>288 600</u>	<u>0</u>
	Total allocations and equity transfers	<u>430 854 575</u>	<u>-446 302</u>



EV Trainor Group Holdco AS - under liquidation
Balance sheet at 31 December

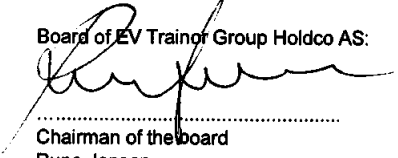
NOTE	ASSETS	2023	2022
	Non-current assets		
	Intangible assets		
4	Deferred tax assets	<u>0</u>	<u>83 231</u>
	Total intangible assets	<u>0</u>	<u>83 231</u>
	Financial non-current assets		
	Investment in subsidiary companies	<u>0</u>	<u>65 970 008</u>
	Total financial non-current assets	<u>0</u>	<u>65 970 008</u>
	Total non-current assets	<u>0</u>	<u>66 053 239</u>
	Current assets		
	Receivables		
8	Receivables from group companies	<u>921 054</u>	<u>0</u>
	Total receivables	<u>921 054</u>	<u>0</u>
5	Cash and cash equivalents	<u>748 029</u>	<u>1 017</u>
	Total current assets	<u>1 669 083</u>	<u>1 017</u>
	TOTAL ASSETS	<u>1 669 083</u>	<u>66 054 256</u>

**EV Trainor Group Holdco AS - under liquidation**
Balance sheet at 31 December

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2023	2022
	Shareholders equity		
	Paid-in equity		
6, 7	Share capital (30,000 shares at NOK 2)	60 000	60 000
7	Share premium	65 970 008	65 970 008
7	Other Paid-In Capital	<u>-13 225</u>	<u>-13 225</u>
	Total paid-in equity	<u>66 016 783</u>	<u>66 016 783</u>
	Retained earnings		
7	Other equity	<u>-65 077 547</u>	<u>-636 866</u>
	Total retained earnings	<u>-65 077 547</u>	<u>-636 866</u>
	Total shareholders equity	<u>939 236</u>	<u>65 379 917</u>
	Liabilities		
	Other non-current liabilities		
8	Liabilities to group companies	<u>0</u>	<u>319 339</u>
	Total non-current liabilities	<u>0</u>	<u>319 339</u>
	Current liabilities		
4	Current income taxes payable	40 508	0
8	Liabilities to group companies	689 339	0
	Other current liabilities	<u>0</u>	<u>355 000</u>
	Total current liabilities	<u>729 847</u>	<u>355 000</u>
	Total liabilities	<u>729 847</u>	<u>674 339</u>
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	<u>1 669 083</u>	<u>66 054 256</u>

Stavanger, 13 May 2024

Board of EV Trainor Group Holdco AS:


.....
Chairman of the board
Rune Jensen



EV Trainor Group Holdco AS - under liquidation

Cash flow statement

	2023	2022
CASH FLOW FROM OPERATIONS:		
Profit/(loss) before taxation	431 059 714	-472 054
Loss/(gain) on sale of financial non-current assets	-429 930 477	0
Changes in inter-company balances	-921 054	115 914
Changes in other current assets and other liabilities	-355 000	355 000
Net cash flow from operations	-146 817	-1 140
CASH FLOW FROM INVESTMENT ACTIVITIES:		
Inflows due to sales of financial non-current assets	495 900 485	0
Net cash flow from investment activities	495 900 485	0
CASH FLOW FROM FINANCING ACTIVITIES:		
Extraordinary dividend payments	-495 006 656	0
Net cash flow from financing activities	-495 006 656	0
Net change in bank deposits, cash and equivalents	747 012	-1 140
Bank deposits, cash and equivalents at 1 January	1 017	2 157
Bank deposits, cash and equivalents at 31 December	748 029	1 017



EV Trainor Group Holdco AS
under liquidation
Notes to the accounts, year ended 31 December 2023

Note 1 Accounting policies

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

Going concern assumption

The company has been reported dissolved on 10.01.2024 in the Norwegian Register of Business Enterprises, and as a result, the going concern assumption has not been applied in the preparation of the financial statements. Assets and liabilities have therefore been valued at their fair value in liquidation, in accordance with section 4-5 of the Norwegian Accounting Act.

Cost of sales and other expenses

In principle, cost of sales 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.

Valuation and classification of assets and liabilities

Subsidiaries and investments in associates 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.

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

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.

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.

Foreign currency

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

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.

Cash flow statement

The cash flow statement has been prepared in accordance with the indirect method.

Note 2 Payroll costs, number of employees, benefits, loans to employees etc.

The company has none employees. It has not been charged salary or remuneration to the board of directors in 2023

The company is not required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenestepensjon")

It has not been provided any loan or guarantees to the board of directors or other related parties.

Auditor

Remuneration to Deloitte AS and their associates is as follows*:

	2023	2022
Statutory audit	75 140	41 250
Other assurance services	71 500	43 750
Tax counselling	52 098	12 750
Other assistance	67 340	49 375
Total	266 078	147 125

* Including VAT.



Note 3 Related party transactions

Related party transactions, profit and loss

Transaction/transaction type	Belongs to P&L line	Counterpart	Relationship to the counterpart	2023	2022
Interest income	Interest received from group companies	EV ETF I AS	Parent company	921 054	-
Total				921 054	-

Note 4 Income tax expense

Specification of income tax expense:	2023	2022
Current income tax payable	40 508	-
Changes in deferred tax	83 231	-25 752
Tax effect of group contribution	81 400	-
Tax on profit/(loss)	205 139	-25 752

Specification of current income tax payable:	31.12.2023	31.12.2022
This year's payable income tax expense	40 508	-
Current income tax payable in the balance sheet	40 508	-

Reconciliation from nominal to real income tax rate:	2023	2022
Profit/(loss) before taxation	431 059 714	-472 054
Estimated income tax according to nominal tax rate (22%)	94 833 137	-103 852
The tax effect of the following items:		
Other permanent differences related to investments (the exemption method, in accordance with Norwegian taxation act § 2-38)	-94 584 705	-
Other non-deductible expenses	34 807	78 100
Other non-taxable income	-78 100	-
Income tax expense	205 139	-25 752
Effective income tax rate	0 %	5,46 %

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

	31.12.2023		31.12.2022	
	Benefit	Liability	Benefit	Liability
Losses carried forward	-	-	378 322	-
Total	-	-	378 322	-
Net total	-	-	378 322	-
Net deferred benefit/liability in the balance sheet (22%)	0	0	83 231	-

Note 5 Bank deposits

Bank deposits, cash etc. do not include any restricted tax deduction funds.

Note 6 Share capital and shareholder information

The share capital in the company at 31 December 2023 consists only of ordinary shares.

Ownership structure

Largest shareholders as of 31 December 2023:

	No. of shares	Per value	Total	Ownership share	Voting share
EV ETF I AS	30 000	2	60 000	100 %	100 %

Note 7 Equity

	Share capital	Share premium	Other paid-in capital	Other equity	Total equity
Equity at 1 January 2023	60 000	85 970 008	-13 225	-638 866	85 379 917
This year's change in equity:					
Extraordinary dividend	-	-	-	-495 006 656	-495 006 656
Received/given group contribution	-	-	-	-288 600	-288 600
Profit/(loss) of the year	-	-	-	430 854 575	430 854 575
Equity at 31 December 2023	60 000	85 970 008	-13 225	-66 077 547	939 236



Note 8 Related party balances

Related party balance items

Counterpart	Relationship to the counterpart	Other receivables	
		31.12.2023	31.12.2022
EV ETF I AS	Parent company	921 054	-
Total		921 054	-

Counterpart	Relationship to the counterpart	Other current liabilities		Other non current liabilities	
		31.12.2023	31.12.2022	31.12.2023	31.12.2022
EV ETF I AS	Parent company	689 339	-	-	-
Total		689 339	-	-	-

Note 9 Liquidation and divestment of operations

As owning the sold shares in Trainor Group AS was the only activity for EV Trainor Group Holdco AS, the company was decided to be dissolved by the General Assembly on 12.12.2023, and reported as dissolved on 10.01.2024 in the Norwegian Register of Business Enterprises. The company will prepare accounts for the start of 2024 and will after having received confirmation of the tax accounts for 2023 and 2024 and paid any outstanding amounts, distribute remaining liquidity and liquidate the company



**PROTOKOLL FRA
ORDINÆR GENERALFORSAMLING I
EV TRAINOR GROUP HOLDCO AS
(org. nr. 923 807 861)
under avvikling**

Den 21. mai 2024 ble det avholdt ordinær generalforsamling i EV Trainor Group Holdco AS, org. nr. 923 807 861 (**Selskapet**). Møtet ble avholdt i Selskapets lokaler i Stavanger. Elektronisk deltakelse var tillatt.

Til stede var Selskapets eneaksjonær, EV ETF I AS, representert ved Rune Jensen. Således var 100 % av Selskapets aksjekapital og stemmer representert på generalforsamlingen.

Følgende saker ble behandlet:

**1. ÅPNING AV GENERALFORSAMLINGEN,
GODKJENNELSE AV INNKALLING OG
AGENDA, VALG AV MØTELEDER MV.**

Generalforsamlingen ble åpnet av Rune Jensen, styrets leder.

Rune Jensen ble valgt til å lede møtet, og Rune Jensen ble valgt til å signere protokollen.

Generalforsamlingen godkjente innkallingen og agendaen for møtet.

**2. GODKJENNELSE AV ÅRSREGNSKAP OG
ÅRSBERETNING**

I tråd med styrets forslag fattet generalforsamlingen følgende vedtak:

"Generalforsamlingen vedtok styrets årsberetning og selskapets årsregnskap for 2023, herunder de årsresultatsdisposisjoner som der fremgår."

3. HONORAR TIL STYRETS MEDLEMMER

I tråd med styrets forslag fattet generalforsamlingen følgende vedtak:

"Det utbetales ikke godtgjørelse til styrets medlemmer for regnskapsåret 2023."

UNOFFICIAL OFFICE TRANSLATION - IN CASE OF DISCREPANCY THE NORWEGIAN VERSION SHALL PREVAIL:

**MINUTES OF AN
ORDINARY GENERAL MEETING OF
EV TRAINOR GROUP HOLDCO AS
(reg. no. 923 807 861)
underliquidation**

On 21 May 2024 an ordinary general meeting of EV Trainor Group Holdco AS, reg. no. 923 807 861 (the **Company**) was held at the Company's offices in Stavanger. Electronical participation was allowed.

The Company's sole shareholder, EV ETF I AS, was represented by Rune Jensen. Thus, 100% of the Company's share capital and votes were represented at the general meeting.

The following matters were considered:

**1. OPENING OF THE GENERAL MEETING,
APPROVAL OF THE NOTICE AND AGENDA,
ELECTION OF THE CHAIRMAN OF THE
MEETING ETC.**

The general meeting was opened by Peter Berendsen Svarrer, chairman of the board.

Rune Jensen was elected to chair the meeting, and Rune Jensen was elected to sign the minutes.

The notice of meeting and the agenda for the meeting were approved.

**2. APPROVAL OF THE ANNUAL ACCOUNTS
AND REPORT**

In accordance with the board's proposal, the general meeting passed the following resolution:

"The general meeting approved the board's annual report and the annual accounts for financial year 2023, including the proposed disposals of the annual results as set out therein."

3. REMUNERATION OF BOARD MEMBERS

In accordance with the board's proposal, the general meeting passed the following resolution:

"No remuneration is to be paid to the board members for financial year 2023."



4. GODTGJØRELSE TIL REVISOR

I tråd med styrets forslag fattet generalforsamlingen følgende vedtak:

"Revisors honorar for regnskapsåret 2023 godtgjøres etter regning."

Alle beslutninger ble fattet med enstemmighet. Ingen flere saker forelå til behandling. Møteleder erklærte generalforsamlingen for hevet.

4. REMUNERATION OF THE AUDITOR

In accordance with the board's proposal, the general meeting passed the following resolution:

"The auditor's remuneration for financial year 2023 is to be paid as invoiced."

All resolutions were reached unanimously. There were no further items on the agenda. The chairman of the meeting declared the general meeting closed.

VEDLEGG:

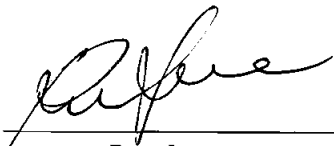
Vedlegg 1: Styrets årsberetning og selskapets årsregnskap for 2023

APPENDICES:

Appendix 1: The board's annual report and the annual accounts for financial year 2023

[Separat signaturside følger / Separate signature page follows]





Rune Jensen
Møteleder/Chairman of the meeting

VEDLEGG 2 / APPENDIX 2 – Årsregnskap og årsberetning