

Brave Holding 2020-37 ApS

Koldinghus Alle 1B Bregentved, 4690 Haslev

CVR no. 41 52 08 84

Annual report 2023/24

Approved at the Company's annual general meeting on 22 October 2024

Chair of the meeting:

.....
Anders Dolmer

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Brave Holding 2020-37 ApS for the financial year 1 July 2023 - 30 June 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Haslev, 22 October 2024
Executive Board:

.....
Anders Dolmer
Adm. dir.

Board of Directors:

.....
Christian Georg Peter
Moltke
Chairman

.....
Jacob Simonsen

.....
Lars Møller Salling

.....
Anders Dolmer

Independent auditor's report

To the shareholders of Brave Holding 2020-37 ApS

Opinion

We have audited the financial statements of Brave Holding 2020-37 ApS for the financial year 1 July 2023 - 30 June 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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, 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.

Independent auditor's report

- ▶ 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 in preparing the financial statements 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'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 to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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 Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 22 October 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik Pedersen
State Authorised Public Accountant
mne35456

Kennet Hartmann
State Authorised Public Accountant
mne40036

Management's review

Company details

Name	Brave Holding 2020-37 ApS
Address, Postal code, City	Koldinghus Alle 1 B Bregentved, 4690 Haslev
CVR no.	41 52 08 84
Established	11 July 2020
Registered office	Faxe
Financial year	1 July 2023 - 30 June 2024
Board of Directors	Christian Georg Peter Moltke, Chairman Jacob Simonsen Lars Møller Salling Anders Dolmer
Executive Board	Anders Dolmer, Adm. dir.
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark
Bankers	Nordea Strandgade 3, 1401 København K

Management's review

Business review

The entity's purpose is to act as a holding company for its subsidiaries.

Financial review

The income statement for 2023/24 shows a loss of DKK 80,188 against a loss of DKK 74,349 last year, and the balance sheet at 30 June 2024 shows a negative equity of DKK 260,059.

The company has realised results corresponding to the expectations thereto so far in the financial year 2023/24. Management considers the company's financial performance in the year unsatisfactory.

As described in note 2 to the financial statements, the parent Company Brave Solar A/S, has issued a letter of support committing the shareholder to provide necessary financing covering the period up to and including 30 June 2024. The management believes that the necessary liquidity and capital resources are in place.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 July 2023 - 30 June 2024

Income statement

Note	DKK	2023/24	2022/23
	Gross profit/ loss	-25,951	-25,805
	Income from investments in group enterprises	-56,093	-50,753
4	Financial income	8,960	4
5	Financial expenses	-13,900	-4,450
	Profit/ loss before tax	-86,984	-81,004
	Tax for the year	6,796	6,655
	Profit/ loss for the year	-80,188	-74,349
	 Recommended appropriation of profit/ loss		
	Retained earnings/ accumulated loss	-80,188	-74,349
		-80,188	-74,349

Financial statements 1 July 2023 - 30 June 2024

Balance sheet

Note	DKK	<u>2023/24</u>	<u>2022/23</u>
	ASSETS		
	Fixed assets		
6	Investments		
	Investments in group enterprises	30,702	29,704
	Joint taxation contribution	6,796	6,939
		<u>37,498</u>	<u>36,643</u>
	Total fixed assets	<u>37,498</u>	<u>36,643</u>
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	26,290	6,350
		<u>26,290</u>	<u>6,350</u>
	Cash	<u>52</u>	<u>35</u>
	Total non-fixed assets	<u>26,342</u>	<u>6,385</u>
	TOTAL ASSETS	<u><u>63,840</u></u>	<u><u>43,028</u></u>

Financial statements 1 July 2023 - 30 June 2024

Balance sheet

Note	DKK	2023/24	2022/23
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	40,000	40,000
	Retained earnings	-300,059	-219,871
	Total equity	-260,059	-179,871
	Provisions		
6	Provision, investments in group enterprises	96,225	62,397
	Total provisions	96,225	62,397
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	9,964	9,626
	Payables to group enterprises	217,710	150,876
		227,674	160,502
	Total liabilities other than provisions	227,674	160,502
	TOTAL EQUITY AND LIABILITIES	63,840	43,028

- 1 Accounting policies
- 2 Capital resources
- 3 Staff costs
- 7 Contractual obligations and contingencies, etc.
- 8 Related parties

Financial statements 1 July 2023 - 30 June 2024

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 July 2023	40,000	-219,871	-179,871
Transfer through appropriation of loss	0	-80,188	-80,188
Equity at 30 June 2024	<u>40,000</u>	<u>-300,059</u>	<u>-260,059</u>

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies

The annual report of Brave Holding 2020-37 ApS for 2023/24 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Gross profit/ loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Profit/ loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Investments in group entities

Equity investments in group entities are measured according to the equity method.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

2 Capital resources

The parent Company Brave Solar A/S has issued a letter of support declaring that they will provide sufficient financial support to the company for the period up to and including 30 June 2024. On this basis, it is the Executive Board's opinion that it is appropriate to prepare the financial statements based on a going concern assumptions.

3 Staff costs

The Company has no employees.

DKK	2023/24	2022/23
4 Financial income		
Interest receivable, group entities	8,929	0
Other financial income	31	4
	<u>8,960</u>	<u>4</u>
5 Financial expenses		
Interest expenses, group entities	13,900	4,450
	<u>13,900</u>	<u>4,450</u>

6 Investments

DKK	Investments in group enterprises	Joint taxation contribution	Total
Cost at 1 July 2023	47,250	6,939	54,189
Applied in joint taxation	0	-6,939	-6,939
Additions	0	6,796	6,796
Cost at 30 June 2024	<u>47,250</u>	<u>6,796</u>	<u>54,046</u>
Value adjustments at 1 July 2023	-17,546	0	-17,546
Profit/loss for the year	-56,094	0	-56,094
Changes in equity	57,092	0	57,092
Value adjustments at 30 June 2024	<u>-16,548</u>	<u>0</u>	<u>-16,548</u>
Carrying amount at 30 June 2024	<u>30,702</u>	<u>6,796</u>	<u>37,498</u>

Of the total carrying amount, negative net assets in group entities, DKK 107,163 have been set off against receivables and DKK 96,227 have been recognised under provisions.

Group entities

Name	Legal form	Domicile	Interest	Equity DKK	Profit/loss DKK
Brave 2020-37 K/S	K/S	Haslev	100.00%	-203,390	-57,092
Komplementarselskabet Brave 2020-37 ApS	ApS	Haslev	100.00%	30,703	999

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

7 Contractual obligations and contingencies, etc.

Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where CMOL Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore secondarily liable for income taxes etc for the jointly taxed entities, which is limited to the equity interest by which the entity participates in the Group, as well as secondarily liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

8 Related parties

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>
CMOL Holding ApS	Haslev

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Jacob Simonsen

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Lars Møller Salling

Bestyrelsesmedlem

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Anders Dolmer

Adm. direktør

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Anders Dolmer

Bestyrelsesmedlem

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Christian Georg Peter Moltke

Bestyrelsesformand

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Henrik West Rohden Pedersen

EY Godkendt Revisionspartnerselskab CVR: 30700228

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Kennet Hartmann

Statsautoriseret revisor

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Anders Dolmer

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