

Komplementarselskabet Brave 2020-37 ApS

Koldinghus Alle 1B Bregentved, 4690 Haslev

CVR no. 41 52 79 35

Annual report 2023/24

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

Chair of the meeting:

.....
Anders Dolmer

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 July 2023 - 30 June 2024	7
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

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 Komplementarselskabet Brave 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 Komplementarselskabet Brave 2020-37 ApS

Opinion

We have audited the financial statements of Komplementarselskabet Brave 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	Komplementarselskabet Brave 2020-37 ApS
Address, Postal code, City	Koldinghus Alle 1 B Bregentved, 4690 Haslev
CVR no.	41 52 79 35
Established	17 July 2020
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 primary activity of the Entity is to act as a general partner for Brave 2020-37 K/S.

Financial review

The income statement for 2023/24 shows a profit of DKK 999 against a profit of DKK 472 last year, and the balance sheet at 30 June 2024 shows equity of DKK 30,703.

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

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	-960	-806
3	Financial income	3,858	1,415
4	Financial expenses	-1,617	-4
	Profit before tax	1,281	605
	Tax for the year	-282	-133
	Profit for the year	999	472
	Recommended appropriation of profit		
	Retained earnings	999	472
		999	472

Financial statements 1 July 2023 - 30 June 2024

Balance sheet

Note	DKK	2023/24	2022/23
	ASSETS		
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	79,518	51,381
		79,518	51,381
	Cash	19	622
	Total non-fixed assets	79,537	52,003
	TOTAL ASSETS	79,537	52,003
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	40,000	40,000
	Retained earnings	-9,297	-10,296
	Total equity	30,703	29,704
	Liabilities other than provisions		
5	Non-current liabilities other than provisions		
	Joint taxation contribution payable	282	73
		282	73
	Current liabilities other than provisions		
	Trade payables	9,962	9,626
	Payables to group enterprises	38,590	12,600
		48,552	22,226
	Total liabilities other than provisions	48,834	22,299
	TOTAL EQUITY AND LIABILITIES	79,537	52,003

- 1 Accounting policies
- 2 Staff costs
- 6 Contractual obligations and contingencies, etc.
- 7 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	-10,296	29,704
Transfer through appropriation of profit	0	999	999
Equity at 30 June 2024	<u>40,000</u>	<u>-9,297</u>	<u>30,703</u>

Financial statements 1 July 2023 - 30 June 2024

Notes to the financial statements

1 Accounting policies

The annual report of Komplementarselskabet Brave 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

Revenue

Income from fee received as general partner for Brave 2020-37 K/S is recognised as revenue as the services are rendered.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

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.

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 and associates.

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

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

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

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 Staff costs

The Company has no employees.

DKK	2023/24	2022/23
3 Financial income		
Interest receivable, group entities	3,838	1,396
Other financial income	20	19
	<u>3,858</u>	<u>1,415</u>
4 Financial expenses		
Interest expenses, group entities	1,617	0
Other financial expenses	0	4
	<u>1,617</u>	<u>4</u>

5 Non-current liabilities other than provisions

DKK	Total debt at 30/6 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Joint taxation contribution payable	282	0	282	0
	<u>282</u>	<u>0</u>	<u>282</u>	<u>0</u>

6 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.

The Entity serves as a general partner of Brave 2020-37 K/S and is therefore fully liable for all liabilities of Brave 2020-37 K/S. As of 30 June 2024, Brave 2020-37 K/S has total liabilities of DKK 207,002.

7 Related parties

Information about consolidated financial statements

Parent	Domicile
CMOL Holding ApS	Haslev

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Jacob Simonsen

Bestyrelsesmedlem

Serienummer: 4d6b6522-f447-4215-8f91-fe8fe95eebdc

IP: 212.178.xxx.xxx

2024-10-23 07:21:07 UTC



Lars Møller Salling

Bestyrelsesmedlem

Serienummer: f88b8a0b-2d27-4222-865a-e0a872c301d4

IP: 87.49.xxx.xxx

2024-10-23 07:55:57 UTC



Anders Dolmer

Adm. direktør

Serienummer: f4f6f5ac-3824-41ab-b320-b23ca49e43ef

IP: 87.49.xxx.xxx

2024-10-23 08:03:58 UTC



Anders Dolmer

Bestyrelsesmedlem

Serienummer: f4f6f5ac-3824-41ab-b320-b23ca49e43ef

IP: 87.49.xxx.xxx

2024-10-23 08:03:58 UTC



Christian Georg Peter Moltke

Bestyrelsesformand

Serienummer: cc174133-640e-4ac7-bb22-0464644a92ba

IP: 212.178.xxx.xxx

2024-10-24 10:13:44 UTC



Henrik West Rohden Pedersen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

Serienummer: 4451be11-0282-44db-8cef-9b5a555b77ef

IP: 165.225.xxx.xxx

2024-10-24 10:17:21 UTC



Penneo dokumentnøgle: WG17F-F4MZ6-LKGQV-8TJIT-AZB45-J4BKf

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: **https://penneo.com/validator**

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Kennet Hartmann

Statsautoriseret revisor

Serienummer: de305962-8180-429e-beaa-47b4c4d9be84

IP: 165.225.xxx.xxx

2024-10-24 10:46:28 UTC



Anders Dolmer

Dirigent

Serienummer: f4f6f5ac-3824-41ab-b320-b23ca49e43ef

IP: 80.62.xxx.xxx

2024-10-24 11:02:56 UTC



Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: **https://penneo.com/validator**