

Brave 2020-37 K/ S

Koldinghus Alle 1C Bregentved, 4690 Haslev

CVR no. 41 54 06 56

Annual report 2022/23

Approved at the Company's meeting of the Board of Directors on 20 December 2023

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 2020-37 K/S for the financial year 1 July 2022 - 30 June 2023.

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 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023.

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, 20 December 2023
Executive Board:

.....
Anders Dolmer

Board of Directors:

.....
Christian Georg Peter
Moltke
Chairman

.....
Jacob Simonsen

.....
Lars Møller Salling

.....
Anders Dolmer

Independent auditor's report

To the limited partners of Brave 2020-37 K/S

Opinion

We have audited the financial statements of Brave 2020-37 K/S for the financial year 1 July 2022 - 30 June 2023, 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 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023 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.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- ▶ 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, 20 December 2023
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 2020-37 K/S
Address, Postal code, City	Koldinghus Alle 1 C Bregentved, 4690 Haslev
CVR no.	41 54 06 56
Established	21 July 2020
Financial year	1 July 2022 - 30 June 2023
Board of Directors	Christian Georg Peter Moltke, Chairman Jacob Simonsen Lars Møller Salling Anders Dolmer
Executive Board	Anders Dolmer
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The entity's primary activity is to carry out construction of a solar plant.

Financial review

The income statement for 2022/23 shows a loss of DKK 51,225 against a loss of DKK 47,061 last year, and the balance sheet at 30 June 2023 shows a negative equity of DKK 146,298.

The company has realised results corresponding to the expectations thereto so far in the financial year 2021/22. Management considers the company's financial performance in the year satisfactory.

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 2022 - 30 June 2023

Income statement

Note	DKK	2022/23	2021/22
	Gross profit/ loss	-45,751	-45,165
	Financial income	53	0
4	Financial expenses	-5,527	-1,896
	Profit/ loss for the year	-51,225	-47,061
	Recommended appropriation of profit/ loss		
	Retained earnings/ accumulated loss	-51,225	-47,061
		-51,225	-47,061

Financial statements 1 July 2022 - 30 June 2023

Balance sheet

Note	DKK	2022/23	2021/22
	ASSETS		
	Non-fixed assets		
	Receivables		
	Other receivables	1,888	2,742
		1,888	2,742
	Cash	1,046	2,517
	Total non-fixed assets	2,934	5,259
	TOTAL ASSETS	2,934	5,259
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	7,250	7,250
	Retained earnings	-153,548	-102,323
	Total equity	-146,298	-95,073
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	7,700	8,200
	Payables to group enterprises	141,532	92,132
		149,232	100,332
	Total liabilities other than provisions	149,232	100,332
	TOTAL EQUITY AND LIABILITIES	2,934	5,259

- 1 Accounting policies
- 2 Capital resources
- 3 Staff costs
- 5 Related parties
- Appropriation of profit/loss

Financial statements 1 July 2022 - 30 June 2023

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 July 2022	7,250	-102,323	-95,073
Transfer through appropriation of loss	0	-51,225	-51,225
Equity at 30 June 2023	<u>7,250</u>	<u>-153,548</u>	<u>-146,298</u>

Financial statements 1 July 2022 - 30 June 2023

Notes to the financial statements

1 Accounting policies

The annual report of Brave 2020-37 K/S for 2022/23 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.

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.

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.

Financial statements 1 July 2022 - 30 June 2023

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.

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	<u>2022/23</u>	<u>2021/22</u>
4 Financial expenses		
Interest expenses, group entities	5,525	1,877
Other financial expenses	2	19
	<u>5,527</u>	<u>1,896</u>

5 Related parties

Information about consolidated financial statements

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

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Jacob Simonsen

Client Signer

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Lars Møller Salling

Client Signer

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Anders Dolmer

Client Signer

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Christian Georg Peter Moltke

Client Signer

På vegne af: Brave

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Kennet Hartmann

EY Signer

På vegne af: EY Godkendt Revisionspartnerselskab

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Henrik West Rohden Pedersen

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