



Tel.: +45 39 15 52 00
koebenhavn@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 København V
CVR no. 20 22 26 70

BRAVECARE APS
VESTERBROGADE 149 1. B5., 1620 KØBENHAVN V
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 15 July 2022**

Marta Kobinska

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 41 39 10 30

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Management's Statement.....	4
The Independent Auditor's Report.....	5-6
Management Commentary	
Management Commentary.....	7
Financial Statements 1 January - 31 December	
Income Statement.....	8
Balance Sheet.....	9-10
Equity.....	11
Notes.....	12-13
Accounting Policies.....	14-16

COMPANY DETAILS

Company	BRAVECARE ApS Vesterbrogade 149 1. b5. 1620 Copenhagen V CVR No.: 41 39 10 30 Established: 27 May 2020 Municipality: Copenhagen Financial Year: 1 January - 31 December
Executive Board	Piast Maciej Budny Marta Kobinska
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Law Firm	A. Wandel

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of BRAVECARE ApS for the financial year 1 January - 31 December 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

København V, 15 July 2022

Executive Board

Piast Maciej Budny
CEO

Marta Kobinska
CEO

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholders of BRAVECARE ApS

REPORT ON EXTENDED REVIEW OF THE FINANCIAL STATEMENTS

Conclusion

We have performed an extended review of the Financial Statements of BRAVECARE ApS for the financial year 1 January - 31 December 2021, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

THE INDEPENDENT AUDITOR'S REPORT

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Violation of the Withholding Tax Act

The company has violated the Withholding Tax Act, as the company has not made timely reporting of A-tax to the Danish Tax Agency, and the management may incur liability for this.

Copenhagen, 15 July 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Iben Larsen
State Authorised Public Accountant
MNE no. mne34474

MANAGEMENT COMMENTARY

Principal activities

The company's object is to focus on mental and social welfare, activities related to employment placement and education as well as management consultancy activities and any ancillary activities that are directly or indirectly related thereto. Further, it is the company's object to support group companies, own shares and to invest and carry out other investment activities as well as any ancillary activities that are directly or indirectly related thereto.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2021 EUR	2020 EUR
GROSS LOSS		-123.074	0
Staff costs.....	1	-27.522	-57.330
OPERATING LOSS		-150.596	-57.330
Other financial income.....	2	3.944	0
Other financial expenses.....	3	-875	0
LOSS BEFORE TAX		-147.527	-57.330
Tax on profit/loss for the year.....		0	0
LOSS FOR THE YEAR		-147.527	-57.330
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-147.527	-57.330
TOTAL		-147.527	-57.330

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 EUR	2020 EUR
Intangible fixed assets acquired.....		647.118	0
Intangible assets.....	4	647.118	0
Other plant, machinery tools and equipment.....		36.939	0
Other investment assets.....		31.504	0
Property, plant and equipment.....	5	68.443	0
NON-CURRENT ASSETS.....		715.561	0
Trade receivables.....		330.256	0
Receivables from group enterprises.....		572.229	0
Other receivables.....		6.284	0
Prepayments.....		8.123	0
Receivables.....		916.892	0
Cash and cash equivalents.....		803.909	29.325
CURRENT ASSETS.....		1.720.801	29.325
ASSETS.....		2.436.362	29.325

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2021 EUR	2020 EUR
Share capital.....		838.721	50.000
Other reserves.....		604.232	0
Retained earnings.....		-106.518	-57.330
EQUITY.....		1.336.435	-7.330
Trade payables.....		180.214	7.474
Debt to Group companies.....		848.533	0
Payables to owners and management.....		264	0
Other liabilities.....		70.916	29.181
Current liabilities.....		1.099.927	36.655
LIABILITIES.....		1.099.927	36.655
EQUITY AND LIABILITIES.....		2.436.362	29.325
 Contingencies etc.	 6		
Related parties	7		

EQUITY

	Share capital	Other reserves	Retained earnings	Total
Equity at 1 January 2021.....	6.502	0	41.009	47.511
Additions/disposals relating to equity by mergers and acquisitions.....	832.219			832.219
Adjusted equity at 1 January 2021	838.721	0	41.009	879.730
Proposed profit allocation.....			-147.527	-147.527
Other legal bindings				
Revaluations in the year.....		604.232		604.232
Equity at 31 December 2021	838.721	604.232	-106.518	1.336.435

There has been a capital increase during the year with a nominal value of 832,219 DKK.

NOTES

	2021 EUR	2020 EUR	Note
Staff costs			1
Average number of employees	1	1	
Wages and salaries.....	27.204	51.095	
Social security costs.....	318	283	
Other staff costs.....	0	5.952	
	27.522	57.330	
Other financial income			2
Other interest income.....	3.944	0	
	3.944	0	
Other financial expenses			3
Other interest expenses.....	875	0	
	875	0	
Intangible assets			4
		Intangible fixed assets acquired	
Additions.....		647.118	
Cost at 31 December 2021.....		647.118	
Carrying amount at 31 December 2021.....		647.118	
Property, plant and equipment			5
	Other plant, machinery tools and equipment	Other investment assets	
Additions.....	36.939	31.504	
Cost at 31 December 2021.....	36.939	31.504	
Carrying amount at 31 December 2021.....	36.939	31.504	
Contingencies etc.			6
Contingent liabilities			
No contingent liabilities			

NOTES**Note****Related parties****7**

The Company's related parties include:

Controlling interest

Dignity Life S.à r.l.
2 Boulevard de la Foire
L-1528 Luxembourg

The Company is included in the consolidated financial statements for Dignity Life S.à r.l.

ACCOUNTING POLICIES

The Annual Report of BRAVECARE ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Intangible fixed assets

Crypto currency is measured at the lower of cost and the recoverable amount.

Development projects under construction comprise costs which directly or indirectly can be related to the Company's development activities and which fulfil the criteria for recognition in the Balance Sheet.

The accounting item is measured at the lower of the capitalised costs less accumulated amortisation and recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 5 years.

Intangible fixed assets are generally written down to the recoverable amount if this is lower than the carrying amount.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Tangible fixed assets

Fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

ACCOUNTING POLICIES

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other investment assets.....		100%
Other plant, fixtures and equipment.....	3-5 years	0 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of intangible fixed and tangible assets, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Cash and cash equivalents

Cash and cash equivalents include cash at bank.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

ACCOUNTING POLICIES

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.