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Havneholmen 29  
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CVR no. 20 22 26 70

**BRAVECARE APS**  
**VESTERBROGADE 149 1. B5., 1620 KØBENHAVN V**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2022**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 20 July 2023**

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**Piast Maciej Budny**

*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**

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**COMPANY DETAILS**

<b>Company</b>	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
<b>Executive Board</b>	Piast Maciej Budny Marta Kobinska
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
<b>Bank</b>	ING Bank Slaski SA
<b>Law Firm</b>	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 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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, 20 July 2023

Executive Board

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Piast Maciej Budny

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Marta Kobinska

## 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 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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 provisions of the Companies Act on lending to the capital owner***

The company has, contrary to section 210, subsection of the Companies Act. 1 granted a loan to the company's capital owners, and management can be held responsible for this. The matter has been rectified at the time the annual report is signed.

#### ***Violation of the Withholding Tax Act's provisions on payment to the capital owner***

The company has, in violation of the Withholding Tax Act, neglected its obligations to contain and report withholding tax on payments to equity owners, and the management may be liable for this.

Copenhagen, 20 July 2023

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.

### ***Unusual matters***

#### **Shareholder loan**

In December 2022, the company entered into an agreement with a Polish group company, Chmielewski i Kwiatkowski Spółka Jawna, for the purpose of transferring crypto currencies. The purchase price for the transfer was settled by a loan note pursuant to which the company would have a receivable against Chmielewski i Kwiatkowski Spółka Jawna corresponding to the purchase price plus market interests.

For the purpose of ensuring the legality of this transaction and the hereto pertaining loan, the company engaged a Danish reputable law firm to act as legal advisors for the transaction and the loan structure. Due to an unfortunate misunderstanding, the Danish legal advice provided was based on an incorrect assumption that Chmielewski i Kwiatkowski Spółka Jawna was a corporate structure that was not subject to the Danish Companies Act chapter 13, and that these provisions would not apply to the loan provided as part of the transaction.

However, Chmielewski i Kwiatkowski Spółka Jawna is a Polish corporate entity corresponding to the Danish partnership (in Danish: Interessentskab). As a result of this unfortunate misunderstanding, the company has unintentionally provided an illegal shareholder loan in violation of the Danish Companies Act chapter 13 while being in good faith and acting in accordance with the legal advice provided by local reputable law firms.

As soon as the company was made aware of the situation in connection with the finalization of the annual report, the company has taken all actions necessary in order to rectify this unfortunate situation including ensuring that the loan has been repaid with applicable interest.

#### **Correction to last year**

There was an error in the annual report for 2021, as a result of incorrect recognition of other investment assets and other expenses.

Since the company, cf. applied accounting practices, measures other investments' assets at cost price, the incorrect recognition means that the company's result and equity were incorrect in 2021.

The error has been incorporated into the annual report.

The error has been incorporated into the annual report and causes the accounting item "Debt to affiliated companies" in the balance sheet to be increased by EUR 109,871. The equity at the beginning of 2021 will be reduced by a corresponding amount.

The impact of the error is recognized directly in the equity at the beginning in the line "Correction of error", where EUR 109,871 is entered in "Retained earnings" and comparative figures are adjusted accordingly.

#### ***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	2022 EUR	2021 EUR
<b>GROSS PROFIT</b> .....		<b>379.384</b>	<b>-123.074</b>
Staff costs.....	1	-385.731	-27.522
Depreciation, amortisation and impairment losses.....		-11.838	0
<b>OPERATING LOSS</b> .....		<b>-18.185</b>	<b>-150.596</b>
Other financial income.....	2	19.468	3.944
Other financial expenses.....	3	-843	-876
<b>PROFIT BEFORE TAX</b> .....		<b>440</b>	<b>-147.528</b>
Tax on profit/loss for the year.....		0	0
<b>PROFIT FOR THE YEAR</b> .....		<b>440</b>	<b>-147.528</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		440	-147.528
<b>TOTAL</b> .....		<b>440</b>	<b>-147.528</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 EUR	2021 EUR
Intangible fixed assets acquired.....		380.549	647.118
<b>Intangible assets.....</b>	<b>4</b>	<b>380.549</b>	<b>647.118</b>
Other plant, machinery tools and equipment.....		37.178	36.939
<b>Property, plant and equipment.....</b>	<b>5</b>	<b>37.178</b>	<b>36.939</b>
<b>NON-CURRENT ASSETS.....</b>		<b>417.727</b>	<b>684.057</b>
Trade receivables.....		393.195	330.256
Receivables from group enterprises.....		535.254	572.229
Receivables from owners and Management.....	6	157.064	0
Other receivables.....		79.112	6.284
Prepayments.....		1.721.085	8.123
<b>Receivables.....</b>		<b>2.885.710</b>	<b>916.892</b>
<b>Cash and cash equivalents.....</b>		<b>378.386</b>	<b>803.909</b>
<b>CURRENT ASSETS.....</b>		<b>3.264.096</b>	<b>1.720.801</b>
<b>ASSETS.....</b>		<b>3.681.823</b>	<b>2.404.858</b>

## BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2022 EUR	2021 EUR
Share capital.....		838.721	838.721
Other reserves.....		604.232	604.232
Retained earnings.....		-215.949	-216.389
<b>EQUITY.....</b>		<b>1.227.004</b>	<b>1.226.564</b>
Trade payables.....		297.308	180.214
Debt to Group companies.....		1.879.409	926.899
Payables to owners and management.....		0	264
Other liabilities.....		278.102	70.917
<b>Current liabilities.....</b>		<b>2.454.819</b>	<b>1.178.294</b>
<b>LIABILITIES.....</b>		<b>2.454.819</b>	<b>1.178.294</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>3.681.823</b>	<b>2.404.858</b>
 Contingencies etc.	 7		
Related parties	8		

## EQUITY

	Share capital	Other reserves	Retained earnings	Total
Equity at 1 January 2022.....	838.721	604.232	-106.518	1.336.435
Change of equity due to correction of errors.....			-109.871	-109.871
<b>Adjusted equity at 1 January 2022.....</b>	<b>838.721</b>	<b>604.232</b>	<b>-216.389</b>	<b>1.226.564</b>
Proposed profit allocation.....			440	440
<b>Equity at 31 December 2022.....</b>	<b>838.721</b>	<b>604.232</b>	<b>-215.949</b>	<b>1.227.004</b>

## NOTES

	2022 EUR	2021 EUR	Note
<b>Staff costs</b>			<b>1</b>
Average number of employees	3	1	
Wages and salaries.....	297.725	27.204	
Social security costs.....	88.006	318	
	<b>385.731</b>	<b>27.522</b>	
<b>Other financial income</b>			<b>2</b>
Other interest income.....	19.468	3.944	
	<b>19.468</b>	<b>3.944</b>	
<b>Other financial expenses</b>			<b>3</b>
Other interest expenses.....	843	876	
	<b>843</b>	<b>876</b>	
<b>Intangible assets</b>			<b>4</b>
		Intangible fixed assets acquired	
Cost at 1 January 2022.....		647.118	
Additions.....		71.172	
Disposals.....		-337.741	
<b>Cost at 31 December 2022.....</b>		<b>380.549</b>	
<b>Carrying amount at 31 December 2022.....</b>		<b>380.549</b>	
<b>Property, plant and equipment</b>			<b>5</b>
		Other plant, machinery tools and equipment	
Cost at 1 January 2022.....		48.938	
Additions.....		61.016	
Disposals.....		-48.938	
<b>Cost at 31 December 2022.....</b>		<b>61.016</b>	
Depreciation and impairment losses at 1 January 2022.....		12.000	
Depreciation for the year.....		11.838	
<b>Depreciation and impairment losses at 31 December 2022.....</b>		<b>23.838</b>	
<b>Carrying amount at 31 December 2022.....</b>		<b>37.178</b>	

## NOTES

	2022 EUR	2021 EUR	Note
<b>Receivables from owners and Management</b>			<b>6</b>
Receivables from the management totaling to EUR 157.064. The loan bears interest at Danmarks Nationalbank's rate lending interest with an addition of 10% currently corresponding to 11,90%.			
<b>Contingencies etc.</b>			<b>7</b>
<b>Contingent liabilities</b>			
No contingent liabilities			
<b>Related parties</b>			<b>8</b>
The Company's related parties include:			
<b>Controlling interest</b>			
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 2022 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.

### ***Change resulting from material misstatement***

There was an error in the annual report for 2021, as a result of incorrect recognition of other investment assets and other expenses.

Since the company, cf. applied accounting practices, measures other investments' assets at cost price, the incorrect recognition means that the company's result and equity were incorrect in 2021.

The error has been incorporated into the annual report.

The error has been incorporated into the annual report and causes the accounting item "Debt to affiliated companies" in the balance sheet to be increased by EUR 109,871. The equity at the beginning of 2021 will be reduced by a corresponding amount.

The impact of the error is recognized directly in the equity at the beginning in the line "Correction of error", where EUR 109,871 is entered in "Retained earnings" and comparative figures are adjusted accordingly.

## INCOME STATEMENT

### ***Net revenue***

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

### ***Other operating income***

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

### ***Cost of sales***

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

### ***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.

**ACCOUNTING POLICIES**

***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.

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 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.

## ACCOUNTING POLICIES

### ***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.

### ***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.