

Pragma Holding ApS
Sjølundsparken 57, 3150 Hellebæk

Annual report

2015

Company reg. no. 34 48 18 49

The annual report have been submitted and approved by the general meeting on the 24 May 2016.

Carlos Legorreta
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The managing director has today presented the annual report of Pragma Holding ApS for the financial year 1 January to 31 December 2015.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2015 and of the company's results of its activities in the financial year 1 January to 31 December 2015.

The annual report is recommended for approval by the general meeting.

Hellebæk, 17 May 2016

Managing Director

Carlos Legorreta

The independent auditor's report on the annual accounts

To the shareholder of Pragma Holding ApS

We have audited the annual accounts of Pragma Holding ApS for the financial year 1 January to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

The management's responsibility for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control considered necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

The independent auditor's report on the annual accounts

Opinion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

Copenhagen, 17 May 2016

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Leif Tomasson
State Authorised Public Accountant

Per Kold Anker
State Authorised Public Accountant

Company data

The company

Pragma Holding ApS
Sjølundsparken 57
3150 Hellebæk

Company reg. no. 34 48 18 49

Financial year: 1 January - 31 December
4th financial year

Managing Director

Carlos Legorreta

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Øster Allé 42
2100 København Ø

Associated enterprise

Entecx ApS, Hellebæk

Accounting policies used

The annual report for Pragma Holding ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

The profit and loss account

Other external costs

Other external costs comprise costs for administration.

Net financials

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Dividend from equity investment in associated enterprise is recognised in the financial year where the dividend is declared.

Accounting policies used

The balance sheet

Financial fixed assets

Equity investment in associated enterprise

Equity investment in associated enterprise is measured at cost. In case the recoverable amount is lower than the cost, writedown takes place to this lower value.

Equity - dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax. In the period 2014 to 2016, the corporate tax rate will be reduced gradually from 25 % to 22 %, which will affect the deferred tax liabilities and deferred tax assets. Unless a recognition with a different tax rate than 22 % will result in a significant material deviation in the estimated deferred tax liability or tax asset, deferred tax liabilities and assets are recognised by 22 %.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Profit and loss account 1 January - 31 December

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

<u>Note</u>	<u>2015</u>	<u>2014</u>
Other external costs	-8.801	-8
Results before tax	-8.801	-8
Results for the year	-8.801	-8
 Proposed distribution of the results:		
Allocated from results brought forward	-8.801	-8
Distribution in total	-8.801	-8

Balance sheet 31 December

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

Assets		<u>2015</u>	<u>2014</u>
<u>Note</u>			
Fixed assets			
2	Equity investment in associated enterprise	<u>36.000</u>	<u>36</u>
	Financial fixed assets in total	<u>36.000</u>	<u>36</u>
	Fixed assets in total	<u>36.000</u>	<u>36</u>
Current assets			
	Cash funds	<u>16.084</u>	<u>24</u>
	Current assets in total	<u>16.084</u>	<u>24</u>
	Assets in total	<u>52.084</u>	<u>60</u>

Balance sheet 31 December

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

Equity and liabilities			
<u>Note</u>		<u>2015</u>	<u>2014</u>
Equity			
3	Contributed capital	80.000	80
4	Results brought forward	-33.916	-25
	Equity in total	<u>46.084</u>	<u>55</u>
Liabilities			
	Other debts	<u>6.000</u>	<u>5</u>
	Short-term liabilities in total	<u>6.000</u>	<u>5</u>
	Liabilities in total	<u>6.000</u>	<u>5</u>
	Equity and liabilities in total	<u>52.084</u>	<u>60</u>

5 Mortgage and securities

Notes

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

1. The significant activities of the enterprise

To act as holding company by owning shares in other companies and related activity.

	<u>31/12 2015</u>	<u>31/12 2014</u>
2. Equity investment in associated enterprise		
Acquisition sum, opening balance 1 January	36.000	36
Cost 31 December	<u>36.000</u>	<u>36</u>
Book value 31 December	<u>36.000</u>	<u>36</u>

The financial highlights for the enterprise according to the latest approved annual report

	Share of ownership	Equity	Results for the year	Book value at Pragma Holding ApS
Entecx ApS, Hellebæk	45 %	-1.342.915	-1.907.286	36.000

3. Contributed capital

Contributed capital 1 January	80.000	80
	<u>80.000</u>	<u>80</u>

4. Results brought forward

Results brought forward 1 January	-25.115	-17
Profit or loss for the year brought forward	-8.801	-8
	<u>-33.916</u>	<u>-25</u>

5. Mortgage and securities

The company has not obtained any obligations beside the ones mentioned in the fiscal report.