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statsautoriseret revisionsaktieselskab

Pragma Holding ApS
Sjølundsparken 57, 3150 Hellebæk

Company reg. no. 34 48 18 49

Annual report

2019

The annual report was submitted and approved by the general meeting on the 15 January 2020.

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 2019.

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 at 31 December 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

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

Hellebæk, 9 January 2020

Managing Director

Carlos Legorreta



Independent auditor's report

To the shareholder of Pragma Holding ApS

Opinion

We have audited the annual accounts of Pragma Holding ApS for the financial year 1 January to 31 December 2019, 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.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January to 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities 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. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:



Independent auditor's report

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.



Independent auditor's report

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 9 January 2020

Baagø | Schou

State Authorised Public Accountants
Company reg. no. 21 14 81 48

Per Kold

State Authorised Public Accountant
mne8843



Company data

The company

Pragma Holding ApS
Sjølundsparken 57
3150 Hellebæk

Company reg. no. 34 48 18 49
Domicile: Helsingør
Financial year: 1 January - 31 December
8th financial year

Managing Director

Carlos Legorreta

Auditors

Baagøe | Schou
statsautoriseret revisionsaktieselskab
Fiolstræde 44, 3. th.
1171 København K

Associated enterprise

Entecx ApS, Helsingør



Management's review

The principal activities of the company

Like previous years, the principal activities are to act as holding company by owning shares in other companies and related activity.

Development in activities and financial matters

The gross loss for the year is DKK -7.000 against DKK -8.000 last year. The results from ordinary activities after tax are DKK 800.000 against DKK -8.000 last year. The management consider the results satisfactory.



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. Furthermore, the company has chosen to comply with some of the rules applying for class C 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 concern matters existing on the balance sheet date.

The profit and loss account

Gross loss

The gross loss comprises other external costs.

Other external costs comprise costs for administration.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Depreciation, amortisation and writedown

Net financials

Net financials comprise interests. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.



Accounting policies used

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

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

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.

Other securities and equity investments

Other unlisted securities are measured at cost. Writedown takes place to the recoverable amount, if this value is lower than the book value.

Available funds

Available funds comprise cash at bank.

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 (the time of declaration).

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 assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.



Accounting policies used

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.

Liabilities

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



Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Gross loss	-6.752	-8.000
Operating profit	-6.752	-8.000
Income from equity investments in group enterprises	810.000	0
Other financial costs	-3.232	-2
Results before tax	800.016	-8.002
Tax on ordinary results	0	0
Results from ordinary activities after tax	800.016	-8.002
Results for the year	800.016	-8.002
Proposed distribution of the results:		
Extraordinary dividend adopted during the financial year	108.000	0
Dividend for the financial year	110.600	0
Allocated to results brought forward	581.416	0
Allocated from results brought forward	0	-8.002
Distribution in total	800.016	-8.002



Balance sheet 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Assets		
Fixed assets		
1 Equity investment in associated enterprise	36.000	36.000
2 Other securities and equity investments	99.088	0
Financial fixed assets in total	<u>135.088</u>	<u>36.000</u>
Fixed assets in total	<u>135.088</u>	<u>36.000</u>
Current assets		
Available funds	592.999	0
Current assets in total	<u>592.999</u>	<u>0</u>
Assets in total	<u>728.087</u>	<u>36.000</u>



Balance sheet 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Equity			
3	Contributed capital	80.000	80.000
4	Results brought forward	522.188	-59.229
	Proposed dividend for the financial year	110.600	0
	Equity in total	<u>712.788</u>	<u>20.771</u>
Liabilities			
	Bank debts	0	28
	Other debts	15.299	15.201
	Short-term liabilities in total	<u>15.299</u>	<u>15.229</u>
	Liabilities in total	<u>15.299</u>	<u>15.229</u>
	Equity and liabilities in total	<u>728.087</u>	<u>36.000</u>

5 Mortgage and securities



Notes

All amounts in DKK.

	2019	2018		
	31/12 2019	31/12 2018		
1. Equity investment in associated enterprise				
Acquisition sum, opening balance 1 January	36.000	36.000		
Cost 31 December	36.000	36.000		
Book value 31 December	36.000	36.000		
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, Helsingør	45 %	799.254	690.098	36.000
2. Other securities and equity investments				
Cost 1 January			0	0
Additions during the year			99.088	0
Cost 31 December			99.088	0
Book value 31 December			99.088	0
			31/12 2019	31/12 2018
3. Contributed capital				
Contributed capital 1 January			80.000	80.000
			80.000	80.000
4. Results brought forward				
Results brought forward 1 January			-59.228	-51.227
Profit or loss for the year brought forward			581.416	-8.002
Extraordinary dividend adopted during the financial year			108.000	0
Distributed extraordinary dividend adopted during the financial year.			-108.000	0
			522.188	-59.229
5. Mortgage and securities				
The company has not obtained any obligations beside the ones mentioned in the fiscal report.				

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Carlos Legorreta (CPR valideret)

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Carlos Legorreta (CPR valideret)

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