



B a a g ø e | S c h o u
statsautoriseret revisionsaktieselskab

Pragma Holding ApS
c/o Carlos Legorreta, Sjølundsparken 57, 3150 Hellebæk

Company reg. no. 34 48 18 49

Annual report

2023

This document has esignatur Agreement-ID: 8a4bbbxZRux251523091

The annual report was submitted and approved by the general meeting on the 26 January 2024.

Carlos Legorreta
Chairman of the meeting



Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Management's review	6
Financial statements 1 January - 31 December 2023	
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11
Accounting policies	12

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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 statement

Today, the Managing Director has approved the annual report of Pragma Holding ApS for the financial year 2023.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

At the general meeting held on 26 January 2024, a decision will be made not to have the financial statements audited as from 2024 onwards. The Managing Director consider the conditions for audit exemption to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Hellebæk, 26 January 2024

Managing Director

Carlos Legorreta



Independent auditor's report

To the Shareholder of Pragma Holding ApS

Opinion

We have audited the financial statements of Pragma Holding ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under 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 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 about 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 these financial statements.



Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- 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 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.



Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

Copenhagen, 26 January 2024

Baagøe | Schou

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

Per Kold

State Authorised Public Accountant
mne8843

Louis Frits Strøm

Registered Accountant
mne40142



Company information

The company

Pragma Holding ApS
c/o Carlos Legorreta
Sjølundsparken 57
3150 Hellebæk

Company reg. no. 34 48 18 49
Domicile: Helsingør
Financial year: 1 January - 31 December
12th financial year

Managing Director

Carlos Legorreta

Auditors

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



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 totals DKK -10.000 against DKK -9.000 last year. Loss from ordinary activities after tax totals DKK -55.000 against DKK -31.000 last year. The management considers the net loss for the year to be as expected.



Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	-10.477	-9.482
Writedown relating to financial assets	-44.773	-17.021
Other financial expenses	0	-4.321
Pre-tax net profit or loss	-55.250	-30.824
1 Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-55.250	-30.824
Proposed distribution of net profit:		
Dividend for the financial year	122.000	117.800
Allocated from retained earnings	-177.250	-148.624
Total allocations and transfers	-55.250	-30.824



Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Assets		
Non-current assets		
Other financial instruments and equity investments	0	99.088
Total investments	0	99.088
Total non-current assets	0	99.088
Current assets		
Cash on hand and demand deposits	472.841	546.803
Total current assets	472.841	546.803
Total assets	472.841	645.891



Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity and liabilities		
Equity		
Contributed capital	80.000	80.000
Results brought forward	256.541	433.791
Proposed dividend for the financial year	122.000	117.800
Total equity	<u>458.541</u>	<u>631.591</u>
 Liabilities other than provisions		
Other payables	<u>14.300</u>	<u>14.300</u>
Total short term liabilities other than provisions	<u>14.300</u>	<u>14.300</u>
Total liabilities other than provisions	<u>14.300</u>	<u>14.300</u>
 Total equity and liabilities	 <u>472.841</u>	 <u>645.891</u>

2 Charges and security



Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2022	80.000	433.791	117.800	631.591
Dividend for the financial year	0	0	-117.800	-117.800
Profit or loss for the year brought forward	0	-177.250	122.000	-55.250
	80.000	256.541	122.000	458.541



Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Tax on net profit or loss for the year		
Tax of the results for the year	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

2. Charges and security

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



Accounting policies

The annual report for Pragma Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss comprises other external costs.

Other external costs comprise costs for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Results from participating interest

Dividend from participating interest is recognised in the financial year in which the dividend is declared.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.



Accounting policies

Statement of financial position

Investments

Participating interest

Participating interest is recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Other financial instruments and equity investments

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, 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. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

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

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Carlos Legorreta

Navnet returneret af dansk MitID var:
Carlos Legorreta
Managing Director
ID: 9a4efe5d-5d6e-4400-b94e-81ae6d585081
CPR-match med dansk MitID
Dato for underskrift: 26-01-2024
Underskrevet med MitID



Per Kold

Navnet returneret af dansk MitID var:
Per Kold
State Authorised Public Accountant
ID: 74db0522-960b-4331-a8f4-f0bd859d32bb
CVR-match med dansk MitID
Dato for underskrift: 29-01-2024
Underskrevet med MitID



Louis Frits Strøm

Navnet returneret af dansk MitID var:
Louis Frits Strøm
Registered Accountant
ID: 16034cd9-9ac8-4ee2-af0f-eef6742688d8
CVR-match med dansk MitID
Dato for underskrift: 26-01-2024
Underskrevet med MitID



Carlos Legorreta

Navnet returneret af dansk MitID var:
Carlos Legorreta
Chairman of the meeting
ID: 9a4efe5d-5d6e-4400-b94e-81ae6d585081
CPR-match med dansk MitID
Dato for underskrift: 30-01-2024
Underskrevet med MitID



This document has esignatur Agreement-ID: 8a4bbbxZRux251523091

This document is signed with esignatur. Embedded in the document is the original agreement document and a signed data object for each signatory. The signed data object contains a mathematical hash value calculated from the original agreement document, which secures that the signatures is related to precisely this document only. Prove for the originality and validity of signatures can always be lifted as legal evidence.

The document is locked for changes and all cryptographic signature certificates are embedded in this PDF. The signatures therefore comply with all public recommendations and laws for digital signatures. With esignatur's solution, it is ensured that all European laws are respected in relation to sensitive information and valid digital signatures. If you would like more information about digital documents signed with esignatur, please visit our website at www.esignatur.dk.