



**B a a g ø e | S c h o u**

statsautoriseret revisionsaktieselskab

**Pragma Holding ApS**  
Sjølundsparken 57, 3150 Hellebæk

**Company reg. no. 34 48 18 49**

**Annual report**

**2021**

The annual report was submitted and approved by the general meeting on the 15 February 2022.

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**Carlos Legorreta**  
Chairman of the meeting



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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**

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Today, the Managing Director has approved the annual report of Pragma Holding ApS for the financial year 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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, 15 February 2022

**Managing Director**

Carlos Legorreta



## **Independent auditor's report**

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### **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 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies,, 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 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 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**

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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**

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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, 15 February 2022

### **Baagøe | Schou**

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

### **Per Kold**

State Authorised Public Accountant  
mne8843



## Company information

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<b>The company</b>	Pragma Holding ApS Sjølundsparken 57 3150 Hellebæk
	Company reg. no. 34 48 18 49 Domicile: Helsingør Financial year: 1 January - 31 December 10th financial year
<b>Managing Director</b>	Carlos Legorreta
<b>Auditors</b>	Baagøe   Schou statsautoriseret revisionsaktieselskab Fiolstræde 44, 3. th. 1171 København K
<b>Participating interest</b>	Entex ApS, Helsingør



## Management's review

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### **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 -9.000 against DKK -8.000 last year. Income or loss from ordinary activities after tax totals DKK -14.000 against DKK 301.000 last year. Management considers the net profit or loss as expected.





## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross loss</b>	<b>-8.627</b>	<b>-7.877</b>
Income from investments in subsidiaries	0	315.000
Other financial costs	-5.006	-5.862
<b>Pre-tax net profit or loss</b>	<b>-13.633</b>	<b>301.261</b>
Tax on net profit or loss for the year	0	0
<b>Net profit or loss for the year</b>	<b>-13.633</b>	<b>301.261</b>
<b>Proposed appropriation of net profit:</b>		
Dividend for the financial year	114.400	113.000
Transferred to retained earnings	0	188.261
Allocated from retained earnings	-128.033	0
<b>Total allocations and transfers</b>	<b>-13.633</b>	<b>301.261</b>



## Balance sheet at 31 December

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All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2021</u>	<u>2020</u>
<b>Non-current assets</b>			
1	Investment in participating interest	36.000	36.000
2	Other financial instruments and equity investments	99.088	99.088
	Total investments	<u>135.088</u>	<u>135.088</u>
	<b>Total non-current assets</b>	<b><u>135.088</u></b>	<b><u>135.088</u></b>
<b>Current assets</b>			
	Cash on hand and demand deposits	<u>656.027</u>	<u>782.661</u>
	<b>Total current assets</b>	<b><u>656.027</u></b>	<b><u>782.661</u></b>
	<b>Total assets</b>	<b><u>791.115</u></b>	<b><u>917.749</u></b>



## Balance sheet at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	80.000	80.000
Results brought forward	582.415	710.449
Proposed dividend for the financial year	114.400	113.000
<b>Total equity</b>	<b><u>776.815</u></b>	<b><u>903.449</u></b>
 <b>Long term liabilities other than provisions</b>		
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>
<b>Total liabilities other than provisions</b>	<b><u>14.300</u></b>	<b><u>14.300</u></b>
 <b>Total equity and liabilities</b>	 <b><u>791.115</u></b>	 <b><u>917.749</u></b>

### 3 Charges and security



## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend for the financial year</b>	<b>Total</b>
Equity 1 January 2021	80.000	710.449	113.000	903.449
Dividend for the financial year	0	0	-113.000	-113.000
Profit or loss for the year brought forward	0	-128.034	114.400	-13.634
	<b>80.000</b>	<b>582.415</b>	<b>114.400</b>	<b>776.815</b>



## Notes

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All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>1. Investment in participating interest</b>		
Cost 1 January	36.000	36.000
<b>Cost 31 December</b>	<b>36.000</b>	<b>36.000</b>
<b>Carrying amount, 31 December</b>	<b>36.000</b>	<b>36.000</b>

### Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity	Results for the year	Carrying amount, Pragma Holding ApS
Entecx ApS, Helsingør	45 %	51.696	-2.532	36.000
		<b>51.696</b>	<b>-2.532</b>	<b>36.000</b>

	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>2. Other financial instruments and equity investments</b>		
Cost 1 January	99.088	99.088
<b>Cost 31 December</b>	<b>99.088</b>	<b>99.088</b>
<b>Carrying amount, 31 December</b>	<b>99.088</b>	<b>99.088</b>

### 3. Charges and security

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



## Accounting policies

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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**

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.



## Accounting policies

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### **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.

### 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 is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

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.



## **Accounting policies**

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### **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

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Som Managing Director  
PID: 9208-2002-2-797943515029  
Dato for underskrift: 16-02-2022  
Underskrevet med NemID

NEM ID

## Per Kold

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Som State Authorised Public Accountant  
RID: 23569368  
Dato for underskrift: 16-02-2022  
Underskrevet med NemID

NEM ID

## Carlos Legorreta

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Som Chairman of the meeting  
PID: 9208-2002-2-797943515029  
Dato for underskrift: 16-02-2022  
Underskrevet med NemID

NEM ID

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