



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

2020

This document has esignatur Agreement-ID: fc10854dxwQ241511643

The annual report was submitted and approved by the general meeting on the 22 January 2021.

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 report

Today, the managing director has presented the annual report of Pragma Holding ApS for the financial year 2020.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Hellebæk, 22 January 2021

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 2020, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 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 section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 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 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 international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism 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 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 and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.



Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, 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 believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 22 January 2021

Baagøe | Schou

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

Per Kold

State Authorised Public Accountant
mne8843



Company information

The company	Pragma Holding ApS Sjølundsparken 57 3150 Hellebæk
	Company reg. no. 34 48 18 49 Domicile: Helsingør Financial year: 1 January - 31 December 9th financial year
Managing Director	Carlos Legorreta
Auditors	Baagøe Schou statsautoriseret revisionsaktieselskab Fiolstræde 44, 3. th. 1171 København K
Associated enterprise	Entex ApS, Helsingør



Management commentary

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 -8.000 against DKK -7.000 last year. Income or loss from ordinary activities after tax totals DKK 301.000 against DKK 800.000 last year. Management considers the net profit or loss for the year satisfactory.



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

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 equity investment in associate

Dividend from equity investment in associate is recognised in the financial year in which the dividend is declared.



Accounting policies

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

Equity investment in associate

Equity investment in associate is measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match 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

Liabilities other than provisions

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



Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross loss	-7.877	-6.752
Income from equity investments in group enterprises	315.000	810.000
Other financial costs	-5.862	-3.232
Pre-tax net profit or loss	301.261	800.016
Tax on ordinary results	0	0
Net profit or loss for the year	301.261	800.016
Proposed appropriation of net profit:		
Extraordinary dividend adopted during the financial year	0	108.000
Dividend for the financial year	113.000	110.600
Transferred to retained earnings	188.261	581.416
Total allocations and transfers	301.261	800.016



Statement of financial position at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2020</u>	<u>2019</u>
Non-current assets			
1	Equity investments in associate	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>
	Total non-current assets	<u>135.088</u>	<u>135.088</u>
Current assets			
	Cash on hand and demand deposits	<u>782.661</u>	<u>592.999</u>
	Total current assets	<u>782.661</u>	<u>592.999</u>
	Total assets	<u>917.749</u>	<u>728.087</u>



Statement of financial position at 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Equity and liabilities		
Equity		
Contributed capital	80.000	80.000
Results brought forward	710.449	522.187
Proposed dividend for the financial year	113.000	110.600
Total equity	<u>903.449</u>	<u>712.787</u>
 Liabilities other than provisions		
Other payables	<u>14.300</u>	<u>15.300</u>
Total short term liabilities other than provisions	<u>14.300</u>	<u>15.300</u>
Total liabilities other than provisions	<u>14.300</u>	<u>15.300</u>
 Total equity and liabilities	 <u>917.749</u>	 <u>728.087</u>

3 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 2020	80.000	522.187	110.600	712.787
Distributed dividend	0	0	113.000	113.000
Profit or loss for the year brought forward	0	188.262	-110.600	77.662
	80.000	710.449	113.000	903.449



Notes

All amounts in DKK.

	<u>2020</u>	<u>2019</u>
1. Equity investments in associate		
Acquisition sum, opening balance 1 January	36.000	36.000
Cost 31 December	36.000	36.000
Carrying amount, 31 December	36.000	36.000

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 %	799.254	690.098	36.000
			<u>31/12 2020</u>	<u>31/12 2019</u>
2. Other financial instruments and equity investments				
Cost 1 January			99.088	0
Additions during the year			<u>0</u>	<u>99.088</u>
Cost 31 December			99.088	99.088
Carrying amount, 31 December			99.088	99.088

3. Charges and security

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

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

Som Direktør
PID: 9208-2002-2-797943515029
Dato for underskrift: 22-01-2021
Underskrevet med NemID

NEM ID

Per Kold

Som Statsautoriseret revisor
RID: 23569368
Dato for underskrift: 22-01-2021
Underskrevet med NemID

NEM ID

Carlos Legorreta

Som Dirigent
PID: 9208-2002-2-797943515029
Dato for underskrift: 22-01-2021
Underskrevet med NemID

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