



ProgramIT Holding ApS

Robert Jacobsens Vej 12
2300 København S
CVR No. 42251291

Annual report 24.03.2021 - 31.12.2021

The Annual General Meeting adopted the
annual report on 23.06.2022

Jonas Skytte Thordal
Chairman of the General Meeting

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Entity details

Entity

ProgramIT Holding ApS
Robert Jacobsens Vej 12
2300 København S

Business Registration No.: 42251291
Registered office: København
Financial year: 24.03.2021 - 31.12.2021

Executive Board

Jonas Skytte Thordal

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management

The Executive Board has today considered and approved the annual report of ProgramIT Holding ApS for the financial year 24.03.2021 - 31.12.2021.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 24.03.2021 - 31.12.2021.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I consider the preconditions for not auditing the financial statements for the financial year 24.03.2021 - 31.12.2021 as complied with.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 23.06.2022

Executive Board

Jonas Skytte Thordal

The independent auditor's compilation report

To Management of ProgramIT Holding ApS

We have compiled the financial statements of ProgramIT Holding ApS for the financial year 24.03.2021 - 31.12.2021 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aarhus, 23.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Mads Fauerskov

State Authorised Public Accountant
Identification No (MNE) mne35428

Management commentary

Primary activities

The purpose of the company is to own ownership interests in other companies as well as other investments at the management's discretion.

Development in activities and finances

The company's result is a loss of t.DKK 12, which the company considers to be expected.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2021

	Notes	2021 DKK
Gross profit/loss		(9,555)
Other financial expenses		(2,460)
Profit/loss for the year		(12,015)
Proposed distribution of profit and loss		
Retained earnings		(12,015)
Proposed distribution of profit and loss		(12,015)

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK
Other investments		500,000
Financial assets	1	500,000
Fixed assets		500,000
Cash		27,985
Current assets		27,985
Assets		527,985

Equity and liabilities

	Notes	2021 DKK
Contributed capital		40,000
Retained earnings		(12,015)
Equity		27,985
Other payables		500,000
Non-current liabilities other than provisions	2	500,000
Liabilities other than provisions		500,000
Equity and liabilities		527,985

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	0	40,000
Profit/loss for the year	0	(12,015)	(12,015)
Equity end of year	40,000	(12,015)	27,985

Notes

1 Financial assets

	Other investments DKK
Additions	500,000
Cost end of year	500,000
Carrying amount end of year	500,000

Other investments consists of shares in Weld Technologies ApS, and are measured at cost value.

2 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK
Other payables	500,000
	500,000

It is not possible to calculate debt after 5 years, as this is depending on dividends received from the companys other investments.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises of external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including administration costs.

Other financial expenses

Other financial expenses comprise of interest expenses.

Balance sheet

Other investments

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

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