

CC Track Invest ApS

Lyngsø Alle 3
9600 Aars

CVR no. 25 65 68 06

Annual report 2020

The annual report was presented and approved at the
Company's annual general meeting

on _____ 20 ____

chairman of the annual general meeting

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Company details	6
Financial statements 1 January – 31 December	7
Income statement	7
Comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Cash flow statement	10
Notes	11

CC Track Invest ApS
Annual report 2020
CVR no. 25 65 68 06

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of CC Track Invest ApS for the financial year 1 January – 31 December 2020.

The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Group's and the Parent Company's financial position.

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

Aars, 25 February 2021
Executive Board:

Vilhelm Hahn-Petersen
CEO

Board of Directors:

Jens Jørgen Hahn-
Petersen
Chairman

Vilhelm Hahn-Petersen

Peter Ryttergaard

Independent auditor's report

To the shareholders of CC Track Invest ApS

Opinion

In our opinion, the Company financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2020 and of the Company's operations and cash flows for the financial year 1 January – 31 December 2020 in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

Audited financial statements

CC Track Invest ApS' financial statements for the financial year 1 January – 31 December 2020 comprise the income statement, statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes, including summary of significant accounting policies, for the Company. The financial statements are prepared in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

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

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act and for such internal control that 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 Group's and the Parent 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 Group or the Parent 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 as to 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 may 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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 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 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.

Independent auditor's report

- 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Aalborg, 25 February 2021

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Lau Bent Baun
State Authorised
Public Accountant
mne26708

Steffen S. Hansen
State Authorised
Public Accountant
mne32737

CC Track Invest ApS
Annual report 2020
CVR no. 25 65 68 06

Company details

CC Track Invest ApS
Lyngsø Alle 3
9600 Aars

CVR-no.: 25 65 68 06
Established: 19. December 2013
Municipality of residence: Vesthimmerland
Financial year: 1 January – 31 December

Board of Directors

Jens Jørgen Hahn-Petersen, Chairman
Vilhelm Eigil Hahn-Petersen
Peter Ryttergaard

Executive Board

Vilhelm Eigil Hahn-Petersen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Østre Havnegade 22 D
9000 Aalborg

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2020	2019
Operating costs		-48	-54
Operating loss (EBIT)		-48	-54
Other financial expenses	3	-2	-2
Loss before tax		-50	-56
Tax on loss for the year	4	11	110
Profit/loss for the year		-39	54

Comprehensive income

Profit/loss for the year		-39	54
Other comprehensive income for the period		0	0
Total comprehensive income for the period		-39	54

Financial statements 1 January – 31 December

Statement of financial position

DKK'000	Note	2020	2019	Opening - statement of fin. pos. at 1/1 2019
ASSETS				
Non-current assets				
Investments in subsidiaries	5	65,994	65,994	65,994
Tax assets	6	59	48	88
Total non-current assets		<u>66,053</u>	<u>66,042</u>	<u>66,082</u>
Current assets				
Receivables				
Other receivables		1	1	0
Receivable from subsidiary		218	218	218
Cash and cash equivalents		328	330	334
Total current assets		<u>547</u>	<u>549</u>	<u>552</u>
TOTAL ASSETS		<u>66,600</u>	<u>66,591</u>	<u>66,634</u>
EQUITY AND LIABILITIES				
Equity				
Share capital	7	11,800	11,800	11,800
Retained earnings		54,547	54,586	54,532
Total equity		<u>66,347</u>	<u>66,386</u>	<u>66,332</u>
Current liabilities				
Payables to subsidiary	8	85	85	85
Corporation tax		0	0	150
Other payables		168	120	67
Total liabilities		<u>253</u>	<u>205</u>	<u>302</u>
TOTAL EQUITY AND LIABILITIES		<u>66,600</u>	<u>66,591</u>	<u>66,634</u>

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Parent Company		
	Share capital	Retained earnings	Total equity
Equity at 1 January 2019	11,800	54,532	66,332
Profit for the year	0	54	54
Other comprehensive income			
Tax	0	0	0
Total other comprehensive income	0	54	54
Total comprehensive income for the year	0	54	54
Transactions with owners	0	0	0
Equity at 31 December 2019	<u>11,800</u>	<u>54,586</u>	<u>66,386</u>
Equity at 1 January 2020	11,800	54,586	66,386
Loss for the year	0	-39	-39
Other comprehensive income			
Tax	0	0	0
Total other comprehensive income	0	-39	-39
Total comprehensive income for the year	0	-39	-39
Transactions with owners	0	0	0
Equity at 31 December 2020	<u>11,800</u>	<u>54,547</u>	<u>66,347</u>

Financial statements 1 January – 31 December

Cash flow statement

DKK'000	Note	2020	2019
Profit/loss for the year		-39	54
Tax on profit/loss for the year		-11	-110
Cash generated from operations before changes in working capital		-50	-56
Changes in working capital	9	48	52
Cash generated from operations		-2	-4
Cash flows from operating activities		-2	-4
Cash flows from investing activities		-2	-4
Cash flows from financing activities		-2	-4
Cash flows for the year		-2	-4
Cash and cash equivalents at the beginning of the year		330	334
Cash and cash equivalents at year end		328	330

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of CC Track Invest ApS for 2020 are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements applying to reporting class B sized entities under the Danish Financial Statements Act, as opposed to class C (medium) entities in previous years.

For all periods up to and including the year ended 31 December 2019 the Company prepared its financial statements in accordance with the local generally accepted accounting principles (Danish Financial Statements Act). This financial statements for the year ended 31 December 2020 are the first the Company has prepared in accordance with IFRS. See below for information on how the Company has adopted IFRS.

Omission of consolidated financial statements

The Company has chosen not to prepare consolidated financial statements as a higher-ranking parent company, which is an investment company (CataCap I K/S, Copehagen), presents financial statements in accordance with IFRS (as adopted by the EU), in which subsidiaries are measured at fair value over the profit/loss. The Company's shareholder has accepted the non-preparation of consolidated financial statements. The annual report can be obtained from CataCap I K/S, c/o CataCap Management A/S, Øster Allé 7, 2100 København Ø.

First-time adoption of IFRS

The Company has prepared financial statements that comply with IFRS applicable as at 31 December 2020, together with the comparative period data for the year ended 31 December 2019, as described in the summary of significant accounting policies. In preparing the financial statements, the Company's opening statement of financial position was prepared as at 1 January 2019, the Company's date of transition to IFRS. This note explains the principal adjustments made by the Company in restating its Local GAAP financial statements, including the statement of financial position as at 1 January 2019 and the financial statements as of, and for, the year ended 31 December 2019. The first-time adoption of IFRS has no effect on the Company.

Effect of first-time adaption of IFRS is specified as follows:

Exemptions applied

For the purpose of the transition to IFRS, the Company has relied on the following exemptions laid down in IFRS 1:

Equity investments in subsidiaries

In accordance with the transitional provisions, the carrying amount of equity investments at 1 January 2019 has been used as the new cost of equity investments in subsidiaries.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Reclassifications

In addition to the changes in accounting policies, the following reclassifications and changes to the presentation format have been made to restate comparative figures for 2019:

- Assets are accounted for as non-current assets and current assets as against fixed assets and current assets under the former practice.
- Deferred tax is accounted for as non-current assets or non-current liabilities. Under the former practice, deferred tax assets or tax liabilities have been accounted for as current assets/current liabilities.

The reclassifications did not affect profit or equity.

Cash flow statement

There are no differences between the presentation of cash flow statement in accordance with IFRS and the Danish Financial Statements Act. However, under former practice, it was not a requirement to present a cash flow statement for the Company.

Income statement

Operating costs

Operating costs are comprised by items secondary to the activities of the enterprise.

Financial expenses

Financial expenses comprise interest expenses and surcharges.

Income tax and deferred tax

The Danish companies are jointly taxed are taxed under the on-account tax scheme. Current Danish tax is allocated between the jointly taxed Danish companies in proportion to their taxable incomes (full absorption).

Current and deferred tax is recognized in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Statement of financial position

Equity investments in subsidiaries

Equity investments in subsidiaries are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Equity

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item in equity.

Current tax and deferred tax

Current tax payable and receivable is recognised on the Statement of financial position as tax computed on the taxable income for the year adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured on the basis of the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carry forwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the date of statement of financial position when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement.

Liabilities

Other liabilities are measured at amortised cost.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Cash flow statement

The cash flow statement shows the Company's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities, intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in size or composition of the Company's share capital and costs in this respect as well as raising of loans, instalments on interest-bearing debt and distribution of dividend to owners.

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

2 Significant accounting estimates and judgements

In connection with the preparation of the financial statements, Management makes accounting estimates and judgements that affect the assets and liabilities reported at the reporting date as well as the income and expenses reported for the financial period. In accordance with the requirements of IFRS, Management reassesses these estimates and judgements based on a number of factors and criteria relevant to the given circumstances.

The judgments, estimates and assumptions made are based on historical experience and other factors that Management considers to be reliable, but which by their very nature is associated with uncertainty and unpredictability. These assumptions may prove incomplete or incorrect, and unexpected events or circumstances may arise. The most critical judgments, estimates and assumptions for the individual items are described below. The Company is also subject to risks and uncertainties that may lead to actual results differing from these estimates, both positively and negatively.

Equity investment in subsidiary

In performing the annual impairment test of investment, or when there is an indication of impairment, an estimate is made of how the subsidiary, will be able to generate sufficient positive net cash flows to support the value of investment. Estimates of future cash flows many years in the future will be subject to some degree of uncertainty.

Financial statements 1 January – 31 December

Notes

3 Financial expenses

DKK'000	Parent Company	
	2020	2019
Expenses:		
Bank cost	2	2
Other expenses	0	0
	<u>2</u>	<u>2</u>

4 Tax on profit/loss for the year

DKK'000	Parent Company	
	2020	2019
Current tax for the year	0	0
Deferred tax adjustment for the year	11	12
Deferred tax adjustment previous year	0	98
	<u>11</u>	<u>110</u>
Reconciliation of effective tax rate:		
Profit (loss) before tax	-50	-56
Danish tax rate	22%	22%
Calculated tax expense (income)	11	12
Tax effect:		
Adjustments to previous years	0	98
	<u>11</u>	<u>110</u>
Effective tax rate	<u>22%</u>	<u>196.4%</u>

Financial statements 1 January – 31 December

Notes

5 Equity investments in subsidiaries

DKK'000	Parent Company		
	31/12 2020	31/12 2019	1/1 2019
Carrying amount at 1 January	65,994	65,994	65,994
Carrying amount at 31 December	65,994	65,994	65,994

Prepared impairment test of carrying amount showed no indication of impairment at 31 December 2020, 31 December 2019 and 1 January 2019.

Name and registered office	Owner- ship	Equity 2020 DKK'000	Profit/loss for the year 2020 DKK'000	Equity 2019 DKK'000	Profit/loss for the year 2019 DKK'000
Lyngsoe Systems Holding A/S, Denmark	71.5%	<u>73,524</u>	<u>-447</u>	<u>76,701</u>	<u>-348</u>

6 Deferred tax

DKK'000	Parent Company		
	31/12 2020	31/12 2019	1/1 2019
Tax loss carryforward (tax asset)	<u>59</u>	<u>48</u>	<u>88</u>

7 Share capital

The share capital was not changed in 2020 and 2019 and is specified as follows:

	2020	2019
Nom. A shares	11,800,100	11,800,100
Nom. B shares	100	100
Nom. C shares	100	100
Number of shares issue – all fully paid in	11,800,300	11,800,300

Financial statements 1 January – 31 December

Notes

8 Changes in liabilities from financing activities

DKK'000	Payables to subsidiary	Total
1 January 2020	85	85
Cash flow	0	0
Non-cash transactions	0	0
31 December 2020	85	85
1 January 2019	85	85
Cash flow	0	0
Non-cash transactions	0	0
31 December 2019	85	85

9 Change in working capital

DKK'000	2020	2019
Income:		
Change in trade and other payables	48	52
	48	52

Financial statements 1 January – 31 December

Notes

10 Contractual obligations, contingencies, etc.

A deed registered to the bank secured on shares in Lyngsoe Systems A/S and Lyngsoe Systems Holding A/S has been registered as collateral for all balances with Nordea Bank owed by the Group.

The Company has provided collateral on behalf of Lyngsoe Systems A/S for all debt to Nordea Bank.

The Company is jointly taxed with other Danish companies in the Group. As a jointly taxed company, the Company has joint unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation unit. Any subsequent corrections of income subject to joint taxation or withholding taxes could result in an increased liability for the Company.

11 Financial risks

The Company does not actively engage in speculation of financial risks and the Company is not exposed to significant financial risks.

12 Classification of financial assets and liabilities

DKK'000	2020	2019	1/1-2019
Assets measured at amortised cost:			
Cash and cash equivalents	328	330	334
Total assets	328	330	334
Liabilities measured at amortised cost:			
Other payables	168	120	67
Total liabilities	168	120	67

No financial instruments were measured at fair value at 31 December 2020 and 2019.

13 Related party disclosures

The following shareholders are registered in the Company's register of shareholders as holding a minimum of 5% of the votes or a minimum of 5% of the share capital:

CataCap I K/S, Phillip Heymans Allé 7, 2900 Hellerup.

Related party transactions

Receivables and payables to/from group entities are disclosed in the statement of financial position.

Financial statements 1 January – 31 December

Notes

14 Events after the date of statement of financial position

On 15 January 2021, Lyngsoe Systems A/S acquired 100% of the Finnish-based P.V. Supa Oy and its related companies in UK (2CQR) and US (P.V. Supa Inc.) Group and thereby creating a global leader in intelligent automation solutions for libraries.

Except for the business acquisition after the date of statement of financial position set out in note 24, no events have occurred after the date of statement of financial position to this date that would influence the assessment and evaluation of this annual report in any material way.

15 New accounting regulation

At the date of the presentation of this annual report, a number of new or amended standards and interpretations exist that have not yet become effective and therefore are not applied when preparing the financial statements for 2021.

The new standards and interpretations will be implemented as they become mandatory.

It is Management's assessment that none of these will significantly affect the Company's financial statements.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Peter Ryttergaard

Bestyrelsesmedlem

På vegne af: CC Track Invest ApS

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Vilhelm Eigil Hahn-Petersen

Adm. direktør

På vegne af: CC Track Invest ApS

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IP: 94.18.xxx.xxx

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Jens Jørgen Hahn-Petersen

Bestyrelsesformand

På vegne af: CC Track Invest ApS

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Vilhelm Eigil Hahn-Petersen

Bestyrelsesmedlem

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Steffen Sjørlev Hansen

Statsautoriseret revisor

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Lau Bent Baun

Statsautoriseret revisor

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