



Mocorp Holding A/S

Smedetoften 12
3600 Frederikssund
CVR No. 32298230

Annual report 2019

The Annual General Meeting adopted the
annual report on 04.09.2020

Anne Mette Brink

Chairman of the General Meeting

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Entity details

Entity

Mocorp Holding A/S
Smedetoften 12
3600 Frederikssund

CVR No.: 32298230

Registered office: Frederikssund

Financial year: 01.01.2019 - 31.12.2019

Board of Directors

Richard Adam Norwitt, Chairman
Craig Anthony Lampo
Zachary Winner Raley

Executive Board

Anne Mette Brink, General Manager

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
P. O. Box 1600
0900 Copenhagen C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Mocorp Holding A/S for the financial year 01.01.2019 - 31.12.2019.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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

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

Frederikssund, 04.09.2020

Executive Board

Anne Mette Brink
General Manager

Board of Directors

Richard Adam Norwitt
Chairman

Craig Anthony Lampo

Zachary Winner Raley

Independent auditor's report

To the shareholders of Mocorp Holding A/S

Opinion

We have audited the financial statements of Mocorp Holding A/S for the financial year 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 requirements. 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, 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 conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 04.09.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jens Sejer Pedersen

State Authorised Public Accountant
Identification No (MNE) mne14986

Mads Juul Hansen

State Authorised Public Accountant
Identification No (MNE) mne44386

Management commentary

Financial highlights

	2019 DKK'000	2018 DKK'000	2017 DKK'000	2016 DKK'000	2015 DKK'000
Key figures					
Gross profit/loss	(25)	(41)	(35)	(42)	(60)
Operating profit/loss	(25)	(41)	(35)	(42)	(60)
Net financials	863	9,160	5,821	1,077	17,436
Profit/loss for the year	19,916	8,885	5,560	798	17,594
Total assets	211,108	222,163	211,975	206,412	205,612
Equity	137,619	147,382	138,497	132,937	132,138
Ratios					
Return on equity (%)	14.2	6.2	4.1	0.6	16.9
Equity ratio (%)	66.2	66.3	65.3	64.4	64.3

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Average equity

Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Total assets

Primary activities

The Company's objects are to hold shares in fully and partially owned companies, and any other activities that the board of Directors deems to be ancillary or related hereto.

Development in activities and finances

The profit for the year is DKK 19,916k.

The profit for the year is considered as satisfactory.

Outlook

The company expects a profit for 2020.

Events after the balance sheet date

Management expects the outbreak and spread of COVID-19 in early 2020 to have a minor negative impact on the company, and thus also the result for 2020. At present, it is uncertain whether this will continue in the coming weeks and months.

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

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		(25,000)	(41,250)
Income from investments in group enterprises		19,291,667	8,056,947
Other financial income	1	996,136	1,105,775
Other financial expenses	2	(132,733)	(2,856)
Profit/loss before tax		20,130,070	9,118,616
Tax on profit/loss for the year	3	(213,650)	(233,552)
Profit/loss for the year	4	19,916,420	8,885,064

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Investments in group enterprises		177,510,523	187,898,180
Other financial assets	5	177,510,523	187,898,180
Fixed assets		177,510,523	187,898,180
Receivables from group enterprises		26,931,592	31,369,424
Income tax receivable		6,666,291	2,895,022
Receivables		33,597,883	34,264,446
Current assets		33,597,883	34,264,446
Assets		211,108,406	222,162,626

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital	6	1,997,874	1,997,874
Reserve for net revaluation according to the equity method		5,888,752	16,276,409
Retained earnings		129,732,545	129,107,792
Equity		137,619,171	147,382,075
Payables to group enterprises		73,454,235	73,454,235
Income tax payable		0	1,291,316
Other payables		35,000	35,000
Current liabilities other than provisions		73,489,235	74,780,551
Liabilities other than provisions		73,489,235	74,780,551
Equity and liabilities		211,108,406	222,162,626
Contingent liabilities	7		
Transactions with related parties	8		
Group relations	9		

Statement of changes in equity for 2019

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Total DKK
Equity beginning of year	1,997,874	16,276,409	129,107,792	0	147,382,075
Extraordinary dividend paid	0	0	0	(29,679,324)	(29,679,324)
Dividends from group enterprises	0	(29,679,324)	29,679,324	0	0
Profit/loss for the year	0	19,291,667	(29,054,571)	29,679,324	19,916,420
Equity end of year	1,997,874	5,888,752	129,732,545	0	137,619,171

Notes

1 Other financial income

	2019	2018
	DKK	DKK
Financial income from group enterprises	995,095	1,082,135
Exchange rate adjustments	1,041	23,640
	996,136	1,105,775

2 Other financial expenses

	2019	2018
	DKK	DKK
Other financial expenses	132,733	2,856
	132,733	2,856

3 Tax on profit/loss for the year

	2019	2018
	DKK	DKK
Current tax	213,650	233,552
	213,650	233,552

4 Proposed distribution of profit and loss

	2019	2018
	DKK	DKK
Extraordinary dividend distributed in the financial year	29,679,324	0
Retained earnings	(9,762,904)	8,885,064
	19,916,420	8,885,064

5 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	171,621,771
Cost end of year	171,621,771
Revaluations beginning of year	16,276,409
Amortisation of goodwill	(7,419,444)
Share of profit/loss for the year	26,711,111
Dividend	(29,679,324)
Revaluations end of year	5,888,752
Carrying amount end of year	177,510,523

Investments in group enterprises consist of goodwill DKK 101,944k.

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
Procom A/S	Denmark	A/S	100,0	75,566,388	26,711,111

6 Share capital

	Number	Par value DKK	Nominal value DKK
Shares	1,997,874	1	1,997,874
	1,997,874		1,997,874

7 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

8 Transactions with related parties

During the financial year all related party transactions have been conducted on an arm's length basis.

9 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Amphenol Corporation, 358 Hall Avenue, Wallingford, Connecticut 06492

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Amphenol Corporation, 358 Hall Avenue, Wallingford, Connecticut 06492

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112, 2., of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation is imminent, a provision is recognised that is measured at present value of the costs deemed necessary to incur to settle the obligation.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life is determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful lives are reassessed annually. The amortisation periods used are 20 years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

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

Cash flow statement

The company has left out cash flow statement in accordance with the Danish Financial Statements Act § 87, 4., due to the preparation of cash flow statement in the consolidated financial statements for the largest group.