



## Mocorp Holding A/S

Smedetoften 12  
3600 Frederikssund  
CVR No. 32298230

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 30.06.2022

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**Anne Mette Brink**

Chairman of the General Meeting

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# Entity details

## Entity

Mocorp Holding A/S  
Smedetoften 12  
3600 Frederikssund

Business Registration No.: 32298230  
Registered office: Frederikssund  
Financial year: 01.01.2021 - 31.12.2021

## Board of Directors

Richard Adam Norwitt  
Craig Anthony Lampo  
William P. Callahan

## Executive Board

Anne Mette Brink

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# 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 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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, 30.06.2022

## Executive Board

**Anne Mette Brink**

## Board of Directors

**Richard Adam Norwitt**

**Craig Anthony Lampo**

**William P. Callahan**

# 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 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 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 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.

København, 30.06.2022

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Jens Sejer Pedersen**

State Authorised Public Accountant  
Identification No (MNE) mne14986

# Management commentary

## Financial highlights

	2021 DKK'000	2020 DKK'000	2019 DKK'000	2018 DKK'000	2017 DKK'000
<b>Key figures</b>					
Gross profit/loss	(33)	(26)	(41)	(35)	(42)
Operating profit/loss	(33)	(26)	(41)	(35)	(42)
Net financials	754	776	863	9,160	5,821
Profit/loss for the year	9,662	(1,217)	19,916	8,885	5,561
Total assets	219,554	209,892	211,108	222,163	211,975
Equity	146,065	136,402	137,619	147,382	138,497
<b>Ratios</b>					
Return on equity (%)	6.84	(0.90)	14.20	6.20	4.10
Equity ratio (%)	66.53	65.00	66.20	66.30	65.30

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

### Optional ratio 8 (%):

#### 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 9,662 thousand.

**Profit/loss for the year in relation to expected developments**

The profit for the year is as expected.

The outbreak of Covid-19 has not had a significant negative impact on the profit of the financial year 2021 as in 2020. The outbreak of Covid-19 has in 2020 led to several precautions which has affected the planning and execution of day- today operations, and the Company's suppliers, business partners and customers has been affected as well.

**Outlook**

The past years focused and strengthened sales and development activities, are expected to contribute to a continued growth in both sales and profit. We continue our work to become the preferred supplier and partner for professional radio communication.

Management expects a profit for the year 2022 at the same level as in 2021.

**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	2020 DKK
<b>Gross profit/loss</b>		<b>(32,500)</b>	<b>(25,638)</b>
Income from investments in group enterprises		9,099,302	(1,801,753)
Other financial income	2	843,808	775,739
Other financial expenses	3	(89,472)	0
<b>Profit/loss before tax</b>		<b>9,821,138</b>	<b>(1,051,652)</b>
Tax on profit/loss for the year	4	(158,804)	(165,022)
<b>Profit/loss for the year</b>	5	<b>9,662,334</b>	<b>(1,216,674)</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Investments in group enterprises		184,808,072	175,708,770
<b>Financial assets</b>	6	<b>184,808,072</b>	<b>175,708,770</b>
<b>Fixed assets</b>		<b>184,808,072</b>	<b>175,708,770</b>
Receivables from group enterprises		31,640,397	32,095,583
Tax receivable		3,105,597	2,087,379
<b>Receivables</b>		<b>34,745,994</b>	<b>34,182,962</b>
<b>Current assets</b>		<b>34,745,994</b>	<b>34,182,962</b>
<b>Assets</b>		<b>219,554,066</b>	<b>209,891,732</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK</b>	<b>2020 DKK</b>
Contributed capital	7	1,997,874	1,997,874
Reserve for net revaluation according to the equity method		13,186,301	4,086,999
Retained earnings		111,953,439	130,317,624
Proposed dividend		18,927,217	0
<b>Equity</b>		<b>146,064,831</b>	<b>136,402,497</b>
Payables to group enterprises		73,454,235	73,454,235
Other payables		35,000	35,000
<b>Current liabilities other than provisions</b>		<b>73,489,235</b>	<b>73,489,235</b>
<b>Liabilities other than provisions</b>		<b>73,489,235</b>	<b>73,489,235</b>
<b>Equity and liabilities</b>		<b>219,554,066</b>	<b>209,891,732</b>
Events after the balance sheet date	1		
Contingent liabilities	8		
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# Statement of changes in equity for 2021

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	1,997,874	4,086,999	130,317,624	0	136,402,497
Transfer to reserves	0	9,099,302	(9,099,302)	0	0
Profit/loss for the year	0	0	(9,264,883)	18,927,217	9,662,334
<b>Equity end of year</b>	<b>1,997,874</b>	<b>13,186,301</b>	<b>111,953,439</b>	<b>18,927,217</b>	<b>146,064,831</b>

# Notes

## 1 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.

## 2 Other financial income

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	843,808	775,739
	<b>843,808</b>	<b>775,739</b>

## 3 Other financial expenses

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Other financial expenses	89,472	0
	<b>89,472</b>	<b>0</b>

## 4 Tax on profit/loss for the year

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	158,804	165,022
	<b>158,804</b>	<b>165,022</b>

## 5 Proposed distribution of profit and loss

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Ordinary dividend for the financial year	18,927,217	0
Retained earnings	(9,264,883)	(1,216,674)
	<b>9,662,334</b>	<b>(1,216,674)</b>

## 6 Financial assets

	<b>Investments in group enterprises DKK</b>
Cost beginning of year	171,621,771
<b>Cost end of year</b>	<b>171,621,771</b>
Revaluations beginning of year	4,086,999
Amortisation of goodwill	(7,419,444)
Share of profit/loss for the year	16,518,746
<b>Revaluations end of year</b>	<b>13,186,301</b>
<b>Carrying amount end of year</b>	<b>184,808,072</b>

Investments in group enterprises consist of goodwill DKK 87,106 thousand.

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest %</b>	<b>Equity DKK</b>	<b>Profit/loss DKK</b>
Procom A/S	Denmark	A/S	100,0	97,702,825	16,518,746

## 7 Share capital

	<b>Number</b>	<b>Par value DKK</b>	<b>Nominal value DKK</b>
Shares	1,997,874	1	1,997,874
	<b>1,997,874</b>		<b>1,997,874</b>

## 8 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.

## 9 Transactions with related parties

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

## 10 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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**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.

**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.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

**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.