MCC Denmark A/S

Sjællandsvej 7, 9500 Hobro

CVR no. 81 54 63 12

Annual report 2023

Approved at the Company's annual general meeting on 26 June 2024

Chair of the meeting:

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Dennis Damgaard

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of MCC Denmark A/S for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Hobro, 26 June 2024
Executive Board:

Alf Møller
CEO

Board of Directors:

Matthew Keith Skiles Chairman	Dag Gundersen	Benjamin Krajcir

Independent auditor's report

To the shareholders of MCC Denmark A/S

Opinion

We have audited the financial statements of MCC Denmark A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with 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 Company 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.

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 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 in preparing the financial statements 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 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 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 the 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.

Independent auditor's report

- 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 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 the note disclosures, 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'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.

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.

Aarhus, 26 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Lone Nørgaard Eskildsen
State Authorised Public Accountant
mne32085

Management's review

Company details

Name	MCC Denmark A/S
Address, Postal code, City	Sjællandsvej 7, 9500 Hobro
CVR no.	81 54 63 12
Established	30 June 1977
Registered office	Mariagerfjord
Financial year	1 January - 31 December
Website	www.mcclabel.com
Telephone	+45 98 52 40 00
Board of Directors	Matthew Keith Skiles, Chairman Dag Gundersen Benjamin Krajcir
Executive Board	Alf Møller, CEO
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Business review

The Company's activities are to produce and sell labeling solutions to be used within all sectors in manufacturing as well as wholesale, primarily in Europe. Our team is focused on ensuring Customer Focus, Financial & Operational Excellence and good People Leadership

Financial review

The income statement for 2023 shows a loss of DKK 17,093 thousand against a profit of DKK 2,282 thousand last year, and the balance sheet at 31 December 2023 shows a negative equity of DKK 5,423 thousand. The profit is below expectations due to lower sales than expected, increased costs and extraordinary cost due to the discontinuance of the production in MCC Denmark.

Due to the extraordinary cost related to the discontinuence of the production in MCC Denmark A/S, the equity at 31 December 2023 is negative.

Due the loss in current year, MCC Denmark is subject to the capital loss requirement in the danish Corporate Law, as the equity amounts to less than 50 % of the share capital. The Board of Directors expects that the share capital will be re-established by a capital contribution from the group.

Unusual matters having affected the financial statements

MCC plays an active role in the consolidation of label producers to secure profitable production and delivery of quality products with a high service level to our customers. The label market in Denmark is characterized by price competition and increased costs, which is driving low profitability in producing and delivering quality products. This combined by increased capital cost impact profitability of the label producers. MCC has decided to close production in MCC Denmark due to low profitability and anticipated future unfavorable market conditions. For the future MCC Denmark will be presented by a legal entity including sales and customer service departments, only.

In 2023 MCC Denmark A/S has started a process of transferring activities to other entities within the group. It is expected that MCC Denmark A/S will finish the transfer end of 2024.

Reference is made to note 2 for more details.

Events after the balance sheet date

The decided transfer of the activities in MCC Denmark A/S has started in 2024. It is expected that the move of production will be finalized end of 2024.

Reference is made to note 3 for more details.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2023	2022
	Gross profit	31,483	39,183
4	Staff costs	-33,694	-33,885
5	Depreciation and impairment of property, plant and equipment	-4,103	-1,719
	Other operating expenses	-9,491	0
	Profit/loss before net financials	-15,805	3,579
6	Financial income	0	1
7	Financial expenses	-820	-463
	Profit/loss before tax	-16,625	3,117
8	Tax for the year	-468	-835
	Profit/loss for the year	-17,093	2,282

	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-17,093	2,282
		-17,093	2,282

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	ASSETS		
	Fixed assets		
9	**Property, plant and equipment**		
	Plant and machinery	0	10,408
	Assets held for sale	11,453	0
	Leasehold improvements	0	221
		11,453	10,629
	Total fixed assets	11,453	10,629
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	1,995	9,875
	Work in progress	804	779
	Finished goods and goods for resale	3,004	4,850
		5,803	15,504
	Receivables		
	Trade receivables	16,231	15,324
	Receivables from group entities	1,457	0
11	Deferred tax assets	0	468
	Income taxes receivable	21	0
	Other receivables	0	99
10	Deferred income	263	824
		17,972	16,715
	Cash	4,230	2,426
	Total non-fixed assets	28,005	34,645
	TOTAL ASSETS	39,458	45,274

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	4,500	4,500
	Retained earnings	-9,923	7,170
	Total equity	-5,423	11,670
	Provisions		
12	Other provisions	12,814	0
	Total provisions	12,814	0
	Liabilities other than provisions		
13	**Non-current liabilities other than provisions**		
	Lease liabilities	0	1,920
		0	1,920
	Current liabilities other than provisions		
13	Current portion of long-term liabilities	4,978	519
	Trade payables	7,954	15,160
14	Payables to group entities	14,345	11,328
	Other payables	4,790	4,677
		32,067	31,684
	Total liabilities other than provisions	32,067	33,604
	TOTAL EQUITY AND LIABILITIES	39,458	45,274

1 Accounting policies
2 Unusual circumstances
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15 Contractual obligations and contingencies, etc.
16 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2023	4,500	7,170	11,670
Transfer through appropriation of loss	0	-17,093	-17,093
Equity at 31 December 2023	4,500	-9,923	-5,423

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of MCC Denmark A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The annual report was prior year prepared in accordance with the quriments for medium-sized reporting class C entities.

The accounting policies are consistent with those of prior years.

Basis of recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods and finished goods is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue' up to and including 'Other external expenses' are consolidated into one item designated 'Gross margin'.

Raw materials and consumables

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

External expenses

Other external expenses include the year's expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation and impairment

The item comprises depreciation and impairment of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Plant and machinery	3-10 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that concern the financial year. Net financials include interest income and expenses, realised and unrealised exhange gains and losses on foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax-scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Impairment of fixed assets

An impairment test is made for items of property, plant and equipment if there is evidence of impairment. The impairment test is made for each individual asset or group of assets, respectively. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group entities".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Provisions for deferred tax are calculated at 22% of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at amortised cost corresponding to the nominal unpaid debt.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Unusual circumstances

In 2023 MCC Denmark A/S has started a process of closing the production and transferring activities to other entities within the group. It is expected that MCC Denmark A/S will finish the transfer end of 2024.

The discontinuance of the production in MCC Denmark has led to the below costs with a negativ effect on the profit before tax of DKK 15,156 thousand.

DKK'000	2023	2022
Provision to rent in contract period	-8,505	0
Provision for severance payments to employees (staff costs)	-4,691	0
Impairment of assets	-1,111	0
Losses on sales of fixed assets	-986	0
Total profit/loss effect	-15,293	0

Capital loss

Due the loss in current year, MCC Denmark is subject to the capital loss requirement in the danish Corporate Law, as the equity amounts to less than 50 % of the share capital. The Board of Directors expects that the share capital will be re-established by a capital contribution from the group.

The company Multi-Color Corporation has issued a letter of support stating that Multi-Color Corporation will support MCC Denmark A/S in meeting liabilities as and when they fall due.

3 Events after the balance sheet date

The decided transfer of the activities in MCC Denmark A/S has started in 2024. It is expected that the move of production will be finalized end of 2024. For the future MCC Denmark will be presented by a legal entity including sales and customer service departments, only.

Reference is made to note 2 for more details.

4 Staff costs

Wages/salaries	32,052	32,111
Other social security costs	1,524	1,665
Other staff costs	118	109
	33,694	33,885
Average number of full-time employees	47	52

5 Depreciation and impairment of property, plant and equipment

Depreciation of property, plant and equipment	2,992	1,719
Impairment of property, plant and equipment	1,111	0
	4,103	1,719

6 Financial income

Other financial income	0	1
	0	1

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2023	2022
7 Financial expenses		
Interest expenses, group entities	725	218
Exchange adjustments	69	220
Other financial expenses	26	25
	820	463

DKK'000	2023	2022
8 Tax for the year		
Deferred tax adjustments in the year	468	835
	468	835

9 Property, plant and equipment

DKK'000	Plant and machinery	Assets held for sale	Leasehold improvements	Total
Cost at 1 January 2023	83,427	0	271	83,698
Additions in the year	6,693	0	33	6,726
Disposals in the year	-69,300	0	-144	-69,444
Transfer from other accounts	-20,820	20,980	-160	0
Cost at 31 December 2023	0	20,980	0	20,980
Impairment losses and depreciation at 1 January 2023	73,019	0	50	73,069
Impairment losses in the year	1,111	0	0	1,111
Amortisation/depreciation in the year	2,934	0	58	2,992
Amortisation/depreciation and impairment of disposals in the year	-67,606	0	-39	-67,645
Transferred	-9,458	9,527	-69	0
Impairment losses and depreciation at 31 December 2023	0	9,527	0	9,527
Carrying amount at 31 December 2023	0	11,453	0	11,453
Property, plant and equipment include finance leases with a carrying amount totalling	0	4,125	0	4,125
Depreciated over	3-10 years		3-10 years	

10 Deferred income

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interest as well.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2023	2022
11 Deferred tax		
Deferred tax at 1 January	-468	-1,303
Amounts recognised in the income statement for the year	468	835
Deferred tax at 31 December	0	-468

The Company has tax loss carry-forwards and unused tempray differences at a carrying amount of DKK 4,139 thousand. As it is uncertain if these tax losses can be utilised within a foreseeable future, their carrying amount has not been recognised in the financial statements.

12 Other provisions

	2023	2022
Provisions in the year, rent and severance	13,195	0
Provisions utilised in the year	-381	0
Other provisions at 31 December	12,814	0

The provisions are expected to be payable in:

	2023	2022
0-1 year	5,016	0
1-5 year	5,095	0
> 5 year	2,703	0
	12,814	0

Other provisions comprise restructuring provisions, including severance pay of DKK 4,311 thousand and provision for rent of DKK 8,505 thousand.

13 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Lease liabilities	4,978	4,978	0	0
	4,978	4,978	0	0

14 Payables to group entities

The MCC Group has concluded an agreement regarding a cash pool scheme, according to which the MCC Group is the account holder and MCC Denmark A/S is the sub-account holder together with the MCC's other group entities. Under the terms agreed for the cash pool scheme, the bank is entitled to settle withdrawals and balances with each other whereby only the net balance of the total cash pool accounts makes up MCC group' balance with the bank.

MCC Denmark A/S' account in the cash pool scheme, which is recognised as a payable to group entities, made up an account balance of DKK 10,564 thousand at 31 December 2023

Financial statements 1 January - 31 December

Notes to the financial statements

15 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

Rent and lease liabilities	0	11,099

Rent and lease liabilities include liabilities under operating leases for cars and tools and equipment with remaining contract terms of up to 5 years.

DKK'000	2023	2022
Within 1 year	0	1,672
Between 1 and 5 years	0	6,310
More than 5 years	0	3,117
	0	11,099

16 Related parties

MCC Denmark A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
MCC Verstraete N.V.	Vliegplein 20, 9991 Meldegem, Belgium	Parent Company
Clayton Dubilier & Rice Inc.	United States	Ultimate parent company

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
MCC Verstrate N.V.	Belgium	Vliegplein 20, 9991 Meldegem, Belgium

Related party transactions

MCC Denmark A/S was engaged in the below related party transactions:

DKK'000	2023	2022
Sale of goods and services to group entities	1,431	2,783
Purchase of goods and services from group entities	-6,068	-6,725
Interest expense to group entities	-725	-218
Sale of assets to group entities	813	0
Purchase of assets from group entities	-1,112	0
Receivables from group entities	1,457	115
Payables til affiliated companies	-14,345	-11,442

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

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

Gundersen, Dag
Bestyrelse
På vegne af: MCC Denmark A/S
Serienummer: no_bankid:9578-5994-4-534529
IP: 79.160.xxx.xxx
2024-06-26 09:07:10 UTC

Møller, Alf
Direktion
På vegne af: MCC Denmark A/S
Serienummer: no_bankid:9578-5998-4-1522899
IP: 217.239.xxx.xxx
2024-06-26 10:37:24 UTC

Benjamin Krajcir
Bestyrelse
På vegne af: MCC Denmark A/S
Serienummer: ben.krajcir@mcclabel.com
IP: 187.251.xxx.xxx
2024-06-26 13:23:31 UTC

Dennis Glenn Damgaard
Dirigent
På vegne af: MCC Denmark A/S
Serienummer: 250ac633-2022-42a9-a00b-021f97e1e0a8
IP: 147.78.xxx.xxx
2024-06-27 09:09:52 UTC

Matthew Keith Skiles
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2024-06-27 09:32:49 UTC

Lone Nørgaard Eskildsen
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Statsautoriseret revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: c716d8d8-6538-4f61-be2f-1f10c5cbb305
IP: 165.225.xxx.xxx
2024-06-27 09:38:42 UTC