



## Sun Chemical Inks A/S

Københavnsvej 112  
4600 Køge  
CVR No. 83104813

## Annual report 2024

The Annual General Meeting adopted the  
annual report on 15.05.2025

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**Mette Ravn Steenstrup Scheel**  
Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2024	9
Balance sheet at 31.12.2024	10
Statement of changes in equity for 2024	12
Notes	13
Accounting policies	16

# Entity details

## Entity

Sun Chemical Inks A/S

Københavnsvej 112

4600 Køge

Business Registration No.: 83104813

Registered office: Køge

Financial year: 01.01.2024 - 31.12.2024

## Board of Directors

Mette Ravn Steenstrup Scheel

Jon Kenneth Dench

Richard Charles Hulme

Niels Gregers Johansen

## Executive Board

Niels Gregers Johansen

## 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 Sun Chemical Inks A/S for the financial year 01.01.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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.

Køge, 15.05.2025

## Executive Board

**Niels Gregers Johansen**

## Board of Directors

**Mette Ravn Steenstrup Scheel**

**Jon Kenneth Dench**

**Richard Charles Hulme**

**Niels Gregers Johansen**

# Independent auditor's report

## To the shareholder of Sun Chemical Inks A/S

### Opinion

We have audited the financial statements of Sun Chemical Inks A/S for the financial year 01.01.2024 - 31.12.2024, 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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 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 by relevant law and regulations.

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, 15.05.2025

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Henrik Hartmann Olesen**

State Authorised Public Accountant  
Identification No (MNE) mne34143

# Management commentary

## Financial highlights

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
Gross profit/loss	24,469	20,565	11,816	8,761	9,968
Operating profit/loss	6,214	2,929	3,106	3,932	3,967
Net financials	(1,601)	(1,581)	(1,052)	(678)	(851)
Profit/loss for the year	3,594	1,049	1,596	7,336	3,116
Total assets	10,222	10,511	10,841	9,758	4,268
Investment in property, plant and equipment	355	0	68	0	0
Equity	(21,212)	(24,806)	(25,855)	(27,451)	(34,787)
<b>Ratios</b>					
Equity ratio (%)	(179.65)	(236.00)	(238.49)	(281.29)	(815.07)

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

### Return on equity (%):

### Equity ratio (%):

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

Total assets



**Primary activities**

The Entity's activities are to sell printing inks to the graphic industry.

**Description of material changes in activities and finances**

The Entity's income statement for 2024 shows a profit of DKK 3,594 thousand compared to a profit of DKK 1,049 thousand in 2024.

The Entity has received a letter of subordination concerning the current portion of the intra-group debt. The letter of subordination has been issued by Sun Chemical Coöperatief UA. for the period until 15 May 2026.

**Outlook**

For the coming year the Company expects a result before tax in the same level as 2024.

**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 2024

	Notes	2024 DKK'000	2023 DKK'000
<b>Gross profit/loss</b>		<b>24,469</b>	<b>20,565</b>
Distribution costs		(4,941)	(4,837)
Administrative expenses		(13,314)	(12,799)
<b>Operating profit/loss</b>		<b>6,214</b>	<b>2,929</b>
Other financial income		26	39
Other financial expenses		(1,627)	(1,620)
<b>Profit/loss before tax</b>		<b>4,613</b>	<b>1,348</b>
Tax on profit/loss for the year	2	(1,019)	(299)
<b>Profit/loss for the year</b>		<b>3,594</b>	<b>1,049</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		3,594	1,049
<b>Proposed distribution of profit and loss</b>		<b>3,594</b>	<b>1,049</b>

# Balance sheet at 31.12.2024

## Assets

	Notes	2024 DKK'000	2023 DKK'000
Acquired licences		0	0
<b>Intangible assets</b>	3	<b>0</b>	<b>0</b>
Other fixtures and fittings, tools and equipment		322	47
<b>Property, plant and equipment</b>	4	<b>322</b>	<b>47</b>
Deferred tax		1,689	2,708
<b>Financial assets</b>	5	<b>1,689</b>	<b>2,708</b>
<b>Fixed assets</b>		<b>2,011</b>	<b>2,755</b>
Manufactured goods and goods for resale		390	278
<b>Inventories</b>		<b>390</b>	<b>278</b>
Trade receivables		5,771	6,354
Receivables from group enterprises		1,889	957
Other receivables		35	35
Prepayments	6	126	132
<b>Receivables</b>		<b>7,821</b>	<b>7,478</b>
<b>Current assets</b>		<b>8,211</b>	<b>7,756</b>
<b>Assets</b>		<b>10,222</b>	<b>10,511</b>

**Equity and liabilities**

		<b>2024</b>	<b>2023</b>
	<b>Notes</b>	<b>DKK'000</b>	<b>DKK'000</b>
Contributed capital	7	2,200	2,200
Retained earnings		(23,412)	(27,006)
<b>Equity</b>		<b>(21,212)</b>	<b>(24,806)</b>
Payables to group enterprises	8	22,149	22,149
<b>Non-current liabilities other than provisions</b>	9	<b>22,149</b>	<b>22,149</b>
Trade payables		340	307
Payables to group enterprises	10	5,329	8,332
Other payables		3,616	4,529
<b>Current liabilities other than provisions</b>		<b>9,285</b>	<b>13,168</b>
<b>Liabilities other than provisions</b>		<b>31,434</b>	<b>35,317</b>
<b>Equity and liabilities</b>		<b>10,222</b>	<b>10,511</b>
Staff costs	1		
Unrecognised rental and lease commitments	11		
Contingent liabilities	12		
Non-arm's length-related party transactions	13		
Group relations	14		

# Statement of changes in equity for 2024

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	2,200	(27,006)	(24,806)
Profit/loss for the year	0	3,594	3,594
<b>Equity end of year</b>	<b>2,200</b>	<b>(23,412)</b>	<b>(21,212)</b>

# Notes

## 1 Staff costs

	2024 DKK'000	2023 DKK'000
Wages and salaries	13,294	12,890
Pension costs	1,456	1,499
Other social security costs	104	113
	<b>14,854</b>	<b>14,502</b>
Average number of full-time employees	<b>15</b>	<b>16</b>

## 2 Tax on profit/loss for the year

	2024 DKK'000	2023 DKK'000
Change in deferred tax	1,019	299
	<b>1,019</b>	<b>299</b>

## 3 Intangible assets

	Acquired licences DKK'000
Cost beginning of year	1,146
<b>Cost end of year</b>	<b>1,146</b>
Amortisation and impairment losses beginning of year	(1,146)
<b>Amortisation and impairment losses end of year</b>	<b>(1,146)</b>
<b>Carrying amount end of year</b>	<b>0</b>

#### 4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000
Cost beginning of year	1,306
Additions	355
Disposals	(239)
<b>Cost end of year</b>	<b>1,422</b>
Depreciation and impairment losses beginning of year	(1,259)
Depreciation for the year	(80)
Reversal regarding disposals	239
<b>Depreciation and impairment losses end of year</b>	<b>(1,100)</b>
<b>Carrying amount end of year</b>	<b>322</b>

#### 5 Financial assets

	Deferred tax DKK'000
Cost beginning of year	2,708
Disposals	(1,019)
<b>Cost end of year</b>	<b>1,689</b>
<b>Carrying amount end of year</b>	<b>1,689</b>

The tax asset is incumbent upon equipment and tax loss carryforward, based on the expected use of the tax asset.

#### 6 Prepayments

Prepayments comprises normal costs related to subsequent financial years.

#### 7 Share capital

	Number	Par value DKK'000	Nominal value DKK'000
Ordinary shares	2,200	1	2,200
	<b>2,200</b>		<b>2,200</b>

### 8 Payables to group enterprises

A letter of subordination has been issued by Sun Chemical Coöperatief UA. for the period until 15 May 2026 regarding the subsidiary's non-current intra-group debt.

### 9 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK'000
Payables to group enterprises	22,149
	<b>22,149</b>

### 10 Payables to group enterprises

Current liabilities comprise a group cash pool arrangement between the Group's main bankers and Sun Chemical Corp of DKK 2,049 thousand on balance sheet date. The cash pool is an overdraft facility for DKK 100 million which is available for daily operations according to the group instructions.

### 11 Unrecognised rental and lease commitments

	2024 DKK'000	2023 DKK'000
Liabilities under rental or lease agreements until maturity in total	344	584

### 12 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement until 31.12.2024 with the Danish sister company Sun Chemical A/S (changed company name to AG Københavnsvvej ApS by 01.01.2025).

According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also obligations, if any, relating to the withholding of tax in interest, royalties and dividend for the jointly taxed companies.

### 13 Non-arm's length related party transactions

No transactions on non-arm's length are disclosed in the financial statements.

### 14 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
DIC Corporation, Waterras Tower, 101, Kanda Awajicho 2-crome, Chiyoda-ku, Tokyo 101-0063, Japan

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Sun Chemical Group Coöperatief U.A., Leeuwendelsweg 3-t, 1283 LV Weesp, The Netherlands



# Accounting policies

## Reporting class

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

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

## Recognition and measurement

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

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

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

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

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

## Income statement

### Gross profit or loss

Referring to section 32 of the Danish Financial Statements Act, revenue has been aggregated with cost of sales into gross profit in the income statement. Revenue is recognised both for tax and accounting purposes when delivery is made and risk has passed to the buyer.

### Revenue

Revenue from the sale of manufactured goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Production costs

Production costs comprise cost of sales for the financial year, including ordinary writedown of inventories and other costs incurred to earn revenue for the financial year.

### Distribution costs

Distribution costs comprise costs incurred for sale and distribution of the Entity's products, including wages and salaries for sales staff, advertising costs, travelling and entertainment expenses, etc, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment involved in the distribution process.

**Administrative expenses**

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

**Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

**Other financial income**

Other financial income comprises interest income, including payables and transactions in foreign currencies etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies as well as bank fees 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 the Danish group entity. The current Danish income tax is allocated among the jointly entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Intellectual property rights etc.**

Intellectual property rights etc comprise patents and licences, which are measured at cost less accumulated amortisation and impairment losses.

Straight-line amortisation is made on the basis of the following estimated useful lives of the assets.  
Licence rights are amortised over a period of five years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

**Property, plant and equipment**

Plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-10 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

**Receivables**

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

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Other financial liabilities**

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