
Morton Denmark Holding ApS

CVR-no.: 28668880

Sundkrogsgade 21
2100 København Ø

Annual report
1 October 2021 - 30 September 2022

**The annual report has been presented and
approved on the company's general meeting
the**

22/03/2023

Nikolas Sievers

Chairman of general meeting

Content

Company informations

Company informations

Reports

Statement by Management

Management's Review

Management's Review

Financial statement

Accounting Policies

Income statement

Balance sheet

Disclosures

Company information

**Reporting
company**

Morton Denmark Holding ApS

Sundkrogsgade 21

2100 København Ø

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CVR-no.: 28668880

Reporting
period: 01/10/2021 - 30/09/2022

Statement by Management

The management has today processed and approved the annual report for the fiscal year 01. october 2021 - 30. september 2022 for Morton Denmark Holding ApS.

The Annual report is submitted in accordance with the Danish Financial Statements Act.

It is the management's opinion that the annual accounts give a true and fair picture of the company's financial position.

The annual report is submitted for approval, and we recommend that the Annual Report be adopted at the Annual General Meeting.

Management considers the conditions for opting out of audit to be met.

Copenhagen, the 21/03/2023

Management

Michael David Lenox

Bradley L Bacon

Management's Review

Management's Statement

The Company's principal activities

The Company's objects are to sell and buy, hold, and possess shares, partnership shares, and other equity interest in other companies and/or partnerships or limited partnerships in Denmark and abroad, lending and other funding activities and to undertake any other activities which the executive board deems incidental to these objects.

Development in the activities and the financial situation of the Company

The Company's income Statement of the financial year 1 october 2021 - 30 september 2022 shows a result of EUR -25,725 and the Balance Sheet at 30 september 2022 a balance sheet total of EUR 832,445 and an equity of EUR 792,984.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

The condition for not conducting an audit of the Financial Statements have been met.

The Annual General Meeting of the Company decides that the Financial Statements for the next year are not to be audited.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

Accounting Policies

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Euro.

Translation policies

Transactions in foreign currencies are translated into EUR at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into EUR based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the liability will flow out of the company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are 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 term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount.

This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Income from investments in group enterprises and associates

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of the tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet**Equity investments in group enterprises and associates**

Investments in group enterprises and associates are recognized in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parent Company's accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Subsidiaries having a negative equity value are recognised at EUR 0, and any amounts receivable from those enterprises are written down by the parent company's share of the negative equity value to the extent that the amounts are deemed to be uncollectible.

If the negative equity value exceeds receivables, the remaining amount is recognised as a provision to the extent that the parent Company has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income statement 1 Oct 2021 - 30 Sep 2022

	Disclosure	2021/22	2021
		EUR	EUR
Gross profit (loss)		-23,775	-5,934
Profit (loss) from ordinary operating activities		-23,775	-5,934
Income from investments in group enterprises, associates and participating interests		0	596,907
Other finance income		115	0
Other finance expenses		-2,065	-696
Profit (loss) from ordinary activities before tax		-25,725	590,277
Profit (loss)		-25,725	590,277

Balance sheet 30 September 2022

Assets

	Disclosure	2021/22 EUR	2021 EUR
Investments in associates		467,677	467,677
Investments	1	467,677	467,677
Total non-current assets		467,677	467,677
Other receivables		378	0
Receivables		378	0
Cash and cash equivalents		364,390	366,612
Current assets		364,768	366,612
TOTAL ASSETS		832,445	834,289

Balance sheet 30 September 2022

Liabilities and equity

	Disclosure	2021/22	2021
		EUR	EUR
Contributed capital		18,097	18,097
Retained earnings		774,797	800,522
Total equity		792,894	818,619
Trade payables		5,678	977
Payables to group enterprises		0	0
Payables to associates		32,223	7,922
Other payables, including tax payables, liabilities other than provisions		1,650	6,771
Short-term liabilities other than provisions, gross		39,551	15,670
Liabilities other than provisions, gross		39,551	15,670
LIABILITIES AND EQUITY, GROSS		832,445	834,289

Disclosures

1. Investments

	Investments in associates EUR
Cost, beginning of year	467,677
changes	0
Cost, end of year	467,677

Investments in associates include:

Name, legal form and homeplace	Ownership
Morton China Nation Salt Co. Ltd, Shanghai	45%

2. Additional information about activities

The share capital consist of 135 shares of a nominal value of DKK 1.000.

No shares carry any special right.

There has been no changes in the share capital during the last 5 years.

3. Information on average number of employees

	2021/22
Average number of employees	0