
Morton Denmark Holding ApS

CVR-no.: 28668880

Sundkrogsgade 21
2100 København Ø

Annual report
1 October 2024 - 30 September 2025

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

30/03/2026

Victor Heine Rudbaek
Chairman of general meeting

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**Reporting
company**

Morton Denmark Holding ApS

Sundkrogsgade 21

2100 København Ø

e-mail: Copenhagen@intertrustgroup.com

CVR-no.: 28668880

Reporting
period: 01/10/2024 - 30/09/2025

Statement by Management

Management has today considered and approved the annual report for the financial year 01. October 2024 - 30. September 2025 for Morton Denmark Holding ApS.

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

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

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.

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

Copenhagen, the 30/03/2026

Management

Michael David Lenox

Bradley L Bacon

Management's Review

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 2024 - 30 september 2025 shows a result of EUR 532,929 and the Balance Sheet at 30 september 2025 shows a balance sheet total of EUR 2,336,100 and an equity of EUR 2,241,586.

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.

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 statements 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 are recognized from investments in the financial year in which the dividends are received.

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 associates are measured at cost. Where the cost exceeds the recoverable amount, write-down is made to lower this value.

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 2024 - 30 Sep 2025

	Disclosure	2024/25	2023/24
		EUR	EUR
Gross profit (loss)		-23,123	-16,366
Profit (loss) from ordinary operating activities		-23,123	-16,366
Income from investments in group enterprises, associates and participating interests		556,052	948,720
Other finance income		0	0
Other finance expenses		0	-329
Profit (loss) from ordinary activities before tax		532,929	932,025
Tax expense		0	0
Profit (loss)		532,929	932,025
Proposed distribution of results			
Retained earnings		532,929	932,025
Proposed distribution of profit (loss)		532,929	932,025

Balance sheet 30 September 2025

Assets

	Disclosure	2024/25 EUR	2023/24 EUR
Investments in associates		467,677	467,677
Investments	1	467,677	467,677
Total non-current assets		467,677	467,677
Cash and cash equivalents		1,868,423	1,312,615
Current assets		1,868,423	1,312,615
TOTAL ASSETS		2,336,100	1,780,292

Balance sheet 30 September 2025

Liabilities and equity

	Disclosure	2024/25	2023/24
		EUR	EUR
Contributed capital		18,097	18,097
Retained earnings		2,223,489	1,690,560
Total equity		2,241,586	1,708,657
Payables to associates		94,510	71,631
Other payables, including tax payables, liabilities other than provisions		4	4
Short-term liabilities other than provisions, gross		94,514	71,635
Liabilities other than provisions, gross		94,514	71,635
LIABILITIES AND EQUITY, GROSS		2,336,100	1,780,292

Disclosures

1. Investments

	Investments in associates
	EUR
Cost, beginning of year	467,677
Increase	0
Cost, end of year	467,677
Carrying value, 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 fiscal year of 2024-2025.

3. Information on average number of employees

	2024/25
Average number of employees	2