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# Morton Denmark Holding ApS

**CVR-no.: 28668880**

Sundkrogsgade 21  
2100 København Ø

Annual report  
1 October 2022 - 30 September 2023

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

**22/02/2024**

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**Marco Dyrvig**  
**Chairman of general meeting**

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## Company information

**Reporting  
company**

Morton Denmark Holding ApS

Sundkrogsgade 21

2100 København Ø

e-mail: Copenhagen@intertrustgroup.com

CVR-no.: 28668880

Reporting  
period: 01/10/2022 - 30/09/2023

## Statement by Management

Management has today considered and approved the annual report for the financial year 01. October 2022 - 30. September 2023 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.

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

Copenhagen, the 22/02/2024

### 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 2022 - 30 september 2023 shows a result of EUR -16,262 and the Balance Sheet at 30 september 2022 a balance sheet total of EUR 831,816 and an equity of EUR 776,632.

### 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 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 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 2022 - 30 Sep 2023

	Disclosure	2022/23	2021/22
		EUR	EUR
<b>Gross profit (loss)</b>		<b>-13,995</b>	<b>-23,775</b>
<b>Profit (loss) from ordinary operating activities</b>		<b>-13,995</b>	<b>-23,775</b>
Other finance income		598	115
Other finance expenses		-2,865	-2,065
<b>Profit (loss) from ordinary activities before tax</b>		<b>-16,262</b>	<b>-25,725</b>
<b>Profit (loss)</b>		<b>-16,262</b>	<b>-25,725</b>

## Balance sheet 30 September 2023

### Assets

	Disclosure	2022/23 EUR	2021/22 EUR
Investments in associates		467,677	467,677
<b>Investments</b>	<b>1</b>	<b>467,677</b>	<b>467,677</b>
<b>Total non-current assets</b>		<b>467,677</b>	<b>467,677</b>
Other receivables		0	378
<b>Receivables</b>		<b>0</b>	<b>378</b>
Cash and cash equivalents		364,139	364,390
<b>Current assets</b>		<b>364,139</b>	<b>364,768</b>
<b>TOTAL ASSETS</b>		<b>831,816</b>	<b>832,445</b>

## Balance sheet 30 September 2023

### Liabilities and equity

	Disclosure	2022/23	2021/22
		EUR	EUR
Contributed capital		18,097	18,097
Retained earnings		758,535	774,797
<b>Total equity</b>		<b>776,632</b>	<b>792,894</b>
Trade payables		0	5,678
Payables to associates		55,171	32,223
Other payables, including tax payables, liabilities other than provisions		13	1,650
<b>Short-term liabilities other than provisions, gross</b>		<b>55,184</b>	<b>39,551</b>
<b>Liabilities other than provisions, gross</b>		<b>55,184</b>	<b>39,551</b>
<b>LIABILITIES AND EQUITY, GROSS</b>		<b>831,816</b>	<b>832,445</b>

# Disclosures

## 1. Investments

	<b>Investments in associates DKK</b>
Cost, beginning of year	467.677
changes	0
<b>Cost, end of year</b>	<b>467.677</b>
<b>Carrying value, end of year</b>	<b>467.677</b>

Investments in associates include:

<b>Name, legal form and homeplace</b>	<b>Ownership</b>
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

	<b>2022/23</b>
Average number of employees	0