

Morton Denmark Holding ApS

CVR-nr.: 28668880

Sundkrogsgade 21
2100 København Ø

Årsrapport
1. januar 2021 - 30. september 2021

**Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den**

04/04/2022

Brad Bacon
Dirigent

Indhold

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Virksomhedsoplysninger

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Virksomhedsoplysninger

Virksomheden Morton Denmark Holding ApS
Sundkrogsgade 21
2100 København Ø

e-mailadresse: kim.svensen@intertrustgroup.com

CVR-nr: 28668880

Regnskabsår: 01/01/2021 - 30/09/2021

Ledespåtegning

Ledelsen har dags dato behandlet og godkendt årsrapporten for regnskabsperioden 01. januar 2021 - 30. september 2021 for Morton Denmark Holding ApS.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er ledelsens opfattelse, at årsregnskabet giver et retvisende billede af virksomhedens aktiver, passiver og finansielle stilling samt af resultatet.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Ledelsen anser betingelserne for at udelade revision for opfyldt.

København , den 04/04/2022

Direktion

Mark Charles Demetree

Adam Loren Cohn

Ledelsesberetning

Management's Statement

Today, Management has considered and adopted the Annual Report of Morton Denmark Holding ApS for the financial year 1 January 2021 - 30 September 2021.

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 assets, liabilities and financial position of the Company at 30 September 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 30 September 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B.

Accounting Policies

Reporting Class

The annual report of Morton Denmark Holding ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Change in financial year

The Company has changed the financial year from 1. January - 31. December to 1. October to 30. September. Reporting date is now 30. september 2021. The reorientation of the financial year is due to adjustment to the Group's financial year.

Subsequent events

During the first half of 2021, the company was sold and in this context has changed its legal name.

Further to this, the company have decided to change their financial year to 1. October through 30. September. Previous financial year was 1. January through 31. December.

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 asset 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 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.

Resultatopgørelse 1. jan. 2021 - 30. sep. 2021

	Note	2021 kr.	2020 kr.
Bruttofortjeneste/Bruttotab		-5.934	-16.669
Resultat af ordinær primær drift		-5.934	-16.669
Indtægter af kapitalandele i tilknyttede virksomheder, associerede virksomheder og kapitalinteresser		596.907	0
Øvrige finansielle omkostninger		-696	-55
Ordinært resultat før skat		590.277	-16.724
Årets resultat		590.277	-16.724
Forslag til resultatdisponering			
Ekstraordinært udbytte indregnet under egenkapitalen			365.000
Overført resultat		590.277	-381.724
I alt		590.277	-16.724

Balance 30. september 2021

Aktiver

	Note	2021 kr.	2020 kr.
Kapitalandele i associerede virksomheder		467.677	467.677
Finansielle anlægsaktiver i alt	1	467.677	467.677
Anlægsaktiver i alt		467.677	467.677
Likvide beholdninger		366.612	138.865
Omsætningsaktiver i alt		366.612	138.865
AKTIVER I ALT		834.289	606.542

Balance 30. september 2021

Passiver

	Note	2021	2020
		kr.	kr.
Registreret kapital mv.	2	18.097	18.097
Overført resultat		800.522	210.245
Forslag til udbytte		0	365.000
Egenkapital i alt		818.619	593.342
Leverandører af varer og tjenesteydelser		977	0
Gældsforpligtelser til tilknyttede virksomheder		0	0
Gældsforpligtelser til associerede virksomheder		7.922	0
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring		6.771	13.200
Kortfristede gældsforpligtelser i alt		15.670	13.200
Gældsforpligtelser i alt		15.670	13.200
PASSIVER I ALT		834.289	606.542

Noter

1. Finansielle anlægsaktiver i alt

	Kapitalandele i associerede virksomheder EUR
Kostpris primo	<u>467.677</u>
Kostpris ultimo	<u>467.677</u>
Regnskabsmæssig værdi ultimo	<u>467.677</u>

Kapitalandele i associerede virksomheder omfatter:

Navn, retsform og hjemsted	Ejerandel
Morton China National Salt (Shanghai) Salt Co. Ltd	<u>45%</u>

2. Registreret kapital mv.

The share capital consist of 135 shares of a nominal value of EUR 1,000. No shares carry any special right.

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

3. Oplysning om eventualforpligtelser

No contingent liabilities exist at the balance sheet date.

4. Information om gennemsnitligt antal ansatte

Gennemsnitligt antal ansatte	2021
	0