
CM Holding A/S

Klubiensvej 22, DK-DK-2150 Nordhavn

Annual Report for 2024

CVR No. 27 27 60 24

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 1/4 2025

Bjørn Norholdt
Eckford-Olsen
Chairman of the
General Meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of CM Holding A/S for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2024.

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

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

Nordhavn, 1 April 2025

Executive Board

Simon Christensen
CEO

Board of Directors

Klaus Ewald Madsen
Chairman

Simon Christensen

Julie Bjørn Christensen

Torben Herman Christensen

Asbjørn Børsting

Jacob Christian Dahl

Sune Suhr Frandsen

Independent Auditor's report

To the shareholders of CM Holding A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of CM Holding A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Group 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

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 Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's report

- 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 Group's and the Parent Company'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 Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

Hellerup, 1 April 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Ulrik Ræbild

State Authorised Public Accountant

mne33262

Oliver Svane

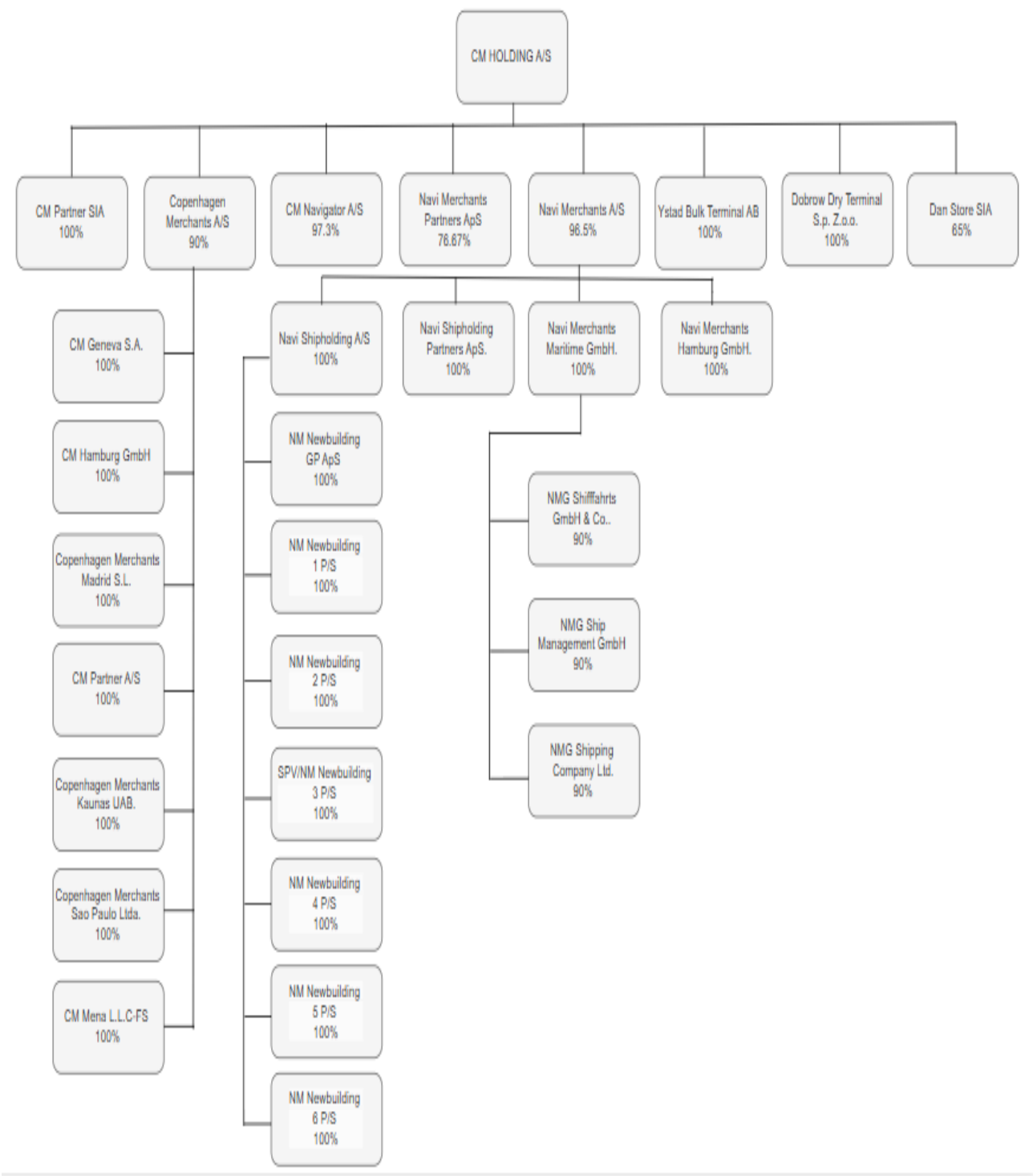
State Authorised Public Accountant

mne49837

Company information

The Company	CM Holding A/S Klubiensvej 22 DK-DK-2150 Nordhavn CVR No: 27 27 60 24 Financial period: 1 January - 31 December Incorporated: 3 July 2003 Financial year: 22th financial year Municipality of reg. office: Copenhagen
Board of Directors	Klaus Ewald Madsen, chairman Simon Christensen Julie Bjørn Christensen Torben Herman Christensen Asbjørn Børsting Jacob Christian Dahl Sune Suhr Frandsen
Executive Board	Simon Christensen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Group Chart¹



¹ CM Holding ultimate ownership in percentage.

Financial Highlights

Seen over a 5-year period, the development of the Group is described by the following financial highlights:

	Group				
	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	1,260,548	1,263,244	1,407,918	752,475	3,506,819
Gross profit	95,189	118,944	171,640	479,256	290,384
Profit/loss of primary operations	-25,582	-2,656	67,463	384,204	155,608
Profit/loss of financial income and expenses	254,656	150,485	106,122	30,928	253
Profit/loss from discontinuing activities	0	0	0	81,301	0
Net profit/loss for the year	230,660	144,749	158,111	488,733	124,477
Balance sheet					
Balance sheet total	1,355,958	1,032,918	983,843	821,649	1,078,769
Investment in property, plant and equipment	76,507	-63,808	-7,178	-18,539	-11,028
Equity	1,094,703	865,098	747,492	690,282	442,485
Cash flows					
Cash flows from:					
- operating activities	41,174	67,016	43,881	91,680	78,821
- investing activities	-25,393	-48,285	-18,729	360,584	-49,743
- financing activities	76,302	-73,494	-1,097	-424,642	-12,350
Change in cash and cash equivalents for the year	92,083	-54,763	24,055	27,622	16,728
Number of employees	115	101	98	112	151
Ratios					
Gross margin	7.6%	9.4%	12.2%	63.7%	8.3%
Profit margin	-2.0%	-0.2%	4.8%	51.1%	4.4%
Return on assets	-1.9%	-0.3%	6.9%	46.8%	14.4%
Solvency ratio	80.7%	83.8%	76.0%	84.0%	41.0%
Return on equity	23.5%	18.0%	22.0%	86.3%	33.4%

In 2021, the Group sold the majority of its shares in CM Biomass Partners A/S. As the financials for CM Biomass Partners A/S was disclosed as discontinuing activities, the Group's revenue and key figures decreased significantly from 2020 to 2021. Furthermore, the Group sold all of its shares in ECS Eurocargo Services A/S at the end of 2021, which is the primary reason for the decrease in the average number of employees from 2021 to 2022.

For definitions of ratios, see under accounting policies.

Management's review

Activities and development in the year

The income statement of the CM Group for 2024 shows a profit of DKK 231 million. As per 31st December 2024 the balance sheet of the CM Group shows an equity of DKK 1,095 million.

The financial result for the year is above expectations, albeit significantly impacted by the sales of shares in one associated company. Management considers the result to be satisfactory.

Business model

CM Holding A/S (hereinafter “CM Group”) is a private family-owned group of businesses spanning across different industries, benefiting from the synergies created between the business operations. CM Group operates within these three main business segments:

- ❖ Brokerage
- ❖ Shipping
- ❖ Terminals

Despite operating in various industries, CM Group follows a common set of values based of the Copenhagen Merchants Beliefs & Behaviors (CMBB).

- ❖ We are always in it for the long run
- ❖ We stay curious and passionate – and always ready to give that little extra
- ❖ Growing together is our mantra
- ❖ Challenges are opportunities in disguise
- ❖ Flat structure may not be the academic advice – yet we love it
- ❖ Integrity and trust are the drivers for our behavior
- ❖ Have fun

Trust is fundamental to our business. We prioritize integrity and ethical conduct in all our operations and partnerships, striving to build long-term, mutually beneficial relationships with our stakeholders.

Brokerage

With 35 Brokers and Execution specialists, CM Brokerage is one of the largest grain brokering organisations in the world and expanding into new markets. In 2024, Dubai was added as a new location. Although all offices work very closely together and there is some overlap, each location has a specific market focus. Today, we cover all main grain markets in Europe including Black Sea, Middle East, Africa and South America. Copenhagen specialises in the Scandinavian, UK and ARAG markets, Kaunas on the Baltic States markets, Hamburg engages with international traders in the German and Polish markets, Geneva focuses on the Black Sea market and international destination business, Sao Paulo focuses on South American markets, Dubai focuses on Middle East, Asia and Africa while Barcelona specialises in the Iberian market.

CM Brokerage maintained its market share in 2024 very close to 2023 levels, despite the on-going war in Ukraine and the lower crops around the Baltic Sea. As a major grain broker, we provide turnkey solutions which spans most parts of the logistics chain.

Management's review

CM Brokerage will continue its expansion strategy in 2025 and keep exploring the synergies that our global presence offers.

In 2024, CM Navigator introduced the Freight Calculator and transferred CM Navigator to a new platform, with the plan to add new features and improve user experience and scale our offerings to new and existing clients. CM Navigator has dedicated team based in Copenhagen, Kaunas and Geneva to market and further develop the market information platform. In 2024, CM Navigator continued its growth drive, primarily within the segment of international grain trading companies. The recent launch of the Freight Software including the Freight Calculator is expected to cater to a broader customer base than grain trading companies.

Shipping

Navi Merchants is an integral part of the CM Group business services, providing turnkey freight solutions within the dry bulk segment predominantly within agricultural and biomass cargoes, servicing our clients in the brokerage and biomass businesses.

In the dry bulk freight segment, markets in 2024 were challenging with low freight levels in both the coaster and the minibulker segments.

Despite lower freight rates and low demand, Navi Merchants continued its growth strategy, Navi Merchants has six new coaster vessels under construction with MDL in Mumbai, the first vessel is expected to be delivered during 2nd quarter of 2026. In addition, Navi Merchants has taken 50% ownership stake in two coaster vessels, first vessel to be delivered in Q2/Q3 2025 and the second in Q1 2026 and signed TC agreements on multiple newbuild coaster vessels, as a further confirmation of the growth strategy with a focus on energy efficiency and sustainability. Navi Merchants only owned vessel (NM Copenhagen) was sold to a company which Navi Merchants is a co-owner.

The number of vessels on order is expected to further increase over the coming years.

By end of 2024, Navi Merchants had 7 coasters, 5 mini bulkers and 1 Handysize vessels on time charter, along with other multiple-trip vessels to perform cargo commitments.

The joint venture, Norse Maritime, continued to expand the fleet, which now comprises around 25 handysize and Ultramax vessels with more vessel deliveries planned during 2025.

Terminals

CM Group runs a significant portfolio of terminals covering strategic regions around the Baltic Sea to support sourcing, storage and handling activities. Ystad Bulk Terminal specialises in handling of wood pellets and other commodities such as grain, woodchips and fertilizer. Ystad Bulk Terminal has a storage capacity of 27.000 MT of bulk in several sectioned warehouses plus 5.000 MT of pallet goods.

Management's review

Dan Store has a storage capacity of 100.000 MT and offers turnkey solutions for easy handling, including customs clearance plus inbound and outbound railway logistics. With screening equipment for wood pellets that enable high-capacity screening.

CM Group holds co-ownership in a number of other bulk terminals in Denmark and other countries around the Baltic Sea.

Market overview

There is a well-established consensus that climate change from global warming is linked to the emission of greenhouse gasses from fossil fuels. The use of renewable energy sources contributes to securing the energy supply reliability and increases the sustainable energy mix by minimizing the dependence on the import of fossil fuels from politically unstable areas.

CM Group plays a significant role in balancing commodity markets by connecting suppliers and buyers across time, qualities and geographies. Across business segments, CM Group continues to stay active during volatile market movements, to maintain and enhance relations with business partners and explore the embedded market opportunities.

CM Group's market position is considered strong and growing in expanding markets, which implies that CM Group's business prospect is deemed sound and has further potential to increase its activity and profitability.

The past year and follow-up on development expectations from last year

In 2024, CM Group delivered a result before tax and special items of DKK 67 million which was lower than the expectations stated in the 2023 annual report of DKK 80 million. This was primarily driven by lower freight rates coupled with reduction in exported grain volumes from Northern Europe.

Special risks – Foreign exchange risks

A proportion of the Company's revenue and purchases are made in other currencies than DKK. The hedging is primarily through forward foreign exchange contracts to hedge expected revenue and purchases. There are no speculative currency arrangements.

Targets and expectations for the year ahead

Considering the geo-political environment with significant impact on several business areas, there is an inherent uncertainty attached to the forecast for 2025. Management expects overall growth in business volume and a satisfactory result before tax and special items in the range of DKK 70-90 million.

Management's review

Statement of corporate social responsibility

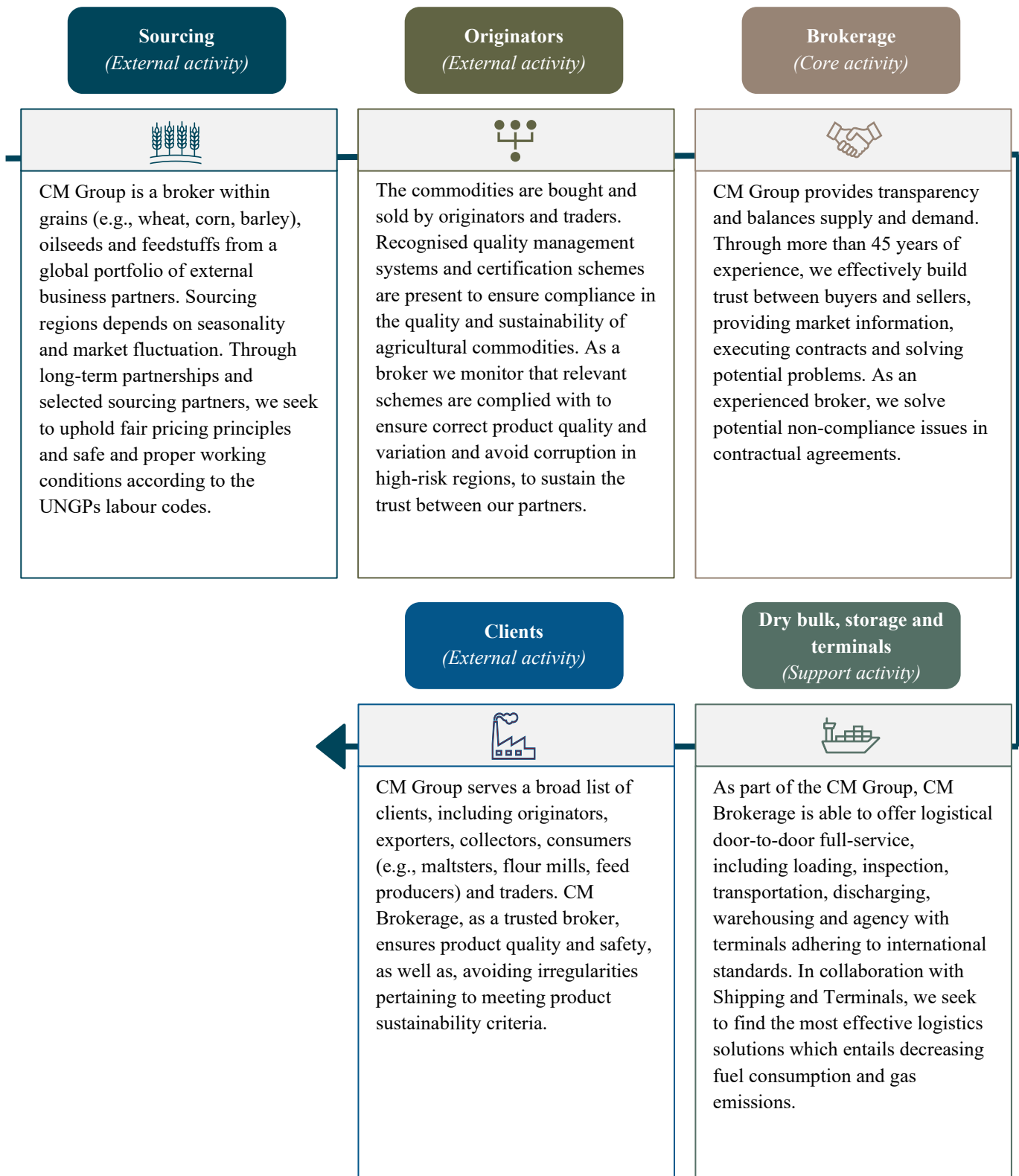
CM Group approaches CSR by dividing its activities and companies into the three main business areas, as each unit has its own business model. The 2024 Management's Review scope includes Brokerage, Shipping and Terminals, which directly or indirectly impact society and the environment throughout the value chain. Terminals are excluded from the 2024 Management's Review as this business unit is deemed to have insignificant CSR risks. The Shipping Services consists of multiple activities, including shipping and chartering; however, the main focus will be chartering, as this is the core activity within Shipping Services.

As a broker, vessel operator and owner, CM Group generally has some direct CSR impact throughout the value chain. However, we recognise that doing business within these industries may entail externalities related to CSR which can negatively impact other parts of the value chain over which we have no direct control. Thus, we always aim to follow applicable regulations and recognised standards on good business conduct to mitigate negative impact. The links in the value chain of the relevant business areas and the related CSR concerns of each value chain link are illustrated below.

Management's review

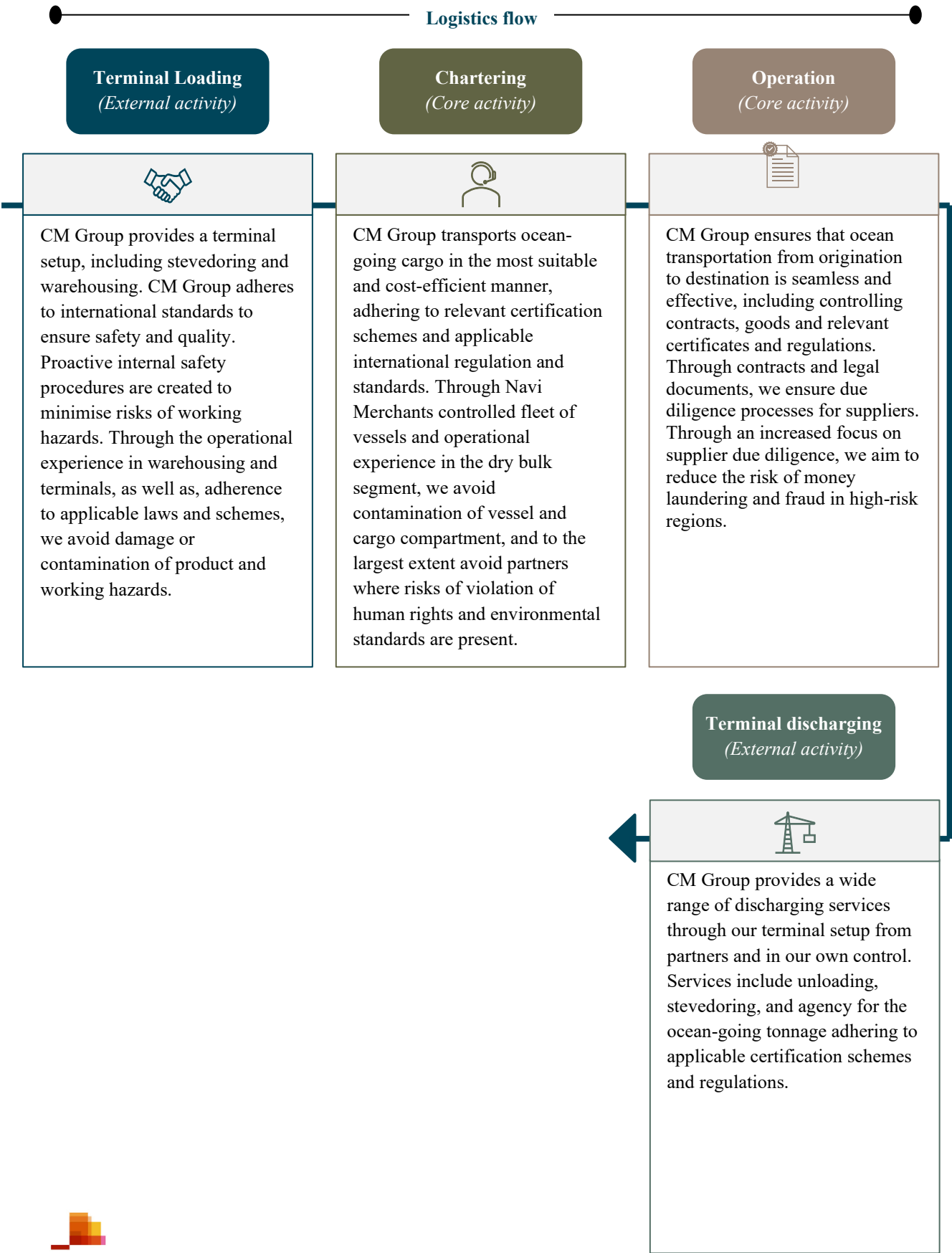
Brokerage

Flow from sourcing to end users



Management's review

Shipping



Management's review

Policies, activities and results

Sustainable Development Goals

CM Group has committed itself to work with the UN's Sustainable Development Goals (hereinafter “SDGs”), enabling dedicated work with sustainability, delivering environmental, social and commercial value. CM Group influences the 17 SDGs directly and indirectly; however, we have significant ability to provide solutions to the challenges within SDG #7 Affordable and clean energy and SDG #12 Responsible consumption and production, as these are core areas in CM Group's business strategy. We are focusing on the following five targets related to the two SDGs.

- ❖ 7.3 Improve the global rate of energy efficiency.
- ❖ 12.2 Achieve the sustainable management and efficient use of natural resources.
- ❖ 12.5 Reduce waste generation through prevention, reduction, recycling, and reuse.
- ❖ 12.6 Encourage companies to adopt sustainable practices and to integrate sustainability information into their reporting cycle.

Sustainable energy and responsible production are central priority areas for CM Group and constitute a natural part of conducting good business. At CM Group, we contribute with solutions related to renewable energy, energy efficiency and commercial and sustainable production and consumption. Examples are optimization of energy consumption in Aarhus Protein (a CM Group joint venture company) and CM dry bulk terminals, and energy efficient newbuildings.

Environment & Climate

CM Group's policy on the environment is to incorporate sustainability, and efficient use of raw materials and fuels in everyday business decisions, e.g., in relation to the choice of business partners, agreements with suppliers and identification of opportunities.

Within Brokerage, information about the food safety of grain and whether it is GMO or not is brought to the buyers' attention, according to EU legislation, to support them in choosing an appropriate product and supplier. CM Brokerage is GMP+ FSA certified, ensuring feed commodities are protected and handled appropriately under the GMP+ FSA requirements. Furthermore, the increasing use of sanction clauses provides reliability in meeting sustainability criteria and minimising risks. CM Brokerage had no incidents related to environmental CSR risks in 2024.

When moving dry bulk cargo, Navi Merchants adheres to international standards and regulations on maritime pollution by following the International Maritime Organization's (“IMO”) conventions on marine pollution and the International Convention for the Prevention of Pollution from Ships (“MARPOL”). To prevent contamination, combustion and capsizing of vessels, Navi Merchants ensures that shiploads meet legal requirements, that the cargo is described correctly, and that the vessels' loads will not affect the following shiploads. We use internal and external specialists for inspection to meet the described focus areas. Navi Merchants had no such incidents in 2024.

Management's review

In the design and construction of the new buildings Navi Merchants has special focus on environmental and social impact of the construction and eventual operation of the vessels. We have a Code of Conduct that the shipyard must adhere to while building the ships, to mention a few - no child labor; anti-corruption; fair compensation of employees in accordance with national laws; equal opportunities for employees; consider sustainability when procuring power for the construction of our ships and high safety/health standards for their employees, amongst others. The propulsion of the newbuildings will be based on modern and energy efficient engines that run on low sulphur bunker (diesel fuel). We decided not to build vessels that run on future fuels like methanol, hydrogen etc. as the supply of these fuels is very uncertain considering the size of our fleet relative to major ship owners. The vessels will be equipped with battery pack, solar panels and VentoFoil units (sails) to reduce energy consumption based on fossil fuels.

Human Rights

Good business conduct at Copenhagen Merchants has always been part of the DNA. A CM Group Code of Conduct ensures common reference across the organisation, which put forward a set of values and guidelines based on business-economic, environmental, and social responsibilities, in which employees and representatives are expected to adhere to.

Navi Merchants adheres to international regulations to ensure humane working conditions and maritime safety. CM Group follows IMO's conventions and protocols on marine safety, including other relevant international conventions and regulations; Safety of Life at Sea ("SOLAS") and ITF Seafarers' regulations. In 2024 no violations were identified.

CM Group respects human, social and professional rights as listed in the UN's Guiding Principles on Business and Human Rights (UNGPs), and do not violate them. The right for privacy is a priority at CM Group, and we comply with all aspects of the EU General Data Protection Regulation ("GDPR"). As a result, in 2024 and the years before, no human rights violations were identified. In the upcoming years, CM Group will remain committed to complying with global regulations and augmenting our compliance protocols to safeguard human rights.

Corruption & bribery

CM Group operates under corporate values and principles of best business practices and in accordance with trade rules and procedures subscribed by the EU and UN. A zero tolerance policy regarding corruption and bribery is communicated clearly to employees as they are instructed in their work.

CM Group has due diligence processes in place to ensure accountability from suppliers. During the due diligence process, CM Group collects necessary documents, e.g., chain of custody contracts, company procedures and legal documents on a potential supplier. The Company interviews responsible key personnel and performs applicable risk analyses and assessments.

Before signing any contracts or making business transactions, CM Group conducts risk assessments of new suppliers, clients, and business partners. For such assessments, CM Group uses relevant industry contacts, including P&I Club and Bimco.

Management's review

Based on risk assessments, selected business partners are audited internally or with assistance from external consultants or auditors. Anti-corruption procedures and evaluation of internal mitigation measures are a part of CM Group's annual sustainability audits. We expect the highest integrity standards in all business interactions; thus, contractual provisions against corruption and bribery are stipulated for risky areas.

CM Group adheres to anti-corruption practices to eliminate corruption. We follow relevant certification schemes to conduct due diligence measures to mitigate the risks of corruption and money laundering – present in some parts of the industry. Moreover, we invest in long-term business relations to create a trusted network of business partners.

There were no reports of corruption in 2024. However, as CM Group's operations continue to expand, the need to avoid corruption and mitigating financial risks will increase. Consequently, CM Group, as the year before has added further resources for internal controlling and added compliance resources for the Shipping and Terminal segments. Going forward, CM Group will continue to enhance and add additional measures according to industry standards, including further development of due diligence and KYC (Know Your Counterparty) processes.

Social Impact & Employee Welfare

CM Group's policy is to provide good working conditions and fair terms to all employees. As most of CM Group's employees are white-collar, the risk of accidents is considered very low. To continuously improve employee satisfaction and safeguard personal development, CM Group maintains a flat organisational structure with open communication and a high level of trust between employees and leaders. This includes proactive identification of possible stress and measures to ensure a healthy work/life balance. Moreover, health checks are offered to employees to identify possible health risk. In addition, coaches are engaged and available to employees to help them develop and/or overcome specific challenges in cases where external assistance is required. We continuously work on new initiatives to keep our employees engaged whilst experiencing career growth possibilities.

As a major player in the market, CM Group actively supports and educates suppliers to ensure they achieve the required sustainability certificates, which are, among others, described in the sustainability appendix, being a crucial part of every supplier contract.

The aim of the Code of Conduct is to encourage an open dialogue on all issues related to CM Group's business methods, compliance with CM Group's policies or issues that are considered illegal. The CM Group Whistle blower scheme is set to ensure that all employees within the group have a forum to speak out about reprehensible practices. Since the introduction in 2022, no incidents have been recorded so far.

Management's review

In 2024, CM Group had staff turnover of 12.3%, somewhat higher than 2023 with 10.7%¹. Several social initiatives have taken place throughout 2024 to sustain a good work environment and keep engagement levels high while complying with local safety requirements. CM Group has focused on nurturing and developing trust between employees and business partners to decrease the psychological distance and bureaucracy while increasing performance and engagement.

CM Group has for years supported students with cases for their thesis, student employment and internships. In 2024, CM Group had an average of 9 student assistants compared to 8 in 2023.

Data Ethics

Right to privacy is essential to retain integrity at CM Group. We put effort into ensuring that our data on employees and customers is secured and protected from misuse. Hence, the CM Group's Data Protection Policy and Data Privacy Policy also apply to employees in countries with no prevailing data protection rules or regulations like GDPR. Our policies include specific instructions on processing personal data in accordance with GDPR and provide information on data rights and ethics, such as how we process personal data, how it is stored, the right to information on stored data and its deletion.

Although the nature of our business does not involve the treatment of personal data through artificial intelligence, machine learning or other forms of algorithms, we continuously assess our digital development with respect to data ethics. CM Group does not buy or process GDPR-relevant data from third parties and does not personalise products or services. We conduct internal assessments annually on data processing and ensure continuous awareness of data ethics where relevant through workshops.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Unusual events

The Russian invasion in Ukraine continued to impact the markets where CM Group does business. Large volatility in regional volume availability and pricing presented significant challenges and opportunities.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet data.

¹ Employee turnover is calculated as $\frac{\text{number of leavers}}{\left(\frac{\text{beginning} + \text{ending number of employees}}{2}\right)} * 100$ based on company data

Income statement 1 January - 31 December

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Revenue	1	1,260,547,633	1,263,243,551	0	0
Other operating income		37,987,857	22,639,843	40,992,523	52,615,757
Direct expenses		-1,148,162,467	-1,119,301,705	0	0
Other external expenses		-55,183,528	-47,637,257	-25,800,436	-24,622,976
Gross profit		95,189,495	118,944,432	15,192,087	27,992,781
Staff expenses	2	-106,071,413	-108,236,798	-31,349,239	-35,378,936
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-14,033,658	-13,363,827	-1,007,297	-2,285,568
Other operating expenses		-666,521	0	0	0
Profit/loss before financial income and expenses		-25,582,097	-2,656,193	-17,164,449	-9,671,723
Income from investments in subsidiaries		0	0	3,890,827	19,277,590
Income from investments in associates	3	226,779,744	133,453,226	226,779,744	124,242,409
Income from investments in participating interests		15,975,394	12,628,525	-719,863	0
Financial income	4	16,513,613	9,206,211	20,661,937	12,068,668
Financial expenses	5	-4,613,081	-4,802,533	-3,583,524	-1,437,172
Profit/loss before tax		229,073,573	147,829,236	229,864,672	144,479,772
Tax on profit/loss for the year	6	1,586,480	-3,079,973	-990,766	-1,703,569
Net profit/loss for the year	7	230,660,053	144,749,263	228,873,906	142,776,203

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Completed development projects		3,987,965	2,076,201	0	0
Software		375,248	571,065	375,248	571,043
Goodwill		673,396	0	0	0
Development projects in progress		0	1,122,255	0	0
Intangible assets	8	5,036,609	3,769,521	375,248	571,043
Land and buildings		84,056,640	88,362,256	23,349,178	23,761,297
Other fixtures and fittings, tools and equipment		41,211,830	87,542,866	19,377,940	11,464,037
Leasehold improvements		2,015,344	2,645,409	37,750	99,256
Property, plant and equipment in progress		65,017,665	0	0	0
Property, plant and equipment	9	192,301,479	178,550,531	42,764,868	35,324,590
Investments in subsidiaries	10	0	0	167,845,686	139,465,368
Investments in associates	11	235,373,053	458,573,601	218,150,111	445,545,205
Investments in participating interests	12	178,874,394	39,140,319	119,580,266	0
Receivables from group enterprises	13	0	0	88,588,478	9,596,240
Receivables from associates	13	18,563,586	103,697,571	18,563,586	103,697,571
Receivables from participating interests	13	92,434,293	0	92,434,293	0
Other investments	13	0	0	0	0
Deposits	13	1,866,623	1,533,007	1,051,374	1,051,374
Other receivables	13	1,673,046	1,777,949	0	0
Fixed asset investments		528,784,995	604,722,447	706,213,794	699,355,758
Fixed assets		726,123,083	787,042,499	749,353,910	735,251,391

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Finished goods and goods for resale		14,552,695	24,222,740	0	0
Inventories		14,552,695	24,222,740	0	0
Trade receivables		71,352,993	125,563,878	0	0
Receivables from group enterprises		0	0	99,479,144	88,912,026
Receivables from associates		3,101,823	15,397,271	2,796,621	15,397,271
Other receivables	14	368,773,009	11,422,071	339,281,173	2,317,010
Deferred tax asset	15	5,837,819	4,762,540	0	0
Corporation tax		4,443,128	3,414,374	3,000,000	420,918
Corporation tax receivable from group enterprises		0	0	36,275	0
Prepayments	16	27,619,559	19,021,734	5,420,160	1,830,578
Receivables		481,128,331	179,581,868	450,013,373	108,877,803
Cash at bank and in hand		134,153,560	42,070,521	14,034	9,543,246
Current assets		629,834,586	245,875,129	450,027,407	118,421,049
Assets		1,355,957,669	1,032,917,628	1,199,381,317	853,672,440

Balance sheet 31 December

Liabilities and equity

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Share capital	17	1,250,000	1,250,000	1,250,000	1,250,000
Reserve for net revaluation under the equity method		132,000,214	274,869,724	155,217,028	301,860,632
Reserve for hedging transactions		9,429,173	-1,808,172	0	0
Reserve for exchange rate conversion		-1,817,463	-1,263,100	0	0
Retained earnings		905,341,103	545,005,586	889,735,999	514,943,406
Proposed dividend for the year		20,000,000	15,000,000	20,000,000	15,000,000
Equity attributable to shareholders of the Parent Company		1,066,203,027	833,054,038	1,066,203,027	833,054,038
Minority interests		28,500,399	32,043,951	0	0
Equity		1,094,703,426	865,097,989	1,066,203,027	833,054,038
Provision for deferred tax	15	1,302,106	1,346,493	1,368,446	1,641,009
Other provisions	18	18,538,100	16,210,058	0	0
Provisions		19,840,206	17,556,551	1,368,446	1,641,009
Mortgage loans		4,514,474	4,681,114	4,514,474	4,681,114
Credit institutions		128,525,627	26,187,553	110,005,181	0
Other payables		5,471,773	7,810,796	0	0
Long-term debt	19	138,511,874	38,679,463	114,519,655	4,681,114

Balance sheet 31 December

Liabilities and equity

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Mortgage loans	19	162,874	137,062	162,874	137,062
Credit institutions	19	3,200,642	11,508,917	0	0
Prepayments received from customers		28,369,452	27,602,999	0	0
Trade payables		18,047,828	10,065,052	5,273,749	2,534,937
Payables to group enterprises		0	0	1,207,046	2,759,257
Payables to owners and Management		0	1,543,185	0	1,543,185
Corporation tax		1,471,133	803,431	0	0
Payables to group enterprises relating to corporation tax		0	0	3,878,684	0
Deposits		201,700	197,700	201,700	197,700
Other payables	19,14	51,448,534	59,725,279	6,566,136	7,124,138
Short-term debt		102,902,163	111,583,625	17,290,189	14,296,279
Debt		241,414,037	150,263,088	131,809,844	18,977,393
Liabilities and equity		1,355,957,669	1,032,917,628	1,199,381,317	853,672,440
Contingent assets, liabilities and other financial obligations	22				
Related parties	23				
Fee to auditors appointed at the general meeting	24				
Subsequent events	25				
Accounting Policies	26				

Statement of changes in equity

Group

	Share capital	Reserve for net revaluation under the equity method	Reserve for hedging trans-actions	Reserve for exchange rate conversion	Retained earnings	Proposed dividend for the year	Equity excl. minority interests	Minority interests	Total
	DKK	DKK	DKK	DKK	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	1,250,000	274,869,724	-1,808,172	-1,263,100	545,005,586	15,000,000	833,054,038	32,043,951	865,097,989
Ordinary dividend paid	0	0	0	0	0	-15,000,000	-15,000,000	0	-15,000,000
Dissolution of previous years' revaluation	0	-102,641,179	0	0	102,641,179	0	0	0	0
Exchange adjustments relating to foreign entities	0	8,592,101	0	-554,363	0	0	8,037,738	301,829	8,339,567
Fair value adjustment of hedging instruments, end of year	0	0	14,406,853	0	0	0	14,406,853	522,500	14,929,353
Tax on adjustment of hedging instruments for the year	0	0	-3,169,508	0	0	0	-3,169,508	-114,950	-3,284,458
Dividend from associates	0	-129,430,420	0	0	129,430,420	0	0	0	0
Disposals	0	0	0	0	0	0	0	-6,039,078	-6,039,078
Net profit/loss for the year	0	80,609,988	0	0	128,263,918	20,000,000	228,873,906	1,786,147	230,660,053
Equity at 31 December	1,250,000	132,000,214	9,429,173	-1,817,463	905,341,103	20,000,000	1,066,203,027	28,500,399	1,094,703,426

Parent company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	1,250,000	301,860,632	514,943,406	15,000,000	833,054,038
Ordinary dividend paid	0	0	0	-15,000,000	-15,000,000
Dissolution of previous years' revaluation	0	-104,293,825	104,293,825	0	0
Exchange adjustments relating to foreign entities	0	8,037,738	0	0	8,037,738
Dividend from associates	0	-129,430,420	129,430,420	0	0
Other equity movements	0	11,237,345	0	0	11,237,345
Net profit/loss for the year	0	67,805,558	141,068,348	20,000,000	228,873,906
Equity at 31 December	1,250,000	155,217,028	889,735,999	20,000,000	1,066,203,027

Cash flow statement 1 January - 31 December

	Note	Group	
		2024	2023
		DKK	DKK
Result of the year		230,660,053	144,749,263
Adjustments	20	-240,585,471	-133,460,240
Change in working capital	21	42,377,755	62,004,624
Cash flow from operations before financial items		32,452,337	73,293,647
Financial income		16,513,613	9,206,211
Financial expenses		-4,613,081	-4,802,533
Cash flows from ordinary activities		44,352,869	77,697,325
Corporation tax paid		-3,178,696	-10,681,744
Cash flows from operating activities		41,174,173	67,015,581
Purchase of intangible assets		-2,426,879	-1,122,255
Purchase of property, plant and equipment		-76,507,187	-63,809,141
Fixed asset investments made etc		-4,789,262	-22,137,895
Sale of property, plant and equipment		48,795,023	1,113,390
Sale of fixed asset investments made etc		104,903	20,003,110
Dividends received from associates		9,430,420	8,658,126
Dividends received from participating interests		0	9,009,955
Cash flows from investing activities		-25,392,982	-48,284,710
Repayment of mortgage loans		-140,828	-142,924
Repayment of payables to group enterprises		0	-52,348,600
Repayment of payables to participating interests		-1,543,185	0
Raising of loans from credit institutions		94,029,799	24,279,782
Raising of payables to associates		6,476,755	22,393,466
Dividend paid		-15,000,000	-40,000,000
Transactions with minorities		-6,039,078	6,297,988
Transactions with owners and Management		-1,481,615	-33,973,783
Cash flows from financing activities		76,301,848	-73,494,071
Change in cash and cash equivalents		92,083,039	-54,763,200
Cash and cash equivalents at 1 January		42,070,521	96,833,721
Cash and cash equivalents at 31 December		134,153,560	42,070,521

Cash flow statement 1 January - 31 December

	Note	Group	
		2024	2023
		DKK	DKK
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		134,153,560	42,070,521
Cash and cash equivalents at 31 December		134,153,560	42,070,521

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
1. Revenue				
Geographical segments				
Revenue, Denmark	540,712,846	463,424,743	0	0
Revenue, outside Denmark	719,834,787	799,818,808	0	0
	1,260,547,633	1,263,243,551	0	0
Business segments				
Shipping	1,139,248,741	1,134,042,278	0	0
Broker	73,586,659	66,944,546	0	0
Other	47,712,233	62,256,727	0	0
	1,260,547,633	1,263,243,551	0	0

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
2. Staff expenses				
Wages and salaries	93,399,532	87,944,983	27,137,114	24,828,226
Pensions	5,001,350	4,411,862	1,582,805	1,360,180
Other social security expenses	4,474,394	3,506,854	257,544	177,485
Other staff expenses	3,196,137	12,373,099	2,371,776	9,013,045
	106,071,413	108,236,798	31,349,239	35,378,936
Including remuneration to the Executive Board and Board of Directors	6,507,760	3,208,225	6,507,760	3,208,225
Average number of employees	115	101	26	26

With reference to section 98 B(3) of the Danish Financial Statements Act, the remuneration to the Executive Board and the Board of Directors is disclosed as a whole, as a separate presentation will entail information on remuneration for a single member.

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
3. Special items				
Gain from sale of investments in associates	162,145,148	49,791,080	162,145,148	40,542,797
	162,145,148	49,791,080	162,145,148	40,542,797

Gain on sale of investments in associates is recognized in income from investments in associates.

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
4. Financial income				
Interest received from group enterprises	0	0	5,193,689	2,005,081
Interest received from associates	7,597,447	7,986,122	6,208,211	7,986,122
Interest received from participating interests	1,481,615	0	1,481,615	0
Other financial income	6,181,212	1,220,089	7,537,954	1,084,886
Exchange adjustments	1,253,339	0	240,468	992,579
	16,513,613	9,206,211	20,661,937	12,068,668

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
5. Financial expenses				
Interest paid to group enterprises	0	0	92,384	303,275
Other financial expenses	4,613,081	2,145,317	3,491,140	1,133,897
Exchange loss	0	2,657,216	0	0
	4,613,081	4,802,533	3,583,524	1,437,172

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
6. Income tax expense				
Current tax for the year	2,805,146	2,897,483	1,263,329	2,579,082
Deferred tax for the year	-1,151,817	-346,003	-272,563	-875,513
Adjustment of tax concerning previous years	44,649	0	0	0
	1,697,978	2,551,480	990,766	1,703,569
thus distributed:				
Income tax expense	-1,586,480	3,079,973	990,766	1,703,569
Tax on equity movements	3,284,458	-528,493	0	0
	1,697,978	2,551,480	990,766	1,703,569

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
7. Profit allocation				
Proposed dividend for the year	20,000,000	15,000,000	20,000,000	15,000,000
Reserve for net revaluation under the equity method	80,609,988	134,448,396	67,805,558	133,818,583
Minority interests' share of net profit/loss of subsidiaries	1,786,147	1,973,060	0	0
Retained earnings	128,263,918	-6,672,193	141,068,348	-6,042,380
	230,660,053	144,749,263	228,873,906	142,776,203

Notes to the Financial Statements

8. Intangible fixed assets

	Group				Parent company
	Completed development projects	Software	Goodwill	Development projects in progress	Software
	DKK	DKK	DKK	DKK	DKK
Cost at 1 January	3,298,838	7,179,598	10,278,772	1,122,255	5,894,660
Exchange adjustment	9,402	0	0	0	0
Additions for the year	1,753,483	0	673,396	0	0
Disposals for the year	0	0	-10,278,772	0	0
Transfers for the year	1,122,255	0	0	-1,122,255	0
Cost at 31 December	6,183,978	7,179,598	673,396	0	5,894,660
Impairment losses and amortisation at 1 January	1,222,637	6,608,533	10,278,772	0	5,323,617
Exchange adjustment	3,339	0	0	0	0
Amortisation for the year	970,037	195,817	0	0	195,795
Reversal of impairment and amortisation of sold assets	0	0	-10,278,772	0	0
Impairment losses and amortisation at 31 December	2,196,013	6,804,350	0	0	5,519,412
Carrying amount at 31 December	3,987,965	375,248	673,396	0	375,248
Amortised over	5 years	5 years	5 years		5 years

Notes to the Financial Statements

9. Property, plant and equipment Group

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment in progress
	DKK	DKK	DKK	DKK
Cost at 1 January	166,384,111	122,498,492	5,798,030	0
Exchange adjustment	-104,633	-591,875	-152,238	0
Additions for the year	492,421	10,942,191	54,910	65,017,665
Disposals for the year	0	-56,724,104	0	0
Cost at 31 December	166,771,899	76,124,704	5,700,702	65,017,665
Impairment losses and depreciation at 1 January	78,021,855	34,955,626	3,152,621	0
Exchange adjustment	-51,889	-271,448	-98,428	0
Depreciation for the year	4,745,293	7,491,346	631,165	0
Reversal of impairment and depreciation of sold assets	0	-7,262,650	0	0
Impairment losses and depreciation at 31 December	82,715,259	34,912,874	3,685,358	0
Carrying amount at 31 December	84,056,640	41,211,830	2,015,344	65,017,665
Amortised over	20-50 years	3-20 years	5-25 years	

Parent company

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK	DKK
Cost at 1 January	28,032,277	14,904,598	2,089,773
Additions for the year	0	8,251,780	0
Cost at 31 December	28,032,277	23,156,378	2,089,773
Impairment losses and depreciation at 1 January	4,270,980	3,440,561	1,990,517
Depreciation for the year	412,119	337,877	61,506
Impairment losses and depreciation at 31 December	4,683,099	3,778,438	2,052,023
Carrying amount at 31 December	23,349,178	19,377,940	37,750
Amortised over	20-50 years	3-5 years	5 years

Notes to the Financial Statements

10. Investments in subsidiaries

	Parent company	
	2024	2023
	DKK	DKK
Cost at 1 January	79,740,848	62,444,331
Additions for the year	12,112,470	25,689,465
Disposals for the year	-111,867	-8,392,948
Cost at 31 December	91,741,451	79,740,848
Value adjustments at 1 January	59,724,520	88,768,692
Disposals for the year	-1,652,646	-8,483,691
Exchange adjustment	2,904,189	-914,428
Net profit/loss for the year	1,770,339	21,788,678
Dividend to the Parent Company	0	-29,799,127
Fair value adjustment of hedging instruments for the year	11,237,345	-1,808,172
Amortisation of goodwill	-469,949	-469,949
Change in intercompany profit	2,590,437	-9,357,483
Value adjustments at 31 December	76,104,235	59,724,520
Carrying amount at 31 December	167,845,686	139,465,368
Remaining positive difference included in the above carrying amount at	2,846,907	2,643,460

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
Copenhagen Merchants A/S	Denmark	90%
Navi Merchants A/S	Denmark	96,5%
Navi Merchants Partners ApS	Denmark	76.67%
CM Navigator A/S	Denmark	97,3%
Dan Store LSEZ SIA	Latvia	65%
CM Partner SIA	Latvia	100%
Dobrow Dry Terminal Sp. Z o.o.	Poland	100%
Ystad Bulk Terminal AB	Sweden	100%

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
11. Investments in associates				
Cost at 1 January	216,474,955	201,616,987	203,409,093	194,337,060
Additions for the year	124,194,546	22,137,895	120,000,000	9,072,033
Disposals for the year	-64,791,509	-910,686	-64,791,509	0
Transfers for the year	-45,056,683	-6,369,241	-45,056,683	0
Cost at 31 December	230,821,309	216,474,955	213,560,901	203,409,093
Value adjustments at 1 January	242,098,646	156,424,864	242,136,112	121,728,311
Disposals for the year	-102,641,179	-4,340,402	-102,641,179	0
Exchange adjustment	1,307,834	757,006	1,307,834	757,006
Net profit/loss for the year	64,634,594	84,055,641	64,634,594	84,093,107
Dividends received	-129,430,420	-8,658,126	-129,430,420	-8,658,126
Fair value adjustment of hedging instruments for the year	0	6,451,584	0	6,451,584
Other equity movements, net	0	38,056,363	0	38,056,363
Amortisation of goodwill	0	-292,133	0	-292,133
Transfers for the year	-71,417,731	-30,356,151	-71,417,731	0
Value adjustments at 31 December	4,551,744	242,098,646	4,589,210	242,136,112
Carrying amount at 31 December	235,373,053	458,573,601	218,150,111	445,545,205

Investments in associates are specified as follows:

Name	Place of registered office	Ownership
Aalborg Kornterminal Holding ApS	Denmark	50%
Fredericia Bulk Terminal I/S	Denmark	50%
Kalundborg Bulk Terminal I/S	Denmark	50%
Kalundborg Holding A/S	Denmark	50%
Aarhus Omni Bulk A/S	Denmark	50%
Gdansk Bulk Terminal Sp. Z o.o.	Poland	51%
Szczecin Bulk Terminal Sp. Z o.o.	Poland	51%
Ribera Sp. Z o.o.	Poland	51%
HSNM Schiffahrtsverwaltungs UG	Germany	50%
HS Schiffahrts UG & Co. KG MS "Maria"	Germany	50%
HS Schiffahrts UG & Co. KG MS "Lippetal"	Germany	50%
Aarhus Protein A/S	Denmark	50%

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
12. Investments in participating interests				
Cost at 1 January	6,369,241	0	0	0
Transfers for the year	45,056,683	6,369,241	45,056,683	0
Cost at 31 December	51,425,924	6,369,241	45,056,683	0
Value adjustments at 1 January	32,771,078	0	0	0
Exchange adjustment	7,284,267	-1,203,643	3,825,715	0
Net profit/loss for the year	15,975,394	12,628,525	-719,863	0
Dividend to the Parent Company	0	-9,009,955	0	0
Transfers for the year	71,417,731	30,356,151	71,417,731	0
Value adjustments at 31 December	127,448,470	32,771,078	74,523,583	0
Carrying amount at 31 December	178,874,394	39,140,319	119,580,266	0

Investments in participating interests are specified as follows:

Name	Place of registered office	Ownership
Norse Maritime A/S	Denmark	13%
CM Biomass Holding A/S	Denmark	10%

Notes to the Financial Statements

13. Other fixed asset investments Group

	Receivables from associates	Receivables from participating interests	Other investments	Deposits	Other receivables
	DKK	DKK	DKK	DKK	DKK
Cost at 1 January	103,697,571	0	3,202,192	1,533,007	1,777,949
Additions for the year	5,818,693	1,481,615	261,100	333,616	0
Disposals for the year	0	0	0	0	-104,903
Transfers for the year	-90,952,678	90,952,678	0	0	0
Cost at 31 December	18,563,586	92,434,293	3,463,292	1,866,623	1,673,046
Impairment losses at 1 January	0	0	3,202,192	0	0
Impairment losses for the year	0	0	261,100	0	0
Impairment losses at 31 December	0	0	3,463,292	0	0
Carrying amount at 31 December	18,563,586	92,434,293	0	1,866,623	1,673,046

Parent company

	Receivables from group enterprises	Receivables from associates	Receivables from participating interests	Other investments	Deposits
	DKK	DKK	DKK	DKK	DKK
Cost at 1 January	9,596,240	103,697,571	0	3,202,192	1,051,374
Additions for the year	78,992,238	5,818,693	1,481,615	261,100	0
Disposals for the year	0	0	0	0	0
Transfers for the year	0	-90,952,678	90,952,678	0	0
Cost at 31 December	88,588,478	18,563,586	92,434,293	3,463,292	1,051,374
Impairment losses at 1 January	0	0	0	3,202,192	0
Impairment losses for the year	0	0	0	261,100	0
Impairment losses at 31 December	0	0	0	3,463,292	0
Carrying amount at 31 December	88,588,478	18,563,586	92,434,293	0	1,051,374

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK

14. Derivative financial instruments

Derivative financial instruments contracts in the form of forward exchange contracts and options have been concluded. At the balance sheet date, the fair value of derivative financial instruments amounts to:

Assets	15,876,678	0	1,884,299	0
Liabilities	3,347,459	2,402,249	1,884,299	0

	Value adjustment, equity	Fair value at 31. December
	DKK	DKK
Bunker hedge	-1,890,584	-3,347,459
Forward Freight Agreement	945,374	0
FX options	5,464,256	5,464,256
Forward exchange contracts	10,412,422	10,412,422

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK

15. Deferred tax asset

Deferred tax asset at 1 January	3,416,047	2,508,823	-1,641,009	-2,516,522
Effect from disposal of subsidiaries and exchange rate adjustments	-32,151	561,221	0	0
Amounts recognised in the income statement for the year	4,436,275	-182,490	272,563	875,513
Amounts recognised in equity for the year	-3,284,458	528,493	0	0
Deferred tax asset at 31 December	4,535,713	3,416,047	-1,368,446	-1,641,009

Recognised in the balance sheet as follows:

Assets	5,837,819	4,762,540	0	0
Provisions	-1,302,106	-1,346,493	-1,368,446	-1,641,009
	4,535,713	3,416,047	-1,368,446	-1,641,009

The recognised tax asset primarily comprises timing differences relating to property, plant and equipment, onerous contracts and tax losses carried forward. In the years ahead, the Company or the group of jointly taxed enterprises expect to realise the recognised deferred tax asset; on that basis, the asset has been recognised at 31 December 2024.

Notes to the Financial Statements

16. Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions etc.

17. Share capital

The share capital consists of 1,250 shares of a nominal value of DKK 1,000. No shares carry any special rights.

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

18. Other provisions

Other provisions consist of onerous freight contracts that are ongoing at the balance sheet date. All contracts will be completed in 2025-26.

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
Onerous contracts	18,538,100	16,210,058	0	0
	18,538,100	16,210,058	0	0

The provisions are expected to mature as follows:

Within 1 year	12,040,440	16,210,058	0	0
Between 1 and 5 years	6,497,660	0	0	0
After 5 years	0	0	0	0
	18,538,100	16,210,058	0	0

19. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Mortgage loans

After 5 years	3,814,911	4,074,384	3,814,911	4,074,384
Between 1 and 5 years	699,563	606,730	699,563	606,730
Long-term part	4,514,474	4,681,114	4,514,474	4,681,114
Within 1 year	162,874	137,062	162,874	137,062
	4,677,348	4,818,176	4,677,348	4,818,176

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
19. Long-term debt				
Credit institutions				
After 5 years	0	0	0	0
Between 1 and 5 years	128,525,627	26,187,553	110,005,181	0
Long-term part	128,525,627	26,187,553	110,005,181	0
Other short-term debt to credit institutions	3,200,642	11,508,917	0	0
	131,726,269	37,696,470	110,005,181	0
Other payables				
After 5 years	0	0	0	0
Between 1 and 5 years	5,471,773	7,810,796	0	0
Long-term part	5,471,773	7,810,796	0	0
Other short-term payables	51,448,534	59,725,279	6,566,136	7,124,138
	56,920,307	67,536,075	6,566,136	7,124,138

	Group	
	2024	2023
	DKK	DKK
20. Cash flow statement - Adjustments		
Financial income	-16,513,613	-9,206,211
Financial expenses	4,613,081	4,802,533
Depreciation, amortisation and impairment losses, including losses and gains on sales	14,700,179	13,363,827
Income from investments in associates	-226,779,744	-133,453,226
Income from investments in participating interests	-15,975,394	-12,628,525
Tax on profit/loss for the year	-1,586,480	3,079,973
Other adjustments	956,500	581,389
	-240,585,471	-133,460,240

Notes to the Financial Statements

	Group	
	2024	2023
	DKK	DKK
21. Cash flow statement - Change in working capital		
Change in inventories	9,670,045	-7,685,135
Change in receivables	47,171,560	75,297,338
Change in other provisions	2,328,042	-11,200,881
Change in trade payables, etc	-1,862,539	7,995,551
Fair value adjustments of hedging instruments	-14,929,353	-2,402,249
	42,377,755	62,004,624

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
22. Contingent assets, liabilities and other financial obligations				
Charges and security				
The following assets have been placed as security with mortgage credit institutes:				
Land and buildings with a carrying amount of	13,257,949	13,591,762	13,257,949	13,591,762
The following assets have been placed as security with bankers:				
Land and buildings with a carrying amount of	61,526,850	63,016,618	0	0
Rental and lease obligations				
Lease obligations under operating leases. Total future lease payments:				
Within 1 year	112,977,091	211,372,636	1,659,382	1,724,176
Between 1 and 5 years	44,094,672	12,041,045	1,039,793	1,100,815
After 5 years	3,439,008	5,415,022	0	0
	160,510,771	228,828,703	2,699,175	2,824,991

The total future rental and lease payments primarily consist of rent and Time Charter agreements.

Notes to the Financial Statements

22. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Group has entered into a mutually binding agreement with a shipyard for the construction of six vessels. Under this agreement, the Group has committed to future payments totaling MEUR 78, which will be made in accordance with the contractual milestones.

The Group has access to two committed senior loan facilities of MEUR 25 and MUS\$ 28, financing up to 60% of the contract prices for the vessels under construction. Drawdowns are available upon delivery of each vessel.

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 0. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

The Parent Company is jointly and severally liable without restriction for Fredericia Bulk Terminal I/S and Kalundborg Bulk Terminal I/S.

The Parent Company has issued a letter of support towards the subsidiaries Copenhagen Merchants A/S and CM Navigator A/S.

The Parent Company is liable to 51% of credit loan amounting to TEUR 3,121 for the commitment with the bank in the associated company, Szczecin Bulk Terminal Sp. Z.o.o., Poland.

The Parent Company is liable of credit loan amounting to TDKK 75,000 for the commitment with the bank in the subsidiary, Navi Merchants A/S.

23. Related parties

	Basis
Related parties	
Rodian Christensen Holding ApS	57,5% ownership
Torben Herman Christensen Holding ApS	25% ownership
Julie Bjørn Christensen Holding ApS	17,5% ownership
Due to a shareholder agreement, Rodian Christensen Holding ApS does not have the controlling interest in CM Holding A/S.	

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

There have been no transactions with the Board of Directors, the Executive Board, senior officers, significant shareholders, group enterprises or other related parties, except for intercompany transactions and normal management remuneration.

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
24. Fee to auditors appointed at the general meeting				
PricewaterhouseCoopers				
Audit fee	784,614	600,358	189,900	120,000
Tax advisory services	395,961	183,000	85,895	131,500
Non-audit services	305,257	223,580	257,757	178,580
	1,485,832	1,006,938	533,552	430,080

25. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

26. Accounting policies

The Annual Report of CM Holding A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2024 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, CM Holding A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquisition of subsidiaries.

On subsequent changes to minority interests where the Group retains control of the subsidiary, the consideration is recognised directly in equity.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Notes to the Financial Statements

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in the fair value reserve under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Changes in the fair values of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognised directly in equity as regards the effective portion of the hedge, whereas the ineffective portion is recognised in the income statement.

Segment information on revenue

Information on business segments and geographical segments is based on the Group's risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

Notes to the Financial Statements

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Direct expenses

Direct expenses primarily include operating expenses for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries, associates and participating interests

The items "Income from investments in subsidiaries", "Income from investments in associates" and "Income from investments in participating interests" in the income statement include the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish group enterprises. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

Balance sheet

Intangible fixed assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 5 years, determined on the basis of Management's experience with the individual business areas.

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 5 year.

Other intangible fixed assets

Software is measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Software are amortised on a straight-line basis over its useful life, which is assessed at 5 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Buildings	20-50 years
Other fixtures and fittings, tools and equipment	3-20 years
Leasehold improvements	5-25 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Notes to the Financial Statements

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries, associates and participating interests

Investments in subsidiaries, associates and participating interests are recognised and measured under the equity method.

The items “Investments in subsidiaries”, “Investments in associates” and “Investments in participating interests” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries, associates and participating interests is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries, the associates and the participating interests.

Subsidiaries, associates and participating interests with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed asset investments

Other fixed asset investments consist of long-term receivables, deposits and unlisted shares.

Inventories

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions etc.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Notes to the Financial Statements

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Group has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Cash Flow Statement

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Notes to the Financial Statements

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Gross margin	$\text{Gross profit} \times 100 / \text{Revenue}$
Profit margin	$\text{Profit/loss of primary operations} \times 100 / \text{Revenue}$
Return on assets	$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$