

CM Holding A/S

Klubiensvej 22, DK-2150 Nordhavn

Annual Report for 2025

CVR No. 27 27 60 24

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
09/04/2026

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 2025.

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 2025 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2025.

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, 9 April 2026

Executive Board

Simon Christensen
CEO

Board of Directors

Carsten Mortensen
Chairman

Simon Christensen

Julie Bjørn Christensen

Torben Herman Christensen

Asbjørn Børsting

Jacob Christian Dahl

Sune Suhr Frandsen

Klaus Ewald Madsen

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 2025 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 2025 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 2025, 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.
- 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.

Independent Auditor's report

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, 9 April 2026

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-2150 Nordhavn
CVR No: 27 27 60 24
Financial period: 1 January - 31 December
Incorporated: 3 July 2003
Financial year: 23th financial year
Municipality of reg. office: Copenhagen

Board of Directors

Carsten Mortensen, chairman
Simon Christensen
Julie Bjørn Christensen
Torben Herman Christensen
Asbjørn Børsting
Jacob Christian Dahl
Sune Suhr Frandsen
Klaus Ewald Madsen

Executive Board

Simon Christensen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Financial Highlights

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

(TDKK)	Group				
	2025	2024	2023	2022	2021
Key figures					
Profit/loss					
Revenue	983,164	1,260,548	1,263,244	1,407,918	752,475
Gross profit	81,167	95,189	118,944	171,640	479,256
Profit/loss of primary operations	-58,046	-25,582	-2,656	67,463	384,204
Profit/loss of financial income and expenses	148,703	254,656	150,485	106,122	30,928
Profit/loss from discontinuing activities	0	0	0	0	81,301
Net profit/loss for the year	98,330	230,660	144,749	158,111	488,733
Balance sheet					
Balance sheet total	1,300,602	1,355,958	1,032,918	983,843	821,649
Investment in property, plant and equipment	51,043	76,507	-63,808	-7,178	-18,539
Equity	1,168,706	1,094,703	865,098	747,492	690,282
Cash flows					
Cash flows from:					
- operating activities	-7,757	41,174	66,726	43,881	91,680
- investing activities	144,135	-25,393	-48,285	-18,729	360,584
- financing activities	250,188	76,302	-73,494	-1,097	-424,642
Change in cash and cash equivalents for the year	386,566	92,083	-55,053	24,055	27,622
Number of employees	130	115	101	98	112
Ratios					
Gross margin	8.3%	7.6%	9.4%	12.2%	63.7%
Profit margin	-5.9%	-2.0%	-0.2%	4.8%	51.1%
Return on assets	-4.5%	-1.9%	-0.3%	6.9%	46.8%
Solvency ratio	89.9%	80.7%	83.8%	76.0%	84.0%
Return on equity	8.7%	23.5%	18.0%	22.0%	86.3%

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

Development in the year

The income statement of the CM Group for 2025 shows a profit of DKK 98 million. As per 31st December 2025 the balance sheet of the CM Group shows an equity of DKK 1,169 million.

The financial result for the year is satisfactory, albeit driven by sale of shares in one associated company. Management considers the operational result to be unsatisfactory.

Key activities

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, mutual beneficial relationships with our stakeholders.

Brokerage

With 37 Brokers and Execution specialists, CM Brokerage is one of the largest grain brokering organisations in the world and continuously looking to expand into new markets. Although all offices work 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, as well as 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 and Maghreb markets.

CM Brokerage increased brokered tonnage in 2025 compared to 2024 levels, despite the on-going war in Ukraine. As a major grain broker, we provide turnkey solutions which span across most parts of the logistics chain. We do this in a neutral way looking to continuously assess best options for our clients across third-party suppliers and close partners

During 2025, further investments in teams and IT to support scaling have been carried out. CM Brokerage will continue its expansion strategy and keep exploring synergies offered by our global presence.

Management's review

In 2025, CM Navigator strengthened its position as a trusted provider of data and market intelligence. The improvements included broader geographical coverage, crop weather insights, and new market reports, driving significant increase in the number of users.

Shipping

Navi Merchants is an integral part of the CM Group, providing freight solutions mostly within the dry bulk segment including a strong focus on flexibility both across contract of affreightment arrangements, spot deals and long-term partnerships as well as freight brokering services. We operate within most major dry bulk flows and operate own and chartered vessels within different sizes, classes of products and project cargo.

Throughout 2025, shipping was highly impacted by several geopolitical matters. The war in Ukraine continued, a new government in USA imposed tariffs on numerous countries, there was rising tension in the Middle East and energy prices were high. During the majority of the year, freight levels in both the coaster as well as the mini-bulker markets were under pressure – all in all a very challenging year.

Due to lower freight rates and low demand, Navi Merchants scaled down the number of time charter vessels. Nonetheless, Navi Merchants is continuing 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 1st quarter of 2027. In addition, Navi Merchants has taken 50% ownership stake in two other coaster vessels; first vessel to be delivered during 2nd quarter of 2026 and the second during 1st quarter of 2027. Time charter agreements on multiple newbuild coaster vessels have been signed as a further confirmation of the growth strategy with focus on energy efficiency and sustainability.

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

By end of 2025, Navi Merchants had 6 coasters and 2 mini bulkers vessels on time charter, along with other multiple-trip vessels to perform cargo commitments.

Navi Merchant's joint venture, Norse Maritime, continued to expand the fleet, which now comprises of 44 Handysize and Ultramax vessels as well as 1 coaster with more vessel-deliveries planned during 2026.

Terminals

CM Group runs a significant portfolio of terminals covering strategic regions around the Baltic Sea to support sourcing, storage and handling activities. All terminals operate under an idea of “multi purpose” operations, and we continually invest in new services, storage space and handling operations. 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 32.500 MT of bulk in several sectioned warehouses plus 5.000 MT of pallet goods.

Dan Store has a storage capacity of 100.000 MT and offers turnkey solutions for efficient handling, including customs clearance plus inbound and outbound railway logistics.

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

In 2025, CM Group began investing in battery energy storage (BESS) in Denmark to support an ongoing transition across the European energy grid as well as utilising present opportunities across our terminal facilities. Our model focus on funding, construction and ownership of the BESS assets, while power trading will be outsource to specialised third parties. The BESS business will support grid stability while enabling more efficient utilisation of renewable generation. Over time, the investment is expected to contribute to more stable returns and diversify our business portfolio. We expect the first two-three BESS systems to be up and running end of 2026.

Management's review

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 embedded market opportunities.

CM Group has a well-established market position and operates in markets that continue to grow. Based on current conditions, CM Group's business prospects are considered sound, and the Group intends to pursue opportunities to grow its business in its core business areas, including BESS, while seeking to enhance activity levels and profitability over time.

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

In 2025, CM Group delivered a result before tax and special items of DKK -22.4 million which was significantly lower than the expectations stated in the 2024 annual report of DKK 70 million. The negative development was primarily driven by challenging shipping market fundamentals coupled with increased fixed costs related to preparing the organisation for growth.

Management considers the operational result to be unsatisfactory.

Foreign exchange risks

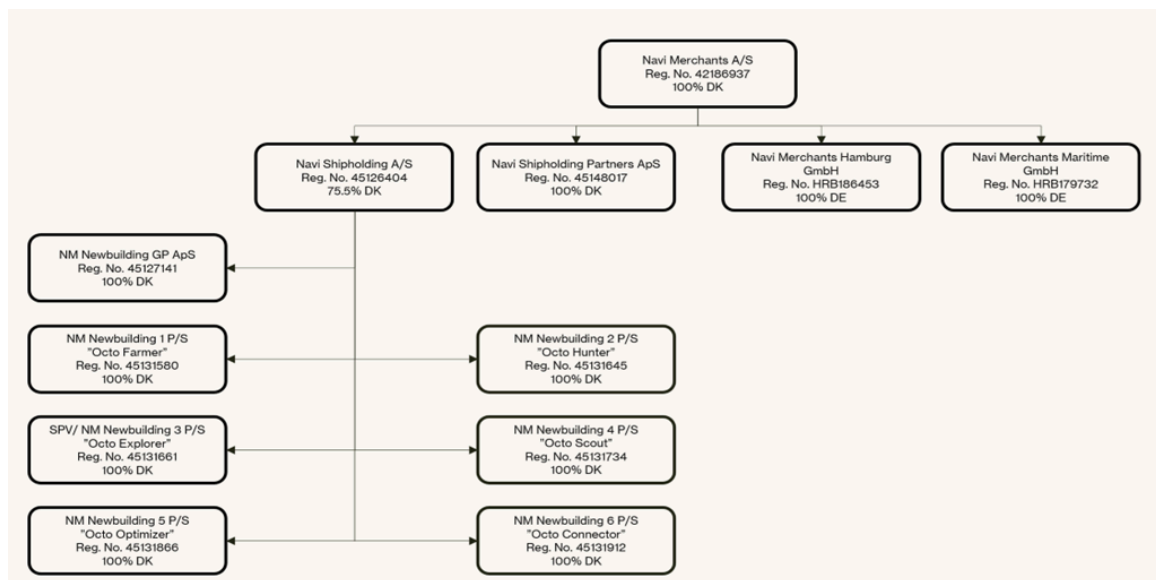
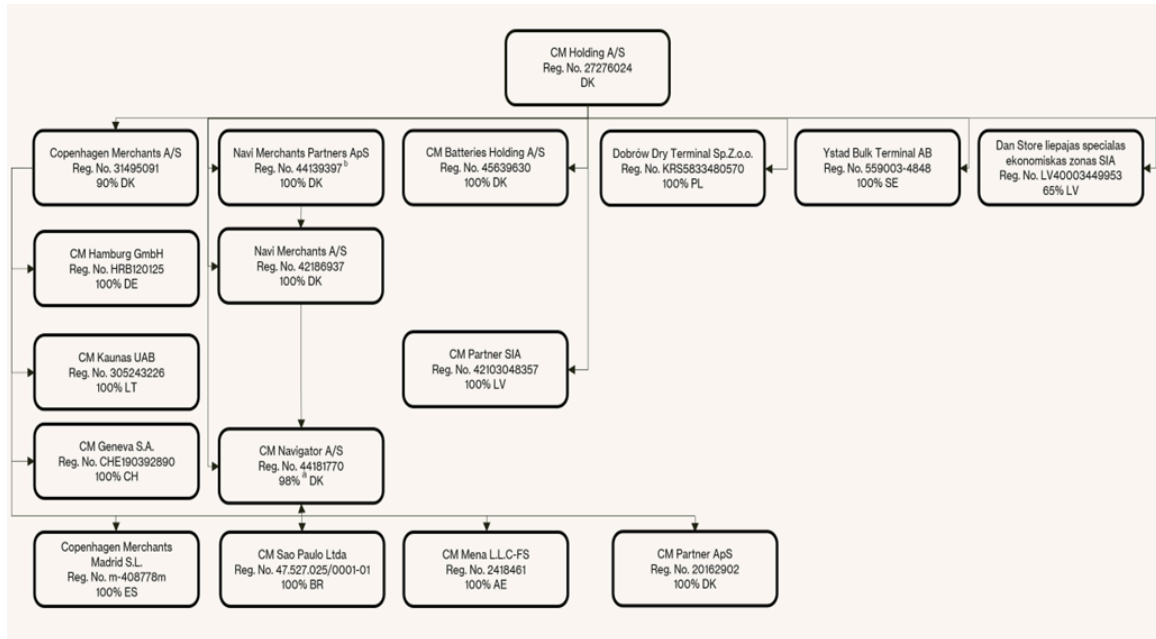
A proportion of CM Group's revenue and purchases are made in other currencies than DKK. The hedging is primarily through forward foreign exchange contracts to hedge expected revenue and purchases. There are no speculative currency arrangements.

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 2026. Management expects overall growth in business volume and a satisfactory result before tax and special items in the range of DKK 40-60 million.

Management's review

CM Holding A/S structure shown as ultimate ownership in percentage.



Management's review

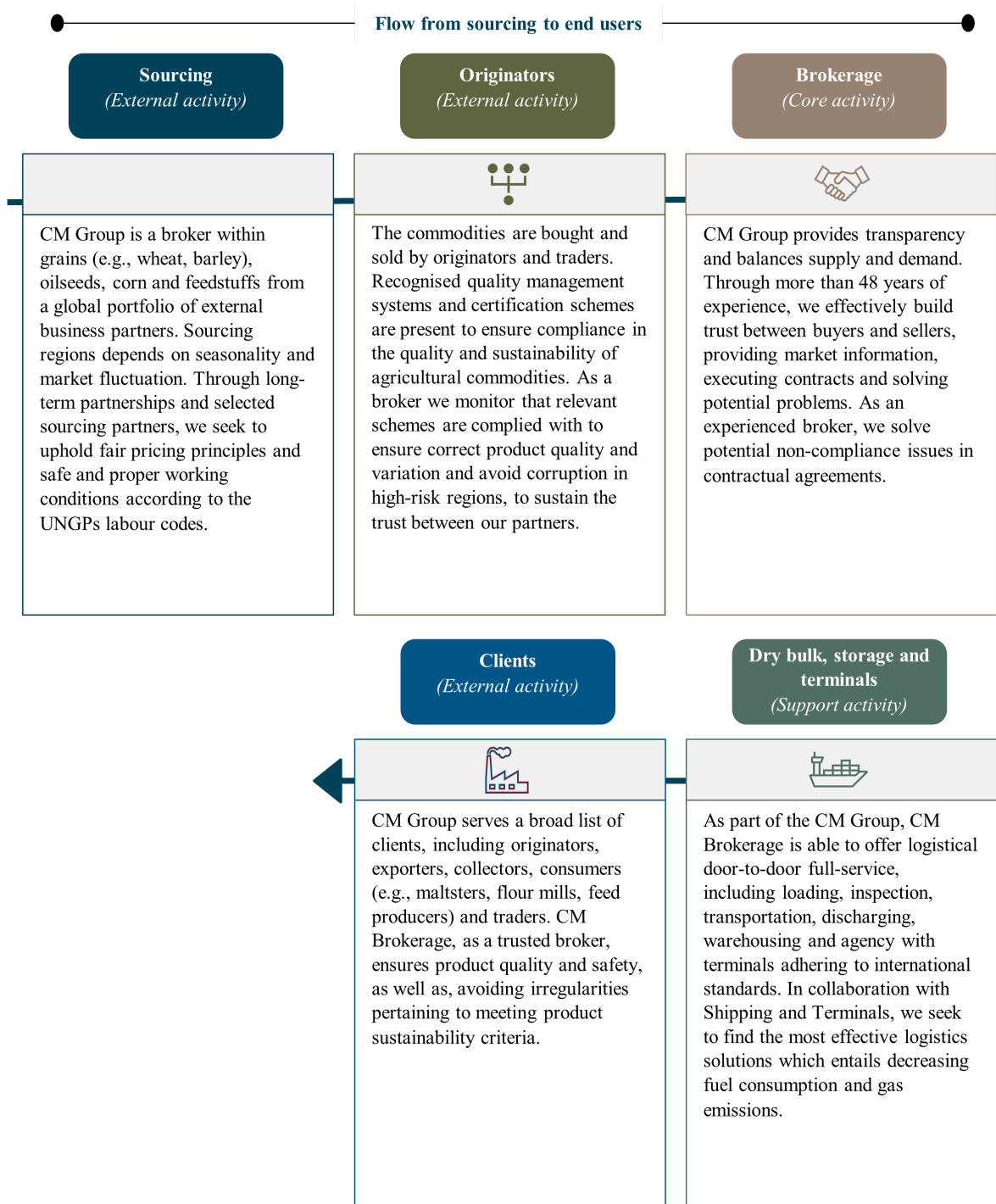
Statement of corporate social responsibility

CM Group works with CSR by dividing its activities and companies into the three main business areas, as each unit has its own business model. The 2025 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 2025 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.

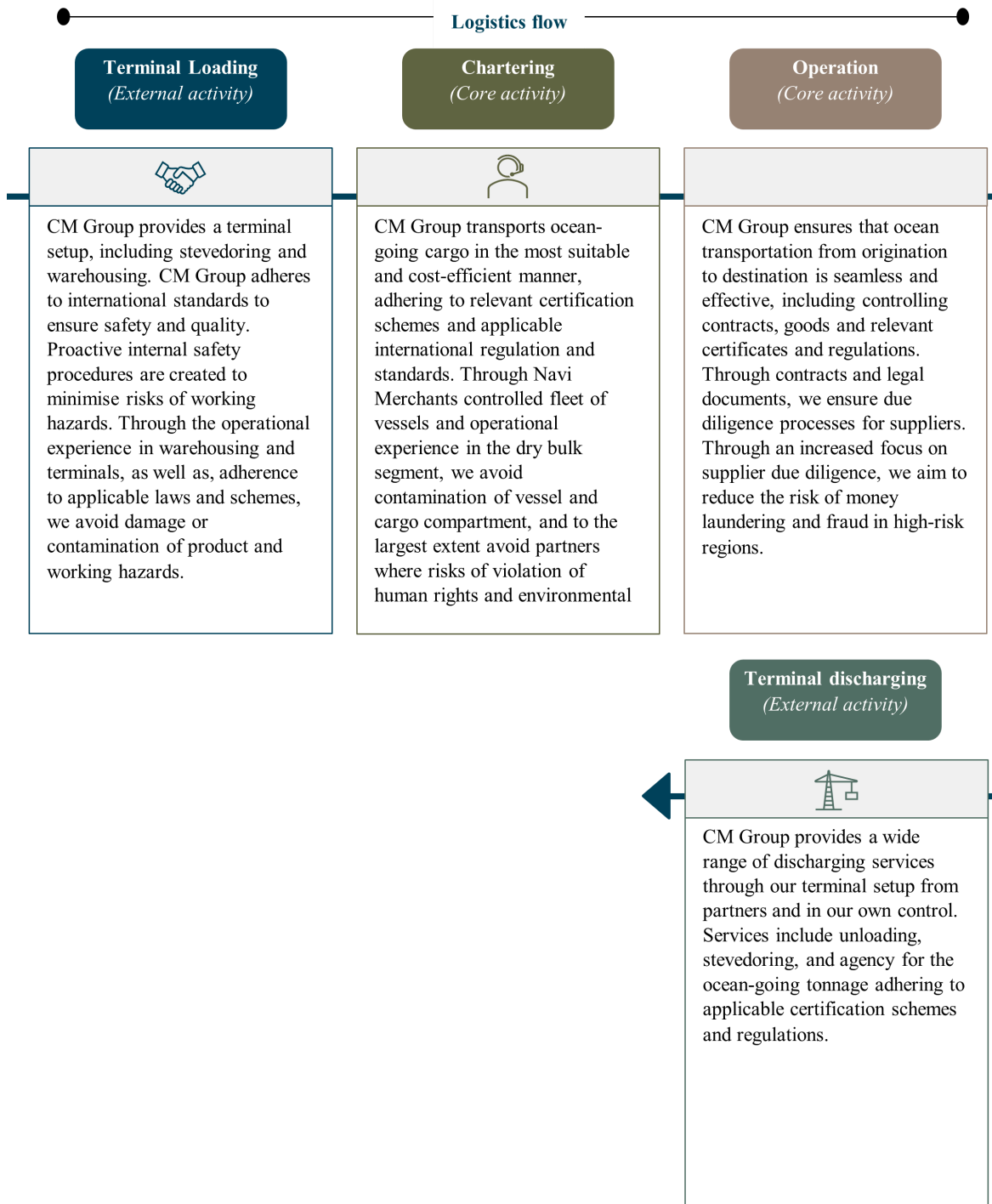
Management's review

Brokerage



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 a 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

- ✧ 7.2 Increase the share of renewable energy.
- ✧ 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 include construction of energy efficient newbuildings, energy consumption optimization at Aarhus Protein (a CM Group joint venture) and CM bulk terminals and investing in battery energy storage (BESS).

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 legislation in the concerned jurisdictions including the EU, 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 2025.

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 2025.

Management's review

In the design and construction of the newbuildings, 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 the vessels 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 and bio-oils). We decided not to build vessels that run on future fuels like methanol, hydrogen etc. as (1) the supply of these fuels is very uncertain, (2) our vessels do not run in a fixed route and most often call smaller coaster ports, and (3) installation of a secondary fuel compartment will have large negative effect of cargo capacity as they are often loaded up to max deadweight, i.e. space is more limited on small vessels than larger vessels. The vessels will be equipped with a battery pack, solar panels and VentoFoil units (sails) to reduce use of diesel and increase energy efficiency.

Human Rights

Good business conduct has always been part of Copenhagen Merchants' DNA; however the increasing expansion of the business has necessitated the further development of CM Group Code of Conduct which provides a common reference across the organisation, putting forward a set of values and guidelines based on business-economic, environmental, and social responsibilities, in which employees and representatives are expected to follow.

CM Group adheres to international regulations to ensure appropriate 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 2025 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 2025 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(s) and BIMCO.

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 areas with elevated risks.

CM Group adheres to anti-corruption practices to eliminate corruption. We follow relevant procedures 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

Management's review

There were no reports of corruption in 2025. 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 the implementation and enhancement 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.

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 voice any reprehensible practices. Since the introduction in 2022, no incidents have been recorded so far.

In 2025, CM Group had a staff turnover of 14.1%, somewhat higher than 2024 with 12.3% . Several social initiatives have taken place throughout 2025 to sustain a good working 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.

For several years, CM Group has supported students with thesis cases, student employment, and internships. In 2025, CM Group supported 20+ students with theses and projects and continued to be an active career partner of CBS. In 2025, CM Group employed an average of 5.5 student assistants, compared to 9 in 2024. Additionally, three student assistants from 2024 transitioned into full time positions in 2025.

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

Statement on 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 and customers 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.

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 periodic internal assessments on data processing and ensure continuous awareness of data ethics where relevant through workshops.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Management's review

Unusual events

In addition to Russia's continued war in Ukraine, other developments impacted the CM Group. USA imposed tariffs on many countries, and there were growing tensions in the Middle East leading to increasing level of uncertainty and volatility in global and regional markets. The developments presented challenges and opportunities.

Subsequent events

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

Income statement 1 January - 31 December

(DKK)	Note	Group		Parent company	
		2025	2024	2025	2024
Revenue	1	983,164,250	1,260,547,633	0	0
Other operating income		23,165,814	37,987,857	40,495,065	40,992,523
Direct expenses		-873,139,796	-1,148,162,467	0	0
Other external expenses		-52,023,714	-55,183,528	-19,558,567	-25,800,436
Gross profit		81,166,554	95,189,495	20,936,498	15,192,087
Staff expenses	2	-128,039,996	-106,071,413	-37,507,466	-31,349,239
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-11,172,917	-14,033,658	-1,264,395	-1,007,297
Other operating expenses		0	-666,521	0	0
Profit/loss before financial income and expenses		-58,046,359	-25,582,097	-17,835,363	-17,164,449
Income from investments in subsidiaries		0	0	-52,593,887	3,890,827
Income from investments in associates	3	29,316,041	226,779,744	29,682,417	226,779,744
Income from investments in participating interests	3	112,330,377	15,975,394	114,843,862	-719,863
Financial income	4	27,902,642	16,513,613	33,790,023	20,661,937
Financial expenses	5	-20,845,973	-4,613,081	-4,962,848	-3,583,524
Profit/loss before tax		90,656,728	229,073,573	102,924,204	229,864,672
Tax on profit/loss for the year	6	7,673,233	1,586,480	-3,599,110	-990,766
Net profit/loss for the year	7	98,329,961	230,660,053	99,325,094	228,873,906

Balance sheet 31 December

Assets

(DKK)	Note	Group		Parent company	
		2025	2024	2025	2024
Completed development projects		2,829,286	3,987,965	0	0
Software		143,899	375,248	143,899	375,248
Goodwill		0	673,396	0	0
Intangible assets	8	2,973,185	5,036,609	143,899	375,248
Land and buildings		84,305,027	84,056,640	22,937,149	23,349,178
Other fixtures and fittings, tools and equipment		43,727,243	41,211,830	22,842,427	19,377,940
Leasehold improvements		1,668,194	2,015,344	0	37,750
Property, plant and equipment in progress		104,552,984	65,017,665	0	0
Property, plant and equipment	9	234,253,448	192,301,479	45,779,576	42,764,868
Investments in subsidiaries	10	0	0	248,875,290	167,845,686
Investments in associates	11	282,038,655	235,373,053	234,412,725	218,150,111
Investments in participating interests	12	44,265,987	178,874,394	0	119,580,266
Receivables from group enterprises	13	0	0	84,666,842	88,588,478
Receivables from associates	13	27,321,589	18,563,586	27,321,589	18,563,586
Receivables from participating interests	13	0	92,434,293	0	92,434,293
Other investments	13	0	0	0	0
Deposits	13	1,845,202	1,866,623	1,051,374	1,051,374
Other receivables	13	16,589,527	1,673,046	0	0
Fixed asset investments		372,060,960	528,784,995	596,327,820	706,213,794
Fixed assets		609,287,593	726,123,083	642,251,295	749,353,910
Finished goods and goods for resale		4,759,951	14,552,695	0	0
Inventories		4,759,951	14,552,695	0	0
Trade receivables		61,267,335	71,352,993	0	0
Receivables from group enterprises		0	0	3,116,626	99,479,144
Receivables from associates		8,912,709	3,101,823	8,912,709	2,796,621
Other receivables	19	52,287,098	368,773,009	48,459,712	339,281,173
Deferred tax asset	14	18,541,949	5,837,819	0	0
Corporation tax		693,346	4,443,128	0	3,000,000
Corporation tax receivable from group enterprises		0	0	6,871	36,275
Prepayments	15	24,132,608	27,619,559	1,517,626	5,420,160
Receivables		165,835,045	481,128,331	62,013,544	450,013,373

Balance sheet 31 December

Assets (continued)

(DKK)	Note	Group		Parent company	
		2025	2024	2025	2024
Cash at bank and in hand		520,719,553	134,153,560	430,772,812	14,034
Current assets		691,314,549	629,834,586	492,786,356	450,027,407
Assets		1,300,602,142	1,355,957,669	1,135,037,651	1,199,381,317

Balance sheet 31 December

Liabilities and equity

(DKK)	Note	Group		Parent company	
		2025	2024	2025	2024
Share capital	16	1,250,000	1,250,000	1,250,000	1,250,000
Reserve for net revaluation under the equity method		58,407,932	132,000,214	19,044,563	155,217,028
Reserve for hedging transactions		-6,723,374	9,429,173	0	0
Reserve for exchange rate conversion		-752,424	-1,817,463	0	0
Retained earnings		860,552,874	905,341,103	892,440,445	889,735,999
Proposed dividend for the year		200,000,000	20,000,000	200,000,000	20,000,000
Equity attributable to shareholders of the Parent Company		1,112,735,008	1,066,203,027	1,112,735,008	1,066,203,027
Minority interests		55,970,512	28,500,399	0	0
Equity		1,168,705,520	1,094,703,426	1,112,735,008	1,066,203,027
Provision for deferred tax	14	1,497,726	1,302,106	1,639,660	1,368,446
Other provisions	17	6,470,449	18,538,100	0	0
Provisions		7,968,175	19,840,206	1,639,660	1,368,446
Mortgage loans		4,328,438	4,514,474	4,328,438	4,514,474
Credit institutions		0	128,525,627	0	110,005,181
Other payables		4,172,860	5,471,773	0	0
Long-term debt	18	8,501,298	138,511,874	4,328,438	114,519,655
Mortgage loans	18	178,554	162,874	178,554	162,874
Credit institutions	18	0	3,200,642	0	0
Prepayments received from customers		21,319,572	28,369,452	0	0
Trade payables		35,014,432	18,047,828	2,519,469	5,273,749
Payables to group enterprises		0	0	6,055,141	1,207,046
Corporation tax		1,511,234	1,471,133	0	0
Payables to group enterprises relating to corporation tax		0	0	3,522,411	3,878,684
Deposits		243,000	201,700	243,000	201,700
Other payables	18,19	57,160,357	51,448,534	3,815,970	6,566,136
Short-term debt		115,427,149	102,902,163	16,334,545	17,290,189
Debt		123,928,447	241,414,037	20,662,983	131,809,844
Liabilities and equity		1,300,602,142	1,355,957,669	1,135,037,651	1,199,381,317
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	Reserve for net revaluation under the equity method												Reserve for exchange rate conversion		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)	Share capital	equity method	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	Share capital	equity method	net revaluation	under the equity method	Reserve for exchange rate conversion	Retained earnings	Proposed dividend for the year	Equity excl. minority interests	Minority interests	Total	Share capital	equity method	net revaluation	under the equity method	Reserve for exchange rate conversion	Retained earnings	Proposed dividend for the year	Equity excl. minority interests	Minority interests	Total	
Equity at 1 January	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																							
Cash capital increase	0	0	0	0	0	0	0	0	0	1,249,992	1,249,992																					
Ordinary dividend paid	0	0	0	0	0	0	0	-20,000,000	-20,000,000	0	-20,000,000																					
Dissolution of previous years' revaluation	0	-71,394,642	0	0	0	0	71,394,642	0	0	0	0																					
Exchange adjustments relating to foreign entities	0	-10,169,498	0	1,065,039	0	0	0	0	-9,104,459	-913,987	-10,018,446																					
Dividend from associates	0	-14,841,371	0	0	0	0	14,841,371	0	0	0	0																					
Dividend from participating interests	0	-5,156,721	0	0	0	0	5,156,721	0	0	0	0																					
Fair value adjustment of hedging instruments	0	0	-18,944,780	0	0	0	0	0	-18,944,780	-2,029,058	-20,973,838																					
Other equity movements	0	-591,343	0	0	0	0	-6,944,764	0	-7,536,107	30,158,299	22,622,192																					
Tax on equity movements	0	0	2,792,233	0	0	0	0	0	2,792,233	0	2,792,233																					
Net profit/loss for the year	0	28,561,293	0	0	0	0	-129,236,199	200,000,000	99,325,094	-995,133	98,329,961																					
Equity at 31 December	1,250,000	58,407,932	-6,723,374	-752,424	860,552,874	200,000,000	1,112,735,008	55,970,512	1,168,705,520																							

Parent company	Reserve for net revaluation under the equity method					Retained earnings	Proposed dividend for the year	Total
(DKK)	Share capital	equity method						
Equity at 1 January	1,250,000	155,217,028	889,735,999	20,000,000	1,066,203,027			
Ordinary dividend paid	0	0	0	-20,000,000	-20,000,000			
Dissolution of previous years' revaluation	0	-71,394,642	71,394,642	0	0			
Exchange adjustments relating to foreign entities	0	-9,104,459	0	0	-9,104,459			
Dividend from group enterprises	0	-1,380,828	1,380,828	0	0			
Dividend from associates	0	-14,841,371	14,841,371	0	0			
Other equity movements	0	-17,171,372	-6,517,282	0	-23,688,654			
Net profit/loss for the year	0	-22,279,793	-78,395,113	200,000,000	99,325,094			
Equity at 31 December	1,250,000	19,044,563	892,440,445	200,000,000	1,112,735,008			

Cash flow statement 1 January - 31 December

(DKK)	Note	Group	
		2025	2024
Result of the year		98,329,961	230,660,053
Adjustments	20	-144,042,725	-240,585,471
Change in working capital	21	29,152,399	42,377,755
Cash flow from operations before financial items		-16,560,365	32,452,337
Financial income		27,902,642	16,513,613
Financial expenses		-20,845,973	-4,613,081
Cash flows from ordinary activities		-9,503,696	44,352,869
Corporation tax paid		1,746,839	-3,178,696
Cash flows from operating activities		-7,756,857	41,174,173
Purchase of intangible assets		-221,394	-2,426,879
Purchase of property, plant and equipment		-51,043,497	-76,507,187
Fixed asset investments made etc		-46,025,699	-4,789,262
Sale of property, plant and equipment		410,784	48,795,023
Sale of fixed asset investments made etc		21,421	104,903
Business sale		229,536,450	0
Dividends received from associates		6,300,000	9,430,420
Dividends received from participating interests		5,156,721	0
Cash flows from investing activities		144,134,786	-25,392,982
Repayment of mortgage loans		-170,356	-140,828
Repayment of loans from credit institutions		-131,726,269	0
Repayment of payables to associates		-6,027,518	0
Repayment of payables to participating interests		0	-1,543,185
Raising of loans from credit institutions		0	94,029,799
Raising of payables to associates		0	6,476,755
Dividend paid		-20,000,000	-15,000,000
Transactions with minorities		26,524,802	-6,039,078
Transactions with owners and Management		0	-1,481,615
Repayment of receivables from participating interests		92,434,293	0
Repayment of other receivables		289,153,112	0
Cash flows from financing activities		250,188,064	76,301,848
Change in cash and cash equivalents		386,565,993	92,083,039
Cash and cash equivalents at 1 January		134,153,560	42,070,521
Cash and cash equivalents at 31 December		520,719,553	134,153,560
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		520,719,553	134,153,560
Cash and cash equivalents at 31 December		520,719,553	134,153,560

Notes to the Financial Statements

1. Revenue

(DKK)	Group		Parent company	
	2025	2024	2025	2024
Geographical segments				
Revenue, Denmark	335,720,445	540,712,846	0	0
Revenue, outside Denmark	647,443,805	719,834,787	0	0
	983,164,250	1,260,547,633	0	0
Business segments				
Shipping	854,893,873	1,139,248,741	0	0
Other	128,270,377	121,298,892	0	0
	983,164,250	1,260,547,633	0	0

2. Staff expenses

(DKK)	Group		Parent company	
	2025	2024	2025	2024
Wages and salaries	107,550,310	93,399,532	27,274,630	27,137,114
Pensions	4,679,444	5,001,350	1,747,150	1,582,805
Other social security expenses	6,234,447	4,474,394	229,998	257,544
Other staff expenses	9,575,795	3,196,137	8,255,688	2,371,776
	128,039,996	106,071,413	37,507,466	31,349,239
Including remuneration to the Executive Board and Board of Directors	7,039,337	6,507,760	7,039,337	6,507,760
Average number of employees	130	115	25	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

3. Special items

(DKK)	Group		Parent company	
	2025	2024	2025	2024
Gain from sale of investments in associates	0	162,145,148	0	162,145,148
Gain from sale of investments in participating interests	113,085,125	0	113,085,125	0
	113,085,125	162,145,148	113,085,125	162,145,148

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

Gain on sale of investments in participating interests is recognized in income from investments in participating interests.

4. Financial income

(DKK)	Group		Parent company	
	2025	2024	2025	2024
Interest from group enterprises	0	0	4,620,490	5,193,689
Interest from associates	798,260	7,597,447	798,260	6,208,211
Interest from participating interests	4,043,418	1,481,615	4,043,418	1,481,615
Other financial income	23,060,964	6,181,212	23,607,647	7,537,954
Exchange adjustments	0	1,253,339	720,208	240,468
	27,902,642	16,513,613	33,790,023	20,661,937

5. Financial expenses

(DKK)	Group		Parent company	
	2025	2024	2025	2024
Interest to group enterprises	0	0	943	92,384
Interest to associates	34,619	0	34,619	0
Other financial expenses	16,270,521	4,613,081	4,927,286	3,491,140
Exchange loss	4,540,833	0	0	0
	20,845,973	4,613,081	4,962,848	3,583,524

Notes to the Financial Statements

6. Income tax expense

(DKK)	Group		Parent company	
	2025	2024	2025	2024
Current tax for the year	2,276,615	2,805,146	3,515,540	1,263,329
Deferred tax for the year	-12,544,885	-1,151,817	271,214	-272,563
Adjustment of tax concerning previous years	-197,196	44,649	-187,644	0
	-10,465,466	1,697,978	3,599,110	990,766
thus distributed:				
Income tax expense	-7,673,233	-1,586,480	3,599,110	990,766
Tax on equity movements	-2,792,233	3,284,458	0	0
	-10,465,466	1,697,978	3,599,110	990,766

7. Profit allocation

(DKK)	Group		Parent company	
	2025	2024	2025	2024
Proposed dividend for the year	200,000,000	20,000,000	200,000,000	20,000,000
Reserve for net revaluation under the equity method	28,561,293	80,609,988	-22,279,793	67,805,558
Minority interests' share of net profit/loss of subsidiaries	-995,133	1,786,147	0	0
Retained earnings	-129,236,199	128,263,918	-78,395,113	141,068,348
	98,329,961	230,660,053	99,325,094	228,873,906

Notes to the Financial Statements

8. Intangible fixed assets

	Group			Parent company
(DKK)	Completed development projects	Software	Goodwill	Software
Cost at 1 January	6,183,978	7,179,598	673,396	5,894,660
Exchange adjustment	17,976	0	7,619	0
Additions for the year	221,394	0	0	0
Disposals for the year	-109,784	-39,484	-681,015	-39,484
Cost at 31 December	6,313,564	7,140,114	0	5,855,176
Impairment losses and amortisation at 1 January	2,196,013	6,804,350	0	5,519,412
Exchange adjustment	6,431	0	0	0
Amortisation for the year	1,431,102	231,349	0	231,349
Reversal of impairment and amortisation of sold assets	-149,268	-39,484	0	-39,484
Impairment losses and amortisation at 31 December	3,484,278	6,996,215	0	5,711,277
Carrying amount at 31 December	2,829,286	143,899	0	143,899
Amortised over	5 years	5 years	5 years	5 years

9. Property, plant and equipment

	Group			
(DKK)	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment in progress
Cost at 1 January	166,771,899	76,124,704	5,700,702	65,017,665
Exchange adjustment	439,039	562,518	130,844	126,736
Additions for the year	4,869,376	6,479,999	285,539	39,408,583
Disposals for the year	0	-735,861	0	0
Cost at 31 December	172,080,314	82,431,360	6,117,085	104,552,984
Impairment losses and depreciation at 1 January	82,715,259	34,912,874	3,685,358	0
Exchange adjustment	130,573	334,298	84,335	0
Depreciation for the year	4,929,455	3,901,812	679,198	0
Reversal of impairment and depreciation of sold assets	0	-444,867	0	0
Impairment losses and depreciation at 31 December	87,775,287	38,704,117	4,448,891	0
Carrying amount at 31 December	84,305,027	43,727,243	1,668,194	104,552,984
Amortised over	20-50 years	3-20 years	5-25 years	

Notes to the Financial Statements

9. Property, plant and equipment (continued)

Parent company

(DKK)	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January	28,032,277	23,156,378	2,089,773
Additions for the year	0	4,047,664	0
Cost at 31 December	28,032,277	27,204,042	2,089,773
Impairment losses and depreciation at 1 January	4,683,009	3,778,438	2,052,023
Depreciation for the year	412,119	583,177	37,750
Impairment losses and depreciation at 31 December	5,095,128	4,361,615	2,089,773
Carrying amount at 31 December	22,937,149	22,842,427	0
Amortised over	20-50 years	3-5 years	5 years

10. Investments in subsidiaries

(DKK)	Parent company	
	2025	2024
Cost at 1 January	91,741,451	79,740,848
Additions for the year	159,677,765	12,112,470
Disposals for the year	-736,665	-111,867
Cost at 31 December	250,682,551	91,741,451
Value adjustments at 1 January	76,104,235	59,724,520
Disposals for the year	0	-1,652,646
Exchange adjustment	-5,638,349	2,904,189
Net profit/loss for the year	-54,655,238	1,770,339
Dividend to the Parent Company	-1,380,828	0
Fair value adjustment of hedging instruments for the year	-16,755,611	11,237,345
Other equity movements, net	-415,761	0
Amortisation of goodwill	-469,949	-469,949
Change in intercompany profit	1,404,240	2,590,437
Value adjustments at 31 December	-1,807,261	76,104,235
Carrying amount at 31 December	248,875,290	167,845,686
Remaining positive difference included in the above carrying amount at	1,703,561	2,846,907

Notes to the Financial Statements

10. Investments in subsidiaries (continued)

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
Copenhagen Merchants A/S	Denmark	90%
Navi Merchants A/S	Denmark	100%
Navi Merchants Partners ApS	Denmark	100%
CM Navigator A/S	Denmark	96.75%
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%
CM Batteries Holding A/S	Denmark	96.67%

11. Investments in associates

(DKK)	Group		Parent company	
	2025	2024	2025	2024
Cost at 1 January	230,821,309	216,474,955	213,560,901	203,409,093
Additions for the year	30,706,160	124,194,546	0	120,000,000
Disposals for the year	0	-64,791,509	0	-64,791,509
Transfers for the year	0	-45,056,683	0	-45,056,683
Cost at 31 December	261,527,469	230,821,309	213,560,901	213,560,901
Value adjustments at 1 January	4,551,744	242,098,646	4,589,210	242,136,112
Disposals for the year	0	-102,641,179	0	-102,641,179
Exchange adjustment	1,484,772	1,307,834	1,421,568	1,307,834
Net profit/loss for the year	29,316,041	64,634,594	29,682,417	64,634,594
Dividends received	-14,841,371	-129,430,420	-14,841,371	-129,430,420
Transfers for the year	0	-71,417,731	0	-71,417,731
Value adjustments at 31 December	20,511,186	4,551,744	20,851,824	4,589,210
Carrying amount at 31 December	282,038,655	235,373,053	234,412,725	218,150,111
Positive differences arising on initial measurement of associates at net asset value	500,000	0	0	0
Remaining positive difference included in the above carrying amount at	500,000	0	0	0

Notes to the Financial Statements

11. Investments in associates (continued)

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%
CM Batteries A/S	Denmark	50%

12. Investments in participating interests

(DKK)	Group		Parent company	
	2025	2024	2025	2024
Cost at 1 January	51,425,924	6,369,241	45,056,683	0
Disposals for the year	-45,056,683	0	-45,056,683	0
Transfers for the year	0	45,056,683	0	45,056,683
Cost at 31 December	6,369,241	51,425,924	0	45,056,683
Value adjustments at 1 January	127,448,470	32,771,078	74,523,583	0
Disposals for the year	-71,394,642	0	-71,394,642	0
Exchange adjustment	-11,654,270	7,284,267	-4,887,678	3,825,715
Net profit/loss for the year	-754,748	15,975,394	1,758,737	-719,863
Dividend to the Parent Company	-5,156,721	0	0	0
Fair value adjustment of hedging instruments for the year	-591,343	0	0	0
Transfers for the year	0	71,417,731	0	71,417,731
Value adjustments at 31 December	37,896,746	127,448,470	0	74,523,583
Carrying amount at 31 December	44,265,987	178,874,394	0	119,580,266

Notes to the Financial Statements

12. Investments in participating interests (continued)

Investments in participating interests are specified as follows:

Name	Place of registered office	Ownership
Norse Maritime A/S	Denmark	13%

13. Other fixed asset investments

Group

(DKK)	Receivables from associates	Receivables from participating interests	Other investments	Deposits	Other receivables
Cost at 1 January	18,563,586	92,434,293	3,463,292	1,866,623	1,673,046
Additions for the year	8,758,003	4,812,209	403,058	-21,421	14,916,481
Disposals for the year	0	-97,246,502	0	0	0
Cost at 31 December	27,321,589	0	3,866,350	1,845,202	16,589,527
Impairment losses at 1 January	0	0	3,463,292	0	0
Impairment losses for the year	0	0	403,058	0	0
Impairment losses at 31 December	0	0	3,866,350	0	0
Carrying amount at 31 December	27,321,589	0	0	1,845,202	16,589,527

Parent company

(DKK)	Receivables from group enterprises	Receivables from associates	Receivables from participating interests	Other investments	Deposits
Cost at 1 January	88,588,478	18,563,586	92,434,293	3,463,292	1,051,374
Additions for the year	6,699,156	8,758,003	4,812,209	403,058	0
Disposals for the year	-10,620,792	0	-97,246,502	0	0
Cost at 31 December	84,666,842	27,321,589	0	3,866,350	1,051,374
Impairment losses at 1 January	0	0	0	3,463,292	0
Impairment losses for the year	0	0	0	403,058	0
Impairment losses at 31 December	0	0	0	3,866,350	0
Carrying amount at 31 December	84,666,842	27,321,589	0	0	1,051,374

Notes to the Financial Statements

14. Deferred tax asset

(DKK)	Group		Parent company	
	2025	2024	2025	2024
Deferred tax asset at 1 January	4,535,713	3,416,047	-1,368,446	-1,641,009
Effect from disposal of subsidiaries and exchange rate adjustments	-36,375	-32,151	0	0
Amounts recognised in the income statement for the year	9,752,652	4,436,275	-271,214	272,563
Amounts recognised in equity for the year	2,792,233	-3,284,458	0	0
Deferred tax asset at 31 December	17,044,223	4,535,713	-1,639,660	-1,368,446
Recognised in the balance sheet as follows:				
Assets	18,541,949	5,837,819	0	0
Provisions	-1,497,726	-1,302,106	-1,639,660	-1,368,446
	17,044,223	4,535,713	-1,639,660	-1,368,446

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 2025.

15. Prepayments

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

16. 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.

Notes to the Financial Statements

17. Other provisions

(DKK)	Group		Parent company	
	2025	2024	2025	2024
Other provisions consist of onerous freight contracts that are ongoing at the balance sheet date. All contracts will be completed in 2026-27.				
Onerous contracts	6,470,449	18,538,100	0	0
	6,470,449	18,538,100	0	0
The provisions are expected to mature as follows:				
Within 1 year	4,372,779	12,040,440	0	0
Between 1 and 5 years	1,918,462	6,497,660	0	0
After 5 years	179,208	0	0	0
	6,470,449	18,538,100	0	0

18. 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:

(DKK)	Group		Parent company	
	2025	2024	2025	2024
Mortgage loans				
After 5 years	3,573,744	3,814,911	3,573,744	3,814,911
Between 1 and 5 years	754,694	699,563	754,694	699,563
Long-term part	4,328,438	4,514,474	4,328,438	4,514,474
Within 1 year	178,554	162,874	178,554	162,874
	4,506,992	4,677,348	4,506,992	4,677,348
Credit institutions				
After 5 years	0	0	0	0
Between 1 and 5 years	0	128,525,627	0	110,005,181
Long-term part	0	128,525,627	0	110,005,181
Other short-term debt to credit institutions	0	3,200,642	0	0
	0	131,726,269	0	110,005,181

Notes to the Financial Statements

18. Long-term debt (continued)

(DKK)	Group		Parent company	
	2025	2024	2025	2024
Other payables				
After 5 years	0	0	0	0
Between 1 and 5 years	4,172,860	5,471,773	0	0
Long-term part	4,172,860	5,471,773	0	0
Other short-term payables	57,160,357	51,448,534	3,815,970	6,566,136
	61,333,217	56,920,307	3,815,970	6,566,136

19. 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:

(DKK)	Group		Parent company	
	2025	2024	2025	2024
Assets	56,885	15,876,678	0	1,884,299
Liabilities	19,915,517	3,347,459	0	1,884,299
		Value adjustment, income statement	Value adjustment, equity	Fair value at 31 December
Bunker hedge		0	3,184,707	-162,747
Forward Freight Agreement		-11,414,018	0	-11,414,018
FX options		0	-5,407,371	56,885
Forward exchange contracts		0	-18,751,174	-8,338,752

20. Cash flow statement - Adjustments

(DKK)	Group	
	2025	2024
Financial income	-27,902,642	-16,513,613
Financial expenses	20,845,973	4,613,081
Depreciation, amortisation and impairment losses, including losses and gains on sales	11,172,917	14,700,179
Income from investments in associates	-29,316,041	-226,779,744
Income from investments in participating interests	-112,330,377	-15,975,394
Tax on profit/loss for the year	-7,673,233	-1,586,480
Other adjustments	1,160,678	956,500
	-144,042,725	-240,585,471

Notes to the Financial Statements

21. Cash flow statement - Change in working capital

(DKK)	Group	
	2025	2024
Change in inventories	9,792,744	9,670,045
Change in receivables	17,056,372	47,171,560
Change in other provisions	-12,067,651	2,328,042
Change in trade payables, etc	-6,602,904	-1,862,539
Fair value adjustments of hedging instruments	20,973,838	-14,929,353
	29,152,399	42,377,755

22. Contingent assets, liabilities and other financial obligations

(DKK)	Group		Parent company	
	2025	2024	2025	2024
Charges and security				
The following assets have been placed as security with mortgage credit institutes:				
Land and buildings with a carrying amount of	12,896,318	13,257,949	12,896,318	13,257,949
The following assets have been placed as security with bankers:				
Land and buildings with a carrying amount of	0	61,526,850	0	0
Rental and lease obligations				
Lease obligations under operating leases. Total future lease payments:				
Within 1 year	116,407,716	112,977,091	1,892,030	1,659,382
Between 1 and 5 years	50,345,026	44,094,672	952,870	1,039,793
After 5 years	5,435,031	3,439,008	0	0
	172,187,773	160,510,771	2,844,900	2,699,175

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

Other contingent liabilities

The Danish 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 Danish 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, CM Navigator A/S and CM Batteries Holding A/S.

Notes to the Financial Statements

22. Contingent assets, liabilities and other financial obligations (continued)

The Parent Company is liable to 51% of credit loan amounting to TEUR 1,312 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 18,700 for the commitment with the bank in the subsidiary, Navi Merchants A/S.

Other financial obligations

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 MUSD 73, which will be made in accordance with the contractual milestones.

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

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

24. Fee to auditors appointed at the general meeting

(DKK)	Group		Parent company	
	2025	2024	2025	2024
PricewaterhouseCoopers				
Audit fee	943,288	784,614	137,000	189,900
Tax advisory services	215,234	395,961	103,589	85,895
Non-audit services	338,559	305,257	35,600	257,757
	1,497,081	1,485,832	276,189	533,552

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 2025 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 2025 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

26. Accounting policies (continued)

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.

Notes to the Financial Statements

26. Accounting policies (continued)

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.

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.

Notes to the Financial Statements

26. Accounting policies (continued)

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.

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.

Notes to the Financial Statements

26. Accounting policies (continued)

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.

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.

Notes to the Financial Statements

26. Accounting policies (continued)

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.

Dividend

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

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.

Notes to the Financial Statements

26. Accounting policies (continued)

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.

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	$\text{Net profit for the year} \times 100 / \text{Average equity}$