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— 31 December 2025

Aalborg Portland A/S
Rørdalsvej 44
9220 Aalborg East
Denmark
CVR No 36428112

Annual Report 2025

 aalborgportland
CEMENTIR HOLDING

Part of the Solution



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Responsible Sourcing
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MANHATTAN 432 PARK AVENUE

Our cement has been used in many iconic projects, including Denmark's 18-kilometre-long Great Belt Bridge, London's Olympic City and New York's famous Manhattan 432 Park Avenue skyscraper.

For more information about Aalborg Portland, visit www.aalborgportland.com.





Letter from management

In 2025, Aalborg Portland achieved strong financial performance and continued to make significant progress on CO₂ reduction, demonstrating our commitment to sustainability.

Aalborg Portland's scope 1 CO₂ emissions dropped by over 55,000 tons (approximately 4%) compared to 2024, supporting our goal for a 100% reduction by 2030.

Alternative fuels at large scale

We have continued to phase out fossil fuels such as coal, oil, and pet coke in 2025, replacing them with alternative fuels and increasing our focus on bio content. We continued to optimize the fuel portfolio to increase the share of alternative fuels which constitutes non-recyclable waste materials from other industries and biogenic byproducts. In 2025, we maintained the share of alternative fuels at 49%, in line with 2024 and our strategic ambitions.

Product portfolio to match climate plan

Our climate strategy involves the development and marketing of innovative, more sustainable cement products. Through process and production optimizations, we have further reduced the carbon footprint of our products, benefiting both our customers and the environment. By combining this with a strong dialogue with our customers

and close support of their technical organizations, we have seen significantly higher demand for low carbon products.

In 2025, the share of CO₂ reduced cements reached 39% compared to 29% in 2024.

Sustained focus on carbon capture

The ACCSION project continues to make progress and stands as a cornerstone in Aalborg Portland's ambitious journey toward CO₂ neutrality. With strong EU backing and national recognition, the project is paving the way for one of Europe's first fully integrated onshore CCS value chains. By capturing up to 1.4 million tons of CO₂ annually, ACCSION positions Aalborg Portland to lead the transition to truly net-zero cement production - a transformative step for the entire industry and a significant move toward a greener future.

Continued focus on safety

Although 2025 did not continue the positive trend in our health and safety performance further, we have strengthened the foundation for continued improvement of our health and safety efforts.

We have restructured our work environment organizational setup to bring decision-making closer to where actions need to be taken. Moreover, we are implementing a Group-wide risk assessment

"The ACCSION project continues to make progress and stands as a cornerstone in Aalborg Portland's ambitious journey toward CO2 neutrality. With strong EU backing and national recognition, the project is paving the way for one of Europe's first fully integrated onshore CCS value chains."

system that will enable easier cross-correlation of health and safety issues, thereby support more thorough remedy planning.

Talent combined with experience

We have continued our programs to support inclusion, development, and engagement, including graduate schemes, talent programs, leadership conferences, engagement surveys, and social events.

Aalborg is in our name

Since our establishment in 1889, Aalborg Portland has maintained a strong connection with the local community. Even as the company now operates with an international perspective, we remain firmly anchored in our local roots.

Aalborg Portland has a longstanding tradition of supporting local clubs, associations, and community initiatives. In 2025, we participated in various cultural and social events, including collaborations with Musikkens Hus, Aalborg Zoo and Aalborg Kongres & Kultur Center.

In 2025, we implemented the masterplan for the rehabilitation of the Rørdal Chalk Pit, which envisioning the development of a recreational lake park. Several workshops have been completed with the participation of both neighbors, recreational clubs and the municipality.

In conclusion

Aalborg Portland remains committed to addressing challenges by upholding our ESG promises and advancing sustainable, inclusive, and compliant operations. By working together, we aim to create a stronger and more resilient company prepared for uncertain times. We sincerely appreciate the dedication shown by all our employees and partners.

Financial performance

In 2025, Aalborg Portland delivered satisfactory earnings above the full-year guidance. The company had guided for a revenue of approximately EUR 387m and EBIT in the range of EUR 95m-100m. Actual revenue amounted to EUR 361m and EBIT was EUR 103m. The lower revenue was compensated by optimization of the cost of energy, fuels, and raw materials.

Subsequent events after the reporting date

No events have occurred after the balance sheet date through to this date which may have an impact on the assessment of this annual report.

Expectations to 2026

Overall, sales volumes are expected to increase marginally in Denmark. Our export markets are even further impacted by the global economic situation, and sales on export markets are overall expected to decline compared to 2025.

The macroeconomic scenario continues to be characterized by heightened uncertainty with risks of economic downturn linked to geopolitical tensions and sustained restrictive financial conditions.

For the year 2026, the company expects to achieve revenue of approximately EUR 360m and earnings (EBIT) in the range of EUR 95m-100m.

These expectations are based on known and generally expected global economic growth conditions and do not take into account any intensified geopolitical tensions, deterioration in the competitive market structure, or further increases in energy and logistics costs.

As the expectations described above are based on a number of preconditions and assumptions beyond management's control, the actual earnings may deviate significantly from the expectations expressed in this annual report.

Søren Holm Christensen, CEO
Henrik Jeppesen, CFO
Peter Birkegaard, Managing Director

Aalborg Portland in brief

Aalborg Portland was founded in 1889 and is the only cement manufacturer in Denmark, with its cement plant situated in Rørdal in eastern Aalborg. Currently, Aalborg Portland stands as one of the largest industrial enterprises in Denmark. The company owns an extensive 1,150 hectares of land in the Rørdal area. Besides the cement plant and its accompanying harbor, this land encompasses farmland, a chalk quarry, and various uncultivated areas.



AT A GLANCE

1889

FOUNDED

Aalborg Portland was founded in 1889 and is the only cement manufacturer in Denmark

300

PEOPLE

Aalborg Portland directly employs approximately 300 people and engages a substantial number of employees of external contractors and subcontractors working on site

3,0

MILLION TONS CEMENT

Aalborg Portland has an annual production capacity of around 3 million tons of cement

18

COUNTRIES

Aalborg Portland has been part of the Cementir Group since 2004. Cementir is a multinational Group operating in 18 countries

The cement plant consists of six cement kilns: one grey and five white. It is one of Europe's largest cement plants, boasting an annual production capacity of around 3 million tons of cement: approx. 2 million tons of grey and approx. 1 million tons of white. In addition to its cement plant, Aalborg Portland owns terminals in Denmark and abroad, enabling national and international distribution of the finished cement products.

Aalborg Portland directly employs approximately 300 people and engages a substantial number of employees of external contractors and subcontractors working on site. Aalborg Portland is therefore one of the largest contributors to the industrial workforce of the North Denmark Region.

WHAT WE DO AND HOW WE CREATE VALUE

We have supplied cement to people all over the world for 136 years, predominantly in Denmark and the Nordic and Baltic countries. Besides being the most widely used cement in the Danish construction sector for private homes, commercial buildings, public schools and hospitals, our cement has also been used for many iconic national and international projects.

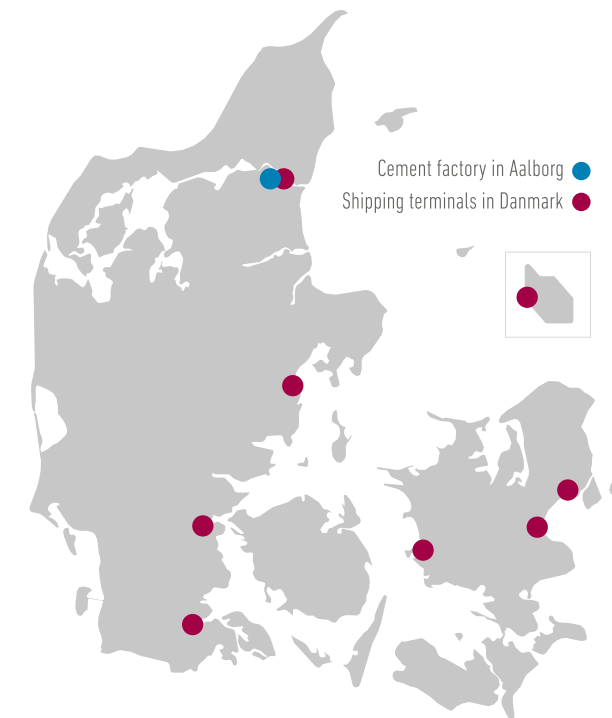
These iconic projects include Denmark's 18-kilometre-long Great Belt Bridge, London's Olympic City and New York's famous Manhattan 432 Park Avenue skyscraper. For more information about Aalborg Portland, visit www.aalborgportland.dk.

PART OF CEMENTIR GROUP

Aalborg Portland is part of Aalborg Portland Holding, which the Cementir Group acquired in 2004. Cementir is a multinational group operating in 18 countries across the

building materials sector, employing around 3,000 people globally. The Group's annual production capacity amounts to more than 13 million tons of grey and white cement, around 10 million tons of aggregates and 5 million cubic metres of ready-mixed concrete. Cementir has been listed on the Milan Stock Exchange since 1955 and is one of the leading companies of the Euronext STAR Milan segment.

For more information about Cementir Group, visit www.cementirholding.com, and for Aalborg Portland Holding, visit www.aalborgportlandholding.com.



Aalborg Portland's history

1889



Aalborg Portland was founded in 1889 by Consul Hans Holm and Engineer Frederik Læssøe Smidth.

1899



The American rotary kiln, invented by Aalborg Portland's Poul Larsen, is built in Europe for the first time, as two new rotary kilns are installed at the Rørdal factory. The production capacity is significantly upgraded.

1930



Aalborg Portland starts burning white cement clinker for white cement.

1936



Engineer and director Gunnar Larsen builds a civil airport to travel quickly and conveniently to and from his home in Gl. Rye (150 km south of Aalborg). Larsen offers Aalborg Municipality to start flights to Copenhagen, which would later become the basis for Denmark's first domestic flight route.

1975



Aalborg Portland is prepared to stop the production of white cement due to the energy crisis. However, orders suddenly began to pour in because all other cement factories had decided not to produce white cement. This made the company world-renowned for its white cement.

1975



Aalborg Portland builds a heat recovery plant to deliver district heating to Aalborg Municipality. Today, up to a third of the homes in Aalborg receive their heating from Aalborg Portland.

2004



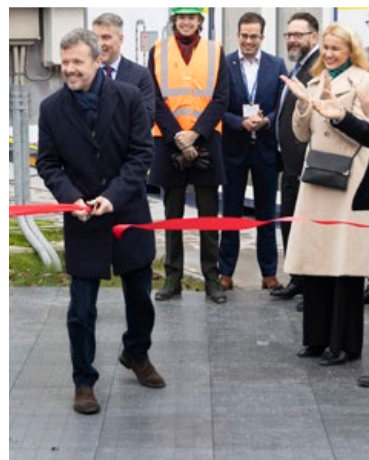
Aalborg Portland is acquired by the Italian cement group, Cementir Group.

2019



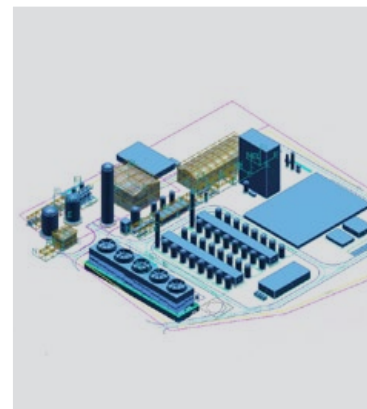
Aalborg Portland celebrates its 130th anniversary and presents its first 2030 roadmap for decarbonization towards 2030.

2023



His Majesty the King of Denmark inaugurates Aalborg Portland's new pilot plant for carbon capture.

2024



Aalborg Portland and Air Liquide jointly launch the decarbonization initiative, ACCSION, and the carbon capture project is selected by the European Commission to receive EUR 220 million in funding from the EU Innovation Fund.

2025



As the first cement manufacturer in the world, Aalborg Portland sets a goal of becoming CO₂-neutral in its own emissions by 2030. This also means that CO₂-neutral cement products can be a reality.

Reporting in accordance with Danish accounting legislation

For the mandatory corporate social responsibility statement in accordance with section 99(b) of the Danish Financial Statements Act, please refer to the Annual Report of the Group's owners Cementir Holding N.V., the Netherlands, which includes the Sustainability Statement. The Annual Report is available here: www.cementirholding.com/en/investors/financial-reports.

The Group continues to uphold its gender equality policy in recruitment and promotions ensuring that the key consideration when filling any position is the selection of the most qualified candidate.

The sector in which the Group operates is historically characterized by a predominantly male workforce. In order to achieve a balanced gender composition in management, the Group aims to increase the proportion of female managers, and efforts to attract female candidates for senior positions will continue in accordance with our gender equality policy and support the achievement of our gender diversity targets in the Danish subsidiaries.

At Aalborg Portland we see it as both our obligation and utmost responsibility to promote diversity and inclusion, regardless of gender, ethnicity, age, religion, sexuality or other differences.

We foster a workplace culture founded on respect for diversity, equal opportunities, and zero discrimination, ensuring an inclusive environment

for all employees. We continuously seek to strengthen our organization by evaluating and adjusting our current practices. Through training in cultural awareness and diversity and inclusion, we deepen our understanding of one another and value the diverse perspectives and working styles each of us each brings. By valuing these diverse viewpoints, we strive to integrate them more effectively, creating an environment where everyone feels supported, valued, and welcome.

As the only cement manufacturer in Denmark, we face a particular challenge in attracting experienced senior managers while maintaining balanced and inclusive hiring practices. Increasing the number of female representatives at all levels remains a priority.

We continuously enhance our recruitment practices to attract more women across a wide range of roles while reviewing our hiring processes to ensure they remain inclusive and supportive. Our goal is to select the most qualified candidates for every position, free from any form of bias or discrimination. In addition, we are reviewing our internal policies and procedures to strengthen our talent pipeline and minimize unconscious bias throughout our operations.

At Aalborg Portland, we have 13 nationalities represented and an age range from 18 to 74. We see this diversity as one of our biggest strengths and key to our future growth and success.

In accordance with the Danish rules for large companies engaged in, inter alia, the extraction of mineral deposits (cf. section 99(c) of the Danish Financial Statements Act), the Group discloses its payments to authorities in a note to its consolidated financial statements. The payments relate in particular to direct and indirect taxes.

In accordance with the Danish rules for large companies (cf. section 99(d) of the Danish Financial Statements Act), the parent company of Aalborg Portland, Aalborg Portland Holding, has issued a policy on data ethics. The policy addresses the data ethics principles applied by the Aalborg Portland Holding Group and outlines our approach to data processing across all data types. This includes the responsible use of new technologies and data, including compliance with applicable data protection requirements (GDPR). Data ethics is an integral part of the compliance program of the Aalborg Portland Holding Group, and Group Management has overall responsibility for compliance with the data ethics policy. Implementation of the data ethics policy at the operational level is anchored in Group IT. In 2025, the Aalborg Portland Holding Group continued its work on data ethics in line with the policy. The policy is reviewed on a yearly basis, and no changes were made in 2025. The policy is available at <https://aalborgportlandholding.com/en/data-ethics>.



Financial highlights

Highlights 2025

"In 2025, Aalborg Portland achieved strong financial performance and continued to make significant progress on CO2 reduction, demonstrating our commitment to sustainability."

Management
Aalborg Portland

Net Revenue

EURm

↗ 2%

Increase from last year

361.5

2024	355.7
2021	287.1

EBITDA

EURm

↘ 2%

Decrease from last year

134.9

2024	137.1
2021	92.3

Free Cash Flow

EURm

↘ 11%

Decrease from last year

83.7

2024	92.7
2021	57.3

Net Interest-Bearing Debt

EURm

↗ 9%

Increase from last year

-122.9

2024	-112.4
2021	-80.8

Return on Capital Employed (ROCE)

%

↘ 1%-point

Decrease from last year

22%

2024	23%
2021	17%

Equity Ratio

%

↗ 7%-point

Increase from last year

46%

2024	39%
2021	43%

Five-year overview

EURm	2021	2022	2023	2024	2025
INCOME STATEMENT					
Revenue	287.1	374.0	368.6	355.7	361.5
Earnings before depreciation/amortisation, impairment losses, provisions, interest and tax (EBITDA)	92.3	112.7	135.9	137.1	134.9
<i>EBITDA ratio</i>	<i>32.1%</i>	<i>30.1%</i>	<i>36.9%</i>	<i>38.5%</i>	<i>37.3%</i>
Earnings before interest and tax (EBIT)	65.6	85.5	108.0	103.5	102.5
<i>EBIT ratio</i>	<i>22.9%</i>	<i>22.9%</i>	<i>29.3%</i>	<i>29.1%</i>	<i>28.4%</i>
Financial result	-2.0	-3.0	0.9	-1.9	0.5
Earnings before tax (EBT)	63.6	82.5	108.9	101.6	103.0
Profit for the year	46.4	65.7	85.1	79.5	81.3
CASH FLOWS					
Cash flows from operating activities (CFFO)	78.8	110.3	106.9	116.0	98.7
Cash flows from investing activities (CFFI) *	-21.5	-36.1	-28.6	-23.3	-20.6
Free cash flow (FCF)	57.3	74.2	78.3	92.7	78.1
Hereof investments in intangible assets and property, plant and equipment (excl. assets acquired in acquisitions)	22.5	36.1	30.9	25.9	25.3
BALANCE SHEET					
Total assets	467.5	538.0	571.0	614.8	531.4
Shareholders' equity	198.6	199.2	240.0	237.2	244.8
Net interest-bearing debt (NIBD)	80.8	86.8	112.8	112.4	122.9
Working capital (WC)	-15.6	-27.0	-9.9	-22.5	-11.4
FINANCIAL RATIOS					
Including non-controlling interests' share					
Return on equity	23%	33%	39%	33%	34%
Equity ratio	43%	37%	42%	39%	46%
Return on capital employed (ROCE)	17%	19%	22%	23%	22%
NIBD/EBITDA factor	-0.8	-0.8	-0.8	-0.8	-0.9
Number of employees at 31 December	350	352	360	358	319

For definitions of financial ratios and calculation of EBITDA, see page 45.

Financial review

PROFIT AND LOSS ACCOUNT

Revenue in 2025 amounted to EUR 361.5m (2024: EUR 355.7m).

Sales in Denmark decreased by 0.6%, while the European export markets increased by 7.7% compared to 2024.

Operating profit before depreciation (EBITDA ratio) reached 37.3% (2024: 38.5%). This decline is mainly related to the overall decline in sales volumes combined with an increase in cost of sales, primarily attributable to the new Danish CO2 emission tax which can't be transferred to all customers (mainly some export markets) and thereby resulting in a decline in margins. Our long-term strategic ambition stands to strengthen our financial position and robustness to be able to finance the large investments necessary to meet our commitment to achieve a 73% reduction of our CO2 footprint by 2030.

Earnings before interest and tax (EBIT) amounted to EUR 102.5m (2024: EUR 103.5m).

Tax on profit for the year amounted to EUR 21.7m (2024: EUR 22.0m), net profit for the year being EUR 81.3m (2024: EUR 79.5m).

CASH FLOWS

Cash flow from operating activities (CFFO) was EUR 104.3m for 2025 (2024: EUR 116.0m).

Cash flow from investment activities (CFFI) amounted to EUR -25.2m (2024: EUR -23.3m).

DEBT AND FINANCIAL RESOURCES

Aalborg Portland is part of the cash pool held by the parent company, Aalborg Portland Holding A/S. Aalborg Portland has access to funding through the parent company financing facility in addition to having long-term mortgage loans of EUR 76.5m (2024: EUR 106.4m) with an average life of 6 years.

The company's interest rate exposure is partly hedged through derivative financial instruments.

The company's exposure to price risk in raw materials, fuels and electricity is partly mitigated by fixed price contracts.

BALANCE SHEET

Non-current assets amounted to EUR 199.4m at 31 December 2025 (2024: EUR 205.5m), of which EUR 161.0m (2024: EUR 160.4m) was related to property, plant and equipment and EUR 17.0m (2024: EUR 22.9m) to right-of-use assets.

Current assets amounted to EUR 331.9m (2024: EUR 409.3m) and were mainly related to inventories and receivables.

SHAREHOLDERS' EQUITY

Shareholders' equity amounted to EUR 244.8m at the end of 2025 against EUR 237.2m the year before. The increase in shareholders' equity was due to the profit for the year less the dividend paid to Aalborg Portland Holding A/S. Equity ratio was 46.1% at the end of 2025 (38.6% in 2024).

WORKING CAPITAL

Working capital, i.e. the capital tied up in debtors and inventories less creditors, has increased during the year, mainly due to increase in inventories, related to production strategy and a decline in sales volumes. Keeping down working capital is still a focus area for the company as it saves interest expenses and frees up resources for investment, etc. Furthermore, as stated, low working capital contributes to improving the return on capital employed (ROCE).

Working capital at the end of 2025 amounted to EUR -11.4m (EUR -22.5m in 2024).

SUBSIDIARIES

Poland

The Polish market delivered a 13.3% increase in revenue compared with 2024, finishing 4.8% above budget. Sales volumes grew 11.1% year on year. Despite overall market pressure in 2025, it has been possible to retain and recover previous customers through competitive pricing and strong recognition of our product and service quality. In 2025, the EBITDA increased by 71.5% compared to 2024.

Iceland

Business performance in Iceland in 2025 was impacted by challenging market conditions. Volumes were 9.3% below 2024 and EBITDA declined by 12.4% compared to 2024. Market share for 2025 stands at 46.6%, down from 52.0% in 2024, and significantly lower than the nearly 60% achieved in 2021–2022. The construction market remains under pressure, with increased competition expected to continue into 2026.

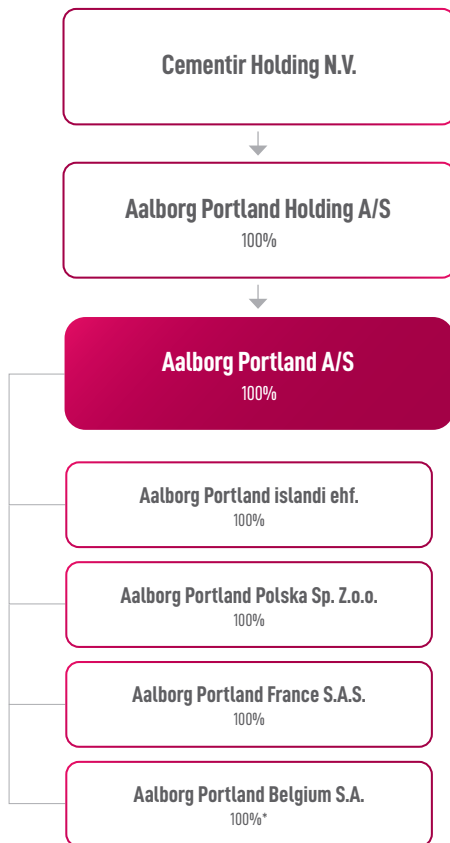
France

Sales volumes increased by 5.3% compared to 2024. EBITDA increased by 45.2% compared to 2024. The increase in volumes, slightly higher prices, and savings in fixed costs, result in the increased EBITDA. Market conditions in France remain difficult, affected by reduced demand and new entrants pursuing aggressive pricing strategies.

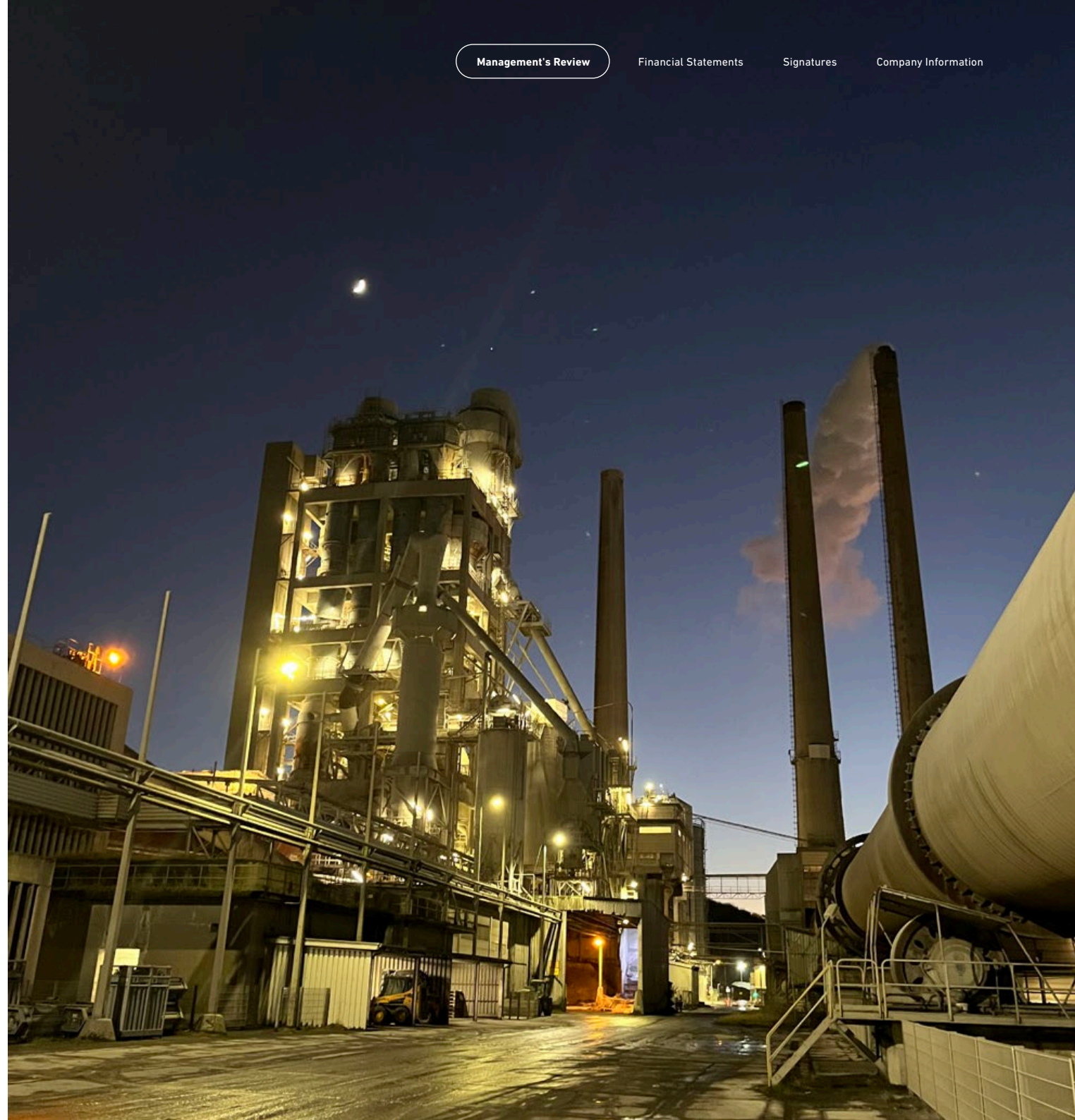
Belgium

Sales volumes for 2025 were largely consistent with 2024 levels. A continued focus on profitability over volume growth has been maintained. The combination of an improved product and customer mix, along with savings in SG&A, resulted in an EBITDA increase of 0.9% compared with 2024.

Group chart



*One share owned by Aalborg Portland Holding A/S



Risks and uncertainties

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Aalborg Portland is integrated with the Cementir Group's Internal Control and Risk Management System is defined as the set of tools, organisational structures, procedures and company rules aimed at ensuring correct, transparent and effective management, consistent with the Group's strategic objectives. Through a structured process of identification, evaluation, management and monitoring of the main risks, the system ensures:

- compliance with laws and regulations;
- safeguarding of corporate assets;
- operating activity effectiveness and efficiency;
- reporting accuracy and completeness.

The Internal Control and Risk Management System adopts a 'top-down' and 'risk-based' approach that starts from the definition of the Cementir Group's Business Plan. It ensures that the main risks are identified, assessed and monitored taking into account each business unit, to create a fully integrated risk management process. Risks are assessed with quantitative and qualitative tools considering both the probability of occurrence and the impacts that would be generated in a given time horizon if the risk were to occur. It also ensures that all necessary measures are taken to control risks that could threaten the Group's assets, its ability to generate profits or achieve its objectives.

Roles and responsibilities in risk management have been defined starting from the Company's Board of Directors, which defines strategy, policy and risk appetite, supported by the Audit Committee and the Sustainability Committee. In addition, management teams from the group companies are involved, with responsibility for risk management within their area of expertise.

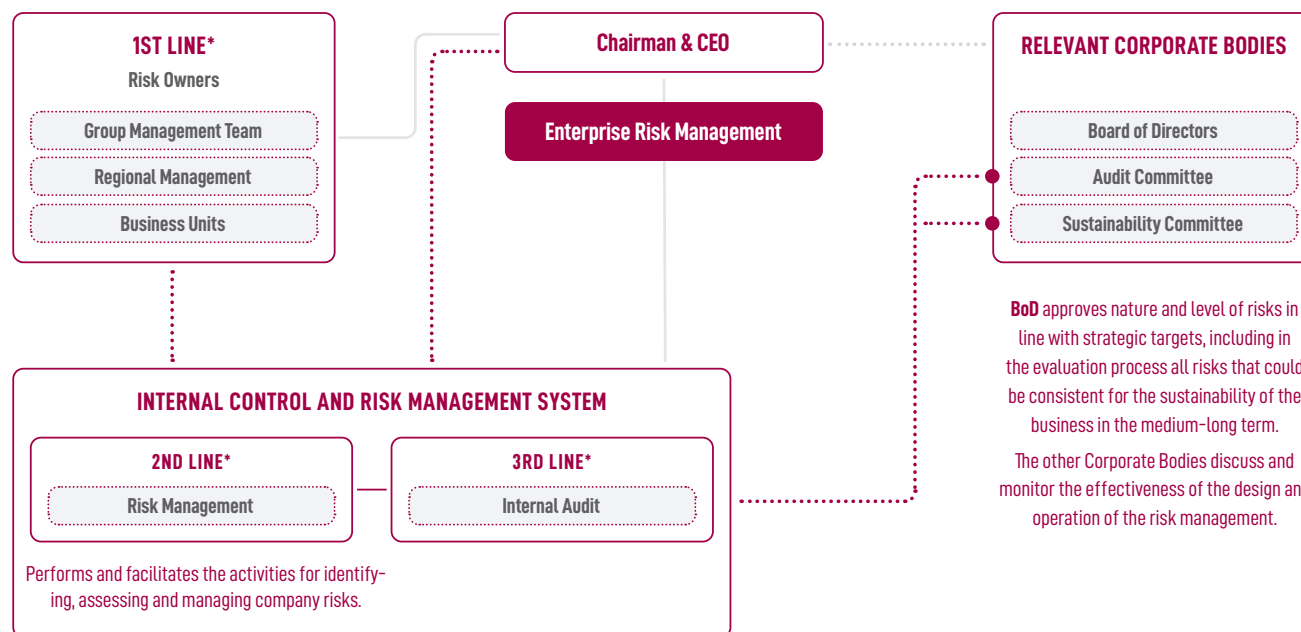
Below is a summary of the people and bodies involved and their responsibilities:

- **The Board of Directors** plays the central role, defining the Group's risk appetite, the nature and level of risk. In addition, it carries out an assessment of the risks related to climate change ensuring the constant compatibility of management and strategic objectives.

- **The Cementir Group's Audit Committee and the Sustainability Committee** (corporate bodies relevant in the risk definition process) support the Board of Directors, subject to a favourable opinion, in the definition and management of risks;
- **CEO & Chairman:** implements the general guidelines of the Board of Directors, ensuring the identification, management and monitoring of the main risks;
- **Risk owners**, the first level of control, are primarily responsible for internal control and risk management activities;
- Finally, **Risk Management and Internal Audit** are the main responsible for the internal control and risk management system (second and third level of control). They are responsible for verifying that the Internal Control and Risk Management System is functioning and adequate with respect to the size and operations of the Group, verifying, in particular, that the Management has identified the main risks, that they have been evaluated in a consistent manner and that the appropriate mitigation actions have been defined and implemented.

Risk Owners through the support of the Risk Management Units identify the risks under their responsibility and provide mitigation measures.

CEO & Chairman identifies and analyses the risks associated with the strategy and activities of the Company and its subsidiaries, determine the risk appetite and any mitigation measures. He also assesses, at least annually, the effectiveness of the design and operation of the internal risk management and control systems, discussing it with the Audit Committee



The Cementir Group's Internal Control and Risk Management System is integrated into the Group's organizational, administrative, accounting and governance structure and has been prepared on the basis of the principles laid down by the Enterprise Risk Management - Integrated Framework, an international standard developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO Report), also ensuring greater detail in the identification of the risks of the companies and Group and integration with the results of the Audit activities. The methodology followed involves an iterative process consisting of the following steps:

- Risk identification: the process starts with the definition of the Industrial Plan and focuses on the main risks that could compromise the achievement of the Group's objectives;
- Risk assessment: for each identified risk, management gives an inherent risk assessment (in the absence of controls/mitigation actions), in terms of probability and impact during the horizon of the Industrial Plan, using a 5-level assessment system (scoring):
 - Impact: scale from 1 (Negligible) to 5 (Extreme);
 - Probability: scale from 1 (Rare) to 5 (More than Likely).
- With regard to impact, three parameters are considered: economic (quantitative), operational (qualitative), reputational (qualitative). Management at Region and Group level assesses the potential impacts and likelihood of major risks that could have a material adverse effect on the company's current or future operations. For sustainability and climate-related risks, the time horizon was extended to a long-term view for the analysis of various threats that could jeopardise the implementation of the Group's climate transition plan;
- Identification and assessment of the adequacy of the existing controls: for each identified risk, all the controls/actions currently in place for risk mitigation are identified with the management;
- Residual Risk Assessment: taking into account the individual controls for each risk and the relative adequacy, the residual risk is calculated by applying a uniform calculation methodology to all Group companies;
- Identification of further actions: in the event that the residual risk is higher than the predefined level of risk appetite, further actions are agreed with management to mitigate the risk and contain it within acceptable levels. The initiatives are taken promptly and within budget limits, to effectively contribute to risk mitigation;

- Risk mitigation: Mitigation strategies are defined with specific action plans for key risks;
- Reporting: reports are prepared at the company and Group level, showing the main risks and initiatives taken by management to reduce the risks to acceptable levels;
- Monitoring: the following are reviewed periodically: existing risk assessments, assessment parameters, and new risks can be identified if necessary.

The model, as described, subject to further and future updates, aims to provide support for the decision-making and operational processes of the company management, so as to reduce the possibility that specific events could compromise the Group's ordinary operations or the achievement of its strategic objectives.

To this end, the risk appetite level adopted in relation to strategic risks is consistent with the vision of creating value, while always respecting the environment and promoting integration with local communities. In relation to operational risks, the risk appetite level is defined on the basis of the effectiveness and efficiency targets set by the management.

Provisions for compliance and financial reporting are different. The Group does not accept an assumption of non-compliance risk for laws and regulations (including those relating to safety), and of possible alterations to the integrity of financial reporting.

The Cementir Group's Internal Control and Risk Management System is integrated with the Group's Sustainability Strategy. In this perspective, from 2021 the Cementir Group launched a project aimed at implementing the recommendations of the TCFD (Task Force on Climate-Related Financial Disclosure) and from 2025, of the TNFD (Task Force on Nature-Related Financial Disclosure), adopting a transparent approach to the reporting of risks and opportunities related to climate change and nature. The identification, assessment and effective management of climate and natural risks and opportunities are fully integrated into the Group's Enterprise Risk Management process. In 2022, to further strengthen its climate change disclosure, the Group engaged Standard & Poor's (S&P) to assess physical and transition climate risks and to develop scenario analyses to support the implementa-

tion of the TCFD guidelines. The analysis showed a level of full compliance with the eleven recommendations provided for by the TCFD, with an overall score of 100%, confirming the completeness and transparency of the Group's disclosure. During 2025, the Holding also collaborated with an external consultant to integrate the principles of TNFD into its risk management system. In relation to accounting and financial reporting, the existing Internal Control System ensures its accuracy and completeness through constantly updated administrative and accounting procedures.

Furthermore, as part of the compliance activities with the COSO structure, during the year, the Internal Audit function carries out audit activities on the aforementioned procedures to ascertain that the provided key controls are being correctly applied by the involved company structures. The assessment of the internal control system on financial reporting provided for by Cementir Group procedures was carried out based on this activity.

On the basis of the activity carried out by the Internal Audit department and the related results, the Audit Committee assessed the Internal Control and Risk Management System as adequate, effective and appropriate for dealing with business, operational, environmental, financial and compliance risks.

Since October 2023, the Group has launched the strategic initiative for the digitalization of Risk Management, aimed at improving the resilience of the organization by leveraging advanced technological solutions, simplifying data-driven risk assessments and implementing real-time monitoring capabilities, promoting a proactive and agile approach to risk mitigation across all business functions. Starting from 2024, the Risk Management process of the individual subsidiaries is conducted solely and exclusively using the new platform.

In 2025, the Internal Control and Risk Management System was further strengthened through the introduction of a second annual update cycle of the ERM model.

If in previous years the analysis was carried out only once a year, from 2025 the process provides for two semi-annual checks, in order to ensure a more timely alignment with the Business Plan and to intercept any changes in the risk profile with greater timeliness.

RISK CATEGORIES

The Group is exposed to a number of risks, opportunities and uncertainties. The risk library forms the basis of the business risk and opportunity assessment process. In 2025, the library included 121 risks. The most relevant risks, together with their classification in the strategic, operational, compliance, financial and sustainability categories, have been organised in such a way as to facilitate the identification of the main risk categories that may have a significant impact on the Group.



The following table provides a non-exhaustive example of key business risks.

Strategic

Risk
Uncertain outlook Risk linked to uncertainties in economic, political, technological, or market-related factor
Geopolitical risk Risk coming from the complex interplay of geopolitical events, government actions, international relations and global developments
Price pressure Risk to reduce profit margins, financial strain and other adverse effects for businesses in case of a strong pressure on prices due to unfair competition
Market landscape Risk of inadequate monitoring of market trends, industry conditions making it difficult to navigate the complexity of its market
Strategic planning Risk of adopting strategic choices that could adversely affect the company's performance to a considerable degree
Talent and retention management Risk to potential challenges and negative impacts that may arise from issues related to attracting, developing, and retaining key employees within an organisation

Operational

Risk
Health and safety Risk of incidents, injuries, illnesses due to unsafe behaviors, conditions or without preventive measures
Cybersecurity Risk of cyber attacks or sensitive data stealing
Lack of raw materials/fuels/aggregates Risk to not source the resource necessary for business operations
Asset management Risk of loosing the value or returns of investments on company's assets
Supply chain disruption Risk that the occurrence of supply chain disruption may lead to increased costs or shortages of products or resources
Customer management Risk of failure to meet customer's expectations, needs or orders making difficult to acquire or retain customers
Freight and logistic cost Risk associated to volatile or increased freight/logistic costs

Compliance

Risk
Accounting compliance Risk of non-compliance with international or national accounting regulations and laws
Antitrust compliance Risk of non-compliance with international or national antitrust regulations and laws
Tax compliance Risk of non-compliance with international or national fiscal regulations and laws
Business ethics and compliance Risk of non-compliance with international or national business ethics regulations and laws, with company's Code of Ethics
Compliance with law and regulations Risk related to non-compliance with all applicable regulations



Financial

Risk

Currency exchange risk

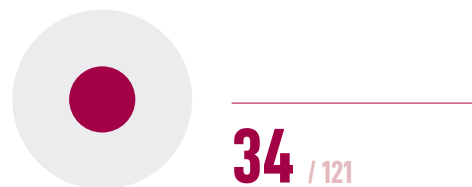
Risk of potential financial loss that can occur as a result of fluctuations in the exchange rates

Credit risk

Risk of potential financial loss that the company may incur if a counterparty fails to fulfill their contractual obligations

Inadequate management of the financial planning and budget process

Risk of failure to effectively plan, budget and manage company's financial resources



Sustainability

Risk

Physical risk

Risk linked to unpredictable extreme weather events or scarcity of natural resources (e.g., water) in the regions where the company operates.

CO2 emissions laws and regulations

Risk of cost increase and non-compliance to international and local regulations with the introduction of new laws

Environmental regulation and claims from the community

Risk related to (i) environmental incidents, (ii) non-compliance with environmental regulation and (iii) claims from the community

Innovation technology

Risk to not implement new and advanced technologies within the organisation, key to company's reduction targets achievement

INTERNAL CONTROL SYSTEM FOR FRAUD RISK MANAGEMENT

The potential risk of fraud is linked to intentional acts perpetrated by deception by one or more members of management, those responsible for governance activities, employees or third parties, in order to obtain unlawful advantages. Fraud, whether false financial reporting or misappropriation of company assets, implies the existence of incentives or pressure to commit it and the perception of an opportunity to do so.

The intrinsic nature of the Group's business introduces potential vulnerabilities to fraud and corruption, which can be summarized as follows: (i) fraudulent activities in financial transactions, such as misappropriation of funds or fraudulent invoicing; (ii) the risks of collusion or conflicts of interest extend to relationships with suppliers, customers and employees, amplifying the potential for fraudulent activities; (iii) non-compliance with anti-corruption laws and regulations; (iv) the theft or mismanagement of stock leading to financial loss. The potential impact of fraud risks, if realised, can result in financial loss, reputational damage, and regulatory consequences.

FRAUD RISK ASSESSMENT

The Group has developed a system dedicated to fraud risk management, conceived as an autonomous and complementary process with respect to the ERM, to ensure specific monitoring of the main types of fraud, whether they are misappropriations, corrupt acts or information manipulations. The Fraud Risk Management Program reflects the organisation's commitment to integrity and ethics, through a dedicated fraud policy and an active whistleblowing channel, which allows employees and stakeholders to report suspicious events without fear of retaliation.

Starting from 2025, the Internal Audit introduced a specific Fraud Risk Assessment, distinct from the evaluation already carried out in the audit planning phases, in order to analyse the most exposed areas in greater depth. This activity includes the identification of fraud schemes, an

assessment of their likelihood and significance and the analysis of enabling factors according to the triangle fraud model. The review also considers reports received through whistleblowing and cases recorded in the last twelve months, ensuring an assessment based on up-to-date evidence. In all operational and compliance audits, including those pursuant to Law 262, the ability of internal controls to prevent fraudulent events is also verified and, when necessary, corrective measures are agreed to strengthen the most vulnerable processes.

The fraud risk assessment for the individual subsidiaries of the Group is carried out through the involvement of a multidisciplinary team composed, among others, of the Finance, Procurement, Sales, Human Resources, IT, Legal functions supported by the Group Internal Audit, which analyses internal and external factors and verifies the effectiveness of existing controls to determine the residual risk. All information is collected in a fraud risk matrix that guides the implementation of preventive and detective measures and subsequent monitoring.

The system is further strengthened by dedicated tools and bodies. Since 2023, the Group has been using a whistleblowing system based on an external platform, also accessible from the institutional website. The Ethics Committee, appointed by the Board of Directors, examines the results of the investigative activities carried out by the Internal Audit on a quarterly basis, verifies the implementation of disciplinary measures and reports regularly to the Audit Committee and the Board of Directors. An important role is also played by the use of data mining tools such as Celonis, which allows to intercept anomalies and irregular patterns in transactions, and by the segregation of duties, adopted as an operational practice, to further mitigate the risk of fraud.

Thanks to the set of preventive, investigative and corrective measures adopted, the system makes it possible to significantly reduce vulnerability to fraud and corruption, ensuring effective monitoring and continuous improvement.

Chapter 2

FINANCIAL STATEMENTS

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Income statement

Euro '000	NOTE	2025	2024
Revenue	1	361,476	355,716
Cost of sales	2+3+4+9	-197,585	-190,495
Gross profit		163,891	165,221
Sales and distribution costs	4+9+15	-46,469	-46,451
Administrative expenses	4+5+9	-15,345	-15,345
Other operating income	6	718	1,148
Other operating costs	6	-271	-1,039
Earnings before interest and tax (EBIT)		102,524	103,534
Financial income	7	10,426	12,203
Financial expenses	7	-9,971	-14,181
Earnings before tax (EBT)		102,979	101,556
Tax on profit for the year	8	-21,710	-22,032
Profit for the year		81,269	79,524
Attributable to:			
Shareholders in Aalborg Portland A/S		81,269	79,524
To be distributed as follows:			
Proposed dividends		75,000	75,000
Retained earnings		6,269	4,524

Statement of comprehensive income

Euro '000	NOTE	2025	2024
Profit for the year		81,269	79,524
Items that can be reclassified to the income statement:			
Exchange rate adjustments on translation of foreign currency		-321	-60
Changes in fair value of financial instruments		1,602	-2,222
Other comprehensive income after tax		1,281	-2,282
Total comprehensive income		82,550	77,242

Balance sheet

Euro '000	NOTE	2025	2024
ASSETS			
Goodwill		2,327	2,330
Other intangible assets		11,127	11,353
Intangible assets in development		660	1,081
Intangible assets	10	14,114	14,764
Land and buildings		16,436	17,513
Plant and machinery		111,625	110,442
Property, plant and equipment in development		32,930	32,473
Right-of-use assets		16,956	22,929
Property, plant and equipment	11	177,947	183,357
Investments in subsidiaries		7,221	7,232
Other non-current assets		140	140
Other non-current assets	12	7,361	7,372
Total non-current assets		199,422	205,493
Inventories	13	74,689	66,150
Trade receivables		446	1,816
Amounts owed by Group enterprises		246,625	316,841
Other receivables		9,300	20,393
Prepayments		15	418
Receivables		256,386	339,468
Cash and cash equivalents		873	3,686
Total current assets		331,948	409,304
TOTAL ASSETS		531,370	614,797

Euro '000	NOTE	2025	2024
EQUITY AND LIABILITIES			
Shareholder's equity			
Share capital		13,404	13,404
Hedge reserve		-622	-2,224
Retained earnings		156,998	151,050
Proposed dividends		75,000	75,000
Total shareholders' equity		244,780	237,230
Liabilities			
Deferred tax liabilities	14	27,732	26,369
Provisions	15	3,755	3,694
Credit institutions, etc.	16+18	77,705	108,093
Non-current liabilities		109,192	138,156
Credit institutions, etc.	16+18	16,726	21,868
Trade payables	16	90,173	87,286
Amounts owed to Group enterprises		31,511	96,227
Derivative financial instruments (negative fair value)		622	2,103
Provisions	15	0	543
Joint taxation contribution payables		22,019	22,033
Other payables	17	16,347	9,351
Current liabilities		177,398	239,411
Total liabilities		286,590	377,567
TOTAL EQUITY AND LIABILITIES		531,370	614,797

Statement of shareholders' equity

Euro '000	Share capital	Hedge reserve	Retained earnings	Proposed dividends	Total equity
Shareholders' equity at 1 January 2025	13,404	-2,224	151,050	75,000	237,230
Effect of translation to presentation currency	0	0	-321	0	-321
Changes in fair value of financial instruments	0	1,602	0	0	1,602
Profit for the year (total comprehensive income)	0	0	6,269	75,000	81,269
Extraordinary paid dividend	0	0	0	-75,000	-75,000
Shareholders' equity at 31 December 2025	13,404	-622	156,998	75,000	244,780

Euro '000	Share capital	Hedge reserve	Retained earnings	Proposed dividends	Total equity
Shareholders' equity at 1 January 2024	13,404	-2	146,586	80,000	239,988
Effect of translation to presentation currency	0	0	-60	0	-60
Changes in fair value of financial instruments	0	-2,222	0	0	-2,222
Profit for the year (total comprehensive income)	0	0	4,524	75,000	79,524
Extraordinary paid dividend	0	0	0	-80,000	-80,000
Shareholders' equity at 31 December 2024	13,404	-2,224	151,050	75,000	237,230

Cash flow statement

Euro '000	NOTE	2025	2024
Profit for the period		81,269	79,524
Reversal of amortisation and depreciation	10+11	32,098	31,114
Net financial income / expense	7	-455	1,623
Gains/losses on disposals		-4	60
Income taxes	8	21,710	22,032
Change in provisions (current and non-current)		-481	560
Operating cash flows before changes in working capital		134,137	134,913
Increase / decrease inventories		-8,539	8,301
Increase / decrease trade receivables		-7,272	-936
Increase / decrease trade payables		-5,380	5,133
Change in non-current/current other assets/liabilities		7,088	-6,307
Change in current and deferred taxes		-73	-33
Operating cash flows		119,961	141,071
Dividends received	7	1,234	706
Interests received	7	5,813	9,841
Interests paid	7	-7,530	-10,667
Other income collected/expenses paid		-498	-747
Income taxes paid	8	-20,289	-24,191
Cash flow from operating activities		98,691	116,013
Investments in intangible assets	10	-289	-413
Investments in property, plant and equipment and investment property	11	-20,338	-25,461
Proceeds from sale of property, plant and equipment	6	4	295
Proceeds from sale of equity investments and other non-current securities		0	22
Other variances investment assets		0	2,244
Cash from investing activities		-20,623	-23,313

Euro '000	NOTE	2025	2024
Repayment of borrowings		-29,621	-15,204
Payment of lease liabilities		-7,438	-7,393
Change in current financial liabilities		19,169	-15,709
Movement in cashpool		12,027	28,392
Dividend distributed		-75,000	-80,000
Other variances of equity		0	80
Cash flow from financing activities		-80,863	-89,834
Net change in cash and cash equivalent		-2,793	2,866
Cash and cash equivalent exchange rate effect		-20	-7
Cash and cash equivalent opening balance		3,686	827
Cash and cash equivalent closing		873	3,686

Notes

1. Revenue

Euro '000	2025	2024
Split by product		
Sale of grey cement	238,538	245,279
Sale of white cement	89,848	90,286
Other sales*	33,090	20,151
	361,476	355,716
Split by geography		
Denmark	242,250	243,759
Other Europe	118,527	110,080
Other	699	1,877
	361,476	355,716

All revenue derives from contracts. *Other sales mainly include sale of heat etc.

2. Cost of sales

Euro '000	2025	2024
Staff costs	25,031	22,972
Raw materials	31,721	29,245
Fuel	73,691	88,259
Electrical energy	22,135	24,221
Amortisation and depreciation	24,690	23,542
CO2 accruals	17,178	1,474
Other costs	3,139	782
	197,585	190,495

3. Research and development costs

Euro '000	2025	2024
Research and development costs paid	3,323	2,173
	3,323	2,173

4. Staff costs

Euro '000	2025	2024
Wages and salaries and other remuneration	28,565	31,215
Pension costs, defined contribution scheme	3,042	3,101
Social security costs	494	432
	32,101	34,748
The amounts are included in the items:		
Cost of sales	25,031	22,972
Sales and distribution costs	2,135	2,376
Administrative expenses	4,935	9,400
	32,101	34,748
Number of employees at 31 December	319	358
Average number of full-time employees	331	358

Remuneration of the Board of Directors, the Executive Board and other senior executives

Salaries and remunerations	1,798	1,749
Pension contributions	131	120
	1,929	1,869
Hereof Board of Directors and Executive Board	887	847

Remuneration of the Board of Directors represents EUR 64k in 2025 (2024: EUR 65k).

Pension schemes

Pension schemes in Aalborg Portland A/S are defined contribution schemes, which do not entail any obligations beyond payment of contributions.

5. Fees to the auditor appointed by the Annual General Meeting

Euro '000	2025	2024
Total fees to PwC are specified as follows:		
Statutory audit	134	129
Other assurance engagements	52	0
Tax and VAT advisory services	0	0
Other services	0	5
	186	134

6. Other operating income and other operating costs

Euro '000	2025	2024
Other operating income		
Rent income	714	806
Profit on sale of property, plant and equipment	4	295
Other income	0	47
	718	1,148
Other operating costs		
Other costs	271	1,039
	271	1,039

7. Financial income and expenses

Euro '000	2025	2024
Financial income		
Interest, cash funds etc.	284	149
Interest, Group enterprises	5,529	9,702
Dividends received from subsidiaries	1,234	706
Exchange rate adjustments	3,379	1,646
	10,426	12,203
Interest on financial assets measured at amortised cost	5,813	9,851
Financial expenses		
Interest, credit institutions etc.	4,685	7,074
Interest, Group enterprises	2,845	4,547
Exchange rate adjustments	1,880	2,205
Other financial costs	561	355
	9,971	14,181
Interest on financial obligations measured at amortised cost	7,530	11,621

8. Income tax

Euro '000	2025	2024
Income tax		
Current tax on the profit for the year/joint taxation contribution	22,197	22,322
Deferred tax adjustment	561	-428
Other adjustments, including previous years	-1,048	138
	21,710	22,032
Taxes paid	20,289	24,191

Euro '000	2025	2024
Reconciliation of tax rate		
Tax according to Danish tax rate 22.0%	22,655	22,522
Dividends received from subsidiaries and profits from sales	-271	-155
Non-taxable income and non-deductible expenses	21	-474
Other, including adjustments previous years	-695	139
	21,710	22,032
Applicable tax rate for the year	21.1%	21.7%
Income tax recognised directly as other comprehensive income	0	0
Total income tax	21,710	22,032

9. Environmental taxes

Euro '000	2025	2024
The Company has paid the following direct environmental taxes:		
Sulphur	490	233
NOx	1,907	1,816
Electricity	129	143
Waste	1,705	2,075
Energy	56	79
Raw materials	889	804
Diesel and fuel oil	906	0
Domestic CO2 emission tax	21,023	0
	27,105	5,150

10. Intangible assets

Euro '000	Goodwill	Other intangible assets	Intangible assets in development	Total
Cost at 1 January 2025	2,329	33,332	1,081	36,742
Exchange rate adjustments	0	-50	-1	-51
Additions	0	-6	295	289
Other adjustments/reclassifications	0	715	-715	0
Cost at 31 December 2025	2,329	33,991	660	36,980
Amortisation and impairment at 1 January 2025	-1	21,979	0	21,978
Exchange rate adjustments	3	-37	0	-34
Amortisation for the year	0	920	0	920
Other adjustments/reclassifications	0	2	0	2
Amortisation and impairment at 31 December 2025	2	22,864	0	22,866
Carrying amount at 31 December 2025	2,327	11,127	660	14,114

10. Intangible assets (continued)

Euro '000	Goodwill	Other intangible assets	Intangible assets in development	Total
Cost at 1 January 2024	2,329	35,201	1,067	38,597
Exchange rate adjustments	0	-23	-1	-24
Additions	0	0	413	413
Other adjustments/reclassifications	0	-1,846	-398	-2,244
Cost at 31 December 2024	2,329	33,332	1,081	36,742
Amortisation and impairment at 1 January 2024	-3	21,002	0	20,999
Exchange rate adjustments	2	-13	0	-11
Amortisation for the year	0	988	0	988
Other adjustments/reclassifications	0	2	0	2
Amortisation and impairment at 31 December 2024	-1	21,979	0	21,978
Carrying amount at 31 December 2024	2,330	11,353	1,081	14,764

Amortisation during the year is included in the following items:

Cost of sales	40	42
Sales and distribution costs	499	498
Administrative expenses	381	448
	920	988

Other intangible assets include software licenses (SAP R/3), quarry rights, CO2 quotas, customers and development projects. Except goodwill, all intangible assets have definite useful lives. The Management has not identified factors indicating a need for impairment test of other intangible assets.

11. Property, plant and equipment

Euro '000	Land and buildings	Plant and machinery	Property, plant and equipment in development	Right-of-use assets	Total
Cost at 1 January 2025	112,321	554,321	32,473	58,211	757,326
Exchange rate adjustments	-167	-806	-53	-83	-1,109
Additions	51	5,573	19,394	1,193	26,211
Disposals	-620	-42,928	0	-6,499	-50,047
Reclassifications	154	18,730	-18,884	0	0
Cost at 31 December 2025	111,739	534,890	32,930	52,822	732,381
Depreciation and impairment at 1 January 2024	94,808	443,879	0	35,282	573,969
Exchange rate adjustments	-141	-646	0	86	-701
Reversed depreciation on disposals	-620	-42,928	0	-6,464	-50,012
Depreciation for the year	1,256	22,960	0	6,962	31,178
Depreciation and impairment at 31 December 2025	95,303	423,265	0	35,866	554,434
Carrying amount at 31 December 2025	16,436	111,625	32,930	16,956	177,947

11. Property, plant and equipment (continued)

Euro '000	Land and buildings	Plant and machinery	Property, plant and equipment in development	Right-of-use assets	Total
Cost at 1 January 2024	112,394	522,831	38,866	48,752	722,843
Exchange rate adjustments	-73	-337	-27	-28	-465
Additions	0	6,706	18,755	10,395	35,856
Disposals	0	0	0	-908	-908
Reclassifications	0	25,121	-25,121	0	0
Cost at 31 December 2024	112,321	554,321	32,473	58,211	757,326
Depreciation and impairment at 1 January 2024	93,543	422,278	0	29,230	545,051
Exchange rate adjustments	-61	-271	0	-15	-347
Reversed depreciation on disposals	0	0	0	-857	-857
Depreciation for the year	1,326	21,872	0	6,924	30,122
Depreciation and impairment at 31 December 2024	94,808	443,879	0	35,282	573,969
Carrying amount at 31 December 2024	17,513	110,442	32,473	22,929	183,357

11. Property, plant and equipment (continued)

Euro '000	2025	2024
Depreciation during the year is included in the following items:		
Cost of sales	24,650	23,499
Sales and distribution costs	6,168	6,195
Administrative expenses	360	428
	31,178	30,122
Amounts recognised in the income statement regarding leases:		
Depreciation, plant and machinery	6,962	6,924
Interest on lease liabilities	584	520
Short-term leases	186	168
	7,732	7,612

Residual value guarantees expected to be paid are included in the initial measurement of the lease liability. Reference is made to note 16.

Variable lease payments may depend on an index, a rate or other elements. Variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability using the index/rate at the lease commencement date. Variable lease payments not based on an index or a rate are recognised as an expense in the income statement as incurred.

The Company has not signed essential contracts regarding purchase of property, plant and equipment. No changes are made in significant accounting estimates regarding property, plant and equipment.

Derecognition of fully depreciated assets

As part of a structured review of the Company's fixed asset register during the financial year, a total of EUR 43.5m in gross carrying amount of property, plant and equipment was derecognised. These assets had been fully depreciated in prior periods and were no longer in use.

The derecognised assets had a net carrying amount of DKK 0 at the time of removal, and therefore the derecognition had no impact on the statement of profit or loss or the statement of financial position.

This exercise was undertaken to improve the accuracy of the Company's asset records and to ensure compliance with IAS 16 Property, Plant and Equipment.

12. Other non-current assets

Euro '000	Investments in subsidiaries	Other non-current assets	Total
Cost at 1 January 2025	7,232	140	7,372
Exchange rate adjustments	-11	0	-11
Disposals	0	0	0
Cost at 31 December 2025	7,221	140	7,361
Carrying amount at 31 December 2025	7,221	140	7,361
Cost at 1 January 2024	7,614	140	7,754
Exchange rate adjustments	-5	0	-5
Disposals	-377	0	-377
Cost at 31 December 2024	7,232	140	7,372
Carrying amount at 31 December 2024	7,232	140	7,372

Other non-current assets mainly relate to deposits and loans in both years.

13. Inventories

Euro '000	2025	2024
Raw materials and consumables	30,613	30,771
Work in progress	28,027	20,306
Finished goods	16,049	15,073
Inventories at 31 December	74,689	66,150

As was the case last year, there are no significant inventories of cement and aggregates carried at net realizable value.

Write-down of inventories of spare parts amounts to EUR 2.1m (2024: EUR 1.9m). Write-down recognized in the income statement is EUR 0.2 (2024: EUR 0.1m).

14. Deferred tax assets and deferred tax liabilities

Euro '000	2025	2024
Change in deferred tax in the year		
Deferred tax at 1 January	26,369	24,900
Exchange rate adjustments	-41	-16
Adjustments, previous years via income statement	843	1,914
Deferred tax recognized in profit or loss	561	-429
Deferred tax liabilities at 31 December, net	27,732	26,369
Deferred tax is presented in the balance sheet as follows:		
Deferred tax liabilities	27,732	26,369
Deferred tax liabilities at 31 December, net	27,732	26,369

15. Provisions

Euro '000	2025	2024
Provisions at 1 January	4,237	3,676
Exchange rate adjustment	-7	-3
Additions in the year	67	611
Used in the year	-542	0
Reversal	0	-47
Provisions at 31 December	3,755	4,237
Recognised in the balance sheet as follows:		
Stated as non-current liabilities	3,755	3,694
Stated as current liabilities	0	543
	3,755	4,237
Maturities for other provisions are expected to be:		
Falling due within one year	0	543
Falling due between one and five years	0	0
Falling due after more than five years	3,755	3,694
	3,755	4,237

Provisions mainly include re-establishment of chalk, gravel and clay pits at EUR 2.0m (2024: EUR 1.9m), demolition liabilities for buildings and terminal on rented land at EUR 1.8m (2024: EUR 1.8m), receivable claims at EUR 0.0m (2024: EUR 0.5m) while other provisions amount to EUR 0.0m (2024: EUR 0.1m).

Movements in the year include adjustment of liabilities regarding re-establishment of chalk and clay pits, demolition liabilities for buildings and terminals on rented land and other provisions.

Provisions for liabilities due after more than five years include liabilities regarding re-establishment of chalk, gravel and clay pits and demolition liabilities for buildings and terminals with no decision made regarding closure.

Costs for re-establishment of chalk, gravel and clay pits are mainly paid when finishing an excavation or when moving out from leases. No considerable payments are expected in 2026.

16. Credit institutions and other borrowings

Bank borrowings and credits in the Company at 31 December:

Euro '000	Year of maturity	Fixed/variable	Carrying amount 2025	Carrying amount 2024
Mortgage loan	2037	Variable	76,451	106,417
Lease liability	2024-2036	Variable	17,980	23,544
Trade payables	2026		90,173	87,286
			184,604	217,247

Fair value of the mortgage loan amounts to EUR 77.1m (2024: EUR 106.1m). Other fair values do not significantly deviate from the carrying amount.

The fair value corresponds to the nominal outstanding debt.

The Company's debt to credit institutions has been recognised and falls due as follows:

16. Credit institutions and other borrowings (continued)

The Company's debt to credit institutions has been recognised and falls due as follows:

Euro '000	Non-current borrowings (>1 year)	Current borrowings (0-1 year)	Total	Maturity >5 years
31 December 2025:				
Mortgage loan	65,767	10,684	76,451	33,075
Lease liability	11,938	6,042	17,980	940
Trade payables	0	90,173	90,173	0
	77,705	106,899	184,604	34,015
Specification of contractual cash flows incl. interest:				
Mortgage loan	73,122	12,961	86,083	34,177
Lease liability	11,938	6,042	17,980	940
Trade payables	0	90,173	90,173	0
	85,060	109,176	194,236	35,117
31 December 2024:				
Mortgage loan	91,301	15,116	106,417	39,992
Lease liability	16,792	6,752	23,544	1,652
Trade payables	0	87,286	87,286	0
	108,093	109,154	217,247	41,644
Specification of contractual cash flows incl. interest:				
Mortgage loan	100,981	18,853	119,834	41,071
Lease liability	17,100	6,752	23,852	1,732
Trade payables	0	87,286	87,286	0
	118,081	112,891	230,972	42,803

The maturity analysis is based on all undiscounted cash flows including estimated payment of interest. Payment of interest is estimated and based on the present market conditions. Maturity of derivatives is disclosed in note 22. Other financial liabilities are due within 1 year.

17. Other payables

Other current payables include holiday pay liabilities, taxes and public indirect taxes, interest payable and dividends payable to non-controlling interests.

18. Charges and securities

Euro '000	2025		2024	
	Carrying amount of mortgaged assets	Debt regarding mortgaged assets	Carrying amount of mortgaged assets	Debt regarding mortgaged assets
Property, plant and machinery	103,531	76,451	105,347	106,417
	103,531	76,451	105,347	106,417

19. Contingent liabilities, contractual obligations and contingent assets**Contingent liabilities**

The Company is involved in a few disputes, lawsuits, etc. of various scopes, including a few tax disputes in some countries. No significant liabilities are considered to be incumbent on the Company in that respect, and the outcome of these disputes are not expected to have significant impact on the Company's financial position beyond what has been recognised in the balance sheet.

In 2025, contractual liabilities are EUR 0.0m (2024: EUR 0.0m).

The Company is taxed jointly with other Danish companies in the Aalborg Portland Holding Group. The Company is jointly and unlimited liable with the other companies in the joint taxation of Danish taxes at source and income taxes within the joint taxation group. Payable income taxes in the joint taxation group amounted to EUR 2.7m at 31 December 2025 (2024: receivable EUR 0.6m). Any subsequent corrections of the taxable income subject to joint taxation could cause a higher liability of the Company.

Contractual obligations

Euro '000	2025	2024
Guarantees		
Performance guarantees	3,118	5,105
	3,118	5,105

Lease expenses recognised in the income statement are in accordance with IFRS 16, reference is made to note 11.

20. Related party transactions

Related parties with significant influence in the Aalborg Portland A/S:

- Cementir España S.L., Calle General Yagüe, Num. 13, 28020 Madrid, Spain
- Cementir Holding N.V., Zuidplein 36, 1077 XV Amsterdam, Netherlands
- Caltagirone S.p.A., Via Barberini, 28, 00187 Rome, Italy
- Aalborg Portland Holding A/S, Rørdalsvej 44, 9220 Aalborg Øst

Related parties within Aalborg Portland A/S comprise the enterprises' Board of Directors and Management together with family related to these persons.

Furthermore, related parties comprise enterprises in which the above-mentioned persons have significant interests.

Euro '000	2025	2024
Transactions with Aalborg Portland Holding A/S:		
Intra-group management and administration agreements and royalties	4,134	2,921
Financial items, net	2,613	5,060
Trade and financial receivables	238,011	311,713
Trade and financial payables	27,915	88,667
Transactions with subsidiaries:		
Sale of cement and micro silica	56,444	51,721
Intercompany purchase of cement and other variable costs, net	0	0
Intercompany management, administration agreements and shared service	44	128
Financial items, net	70	86
Trade and financial receivables	6,007	3,266
Trade and financial payables	619	265
Transactions with other related parties:		
Sale of cement and micro silica	72,517	69,734
Intercompany purchase of cement and other variable costs, net	31,577	38,943
Intercompany management, administration agreements and shared service	2,074	878
Financial items, net	0	10
Trade and financial receivables	2,607	1,862
Trade and financial payables	2,977	7,295

Remunerations to the Board of Directors and the Management are presented in note 4. No losses on loans to or receivables from related parties were recognised, nor provisions made for such in 2025 or 2024. All transactions were made on terms equivalent to arm's length principles.

21. Shares and capital structure

The share capital in 2025 and 2024 consists of:

100,000 shares at DKK 1,000. All shares are fully issued and paid up. One share of DKK 1,000 holds one vote.

22. Financial assets and liabilities

Euro '000	2025	2024
Assets		
Financial receivables from third parties	5,601	16,955
Financial receivables from group enterprises	1,222	1,458
Cash pooling deposit	238,011	311,172
Cash and cash equivalents	873	3,686
Financial assets measured at amortised cost	245,707	333,271
Derivatives	77	0
Financial assets measured at fair value through other comprehensive income	77	0
Derivatives	0	0
Financial assets measured at fair value through profit/loss	0	0
Total financial assets	245,784	333,271

22. Financial assets and liabilities (continued)

Euro '000	2025	2024
Liabilities		
Loans	76,451	106,067
Cash pooling overdraft	27,856	88,667
Payables for leased assets	17,979	23,894
Financial liabilities measured at amortised cost	122,286	218,628
Derivatives	622	2,241
Financial liabilities measured at fair value through other comprehensive income	622	2,241
Derivatives	0	0
Financial liabilities measured at fair value through profit/loss	0	0
Total financial liabilities	122,908	220,869
Net interest-bearing debt	122,876	112,402

23. Financial risks and financial instruments

Risk management policy

As a result of its international operations, investments and financing, the Company is exposed to a number of financial risks, including market risks, liquidity and credit risks.

Market risks	Liquidity risks	Credit risks
Risks that the fair value of our future cash flows from a financial instrument will fluctuate due to changes in market prices.	Risks that the Company will encounter difficulties in meeting obligations associated with financial liabilities.	Risks that a counterparty of a financial instrument is unable to fulfil its obligations and thereby inflict a loss to the Company.

The Group's Finance & Treasury is in charge of the overall risk management in accordance with the principles adopted by the Board of Directors and the Company follows the Group policy. The policy is not to engage in any active speculation in financial risks. The Group's financial management is thereby solely directed towards the management and reduction of financial risks arising directly from the commercial operations, investments and financing.

Market risks

Currency risks	Interest rate risks	Raw material price risks
Arise due to purchase and sale transactions as well as financial assets and liabilities in currencies other than the functional currency of the individual Company business.	Refer to the influence of changes in market interest rates on future cash flow relating to the Company's interest-bearing assets and liabilities and the fair value of these.	Refer to the influence of changes in raw material prices, which are not related to currency risks or interest rate risks.

Currency risks

Hedging is assessed and taken out in close co-operation with the parent company. For the hedging of currency risks, the Company analyses realised and expected cash flows broken down by currencies. The Company does not hedge the currency risk between EUR/DKK due to the Danish fixed-exchange policy aimed at the EUR.

Risks relating to purchases and sales

Revenue from the Company's activities and the purchases by this segment are denominated in several currencies. Accordingly, these activities are also exposed to changes in exchange rates.

The Company's currency risks are primarily hedged by the settlement of income and costs in the same currency and by use of derivative financial instruments. Investments in Group enterprises are not hedged.

The Company's most predominant currency exposure regarding the operating results arises from sales and purchases in EUR, USD, GBP, NOK, SEK and PLN. A 10% drop in these currencies (apart from EUR) would, viewed separately, decrease the result by:

Euro '000	10% change	2025	2024
EUR equivalent	USD	-919	-1,495
EUR equivalent	GBP	1,831	1,752
EUR equivalent	NOK	2,186	2,430
EUR equivalent	PLN	2,478	1,928
Total	EUR	5,576	4,615

Risks relating to net financing

The Company's most important net positions at 31 December 2025 relate to USD, SEK and NOK. If these currencies had been 10% down at 31 December 2025, the Company's equity would have been affected negative by an exchange rate adjustment of EUR -0.2m (2024: negative impact of EUR -0.1m). Rising exchange rates would have had a similar negative impact on equity

Translation risks relating to net investments in subsidiaries

Hedging of currency risk is not performed for net assets (equity) in foreign subsidiaries. Gains and losses relating to net assets in foreign subsidiaries are accounted directly in equity.

With regard to investments in foreign enterprises, equity at 31 December 2025 would have been reduced by EUR 2.0m (2024: EUR 1.7m), if the PLN, ISK, EUR exchange rates had been 10% down on the actual exchange rates.

Assumptions of sensitivity analysis

The sensitivities are stated on the assumption of unchanged sales and price levels and interest levels, and on the assumption of recognised assets and liabilities at 31 December 2025.

Forward contracts regarding future transactions

The Company does not comply with the conditions for taking out hedge accounting of future cash flows from the sale of goods. In terms of the hedging of future investments, the Company assesses in each case whether these comply with the conditions for hedge accounting.

There are no forward contracts at 31 December 2025 or 31 December 2024.

Interest rate risk

The Company has exposure to interest rate changes in Denmark. The primary interest-rate exposure is related to fluctuations in CIBOR.

The Company's preferred financing is floating rate loans. The Company's net interest-bearing debt (NIBD) at 31 December 2025 is EUR 122.9m (deposit), 100% thereof financed by floating rate loans. NIBD at 31 December 2024 represented EUR 112.4m (deposit).

With regard to the Company's floating rate loans and cash equivalents, an annual 1% increase in the interest level in proportion to the actual interest rates would, other things being equal, have had an adverse hypothetical negative impact on the profit before tax of EUR 0.8m (2024: EUR 1.1m) and on equity of EUR 0.6m (2024: EUR 0.8m). A declining interest level would have had a corresponding positive impact on result and equity.

Raw material price risks

The Company uses a number of raw materials in the manufacture of products, which expose the Company to a price risk, i.a. especially different fuels and electricity. The Company enters into annual fixed price contracts for some raw materials. A material part of the price risk on the Company's fuel oil is hedged through swap agreements.

Liquidity risks

Aalborg Portland A/S is included in the Cementir Group's overall management of financial risks.

Aalborg Portland A/S has access to funding through the Cementir Holding facility.

The Company is part of the Group's cash pool scheme. The purpose of the cash pool scheme is to optimise cash management and the use of liquidity in the participating companies.

Neither in 2025 nor in 2024 the Company has defaulted or breached any loan agreements (covenants).

Regarding maturities of the Company's debt, reference is made to note 16. Based on the expectations for the future operation and the present cash funds, no other significant liquidity risks have been identified.

Credit risks

The credit risks arise primarily from receivables related to customers, other receivables and cash.

As a consequence of the credit risk policy, credit rating of all major customers and other trading partners is performed before contract formation and hereafter continuously. An efficient credit control is important in the present market. Management of the credit risk is based on internal credit limits, which are based on the customer's and the counterparties' creditworthiness, based on both internal and external credit ratings as well as the experience with the counterparty. If no satisfactory guarantee is obtained when credit rating the customer/counterparty, payment in advance or separate guarantee for the sale, e.g. a bank guarantee, will be required.

The Company takes out credit insurances on a large part of export customers.

Due to the market situation, the Company has in recent years increased the resources used on follow-up on customers, which contributes to early warnings of possible risks. As part of the overall risk management, the credit exposure of customers and counterparties is monitored daily, weekly or monthly based on individual assessments. Historically the Company has had relatively small losses due to customers' or counterparties' inability to pay.

The credit risk limit of financial assets corresponds to the values recognised on the balance sheet.

No individual customer or co-operator poses any material risk to the Company.

Receivables from the Company's activities are attributable to Danish customers and export customers characterised as medium-sized and major customers. The Company is familiar with the Danish customers, who have not been granted long credit lines. Experience shows that export customers pose a low credit risk.

Receivables overdue at 31 December are specified as follows:

Euro '000	2025	2024
Payment:		
Up to 30 days	0.3	1.7
Between 30 and 90 days	0.1	0.1
More than 90 days	0.0	0.0
	0.4	1.8

The historical loss percentage in the income statement is 0.0%. The Company's trade receivables on 31 December 2025 and 31 December 2024 include no write-downs.

Management of capital structure

Capital management is assessed and adjusted in close co-operation with the parent company. Aalborg Portland A/S is included in the Cementir Group's overall capital management.

It is the Group's policy that the capital structure and financial gearing shall at all times reflect the Group's activities and risk profile, afford sufficient financial latitude to ensure the Group's creditworthiness, and provide flexibility and room for investments or acquisitions based on the Group strategy.

The distribution of dividends takes place considering the appropriate level of equity and sufficient availability of loan capital to facilitate the Group's ongoing expansion.

The financial gearing between net interest-bearing debt and EBITDA is -0.9 at 31 December 2025.

Fair value measurement

Financial instruments measured at fair value are measured on a recurring basis and categorised into the following levels of the fair value hierarchy:

- Level 1: Observable market prices for identical instruments
- Level 2: Valuation techniques primarily based on observable prices or traded prices for comparable instruments
- Level 3: Valuation techniques primarily based on unobservable prices

Securities and investments measured at fair value through profit/loss are either measured at quoted prices in an active market for the same type of instrument (level 1) or at fair value based on available data (level 3).

Hedging instruments are not traded on an active market based on quoted prices. Measured instead of using a valuation technique, where all significant inputs are based on observable market data; such as exchange rates, interest rates, credit risk and volatilities (level 2). There have been no transfers between the levels in 2025 or 2024.

Specification of financial assets and obligations

Euro '000	Carrying value 2025	Fair value 2025	Carrying value 2024	Fair value 2024
Loans and receivables	256,526	256,526	339,608	339,608
Financial obligations measured at amortised cost	232,462	232,462	322,825	323,096

Methods and assumptions on determination of fair values

In general, fair value corresponds to the carrying value, except for mortgage loans.

Financial instruments related to sale and procurement of goods etc. with a short credit period are measured at fair value corresponding to the carrying value.

Derivative financial instruments are computed on generally accepted valuation methods based on relevant exchange rates.

24. Post-balance sheet events

There have been no post-balance sheet events material to this Annual Report which have not been recognised or mentioned.

25. Estimation on uncertainties and judgements

Estimation on uncertainties

The accounting policies require that when calculating the carrying value of certain assets and liabilities estimates are made of how future events influence the value of recognised assets and liabilities at the balance sheet date. Estimates that have a material influence on the amounts recognised in the annual report.

The estimates applied are based on assumptions deemed reasonable by the Management, but, given the nature of things, are uncertain. Thus, the Company is exposed to risks and uncertainties that may result in variances between actual and estimated results.

The Management deems that the accounting policies do not include critical aspects.

Accounting judgements

Accounting judgements are made when applying accounting policies. Accounting judgements are the judgements made, that can have a significant impact on the amounts recognised in the financial statements.

The areas that are categorised as accounting judgements are unchanged compared to last year.

The following items of the Aalborg Portland A/S are subject to major accounting estimates and judgements:

Non-current assets

Non-current assets are measured at cost less accumulated depreciation and impairment. Depreciation is provided on a straight-line basis over the expected useful lives of the assets considering the residual value of the assets. The anticipated useful life and residual value are determined based

on experience and the anticipated future use of the asset in question. The anticipated future use and scrap values may prove impossible to realise, prompting a need for write-down or a loss on the disposal of the assets. The depreciation periods are stated in the section "Accounting policies" in note 26, and non-current assets are stated in notes 11 and 12.

Provisions and contingent liabilities

Assessment of provisions and contingent liabilities are largely based on estimates and judgements. Description of provisions and contingent assets and contingent liabilities is given in note 15 and 19.

26. Accounting policies

The Annual Report 2025 of Aalborg Portland A/S is prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements according to large class C.

Aalborg Portland A/S official statutory annual report is presented in EUR.

The accounting policies set out below have been used consistently in respect of the financial year. For standards implemented prospectively, comparative information is not restated.

On 11 March 2026, the Board of Directors and the Management approved the annual report for 2025 for the Aalborg Portland A/S. The annual report is submitted to the shareholders of Aalborg Portland A/S for approval at the Annual General Meeting on 23 April 2026.

Foreign currency translation

For each of the reporting enterprises in the Group, a functional currency is determined. Transactions denominated in other currencies than the functional currency are considered transactions denominated in foreign currencies.

Transactions in foreign currencies are on initial recognition translated at the functional currency at the exchange rate of the date of transaction.

Financial assets and liabilities in foreign currencies are translated at the exchange rates at the balance sheet date. Any foreign exchange variances

between the rates at the transaction date and the payment date or the balance sheet date, respectively, are stated in the income statement as financial items.

Non-financial assets and liabilities in foreign currencies are stated at the rate of exchange at the date of transaction.

On recognition in the financial statements of foreign enterprises and associates as well as foreign joint ventures with a functional currency different from the Group's presentation currency, the income statements are translated at the average exchange rates and the balance sheet items are translated at the exchange rates at the balance sheet date. The calculation differences arising from the translation of the income statements of companies abroad at average exchange rates and of their balance sheet items at the rate of exchange on the balance sheet date are taken directly to other comprehensive income.

On full or partial disposal of wholly-owned foreign operations resulting in a loss of control or on repayment of balances which constitute part of the net investment in the foreign operation, the share of the cumulative amount of the exchange differences that is recognised in other comprehensive income relating hereto is reclassified from other comprehensive income to profit for the year together with gain or loss on disposal.

On the disposal of partially owned foreign subsidiaries resulting in a loss of control, the share of the translation reserve in other comprehensive income attributable to non-controlling interests is not transferred to profit or loss.

An average exchange rate is used if it does not significantly deviate from the exchange rate ruling at the transaction date.

The assets and liabilities of a foreign company acquired are translated at the exchange rate at the date of transaction (acquisition date).

Derivative Financial Instruments and Hedge Accounting

Derivative financial instruments are initially recognised in the balance sheet at fair value on the trade date and are subsequently measured at fair

value at each reporting date. Positive fair values are presented under other receivables and negative fair values under other liabilities.

Derivatives Designated in Cash Flow Hedges:

For derivatives designated and qualifying as cash flow hedges under IFRS 9, the effective portion of changes in fair value is recognised in Other Comprehensive Income (OCI) and accumulated in the cash flow hedge reserve within equity. The ineffective portion, if any, is recognised immediately in profit or loss under financial items.

When the hedged forecast transaction results in the recognition of a non-financial asset or liability, the amounts accumulated in equity are transferred to the carrying amount of the asset or liability (basis adjustment). For other hedged forecast transactions, amounts accumulated in equity are reclassified to profit or loss in the period(s) in which the hedged item affects profit or loss.

Hedge accounting is applied only when the Company documents the hedging relationship at inception, including the risk management objective, the hedged item, the hedging instrument and the nature of the hedged risk, and when an economic relationship between the hedged item and hedging instrument can be demonstrated. Effectiveness is assessed on an ongoing basis to ensure compliance with IFRS 9 requirements.

Derivatives Not Used for Hedge Accounting:

Changes in the fair value of derivative financial instruments that are not designated as hedging instruments, or that no longer qualify for hedge accounting, are recognised in profit or loss as financial items.

Embedded Derivatives:

Some contracts contain embedded derivatives. Embedded derivatives are separated from the host contract and recognised and measured at fair value when their economic characteristics and risks are not closely related to those of the host contract, and the combined instrument is not measured at fair value through profit or loss. If the entire contract is measured at fair value, no separation is performed.

Income statement

Revenue

Revenue is recognised in the income statement on delivery and passing of the risk to the buyer and when the income can be measured reliably and is expected to be received.

Revenue is measured at fair value of the consideration agreed excl. VAT charged on account of third party. All kinds of discounts are recognised in Revenue.

Trade receivables recognised as services delivered are invoiced to the customer and are not adjusted for any financing components as credit terms are short – typically between 20 to 45 days – and the financing component therefore insignificant.

No special obligations in relation to warranties or return obligations compared to the industry.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year and development costs which do not meet the criteria for capitalisation. This includes raw materials, consumables, CO2 quotas, direct labour costs and indirect production costs such as maintenance and operation of production plant as well as production plant depreciation, administration and plant management.

Sales and distribution costs

Sales and distribution costs include expenses directly attributable to selling activities and the distribution of goods to customers. These comprise direct distribution and marketing costs, salaries for the sales and marketing functions as well as other indirect costs, including depreciation and amortisation of assets used in sales and distribution activities. Costs are recognized in profit or loss when incurred.

Administrative expenses

Administrative expenses represent costs related to the overall management and administration. These include salaries and benefits for administrative and executive staff, office rent and utilities, professional fees (such as audit, legal, and consulting services), IT and communication expenses, and depreciation and amortization of assets used for administrative purposes. Administrative expenses are recognized in profit or loss as incurred.

Other operating income and costs

Other operating income and costs comprise items of a secondary nature in relation to the activities of the Group, including certain grants, rentals, fees, etc.

Gains and losses from the disposal of property, plant and equipment which cannot be considered part of the disposal of a complete activity are included in other operating income and costs.

Profit/loss from investments in subsidiaries

The proportionate share of the profit/loss after tax of subsidiaries is recognized in the income statement and the financial statements of the Parent Company and after elimination of the proportionate share of intra-group unrealized profits/losses, and deduction of impairment and depreciation of impairment and depreciation of group goodwill.

Financial items

Interest income and expenses comprise interest, exchange rate gains and losses regarding transactions denominated in foreign currencies and write-down on securities, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc. Realised and unrealised gains and losses on derivative financial instruments that are not qualified as hedge accounting are also included.

Tax

Tax for the year comprises current tax and changes in deferred tax.

Current tax comprises tax payable calculated on the basis of the expected taxable income for the year, using the applicable tax rates for the financial year and any adjustment of tax for previous years.

Tax related to other comprehensive income is recognised in other comprehensive income.

Deferred tax is recognised and measured according to the balance sheet liability method on all temporary differences between the carrying amounts for financial reporting purposes and the amounts used for taxation purposes, except differences relating to goodwill not deductible for tax purposes.

Measurement of deferred tax is based on the tax rules and tax rates applicable in the respective countries at the balance sheet date, which is expected to be valid, when the deferred tax will be reversed as current tax. The effect of changes in the tax rates is stated in the income statement unless it relates to items previously entered directly in Shareholders' equity.

Deferred tax assets, including the value of tax loss carry-forwards, are recognised under Financial assets at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Uncertain tax positions are measured at the amount estimated to be required to settle such potential future obligations. We measure these uncertain tax positions on a yearly basis through dialog with key stakeholders. The measurement addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 and IFRIC 23. We will determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty will be followed. Uncertain tax positions are measured at the most likely outcome method.

Aalborg Portland A/S is covered by the Danish rules on compulsory joint taxation of the Group's Danish companies. Enterprises are included in the joint taxation from the date of consolidation into the consolidated financial statements and up to the date when they exit the consolidation.

Aalborg Portland A/S is jointly taxed with the parent company, Aalborg Portland Holding A/S, and all Danish enterprises. The current Danish income tax is allocated by payment of joint taxation contributions between the jointly

taxed companies in proportion to their taxable income. Companies with tax losses receive joint tax contributions from companies who have used this loss to reduce their own taxable income.

Balance sheet

Intangible assets

Goodwill

On initial recognition, goodwill is recognised in the balance sheet at cost as described under "Business combinations". Subsequently goodwill is measured at cost less accumulated impairment. Goodwill is not amortised. The carrying amount of goodwill is allocated to the Group's cash-generating units at the acquisition date. Determination of cash-generating units follows the management structure and internal financial control.

Other intangible assets

Other intangible assets, including intangible assets acquired in business combinations, are measured at cost less accumulated amortisation and impairment losses.

Amortisation is made on a straight-line basis over the lower of the useful life and the contract period.

The expected useful lives are:

- Software applications, up to 10 years.
- Customer list up to 25 years.
- Patents, licences and other intangible assets, up to 20 years.
- Leasehold improvements, up to 5 years.

CO2 quotas

On initial recognition, granted and acquired CO2 quotas are measured at cost.

The basis for amortisation of CO2 quotas is stated as cost less scrap value. The scrap value depends on whether the company expects to utilise

the quotas or sell them. Amortisation is based on a portfolio view on a straight-line basis.

If the actual emission exceeds the granted and acquired CO2 quotas, a liability corresponding to the fair value of the CO2 quotas, which the company has to settle, is recognised.

On disposal of CO2 quotas, the difference between carrying amount and the selling price of excess CO2 quotas is recognised in the income statement at the date of disposal.

Property, plant and equipment

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

The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers, and wages and salaries as well as borrowing costs from specific or general lending directly relating to the construction of the individual asset.

Deemed costs for dismantling and disposal of the asset and re-establishment are added to cost if the deemed costs are recognised as a provision. The cost of total assets is split into separate components, which are depreciated separately if the useful lives of the individual components differ.

Subsequent costs, e.g. in connection with replacement of components of property, plant and equipment, are recognised in the carrying amount of the asset if it is probable that the costs will result in future economic benefits for the Group. The carrying amount of the replaced components are derecognised in the balance sheet and recognised as an expense in the income statement. All costs incurred for ordinary repairs and maintenance are recognised in the income statement as incurred.

Depreciation is charged on a straight-line basis during the estimated useful life of the asset concerned until it reaches the estimated scrap value.

Estimated useful lives are as follows:

- Buildings and improvements of land, 5-50 years

- Main machinery, 25 years
- Other plant and machinery, 3-20 years

Newly acquired assets and assets of own construction are depreciated from the time they come into use. Land is not depreciated, unless it is used for raw material extraction after individual assessment.

The basis of depreciation is calculated on the basis of the scrap value less impairment losses. The scrap value is determined at the acquisition date and reassessed annually. If the scrap value exceeds the carrying amount, depreciation is discontinued.

When changing the depreciation period or the scrap value, the effect on the depreciation is recognised prospectively as a change in accounting estimates.

Depreciation is recognised in the income statement as production costs, sales and distribution costs and administrative expenses to the extent that depreciation is not included in the cost of self-constructed assets.

Lease assets and lease liabilities

Aalborg Portland mainly leases land, vehicles and ships. When entering into a contract, it is assessed whether the contract is a lease or contains a lease component. A lease is defined as a contract or part of a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. When assessing whether a contract contains a lease component, it must be considered whether, during the period of use, the lessee has the right to essentially all economic benefits from the use of the identified asset and the right to direct the use of the identified asset.

A right-of-use asset and a lease liability is recognised at the commencement date.

Aalborg Portland leases cars including a service component in the payments to the lessor. This service is separated from the lease payment when measuring the lease liability. If it is not possible to separate lease components and non-lease components, it is considered a single lease component.

Lease liabilities recognised as "Credit institutions and interest-bearing liabilities" are initially measured at the present value of the lease payments that are not paid at commencement date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, we have used the incremental borrowing rate.

The lease payments consist of fixed and variable lease payments that depend on an index or a rate, guaranteed residual values, purchase options and extension options, if the Company finds it reasonably certain to exercise the option and termination penalties, if the lease term reflects our exercising an option to terminate the lease. The lease liability is subsequently adjusted as follows, if:

- The value of the index or rate on which the lease payments are based is changed.
- The exercise of options is changed in order to extend or terminate the lease due to significant events or a significant change in circumstances within the Company's control.
- The lease term is changed if the option is exercised in order to extend or terminate the lease.
- Estimated residual value guarantee is changed.
- The contract is renegotiated or modified.

Any subsequent adjustment of the future lease liability is recognised as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is EUR 0, a negative adjustment to the right-of-use asset is, however, recognised in the income statement.

The right-of-use asset is initially measured at cost comprising the amount of initial measurement of the lease liability plus any initial direct costs and any estimated costs of dismantling and removal of the asset at the end of the lease term which the Company is under an obligation to incur and any prepaid lease payments and less any lease incentives received.

The right-of-use asset is depreciated over the shorter of the lease term and the useful life of the right-of-use asset.

Short-term leases with a maximum lease term of 12 months and leases for low-value assets are not recognised in the balance sheet.

Other non-current assets

Other non-current assets mainly relate to deposits and loans which are measured at amortised cost. Amortisation for the year is stated in the income statement.

Impairment of non-current assets

Goodwill is subject to annual impairment tests, initially before the end of the acquisition year.

The carrying amount of goodwill is tested together with the other non-current assets of the cash-generating unit (CGU) or group of CGUs to which goodwill is allocated. The assets of the CGUs are written down to the recoverable amount in profit or loss if the carrying amount is higher. The recoverable amount of a CGU is generally determined as the present value of the expected future net cash flows from the entity or activity (CGU) to which goodwill is allocated. However, impairment losses on goodwill are recognised as other operating costs in the income statement.

The carrying amount of other non-current assets, except for goodwill, investment properties and financial assets measured at fair value, is tested annually for indications of impairment. When there is an indication that assets may be impaired, the recoverable amount of the asset is determined. The recoverable amount is the higher of an asset's fair value less expected costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or the CGU to which the asset belongs.

An impairment loss is recognised if the carrying amount of an asset or a CGU, respectively, exceeds the recoverable amount of the asset or the CGU. Amortisation and depreciation of intangible assets and property, plant and equipment are recognised in the same item as the related amortisation and depreciation. However, impairment losses on goodwill are recognised in a separate line item in the income statement.

Inventories

Raw materials and consumables are measured at cost. Cost is computed according to the weighted average cost method.

The cost of goods for resale and raw materials and consumables comprises purchase price plus delivery costs.

The cost of work in progress and finished goods comprise direct production costs with addition of indirect production costs. Indirect production costs include operating costs, maintenance and depreciation of production plant and plant management.

If the net realisable value is lower than cost, write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses when there is an objective indication of an impairment loss. In such cases, write-down is made individually for each specific receivable.

Write-down is stated as the difference between the carrying amount and the present value of the expected cash flow, including the net realisable value of any received collaterals. The effective interest rate used at the time of initial recognition is used as the discount rate for the individual receivable or portfolio.

Investments in subsidiaries

Investments in subsidiaries are measured according to the equity method.

Investments in subsidiaries are recognized in the balance sheet as the proportionate share of the equity value of the entities stated in accordance with the Group's accounting policies, adding or deducting the proportionate share of unrealized intra-group profits or losses. The total net revaluation of investments in subsidiaries 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 subsidiaries.

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

Equity

Dividends are recognised as debt at the time of approval at the annual general meeting (time of declaration). Dividends which are proposed for distribution are therefore stated separately in the shareholders' equity.

Reserves relating to foreign exchange adjustments in the financial statements comprise currency translation differences arising from the translation of the financial statements of foreign entities from their functional currencies to the presentation currency of the Company (EUR) and foreign exchange adjustments of assets and liabilities considered to be part of the Group's net investment in foreign operations.

On full or partial realisation of net investments, exchange differences are recognised in the income statement.

Provisions

Provisions are recognised when, as a result of past events, the Group has a legal or a constructive obligation and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation.

When the Group has a legal obligation to dismantle or remove an asset or restore the site on which the asset is located, a provision is recognised corresponding to the present value of expected future costs. The present value of costs is recognised in the income statement for the tangible assets concerned and is amortised together with these assets over the useful lives or according to the production method.

Provisions are measured as the best estimate of the expenses required to settle the obligation at the balance sheet date.

Financial liabilities

Amounts owed to credit institutions are recognised when raising the loan at fair value less transaction costs. Subsequent measurement is made at amortised cost so that the difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

The capitalised remaining lease liability of finance leases is also recognised in financial liabilities, measured at amortised cost.

Other financial liabilities are measured at amortised cost.

Cash flow statement

The cash flow statement is presented according to the indirect method and shows the composition of the cash flow divided into operating, investing and financing activities, respectively, and the cash funds at the beginning and end of the year.

In the statement of working capital/loans a distinction is made between interest-bearing and non-interest-bearing items plus cash funds. Cash funds consist of cash in hand and bank deposits.

Loans represent total interest-bearing debt items less interest-bearing receivables.

All other non-interest-bearing receivables and debt items are regarded as working capital.

Cash flows from operating activities are stated as Profit for the year (EAT) adjusted for non-cash operating items, changes in working capital, financial items and paid tax.

Cash flows from investing activities comprise payments made in connection with the acquisition and disposal of enterprises and activities and the acquisition and disposal of non-current assets.

Cash flows from financing activities comprise payments to and contributions from owners as well as the raising and repayment of loans.

Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Aalborg Portland A/S and group entities are included in the consolidated financial statements of Aalborg Portland Holding A/S, Rørdalsvej 44, 9220 Aalborg Øst, Denmark, CVR no. 14 24 44 41.

Segment reporting

Aalborg Portland A/S is not a listed company and therefore no segment reporting is made according to IFRS 8.

Forthcoming requirements

Generally, we expect to implement all new or amended accounting standards and interpretations when they become mandatory and have been endorsed by the EU. IASB has issued new or amended accounting standards, which become effective after 31 December 2025.

The following amendments are relevant for the Group. We are currently assessing the impact and foresee some changes to the presentation in the income and cash flow statements and to the disclosures in the notes to the financial statements but none of these are expected to have a significant impact on the financial statements:

- IFRS 18, Presentation and Disclosure in Financial Statements (effective 1. January 2027)

The standard replaces IAS 1 and includes new structure and required subtotals in the income statement, disclosures on management-defined performance measures (MPMs) and enhanced guidance on grouping of information (aggregation and disaggregation) (issued April 2024).

Financial ratios

EBITDA ratio

Earnings before depreciation/amortisation, impairment losses, provisions, interest and tax (EBITDA) / Revenue

EBIT ratio

Earnings before interest and tax (EBIT) / Revenue

NOPAT (Net Operating Profit After Tax)

Earnings before interest and tax (EBIT) x (1 – effective tax rate)

Capital employed

Intangible assets + tangible assets + working capital

Equity ratio

Shareholders' equity / Total assets

Return on equity

Profit for the year / Average shareholders' equity

Net interest-bearing debt (NIBD)

Current financial assets + cash and cash equivalents - interest-bearing liabilities - interest-bearing assets

Working capital

Inventories + trade receivables - trade payables

Reconciliation of EBITDA to EBIT

EURm	2021	2022	2023	2024	2025
Income Statement					
EBIT	65.6	85.5	108.0	103.5	102.5
Depreciation and amortisation	26.4	27.0	27.8	31.1	32.1
Provisions	0.2	0.2	0.1	0.6	0.1
Other	0.0	0.0	0.0	1.9	0.2
EBITDA	92.3	112.7	135.9	137.1	134.9

Chapter 3

SIGNATURES

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and the Executive Board

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Aalborg Portland A/S for the financial year 1 January – 31 December 2025.

The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2025 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2025.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Aalborg, 11 March 2026

BOARD OF DIRECTORS

Bjarne Moltke Hansen
Chairman

Marco Maria Bianconi
Vice Chairman

Søren Holm Christensen
Chief Executive Officer

Ernst Aage Jensen
Employee Representative

Kim Eli Madsen
Employee Representative

EXECUTIVE BOARD

Søren Holm Christensen
Chief Executive Officer

Henrik Jeppesen
Chief Financial Officer

Independent auditor's report

To the Shareholder of Aalborg Portland A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act. We have audited the Financial Statements of Aalborg Portland A/S for the financial year 1 January - 31 December 2025, which comprise income statement and statement of comprehensive income, balance sheet, statement of cash flows, statement of changes in equity and notes, including material accounting policy information ("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 Company 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 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 Financial Statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in 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 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 Company or to cease operations, or has no realistic alternative but to do so.

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 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 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 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.

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.

Aarhus, 11 March 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Henrik Trangeled Kristensen

State Authorised
Public Accountant
mne23333

Thyge Belter

State Authorised
Public Accountant
mne30222

Chapter 4

COMPANY INFORMATION

In this Chapter

51 Companies in the Group

Companies in the Group

THE COMPANY

Aalborg Portland A/S
Rørdalsvej 44
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Denmark
Tel. +45 98 16 77 77
E-mail: cement@aalborgportland.com
Internet: www.aalborgportland.com
CVR No 36 42 81 12

BOARD OF DIRECTORS

Bjarne Moltke Hansen
Chairman
Marco Maria Bianconi,
Vice Chairman
Søren Holm Christensen
Ernst Aage Jensen*
Kim Eli Madsen*
*Elected by the employees

EXECUTIVE BOARD

Søren Holm Christensen
CEO, Aalborg Portland
Henrik Jeppesen,
CFO, Aalborg Portland Holding

OWNERS

Aalborg Portland A/S is 100% owned by
Aalborg Portland Holding A/S.

Aalborg Portland Holding A/S is included
in the Group financial statements for
Cementir Holding N.V., the Netherlands
and Caltagirone S.p.A., Italy.

ANNUAL GENERAL MEETING

23 April 2026 at Rørdalsvej 44, 9220
Aalborg Øst

				Nominal share capital (in 000)	Direct holding*
Aalborg Portland A/S	Denmark	DKK	100,000	-	
Aalborg Portland Íslandi ehf.	Iceland	ISK	303,000	100.0%	
Aalborg Portland Polska Sp. z o.o.	Poland	PLN	100	100.0%	
Aalborg Portland France S.A.S.	France	EUR	10	100.0%	
Aalborg Portland Belgium S.A.	Belgium	EUR	500	100.0%	

Aalborg Portland Polska Sp. z o.o.

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Tomasz Stasiak, *Managing Director*

Aalborg Portland Íslandi ehf.

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Magnús Eyjólfsson, *Managing Director*

Aalborg Portland France S.A.S.

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Tel. +33 671 388 249
Jean-Fabien Criquioche, *Managing Director*

Aalborg Portland Belgium S.A.

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Maurizio Romeo, *President*
Jean-Fabien Criquioche, *Managing Director*

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